

44th Annual Report 1996



PAKISTAN INSURANCE CORPORATION



بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ



شروع اللہ کے نام سے جو رحیم و کریم و مہربان اور نہایت رحم والا ہے۔

سورہ "حم سجده" کی چار آیات مقدسہ اور ان کا مفہوم

اِنَّ الَّذِيْنَ قَالُوْا رَبُّنَا اللّٰهُ ثُمَّ اسْتَفْتَوْا

بے شک جن لوگوں نے اقرار کیا کہ صرف اللہ ہی ہمارا پروردگار ہے اور پھر اس اعتقاد پر ایسے ڈٹ کر کھڑے ہوئے کہ دنیا کی کوئی طاقت اس میں بھی لغزش پیدا نہ کر سکی۔

تَنْزِلُ عَلَيْهِمُ الْمَلٰٓئِكَةُ اَلَّا تَخَافُوْا وَلَا تَحْزَنُوْا

اُن پر ملائکہ کا نزول ہوتا ہے (جو ان لوگوں سے کہتے ہیں کہ اے اللہ کے غلامو!) تم اب نہ کسی قسم کا خوف دل میں لانا، نہ کبھی غمگین ہونا۔
وَابَشِّرُوْا بِالْجَنَّةِ الَّتِيْ كُنْتُمْ تُوعَدُوْنَ ۝۱۰ نَحْنُ اَوَّلِيُّوْكُمْ فِی الْخَلْقِ وَالْاٰخِرَةِ

تمہارے لیے اُس جنت کی خوش خبری ہے جس کا تم سے وعدہ کیا گیا ہے ہم اس دنیا کی (فانی) زندگی میں بھی تمہارے رفیق ہیں۔
اور آخرت (کی لافانی زندگی) میں بھی سدا تمہارے رفیق رہیں گے۔

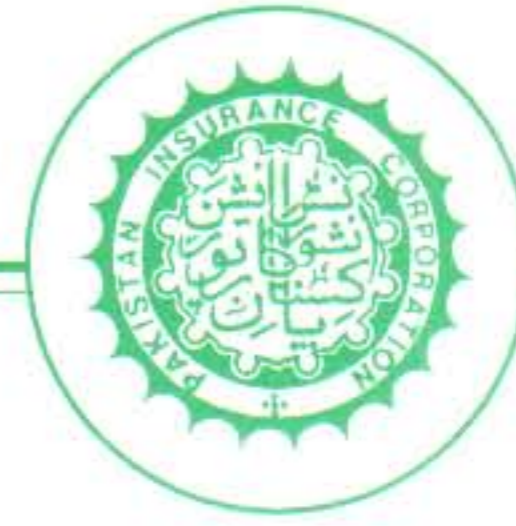
وَلَكُمْ فِیْهَا مَا تَشْتَهٰٓی اَنْفُسُكُمْ وَلَكُمْ فِیْهَا مَا تَدْعُوْنَ ۝۱۱ نَزَّلًا مِّنْ غَفُوْرٍ
رَّحِيْمٍ ۝۱۲ وَمَنْ اَحْسَنُ قَوْلًا مِّنْ دَعَاۤ اِلَى اللّٰهِ وَعَمِلَ صٰلِحًا وَقَالَ
اٰنِّیْ مِنَ الْمُسْلِمِيْنَ

تمہارے لیے اس میں وہی ہوگا جو تم چاہو گے اور اس میں وہ سب ملے گا جو تم اس (غفور الرحیم) سے مانگو گے۔ (تمہیں)
یہ مقام غفور الرحیم کی طرف سے عطا ہوگا اور بھلا اس سے بھلی بات کس کی ہو سکتی ہے جو لوگوں کو اللہ کی طرف بلائے اور
نیک کام کرے اور اس کا دعوے صرف اتنا ہی ہو کہ میں مسلمانوں میں سے ایک مسلمان ہوں۔

طالب دُعا :-

(سورہ حم سجده = ۴۱)
(آیات ۳۰ تا ۳۳)

فیروز الدین احمد
چیئرمین پاکستان انشورنس کارپوریشن

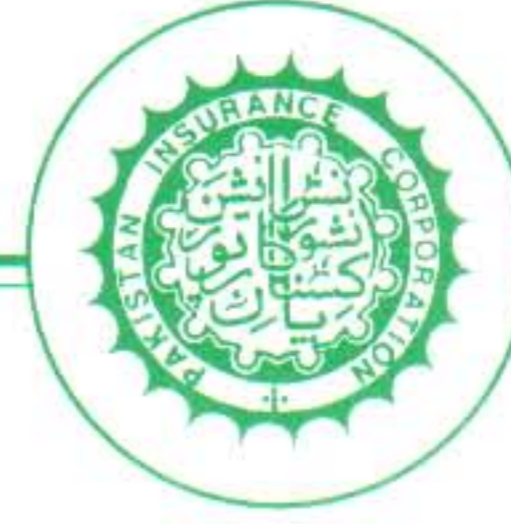


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BOARD OF DIRECTORS



MR. FIROZUDDIN AHMED	CHAIRMAN
MR. S. M. RAFIQUE AKHTAR	DIRECTOR
MR. AFTAB AHMED KHAN	DIRECTOR
MR. M. JAMIL ERICKZADA	DIRECTOR
MR. PERVEZ SALEEM	DIRECTOR
MR. AMJAD VIRK	DIRECTOR
MR. ZAFAR MEHMOOD	DIRECTOR

AUDITORS :

AKBAR G. MERCHANT & CO.
Chartered Accountants

RAHMAN SARFARAZ & CO.
Chartered Accountants

HEAD OFFICE :

PIC Towers, 32-A, Lalazar Drive, M. T. Khan Road,
P. O. Box : 4777,
Karachi-Pakistan.

Telephone No. : 9202908 to 14

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Telefax : 9202921

E Mail : zafir@khi.compol.com



NOTICE

NOTICE is hereby given that the 44th annual general meeting of the shareholders of the Pakistan Insurance Corporation will be held on Monday the 29th September, 1997 at 10 a.m at PIC Towers, 32-A, Lalazar Driver, M. T. Khan Road, Karachi, to transact the following business:-

- (1) To confirm the minutes of the 43rd annual general meeting held on 30th September, 1996;
- (2) To receive and adopt the audited balance sheet as at 31-12-1996, the Revenue Accounts, the Profit & Loss Account and the Profit & Loss appropriation account for the year ended 31st December, 1996;
- (3) To declare dividend, as recommended by the Board of Directors for the year ended 31st December 1996; and
- (4) To transact any other business with the permission of the Chair.

By Order of the Board

(S. S. Momin)
Secretary

Karachi, the 20th August, 1997.

- NOTES: (i) The share transfer books of the Corporation shall remain closed for nine days from 21st September, to 29th September, 1997 (both days inclusive) to ascertain the entitlement of the dividend.
- (ii) A member eligible to attend and vote at the meeting may appoint another member as his/her proxy to attend and vote instead of him/her. In order to be effective the proxies must be received by the Corporation not less than four (4) clear days before the date of the meeting.
- (iii) The shareholders are requested to immediately notify change in their address, if any.

**REPORT OF THE BOARD OF DIRECTORS ON
THE WORKING OF THE CORPORATION FOR
THE YEAR ENDED 31ST DECEMBER, 1996.**



The Shareholders,
Pakistan Insurance Corporation,

Gentlemen,

Your directors feel pleasure in presenting the 44th annual report on the accounts of the Corporation for the year 1996.

2. The growth of PIC business since 1968 is shown in the following table:-

Year	Gross Premium Income	Profit	Total Reserves	Total Investments
1968	131.9	7.4	63.4	42.3
1973	238.9	10.9	127.4	37.1
1978	578.6	33.6	390.0	251.5
1983	897.6	66.6	640.0	476.6
1988	1104.6	119.4	885.0	620.0
1990	1333.1	83.0	1058.6	715.5
1992	1735.4	116.0	1329.5	847.5
1994	1983.7	142.2	1442.9	903.9
1995	2207.8	136.2	1468.8	860.2
1996	2548.5	211.6	1610.0	953.8

The increase in the gross premium of Rs. 341 million i.e. from Rs. 2208 million in 1995 to Rs. 2549 million in 1996 shows a healthy growth rate of about 15% in the premium income.



3. At a glance, the position of Revenue Accounts is as under:-

(In million of Rupees)

	Fire		Marine		Misc.		Total	
	1995	1996	1995	1996	1995	1996	1995	1996
Gross Premium	575	732	361	382	1272	1435	2208	2549
Retro Premium	276	364	149	171	798	873	1223	1408
Adjustment Prem. of Aviation Deptt. prior year (1993-94)	—	—	—	—	—	(3)	—	(3)
Net Premium	299	368	212	211	474	559	985	1138
Net Commission	136	157	70	77	148	181	354	415
Net Claims	118	101	92	121	253	327	463	549
Prem. Resv. Adj.	21	27	23	(14)	28	23	72	36
Underwriting Surplus	24	83	27	27	45	28	96	138
Management Exp.	26	29	19	16	46	43	91	88
Underwriting Profit/loss	(2)	54	8	11	(1)	(15)	5	50

FIRE DEPARTMENT :

The salient features of fire business, for 1996, are as under:-

- the gross premium has increased by Rs. 175 million, i.e. 27% over the last year (1995);
- it has yielded a positive underwriting balance of Rs. 83 million which is 60% of PIC's total underwriting balance of 1996 and is almost equal to PIC's management expenses for 1996;
- as against 14% increase in the compulsory fire business in 1996, the optional fire treaty business (option exercisable by the PIC) has increased by 65%.

**MARINE BUSINESS:**

The gross premium in the marine business (cargo & hull) has increased by 6% in the year 1996 over 1995. The net premium has, however remained at almost same level.

MISCELLANEOUS BUSINESS:

The increase in the gross premium in 1996 over 1995 is Rs. 163 million. There is an increase in the net premium in 1996 over 1995 of Rs. 86 million.

GROSS PREMIUM :

The gross premium for 1996 is Rs. 25.491 million whereas it was Rs. 22.08 million in 1995. It shows a satisfactory increase of 15% or of Rs. 341 million in 1996.

RETROCESSION :

The level of retrocession in 1996 is 55% of the gross premium which is the same as of last year.

The net premium for 1996 is Rs. 1138 million as against Rs. 985 million 1995. It not only shows a satisfactory increase of 15% in 1996, which is in step with the increase (15%) in gross premium but also establishes that the level of the net premium, despite the retrocession of hazardous business, has been kept in tact.

NET COMMISSION :

Net Commission as a percentage of net premium in 1996 has increased by one-and-a half percent over 1995 when it was 36%.

NET CLAIMS :

Net claims as a percentage of net premium have increased from 47% in 1995 to 48% in 1996.

UNDERWRITING SURPLUS :

The underwriting surplus (after Prem. Res. Adjustment) has increased to Rs. 138 million in 1996 as compared to Rs. 96 million in 1995, which is the highest in PIC's 44 years history. The above surplus has been arrived at after providing for Premium Reserve which has been so calculated that, as in the past, stands at 100% in respect of Marine Hull and Aviation, 50% for Marine Cargo and 40% for Fire, Accident and Engineering.

MANAGEMENT EXPENSES :

It was an unprecedented year in PIC's 44 years history when despite inflation and rise in the cost of utilities and rates etc, the Corporation has been able to reduce its management expenses from Rs. 91 million to Rs. 88 million. This has become possible due to the effective measures taken by the Management to control the expenses which, in percentage terms,



are only 3.5% of the Gross Premium income. This ratio compares favourably with the direct insurance companies as well as reinsurance companies operating internationally.

INVESTMENTS :

Investments have reached to all-time high figure of Rs. 954 million in 1996 from Rs. 860. million in 1995. There is thus, an increase of about Rs. 94 million in 1996 over 1995 which is a notable achievement.

PROFIT & LOSS ACCOUNT :

The profit and loss account for the year 1996 shows a net profit of Rs. 211.6 million before tax which is the highest in PIC's history. The break-up of the appropriation of net profit for 1996 is given below :

	(In million of Rupees)
Underwriting profit	49.5
Investment income	123.0
Other income (net of expenses)	39.1
Total :	<u>211.6</u>
ALLOCATION OF PROFIT:	
i) Provision for bad & doubtful debts	8.0
ii) Provision for Taxation	45.5
iii) Exceptional Loss Reserve	65.0
iv) General Reserve	63.0
v) Proposed dividend	5.0
vi) Balance carried forward	25.1
Total:	<u>211.6</u>

RESERVES :

The reserves and provisions have increased from Rs. 1469 million in 1995 to Rs. 1610 million in 1996, showing increase of 10% in 1996 over 1995.

DIVIDEND:

The Directors are pleased to declare a dividend of 10% for the year 1996.



PAKISTAN INSURANCE CORPORATION

BREAK-UP VALUE OF PIC SHARES AS AT 31ST DECEMBER, 1996

	(Rs. in millions)
Paid-up Capital	50
Reserve for Exceptional losses	631
General Reserve	253
Investment Fluctuation Reserve	6
Profit & Loss Appropriation (balance)	25
Net worth (Owners' equity)	<u>965</u>

Net worth divided by No. of shares	500,000
Break-up value per share of Rs.100/- each	Rs.1,930



PAKISTAN INSURANCE CORPORATION

PAKISTAN INSURANCE MARKET AND PIC'S SHARE

(1996)

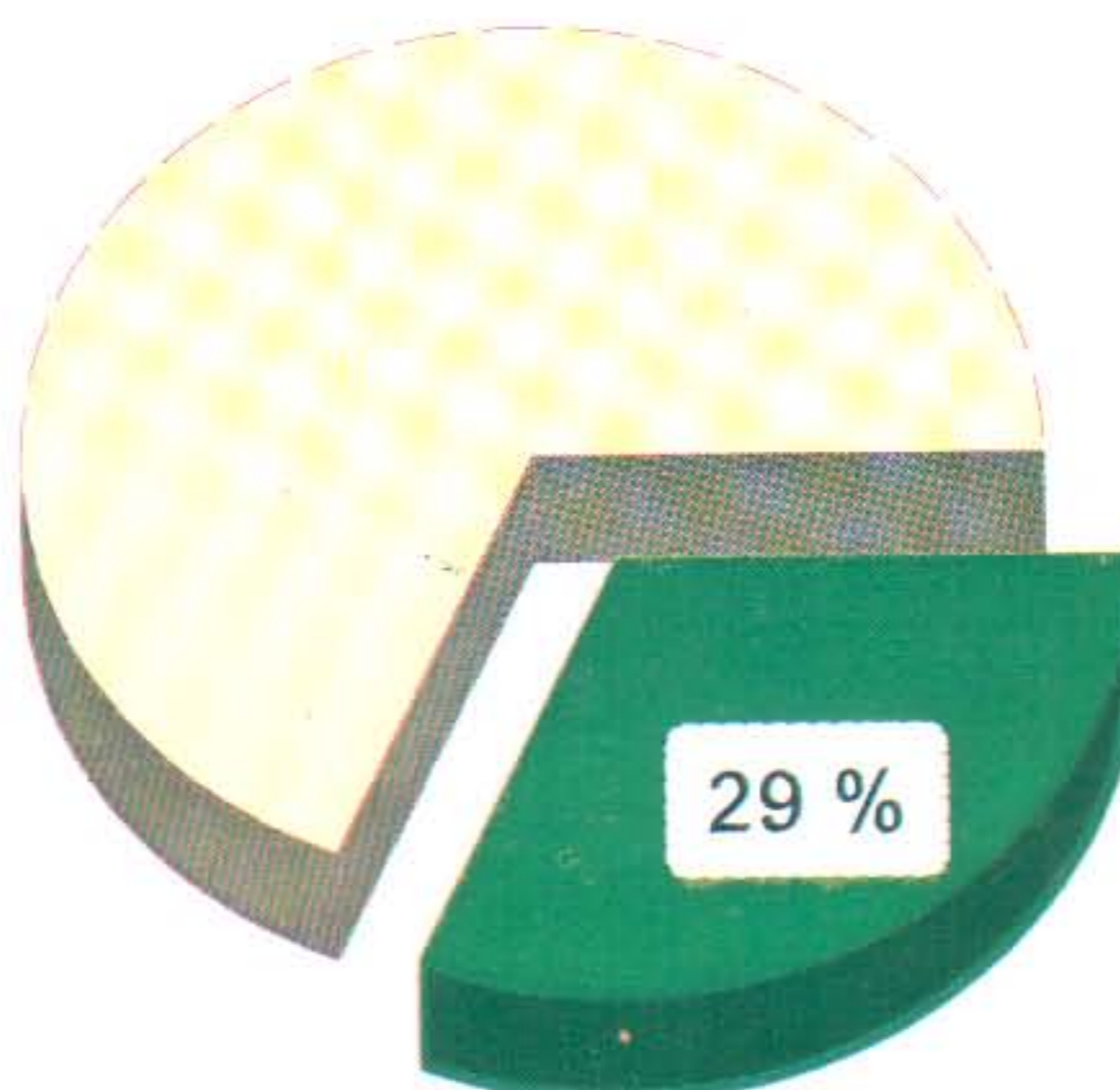
Rs. in million

(a) Gross Premium

i) Insurance Market 8,834

ii) PIC 2,549

(b) PIC's Share of Market 29 %

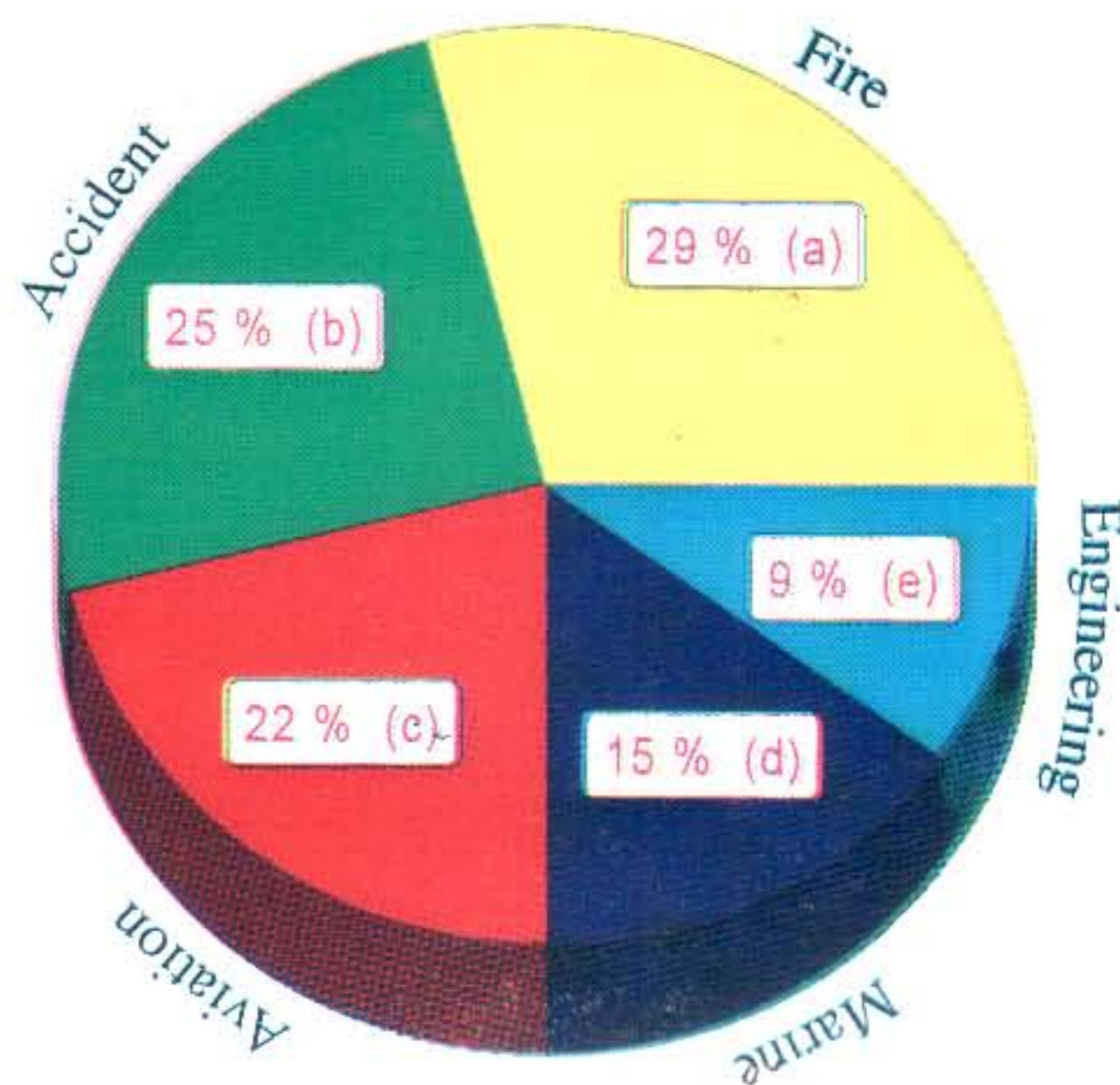




PAKISTAN INSURANCE CORPORATION

GROSS PREMIUM INCOME BY CLASS OF BUSINESS (1996)

Class of Business	Gross Premium (Rs. in million)	% of Total
(a) Fire	732	29
(b) Accident	639	25
(c) Aviation	559	22
(d) Marine	382	15
(e) Engineering	237	9
	<u>2,549</u>	<u>100</u>





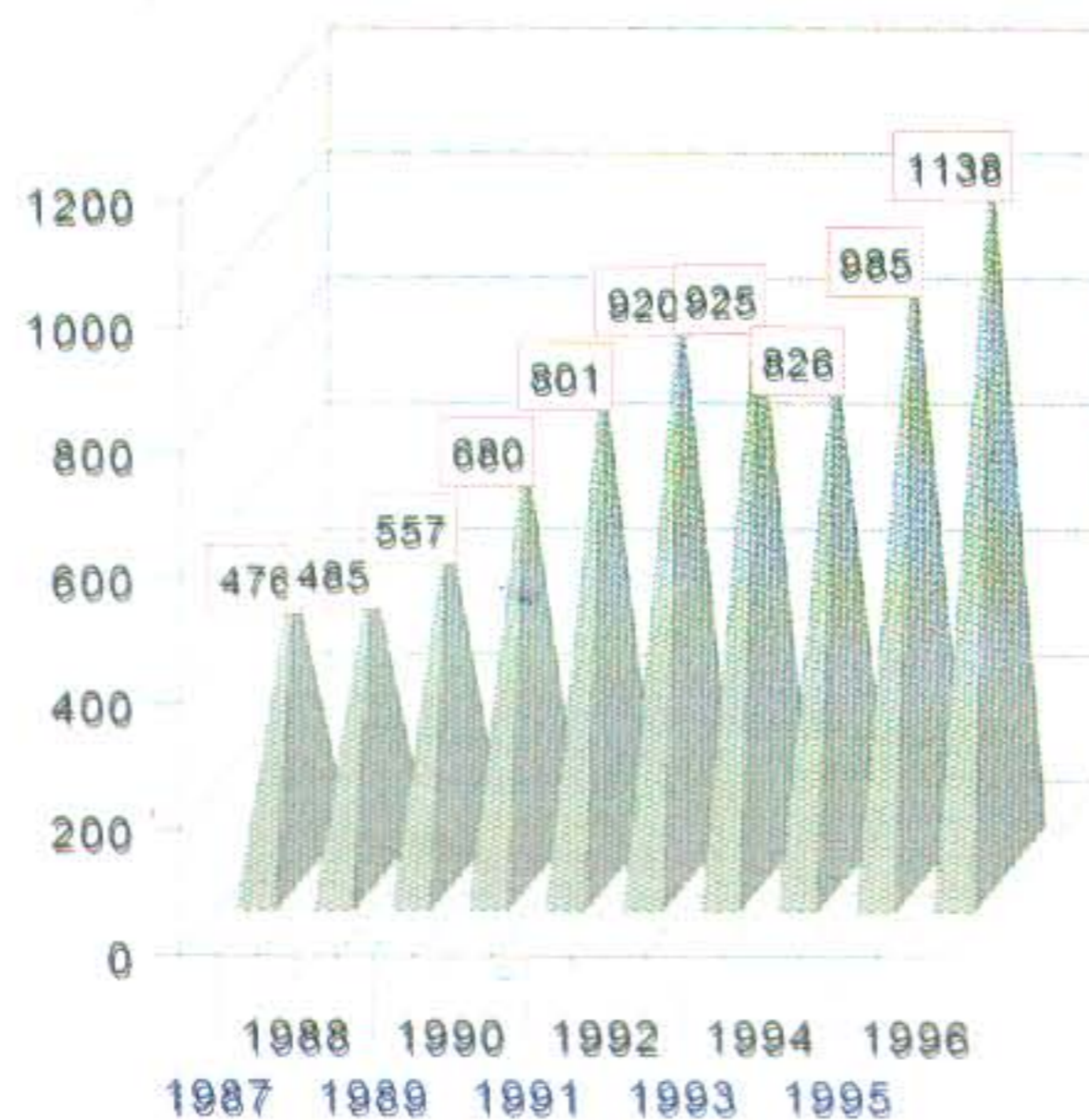
PAKISTAN INSURANCE CORPORATION

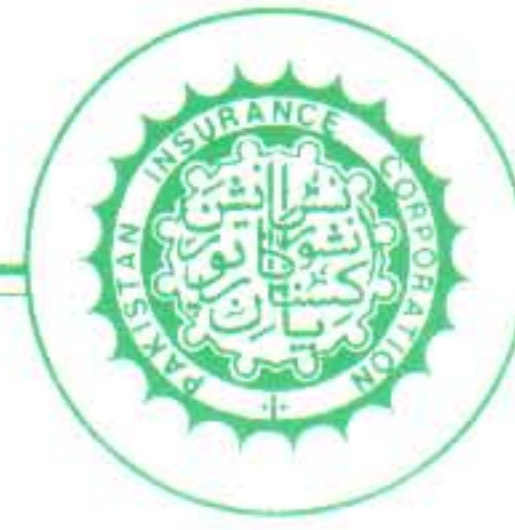
NET PREMIUM INCOME

(1987 - 96)

Year	(Rs. in million)		
	Gross Premium	Retrocession	Net Premium
1987	1,166	690	476
1988	1,104	619	485
1989	1,157	600	557
1990	1,333	653	680
1991	1,526	725	801
1992	1,735	815	920
1993	1,677	752	925
1994	1,984	1,158	826
1995	2,208	1,223	985
1996	2,549	1,411	1,138

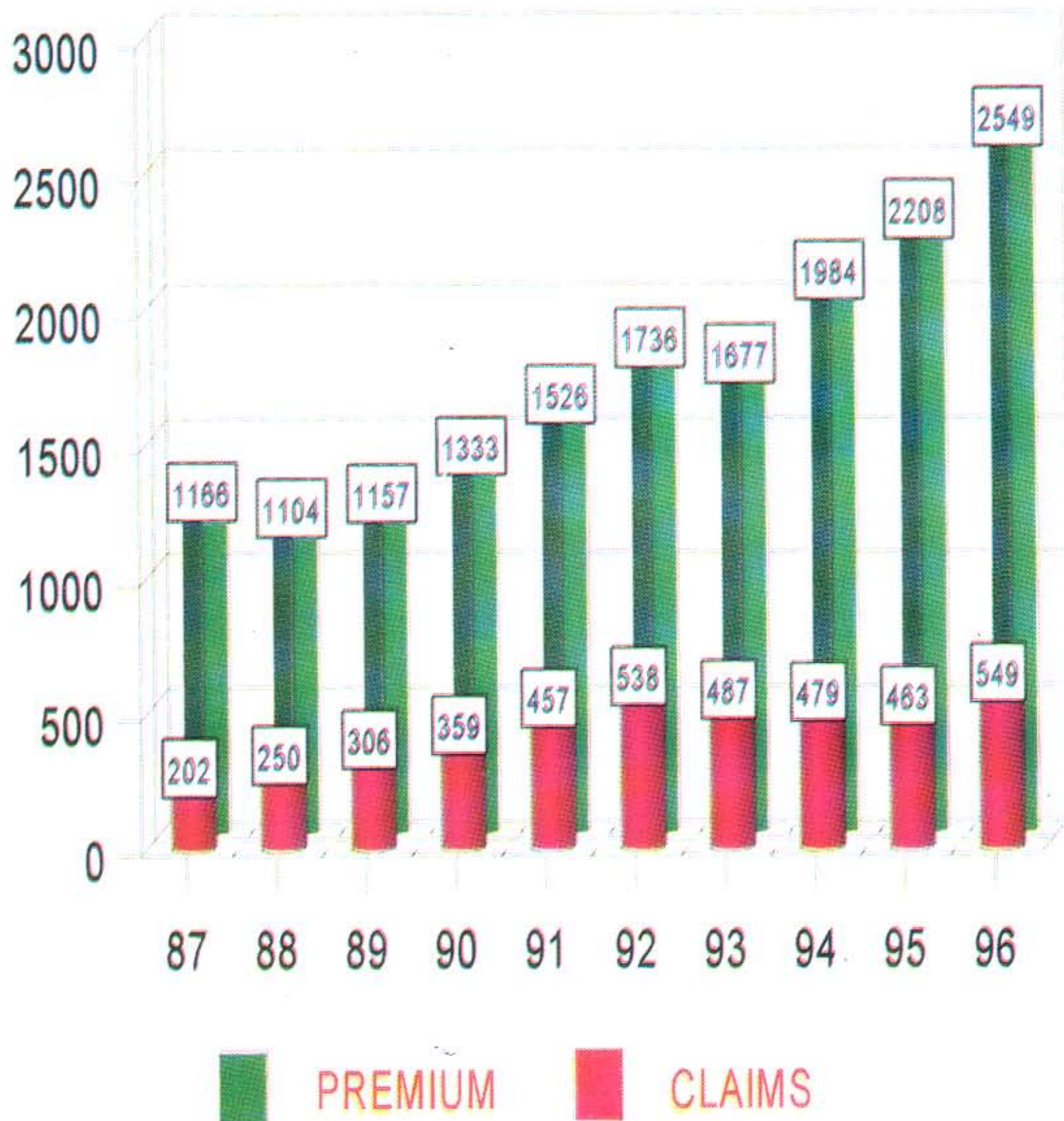
GROWTH IN NET PREMIUM





PREMIUM & CLAIMS

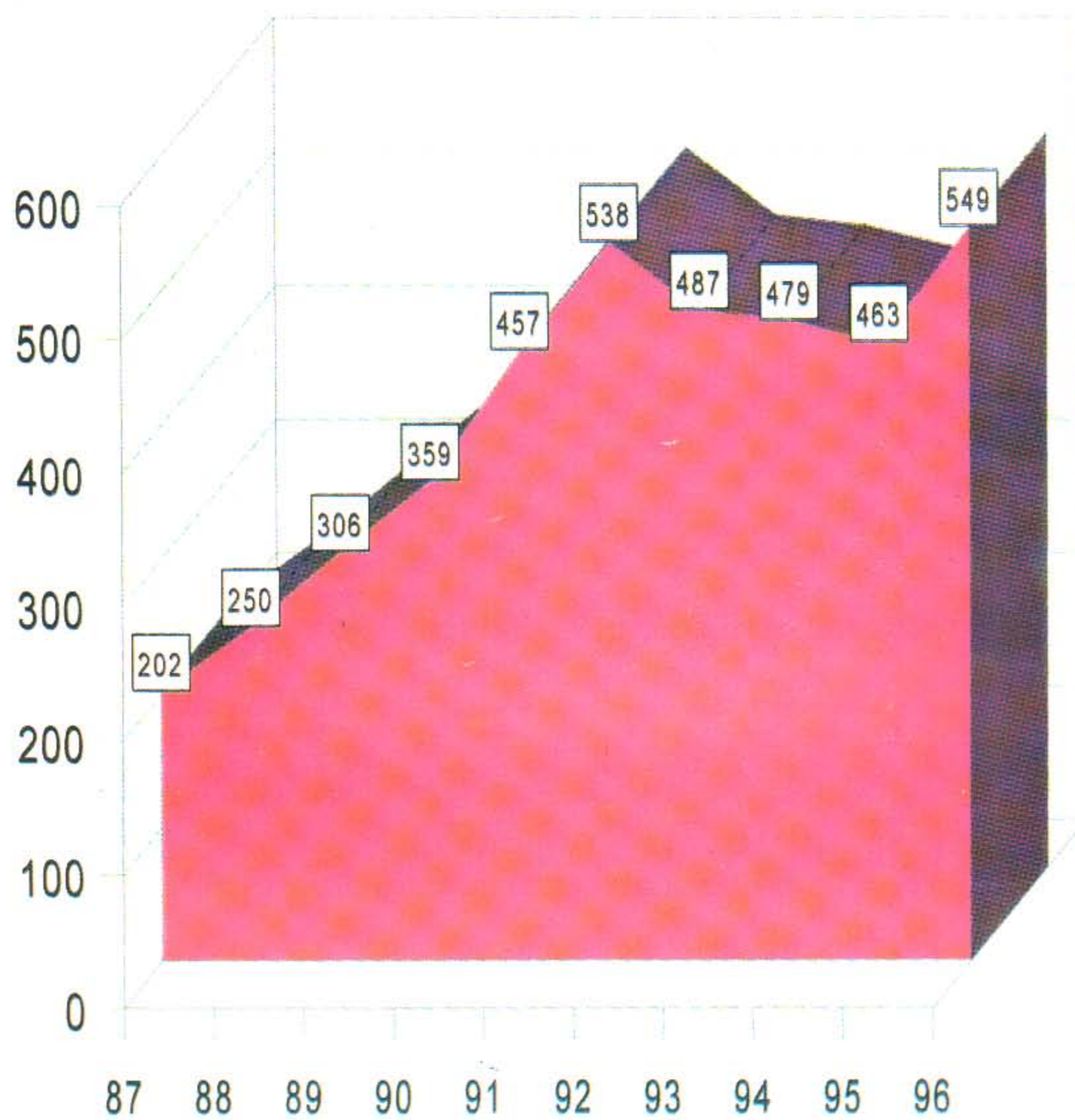
(Rs. in million)

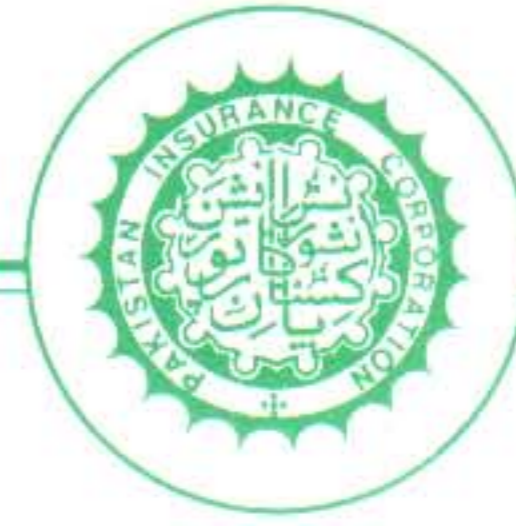




NET CLAIMS

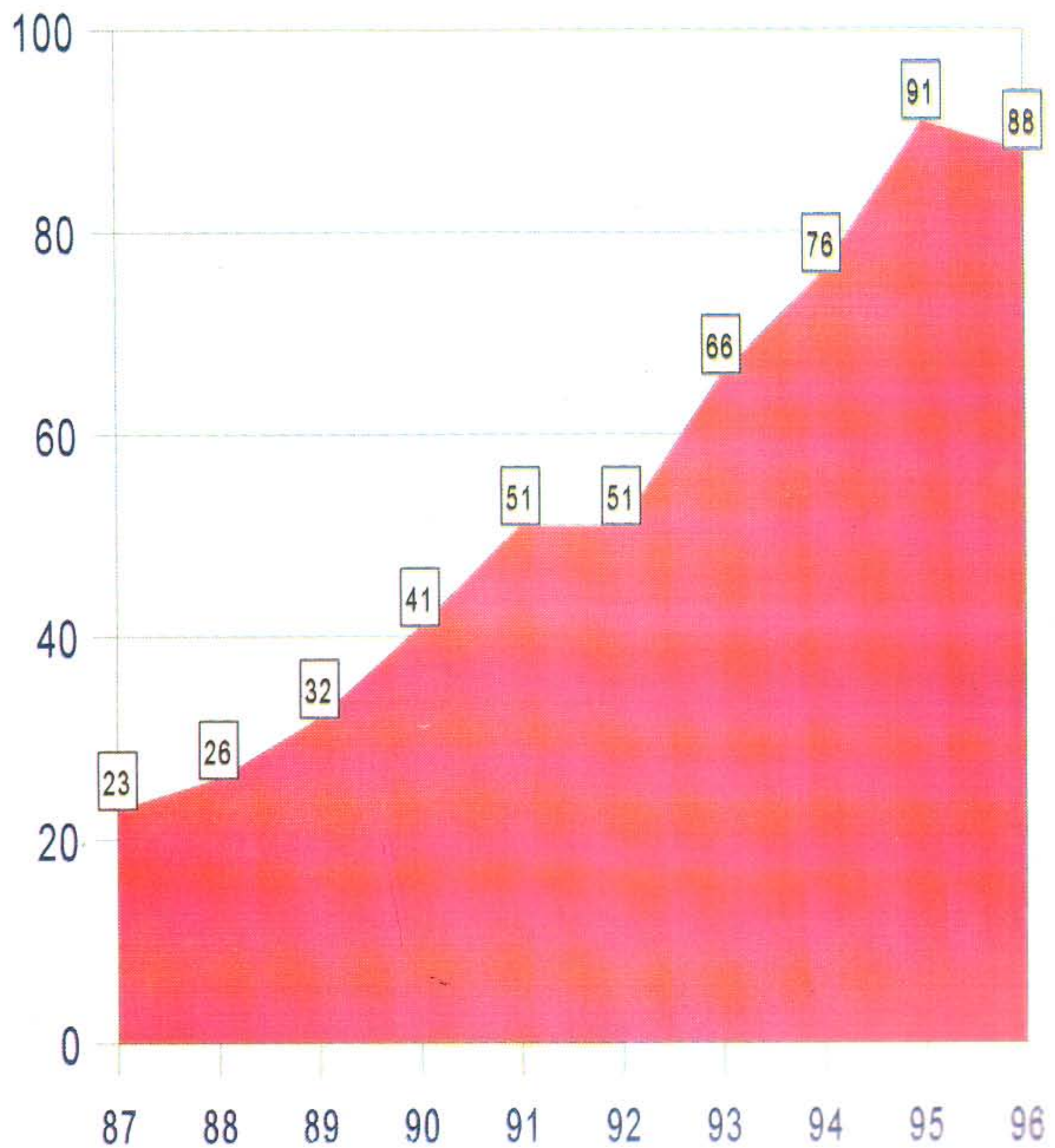
(Rs.in million)





MANAGEMENT EXPENSES

(Rs.in million)





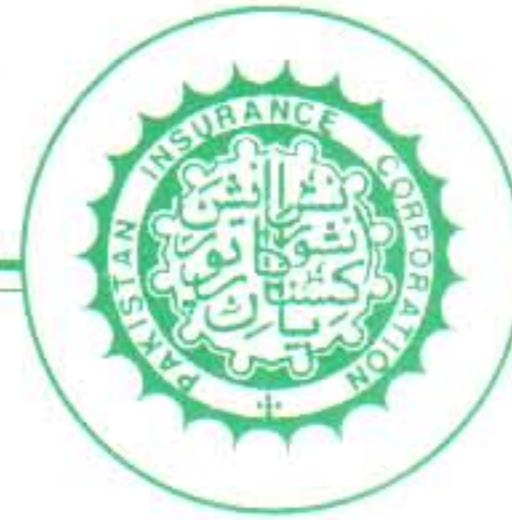
PAKISTAN INSURANCE CORPORATION

NET PREMIUM AND PROFIT

(1987 - 96)

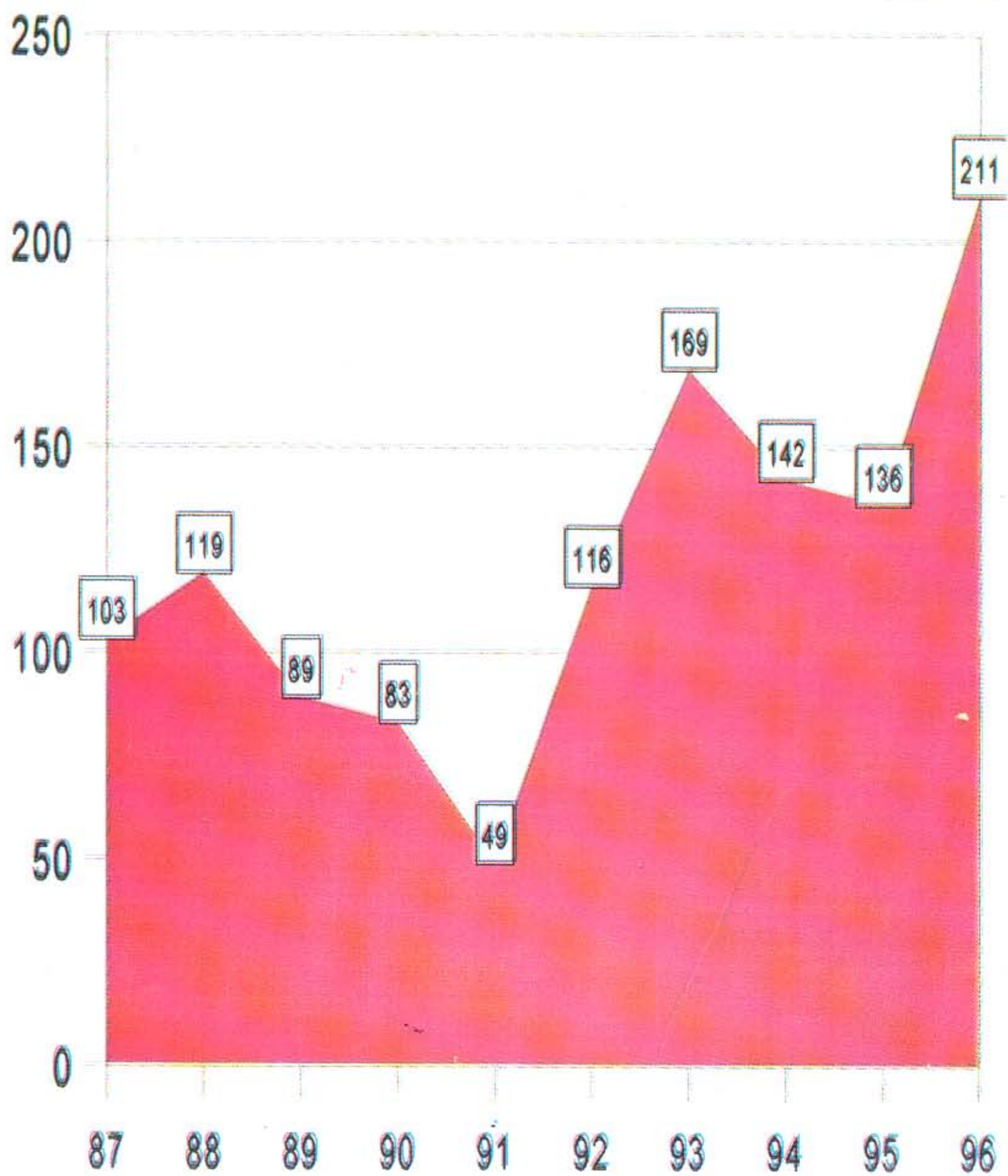
(Rs. in million)

Year	Net Premium	Net Profit
1987	376	103
1988	485	119
1989	557	89
1990	680	83
1991	801	49
1992	920	116
1993	925	169
1994	826	142
1995	985	136
1996	1,138	211



PROFIT BEFORE TAXATION

(Rs.in million)





PAKISTAN INSURANCE CORPORATION

UNDERWRITING SURPLUS BY CLASS OF BUSINESS

(1996)

(Million Rs.)

	Class of Business	Net Premium	Claims	Commission	U/W Surplus	Relation of Surplus to Net Premium
		(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
1	Fire	368	101	157	110	30
2	Accident	424	245	145	34	8
3	Marine	211	121	77	13	6
4	Engineering	135	79	39	17	13
5	Aviation	3	3	(3)	3	100
	Less : Premium for 1993-94 of Aviation Deptt. Refunded.	3	--	--	3	--
	Total	1,138	549	415	174	15



PAKISTAN INSURANCE CORPORATION

RESERVES

(1987 - 96)

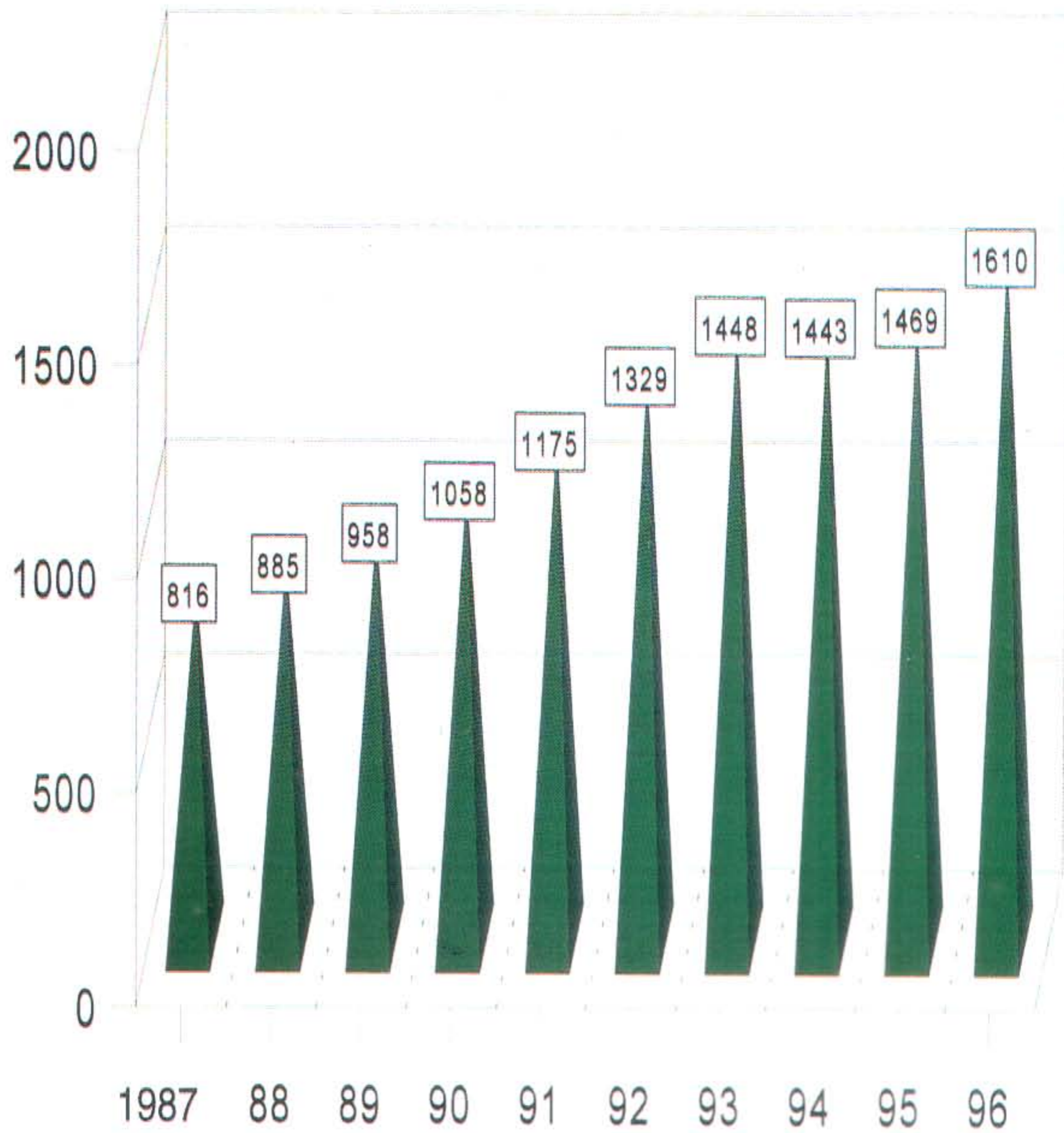
(Rs. in million)

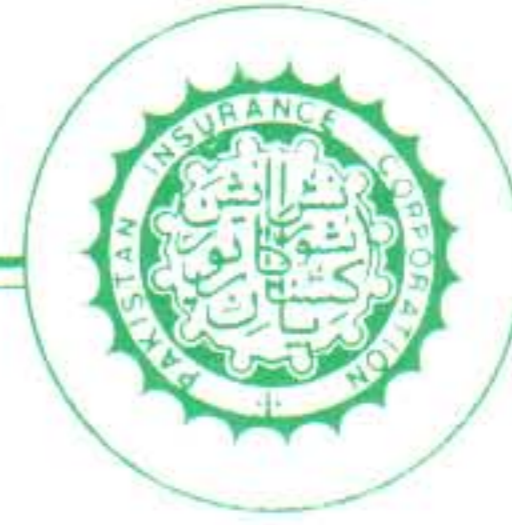
YEAR	FINANCIAL RESERVES	TECHNICAL RESERVES	TOTAL
1987	401	415	816
1988	469	416	885
1989	502	456	958
1990	563	495	1,058
1991	596	579	1,175
1992	686	643	1,329
1993	791	657	1,448
1994	791	652	1,443
1995	796	673	1,459
1996	932	678	1,610



RESERVES & PROVISIONS

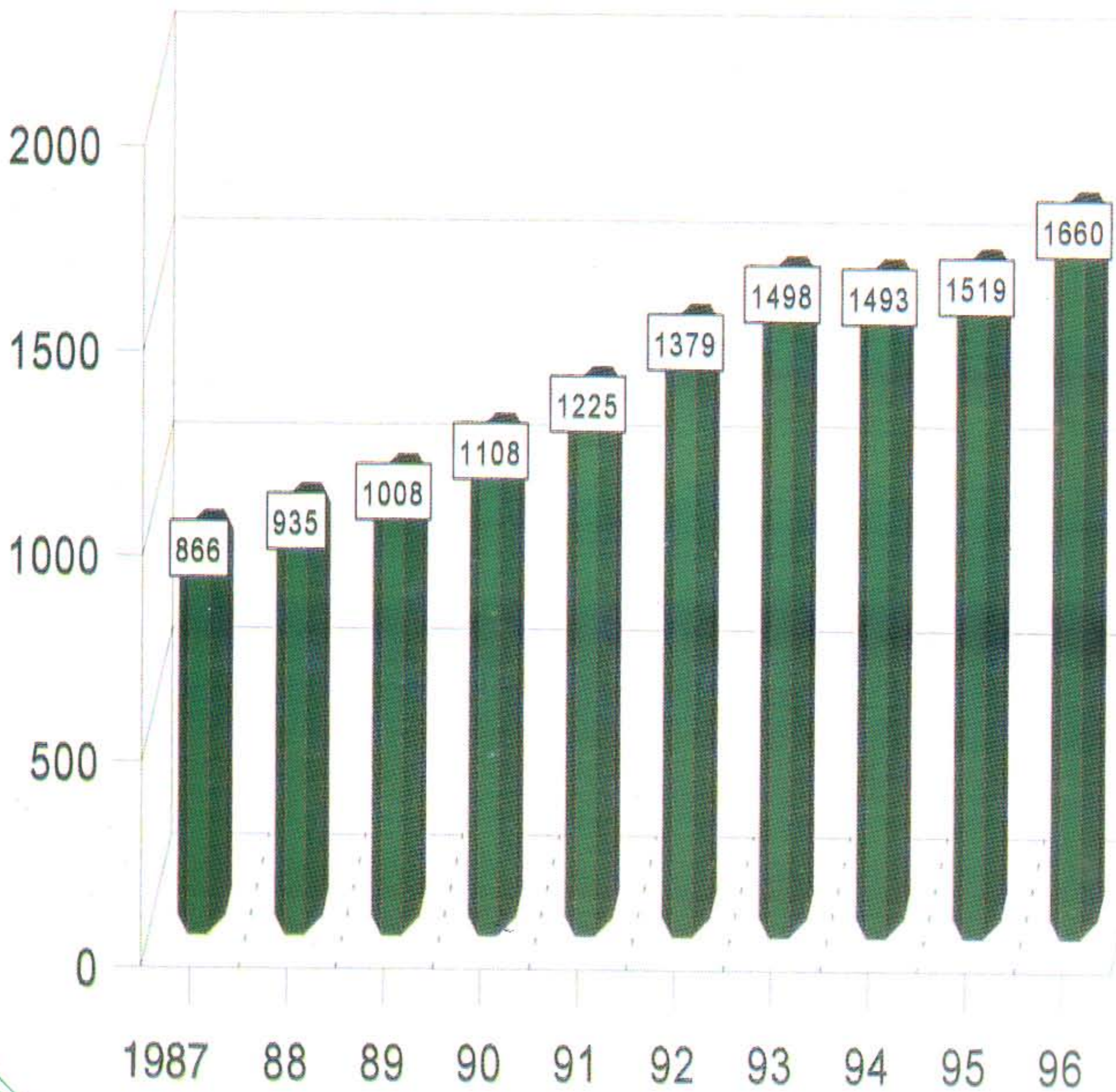
(Rs. in million)





RESERVES & PAID UP CAPITAL

(Rs. in million)





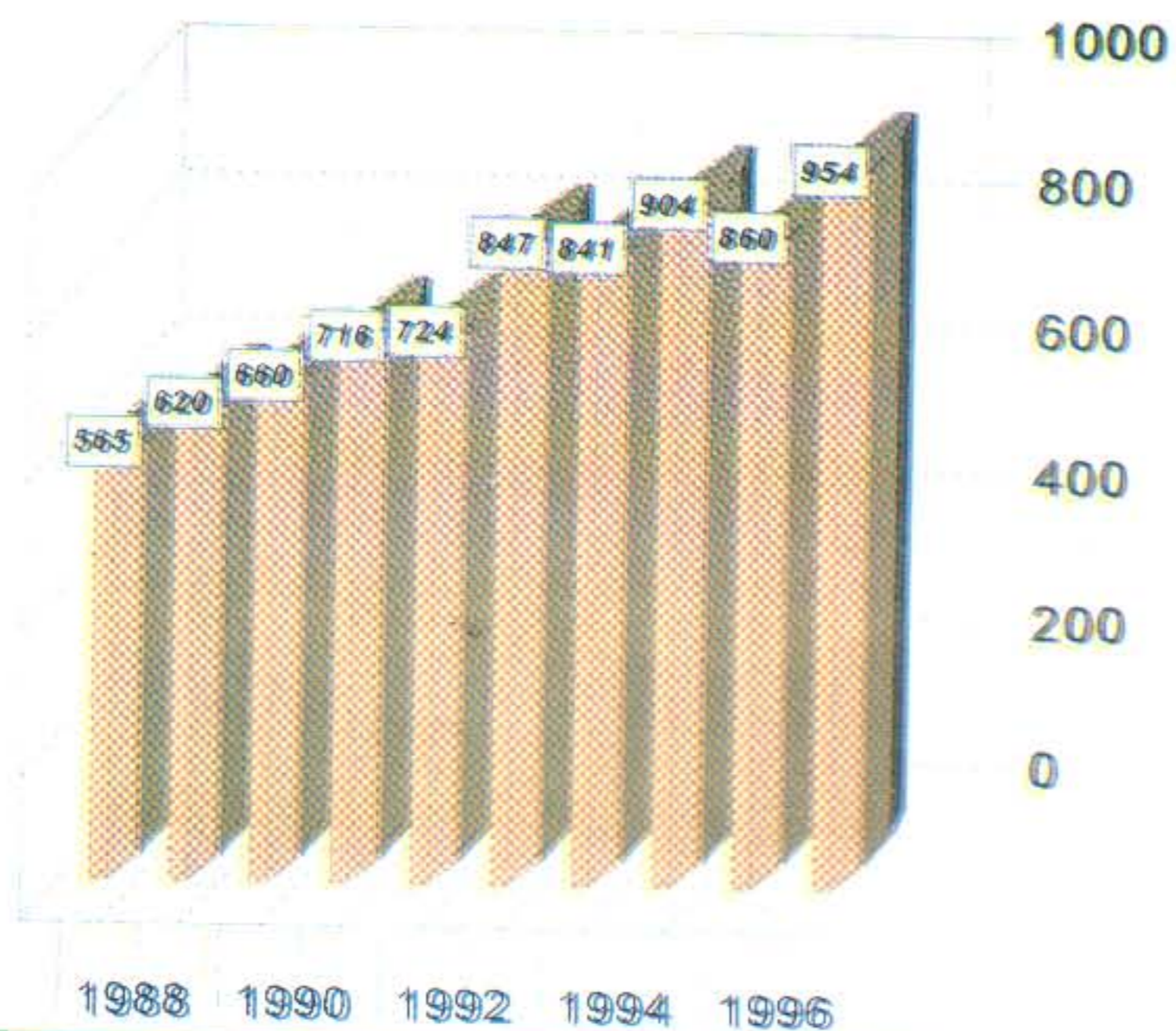
PAKISTAN INSURANCE CORPORATION

INVESTMENT PORTFOLIO

(1987 - 96)

(Rs. in million)

YEAR	INVESTMENTS
1987	623
1988	620
1989	660
1990	716
1991	724
1992	847
1993	841
1994	904
1995	860
1996	954





PAKISTAN INSURANCE CORPORATION

PIC'S RESERVES AND INVESTMENTS

(1996)

(Rs. in million)

I. RESERVES

A. Financial Reserves :

1) Exceptional Losses	631	
2) General	253	
3) Investment Fluctuation	6	
4) Provision for Doubtful Debts.	<u>42</u>	932

B. Technical Reserves :

1) Outstanding Claims	210	
2) Premium Reserve	<u>468</u>	<u>678</u>
		<u>1,610</u>

II. INVESTMENTS

1) NIT Units	562	
2) Shares in Listed Companies	214	
3) Shares in Banks/DFIs	25	
4) Federal Investment Bonds etc.	<u>153</u>	<u>954</u>



44 YEARS

(In Million of Rupees)

Years	Paid up capital	Dividend declared %	Gross premium	Net premium	Underwriting surplus before management exp.
1953	2.000	—	1.638	1.447	0.083
1954	2.000	5	4.492	3.840	0.408
1955	2.000	4	5.674	4.338	0.755
1956	2.000	5	8.045	5.193	0.807
1957	2.000	6-1/4	9.461	5.696	0.851
1958	2.000	10	20.734	8.288	1.333
1959	2.000	10	25.012	9.060	1.833
1960	2.000	10	33.110	10.890	1.620
1961	2.000	10	37.663	12.307	1.376
1962	2.000	10	47.889	15.403	1.285
1963	4.994	10	57.165	17.381	1.295
1964	5.000	10	67.400	25.931	1.813
1965	5.000	10	72.298	33.246	1.242
1966	5.000	10	93.806	38.251	1.540
1967	5.000	10	108.431	46.808	2.984
1968	5.000	10	131.942	54.168	5.802
1969	5.000	10	156.291	69.519	6.348
1970	5.000	10	155.445	61.644	7.165
1971	5.000	10	166.767	65.040	5.882
1972	4.997	10	215.202	89.049	5.304
1973	5.000	7-1/2	238.288	106.354	9.777
1974	5.000	7-1/2	319.887	157.391	19.817
1975	5.000	10	399.717	189.810	20.983
1976	5.000	10	462.368	200.463	16.667
1977	5.000	10	554.482	237.556	8.379
1978	5.000	10	578.556	263.661	17.508
1979	5.000	10	666.478	313.851	16.770
1980	8.000	10	733.309	370.117	(15.569)
1981	8.000	10	780.507	368.972	38.457
1982	10.000	10	872.829	414.346	35.112
1983	12.500	10	897.624	388.253	27.351
1984	17.500	10	817.497	350.317	36.870
1985	24.500	10	903.596	341.846	32.321
1986	35.000	10	81.198	381.047	49.154
1987	50.000	10	165.766	476.128	60.393
1988	50.000	10	104.600	495.300	66.724
1989	50.000	10	156.986	557.182	24.129
1990	50.000	10	1333.101	680.201	22.808
1991	50.000	10	1526.299	801.312	4.992
1992	50.000	10	1735.423	920.608	(12.586)
1993	50.000	10	1677.307	925.259	85.959
1994	50.000	10	1983.690	825.799	63.727
1995	50.000	10	2207.803	984.800	96.552
1996	50.000	10	2548.542	1137.858	138.070

AT A GLANCE



(In Million of Rupees)

Management expenses	Under-writing profit/loss	Profit before taxation	Total Reserves	Investments into shares & securities	Total investments including Land and Building
0.071	0.012	0.013	0.795	—	1.046
0.199	0.209	0.106	3.202	0.757	3.514
0.307	0.448	0.510	3.462	1.603	4.510
0.334	0.473	0.575	4.844	2.339	5.099
0.371	0.480	0.634	6.424	2.970	6.030
0.445	0.888	1.069	8.704	3.964	8.993
0.558	1.275	1.592	0.995	5.238	10.455
0.602	1.018	1.694	11.258	5.221	11.381
0.611	0.765	1.509	13.624	6.030	12.299
1.939	0.654	1.561	17.032	6.754	14.902
0.747	0.548	1.648	21.069	10.595	20.306
1.009	0.804	2.017	25.901	14.600	25.789
1.070	0.172	2.334	35.547	16.032	31.040
1.252	0.288	2.308	39.501	16.950	35.407
1.390	1.594	3.621	49.117	19.929	38.709
1.783	4.019	7.397	63.364	27.818	42.256
2.410	3.938	6.728	77.448	30.586	47.762
3.307	3.858	8.752	91.108	32.195	51.242
3.364	2.518	7.079	107.060	31.787	52.084
3.285	2.019	6.287	116.223	24.676	35.986
3.777	6.000	10.924	127.400	24.676	37.075
4.878	14.939	16.022	174.027	25.530	47.584
5.349	15.634	19.865	207.712	27.767	92.768
6.091	10.576	26.518	262.956	30.484	138.739
7.893	0.486	18.069	330.725	30.484	212.265
8.286	9.222	33.550	390.044	30.976	251.465
7.867	8.903	6.975	474.789	37.882	249.973
9.499	(25.068)	7.396	539.195	135.052	327.114
9.782	25.675	70.606	588.358	142.542	387.655
10.629	24.483	72.639	577.241	144.081	414.704
15.143	12.208	66.580	640.010	150.955	476.642
14.298	22.572	76.049	707.578	151.791	505.673
16.392	15.929	90.760	730.558	150.331	620.673
19.876	29.278	96.893	748.086	156.309	591.001
22.910	37.483	102.836	815.746	296.926	623.446
26.171	40.553	119.411	884.675	331.533	678.644
32.399	(8.270)	88.889	958.312	353.317	719.463
41.482	(18.674)	82.962	1058.624	524.233	776.851
51.167	(46.171)	48.971	1175.438	528.414	801.015
51.545	(64.131)	115.957	1329.442	628.404	968.968
65.995	19.964	169.491	1447.679	632.660	1020.004
75.858	(12.131)	142.193	1442.878	705.784	1122.541
91.320	5.232	136.183	1468.831	707.109	1059.532
88.574	49.496	211.560	1609.863	808.803	1132.120



AUDITORS REPORT

We have audited the annexed Balance Sheet of PAKISTAN INSURANCE CORPORATION as at 31st December, 1996 and the Fire, Marine and Miscellaneous Insurance Revenue Account, the Profit and Loss Account, the Profit & Loss Appropriation Account and Cash Flow Statement together with the Notes Forming part thereof for the year then ended and we state that we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and after due verification thereof, we report that:

- (a) in our opinion, proper books of account have been kept by the Corporation as required by the law;
- (b) in our opinion:
 - (i) the Balance Sheet, the Fire, Marine and Miscellaneous Insurance Revenue Accounts, the Profit and Loss Account and the Profit & Loss Appropriation Account together with the Notes thereon have been drawn up in conformity with the law and are in agreement with the books of account and are further in accordance with accounting policies consistently applied save and except for accounting policies in regard to Taxation and provision for Bad and Doubtful Debts, which remain uncomplied, because they are not adequately provided for;
 - (ii) the expenditure incurred during the year was for the purpose of the Corporation's business; and
 - (iii) the business conducted investments made and the expenditure incurred during the year were in accordance with the objects of the Corporation;
- (c) In our opinion, the unreconciled balances of many years in respect of:-
 - Taxation, because all payments of taxes are reflected as "Advance for Taxation" and all provisions on declared taxable income are only provided and reflected as "Provisions for Taxation" in Balance Sheet, from year to year, without any adjustments for assessed tax liability;
 - Outstanding claims (Note 6.2);
 - Creditors (Note 7);
 - Total payments on PIC Building reflected as capital work-in-progress (Note 8.1);
 - Assets in Bangladesh (Note 9);
 - National Co-Insurance Scheme (Note 10);
 - That the statement of amounts due to/from persons and bodies carrying on insurance business; and,
 - The fact that the Foreign Currency balances other than Bank Accounts have not been translated at the year end rates (Note 2 (j));

Which in our opinion, may have material effect and may result in substantial under provision but the extent of which could not be quantified.

TO THE MEMBERS



In our opinion and to the best of our information and according to the explanations given to us, except for the financial effect of the matters as discussed in preceding paragraphs, the Balance Sheet, Fire, Marine and Miscellaneous Insurance Revenue Accounts, the Profit and Loss Account, the Profit & Loss Appropriation Account together with the Notes forming part thereof, give the information required by the law in the manner so required, and the Balance Sheet, Profit and Loss Account and Cash Flow Statement give, respectively, a true and fair view of the Corporation's affairs as at 31st December, 1996 and its profit and cash flow for the year then ended; and

- (d) in our opinion Zakat deductible at source under the Zakat and Ushr Ordinance, 1980 was deducted by the Corporation and deposited in the Central Zakat Fund established under Section 7 of that Ordinance.

AKBAR G. MERCHANT & CO.
Chartered Accountants

RAHMAN SARFARAZ & CO
Chartered Accountants

Karachi: the 19th August, 1997



REVENUE ACCOUNT FOR THE CONSOLIDATED FOR ALL

PARTICULARS

	1996	1995
	(Rs. '000)	(Rs. '000)
Commission (Less: Retrocessions)	415,102	353,704
Claim (less: Retrocessions) paid during the year	579,653	513,857
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	209,701	241,229
	789,354	755,086
Less: Outstanding at the end of the previous year	241,229	291,757
	548,125	463,329
Management Expenses	88,574	91,320
Premium Reserve for the year	468,447	431,886
Profit transferred to Profit and loss Account	49,496	5,232
	1,569,744	1,345,471

As per our report annexed

AKBAR G. MERCHANT & CO.
Chartered Accountants

Karachi, the 19th August, 1997

RAHMAN, SARFARAZ & CO.
Chartered Accountants

YEAR ENDED 31ST DECEMBER, 1996
CLASSES OF BUSINESS



PARTICULARS

	1996	1995
	(Rs. '000)	(Rs. '000)
Premium Reserve brought forward from last year	431,886	360,671
Premium	2,548,541	2,207,803
Less: Retrocessions	1,407,126	1,223,003
	1,141,415	984,800
Adjustment of premium of Aviation Department for prior years (1993-94)	(3,557)	—
	1,137,858	984,800
	<u>1,569,744</u>	<u>1,345,471</u>

FIROZUDDIN AHMED
 Chief Executive

ZAFAR MEHMOOD
 Director



REVENUE ACCOUNT FOR THE FIRE

PARTICULARS

	1996	1995
	(Rs. '000)	(Rs. '000)
Commission (Less: Retrocessions)	157,358	135,935
Claims (less: Retrocessions) paid during the year	127,038	140,572
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	52,729	79,189
	179,767	219,761
Less: Outstanding at the end of the previous year	79,189	101,534
	100,578	118,227
Management Expenses	28,681	26,300
Premium Reserve for the year	148,551	120,861
Profit transferred to profit and loss Account	54,133	—
	489,301	401,323

As per our report annexed

AKBAR G. MERCHANT & CO.
Chartered Accountants

Karachi: the 19th August, 1997

RAHMAN, SARFARAZ & CO.
Chartered Accountants

**YEAR ENDED 31ST DECEMBER, 1996
BUSINESS**



PARTICULARS

	1996	1995
	(Rs. '000)	(Rs. '000)
Premium Reserve brought forward from last year	120,861	99,950
Premium	732,138	575,607
Less: Retrocessions	363,698	276,394
	368,440	299,213
Loss transferred to profit and loss account	—	2,160
	<u>489,301</u>	<u>401,323</u>

FIROZUDDIN AHMED
Chief Executive

ZAFAR MEHMOOD
Director



REVENUE ACCOUNT FOR THE MARINE

PARTICULARS

	1996	1995
	(Rs. '000)	(Rs. '000)
Commission (Less: Retrocessions)	76,853	70,076
Claims (less: Retrocessions) paid during the year	122,819	105,107
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	<u>67,855</u>	<u>70,023</u>
	190,674	175,130
Less: Outstanding at the end of the previous year	<u>70,023</u>	<u>83,350</u>
	120,651	91,780
Management Expenses	16,389	18,660
Premium Reserve for the year	95,978	109,993
Profit transferred to profit and loss Account	10,662	9,053
	<u>320,533</u>	<u>299,562</u>

As per our report annexed

AKBAR G. MERCHANT & CO.
Chartered Accountants

RAHMAN, SARFARAZ & CO
Chartered Accountants

Karachi: the 19th August, 1997

YEAR ENDED 31ST DECEMBER, 1996
BUSINESS



PARTICULARS

	1996	1995
	(Rs. '000)	(Rs. '000)
Premium Reserve brought forward from last year	109,993	87,269
Premium	381,509	360,661
Less: Retrocessions	170,969	148,368
	210,540	212,293
	<u>320,533</u>	<u>299,562</u>

FIROZUDDIN AHMED
Chief Executive

ZAFAR MEHMOOD
Director



REVENUE ACCOUNT FOR THE MISCELLANEOUS

PARTICULARS

	1996	1995
	(Rs. '000)	(Rs. '000)
Commission (Less: Retrocessions)	180,891	147,694
Claims (less: Retrocessions) paid during the year	329,796	268,179
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	89,117	92,017
	418,913	360,196
Less: Outstanding at the end of the previous year	92,016	106,875
	326,897	253,321
Management Expenses	43,504	46,359
Premium Reserve for the year	223,918	201,033
	775,210	648,407

As per our report annexed

AKBAR G. MERCHANT & CO.
Chartered Accountants

Karachi: the 19th August, 1997

RAHMAN, SARFARAZ & CO.
Chartered Accountants

YEAR ENDED 31ST DECEMBER, 1996
BUSINESS



PARTICULARS

	1996	1995
	(Rs. '000)	(Rs. '000)
Premium Reserve brought forward from last year	201,033	173,452
Premium	1,434,894	1,271,534
Less: Retrocessions	872,459	798,240
	562,435	473,294
Adjustment of premium of Aviation Department for prior years (1993-94)	(3,557)	—
	558,878	473,294
Loss transferred to profit and loss account	15,299	1,661
	775,210	648,407

FIROZUDDIN AHMED
Chief Executive

ZAFAR MEHMOOD
Director



PROFIT AND LOSS ACCOUNT FOR THE YEAR

PARTICULARS

Note

1996

1995

EXPENSES OF MANAGEMENT (NOT ALLOCABLE TO ANY PARTICULAR REVENUE ACCOUNT)

Directors' Fee and T. A.
Auditors' Fee
Advertisement & Publicity

E. C. O. Expenses
Training and Research
Chairity and Donation
Profit paid on deposits retained from other Companies
Prime Minister Flood Relief Fund
Building Maintenance
Depreciation (PIC Towers)
Zakat deducted at source

3

Exchange loss/(gain)

Net Profit for the year carried to Profit and Loss Appropriation Account

(Rs. '000)

(Rs. '000)

42

204

94

94

281

497

1,350

9

181

184

—

100

629

677

—

10,000

816

7,018

21,603

25,705

10,094

11,049

35,090

55,537

(1,450)

(2,943)

211,560

136,183

245,200

188,777

PROFIT AND LOSS APPROPRIATION ACCOUNT

Provision for Bad & Doubtful Debts
Provision for Taxation
— Current year
— Prior's year

Exceptional Losses Reserve
Provision for Doubtful Debenture Loans
Proposed Dividend
General Reserve
Unappropriated Profit Transferred to Balance Sheet

8,000

5,000

45,500

50,900

—

75,000

45,500

125,900

65,000

—

—

265

5,000

5,000

63,000

—

25,086

26

211,586

136,191

Note: These account should be read in Conjunction with the annexed notes.

As per our report annexed

AKBAR G. MERCHANT & CO.
Chartered Accountants

RAHMAN, SARFARAZ & CO.
Chartered Accountants

Karachi: the 19th August, 1997

ENDED 31ST DECEMBER, 1996



PARTICULARS

	Note	1996 (Rs. '000)	1995 (Rs. '000)
INVESTMENT INCOME	3		
Interest and Dividends		122,989	149,801
OTHER RECEIPTS			
Rental income		18,476	14,338
Profit received on deposits		-	-
Retained by other companies		3,185	2,555
Profit on Short Term Deposits		2,336	957
Miscellaneous Income		2,838	541
Profit on Sale of Investments		45,637	15,084
Profit on Sale of Assets		243	269
		72,715	33,744
PROFIT/(LOSS) TRANSFERRED FROM REVENUE ACCOUNTS			
Fire		54,133	(2,160)
Marine		10,662	9,053
Miscellaneous		(15,299)	(1,661)
		49,496	5,232
		245,200	188,777
<u>FOR THE YEAR ENDED 31ST DECEMBER, 1996</u>			
Balance Brought forward from Last year		26	23,408
Payment as approved by the Federal Government	4	-	(23,400)
		26	8
Net Profit for the year as per Profit and Loss Account		211,560	136,183
		211,586	136,191

FIROZUDDIN AHMED
Chief Executive

ZAFAR MEHMOOD
Director



BALANCE SHEET AS AT

CAPITAL AND LIABILITIES

	Note	1996 (Rs. '000)	1995 (Rs. '000)
AUTHORISED CAPITAL			
500,000 Ordinary Shares of Rs. 100/- each		50,000	50,000
ISSUED SUBSCRIBED AND PAID-UP CAPITAL			
50,000 ordinary shares of Rs. 100 each fully paid up in cash		5,000	5,000
450,000 ordinary shares of Rs. 100 each issued as fully paid bonus shares		45,000	45,000
Share Premium Account		11	11
		50,011	50,011
RESERVES:			
Exceptional Losses Reserve		631,000	566,000
Investment Fluctuation Reserve		5,950	5,950
General Reserve		252,500	189,500
Unappropriated Profit		25,086	26
		914,536	761,476
PROVISIONS:			
Provision for Taxation		264,178	218,678
Provision for Doubtful Debenture Loans		265	265
Provision for Bad and Doubtful Debts		42,000	34,000
		306,443	252,943
PROPOSED DIVIDEND:		5,000	5,000
RESERVE FOR OUTSTANDING CLAIMS:			
Fire		52,729	79,189
Marine		67,855	70,023
Miscellaneous		89,117	92,017
		209,701	241,229
PREMIUM RESERVES:			
Fire		148,551	120,861
Marine		95,978	109,993
Miscellaneous		223,918	201,033
		468,447	431,887
Amount due to other persons and bodies carrying on insurance business		335,514	319,152
Deposits retained/received from other companies		44,028	67,728
Sundry Creditors		53,817	43,303
Retention Money Payable		7,856	7,791
Surplus payable		5,500	8,500
Divided payable		2,500	—
		449,215	446,474
		2,403,353	2,189,020

Note: These account should be read in Conjunction with the annexed notes.
As per our report annexed

AKBAR G. MERCHANT & CO.
Chartered Accountants

Karachi, the 19th August, 1997

RAHMAN, SARFARAZ & CO
Chartered Accountants

31ST DECEMBER, 1996



PROPERTY AND ASSETS

INVESTMENTS:

Stock and Shares
Debentures
WAPDA Bonds
Federal Investment Bonds

Aggregate market value Rs. 1,475,850
(1995: Rs 1,972,842)

Land and Building
(including capital work-in-progress)

CURRENT ASSETS:

Amount due from persons and bodies
carrying on insurance business
Deposits held by Ceding Companies
Cash in hand and at bank
Interest, Dividend and return accrued/outstanding
Sundry debtors
Advances including Taxation, Loans,
deposits and Prepaid Expenses
Stocks of stationery etc. - at cost

ADMINISTRATIVE FIXED ASSETS:

Furniture, Fixtures, Office Equipments,
Vehicles and Books (cost less depreciation)

ASSETS RELATING TO BANGLADESH
(FORMER EAST PAKISTAN)

Notes

1996

1995

(Rs. '000)

(Rs. '000)

800,803
264
20,000
132,730

707,109
323
20,000
132,730

953,797

860,162

178,324

199,370

570,640
74,771
36,292
35,164
32,164

431,239
71,043
159,723
22,692
25,980

500,978
39

396,766
36

1,250,048

1,107,479

5,210

6,035

15,974

15,974

2,403,353

2,189,020

FIROZUDDIN AHMED
Chief Executive

ZAFAR MEHMOOD
Director



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 1996

CASH FLOW FROM OPERATING ACTIVITIES

Note

	1996	1995
	(Rs. '000)	(Rs. '000)
(Decrease)/Increase in profit balances	25,060	(23,382)
<u>(Add)/Deduct Non-Operating Items</u>		
Payments as approved by Federal Government	—	23,400
Provision for bad debts	8,000	5,265
Provision for taxation	45,500	(115,024)
Increase in General Reserve	63,000	—
Increase in Exceptional Loss Reserve	65,000	—
Proposed Dividend	5,000	5,000
Depreciation	22,736	27,093
Provision for outstanding Claims	(31,528)	(50,529)
(Decrease)/Increase in Premium Reserve	36,560	71,215
Interest and Dividends-non operating income	(122,989)	(149,801)
Profit on Sale of Investment-non operating income	(45,637)	(15,084)
	70,702	(221,847)
(Loss)/Profit before working capital charges		
EFFECT ON CASH FLOW DUE TO WORKING CAPITAL CHANGE (SEE SCHEDULE ATTACHED)	(265,759)	53,627
Cash Generated from Operation	(195,057)	(168,220)
<u>CASH FLOW FROM INVESTMENT ACTIVITIES</u>		
Sale of Investments	45,697	187,850
Interest on Dividends	122,989	149,801
Investment Purchased	(93,693)	(129,036)
Fixed Assets Acquired	(312)	(3,164)
Increase in Building Cost & Work-in-Progress	—	(6,396)
Payment as approved by Federal Government	(555)	(23,400)
	74,126	175,655
CASH OUT FLOW FROM FINANCING ACTIVITIES	(2,500)	(5,000)
Dividend paid		
Net Increase in Cash & Cash Equivalent	(123,431)	2,435
Cash and Cash Equivalent at the beginning of year	159,723	157,288
Cash and Cash Equivalent at the end of year	36,292	159,723
<u>EFFECTIVE ON CASH FLOW DUE TO WORKING CAPITAL CHANGE</u>		
(Increase)/Decrease in Current Assets		
Amount due from persons and bodies carrying on Insurance Business	(139,401)	(70,772)
Deposit held by ceding companies	(3,728)	(1,499)
Interest, Dividend and Return Accrued	(12,472)	4,293
Sundry Debtors	(6,184)	7,493
Advances including Taxation, Loans, Deposits and Prepaid Expenses	(104,212)	23,887
Stationery Stocks	(3)	(1)
	(266,000)	(36,600)
Increase/(Decrease) in Current Liabilities		
Amount due to other persons and bodies Carrying on Insurance Business :	16,362	44,681
Deposit Retained/Received from other Companies	(23,700)	30,234
Sundry Creditors	10,514	7,040
Retention Money Payable	65	(228)
Surplus payable	(3,000)	8,500
	241	90,227
	(265,759)	53,627

FIROZUDDIN AHMED
Chief Executive

ZAFAR MEHMOOD
Director

**NOTES TO THE ACCOUNTS FOR THE YEAR
ENDED 31ST DECEMBER, 1996**



1. STATUS AND NATURE OF BUSINESS:

The Pakistan Insurance Corporation was established under the Pakistan Insurance Corporation Act No XXXVIII of 1952 for the purpose of development of insurance and reinsurance business in Pakistan. Its shares are quoted on stock exchange in Pakistan.

2. SIGNIFICANT ACCOUNTING POLICIES:

(a) Basis of accounting/format of accounts.

These accounts have been prepared on the basis of the historical cost convention.

The formats of the balance sheet, the revenue accounts and the profit and loss and appropriation account are as prescribed under section 50 and 51 of PIC general regulation 1953.

(b) TAXATION:

Provision for taxation is based on taxable income. Deferred taxation being immaterial has not been provided for.

(c) PROVISION FOR BAD AND DOUBTFUL DEBTS:

General provisions, as considered adequate by the management, are made to cover doubtful debts.

(d) PREMIUM RESERVE:

Premium reserve represents the balance brought forward plus/minus the increase/decrease of the following percentages of the amounts by which the net premium income for the year exceed/decline in relation to the net premium income of the respective classes of business of the previous year:

Fire business	Percent
Marine Business :	40
Marine Cargo	50
Marine Hull	100
Miscellaneous business :	
Accident and Engg.	40
Aviation Hull	100

(e) STAFF RETIREMENT BENEFITS:

The Corporation has established general provident fund and contributory provident fund for eligible employees which are administered through trustees. Further, the Corporation also operates funded gratuity and pension schemes for employees entitled/opted for either of the schemes. Provisions/ payments are made to cover obligation under the funded gratuity scheme.

Provision for pensions are made on the basis of actuarial valuation.

(f) INVESTMENTS:

Investments are carried at cost; investment fluctuation reserve is maintained to cover possible diminution in value of investments.



Profit or loss on sale of investments is taken to the profit and loss account.

(g) DIVIDEND AND RENTAL INCOME ETC:

Dividend income is recognised in the accounts as and when declared, except for preference shares and other investments, where it is recognised on accrual basis.

(h) LAND AND BUILDING (INCLUDING CAPITAL WORK-IN-PROGRESS) AND ADMINISTRATIVE FIXED ASSETS:

Land and capital work-in-progress are shown at cost. Other fixed assets are shown at cost less depreciation calculated on the written down values using the following rates:-

	Percent
Building	5
Lift	20
Vehicles	20
Office Equipment	15
Furniture, Fixtures and books	10
Computers	20

(i) EXPENSES OF MANAGEMENT:

These are allocated to the various revenue accounts in proportion to the net premium income for the year.

(j) RATE OF EXCHANGE:

Revenue transaction in foreign currencies are converted rupees at the rates ruling on the date of the transactions. Assets and liabilities in foreign currencies other than bank accounts consistent with previous years are not translated into rupees at the rates of exchange prevailing at the balance sheet date and the exchange fluctuations are adjusted at the time of settlement. Exchange gains/losses are dealt with through the profit and loss account. The rates of conversion used for bank accounts at the year end were as follows :-

	1996	1995
U.S. \$	39,9481	34,1033
Pound sterling	67,3773	52,7884

3. ZAKAT DEDUCTED AT SOURCE:

Investment income includes dividends paid on National Investment Trust units, which are shown at gross amounts and zakat deducted at source by National Investment Trust from time to time has been charged off to expense in the year of such deduction, on consistent basis, although Corporation has filed a constitutional petition against deduction of zakat by Administrator, zakat and on basis of legal opinion, favourable decision is expected.

The aggregate amount of zakat so charged off to profit upto 31-12-1996 amounts to Rs. 69.275 million of which Rs. 10.094 million is during the year.

In the event of a decision in favour of the Corporation, the aggregate amount will be reversed and shown as income on realisation.



4. PAYMENTS AS APPROVED BY THE
FEDERAL GOVERNMENT

	1996 (Rs. 000)	1995 (Rs. 000)
Transferred from unappropriated Profit & Loss Account	25,086	23,400
	<u>25,086</u>	<u>23,400</u>
Less: Paid to Federal Government @ Rs. 30/- share of Rs. 100/- on 255,000 shares	—	9,000
Shareholders (Excluding Federal Government holding) @ Rs. 24/- per share of Rs. 100/- on 245,000 shares	—	5,900
Transferred to Surplus payable	—	8,500
	<u>25,086</u>	<u>23,400</u>

5. PROVISION FOR TAXATION :

5.1 The Income-tax assessments of the Corporation have been completed upto and including assessment year 1996-97.

However, even so, all payments of income tax, from assessment years 1986-87 to 1996-97 and payment/deductions for current income year, corresponding to assessment year 1997-98, aggregating to Rs. 441 million are reflected in current asset under the head "Advances including Taxation, Loans, Deposits and Pre-Payments" and against which "Provision for Taxation" aggregating to Rs. 264 million is reflected as "Provisions" in the liability side.

The management is of the view that as most of the controversial issues are decided by Appellate forums in favour of the Corporation, the net unreconciled differential as reflected represents recoveries to be effected from the income tax department.

6. RESERVE FOR OUTSTANDING CLAIMS:

6.1 This includes a sum of Rs. 13.0 million (1995 : Rs. 13.0 million) in respect of Marine losses incurred but not reported, estimated on the basis of management experience.

6.2 It also includes an amount of Rs. 4.952 million (1995 Rs. 4.952 million) representing claims brought forward from previous years which relate to Bangladesh (Former East Pakistan) business. This is made up as follows :

	1996 (Rs. 000)	1995 (Rs. 000)
Fire insurance	2,382	2,382
Marine insurance	1,470	1,470
Miscellaneous insurance	1,100	1,100
	<u>4,952</u>	<u>4,952</u>

No adjustment has been made in this provision since 1973 pending ascertainment of actual liabilities in this regard.



7. SUNDRY CREDITORS :

It includes an amount of Rs. 0.809 million (1995 Rs. 0.809 million) relating to Bangladesh creditors.

8. LAND AND BUILDING (INCLUDING CAPITAL WORK-IN-PROGRESS) :

	1996 (Rs. 000)	1995 (Rs. 000)
Capital work-in-progress :		
Leasehold land	796	796
Total Payment made for PIC Towers at Molvi Tamizuddin Khan Road	224,500	223,945
	<u>225,296</u>	<u>224,741</u>
Less : Depreciation charged for		
- year ended 31.12.1995	25,705	25,705
- year ended 31.12.1996	21,603	—
	<u>47,308</u>	<u>25,705</u>
	177,988	199,036
PIC Building including lifts at written down value	194	204
PIC House (Residence) at written down value	142	130
	<u>336</u>	<u>334</u>
	<u>178,324</u>	<u>199,370</u>

- 8.1 The total payments on PIC Towers, since 1983 upto 31/12/96, charged off to Capital Work-in-Progress aggregates to Rs.224.5 million (and commitments outstanding amount to Rs. 22 million) and the same are being continued as Capital Work-in-Progress, awaiting reconciliation thereof and also awaiting final settlement with Contractors/Architects and receipt of completion certificate. However, Building is already in-self use and also rented out to tenants, from which rental income is earned and therefore depreciation is being charged, since last 2 years.

9. ASSETS RELATING TO BANGLADESH (FORMER EAST PAKISTAN) :

Assets relating to Bangladesh comprise of fixed assets and investments as follows :-

	1996 (Rs. 000)	1995 (Rs. 000)
FIXED ASSETS :		
Land and building	8,608	8,608
Furniture and fixtures	4	4
	<u>8,612</u>	<u>8,612</u>
INVESTMENTS :		
Stocks and shares	7,112	7,112
Debentures	250	250
	<u>7,362</u>	<u>7,362</u>
	<u>15,974</u>	<u>15,974</u>



The realisability of these assets is not determinable at the present time and no provision for the loss, that may arise as a result of the Corporation losing control over these assets, has been made.

10. NATIONAL CO-INSURANCE SCHEME (NCS)

The Bonus Voucher Scheme was introduced by the Government of Pakistan on 15th July, 1970 and remained in force till 11th May, 1972 when Pak Rupee was devalued. NCS was entitled to bonus voucher earnings on its foreign currency premium income and likewise had to incur expenses for bonus vouchers on its foreign currency payments.

The relevant foreign currency transactions of NCS with Pakistan Insurance Corporation (PIC) spread over the period from 15th July, 1970 to 11th May, 1972 were accounted for by NCS in their books.

The accounts of NCS & PIC were finally reconciled for all transactions upto 31st December, 1987 comprising all reinsurances accepted by PIC and commission and claims paid to NCS including bonus vouchers entitlement, and the final reconciled balance was agreed in February, 1989 to Rs. 1,019,839.78.

This net liability of PIC to NCS remains subject to full verification and authorisation by the management of NCS and is to be certified by their auditors.

11. CAPITAL COMMITMENTS :

The cost incurred on PIC Head Office building upto 31st December, 1996 amounts to Rs. 224.5 million (1995 : Rs. 224.0 million).

Commitments outstanding as at December 31, 1996 amount Rs. 22 million.

12. GENERAL :

12.1 The directors or their spouse do not have any interest in the donee fund.

12.2 Figures have been rounded off to the nearest thousand rupees.

12.3 Figures of previous year have been rearranged wherever necessary to facilitate Comparison.

FIROZUDDIN AHMED
Chief Executive

ZAFAR MEHMOOD
Director



SHAREHOLDERS' STATISTICS FOR THE YEAR ENDED 31ST DECEMBER, 1996

No. of Shareholders	No. of Share				Total Shareheld
289	From	1	To	100	Shares 10,254
93	From	101	To	500	" 22,676
15	From	501	To	1,000	" 10,758
08	From	1,001	To	5,000	" 21,815
02	From	5,001	To	20,000	" 22,807
01	From	20,001	To	50,000	" 24,280
01	From	50,001	To	150,000	" 132,410
01	From	150,001	To	255,000	" 255,000
<u>410</u>					<u>500,000</u>

Categories of Shareholders	Number	Share Held	Percentage
Individuals	383	43,149	8.63
Investment Companies	1	390	0.07
Insurance Companies	14	184,117	36.83
Joint Stock Compaines	7	16,394	3.28
Government of Pakistan (Ministry of Commerce)	1	255,000	51.00
Administrator Abandoned Properties Organisation	1	250	0.05
Modaraba & Leasing Companies	2	200	0.04
Other (Staff Provident Fund) Admajee Industries	1	500	0.10
	<u>410</u>	<u>500,000</u>	<u>100.00</u>

CLASSIFICATION OF INVESTMENT

Government Securities
Banks/Financial Institutions.
N.I.T. Units

(Rs. '000)
BOOK VALUE
152,730
25,915
562,254

SHARE & STOCK (LISTED COMPANIES)

a) Mutual Fund	30.993	
b) Insurance	3.186	
c) Cotton & Textile	6.602	
d) Synthetic & Rayon	0.256	
e) Jute	1.400	
f) Sugar & Allied	4.957	
g) Cement	1.624	
h) Tobacco	0.271	
i) Fuel & Energy	63.560	
j) Engineering	0.955	
k) Auto & Allied	0.691	
l) Transport	9.876	
m) Chemical	78.794	
n) Paper & Board	3.657	
o) Vanaspati & Allied	0.403	
p) Misellaneous	5.408	
Debentures.		212.633
		<u>0.264</u>

TOTAL INVESTMENTS :

953.796

IN HONOUR OF THE MEN, WOMEN
AND CHILDREN WHO SACRIFICED THEIR LIVES
IN THE STRUGGLE OF 1947 FOR THE
CREATION OF PAKISTAN

