PAKISTAN INSURANCE CORPORATION

8th Annual Report

And Statements of Account

For the Year ended 31st December 1960

ESTABLISHED UNDER THE PAKISTAN INSURANCE CORPORATION ACT No. XXXVIII OF 1952

BOARD OF DIRECTORS

K. B. ABDUL HYE CHOUDHURI	*Chairman*
M. U. AHMAD E. A. NAIK AHMED DAWOOD KHAWAJA BASHIR BAKHSH FAKHRUDDIN VALIBHAI SYED WAJID ALI SHAH M. SHABBIR AHMAD	*Directors*
K. F. HAIDER	*Managing Director*

MANAGEMENT

Managing Director :	K. F. HAIDER
Manager	MOHAMED SADIQ

HEAD OFFICE

Pakistan Insurance Building
Bunder Road,
P. O. Box No. 4777, City,
Karachi-2 Pakistan.

LAHORE OFFICE

Atiya Bldg., Bank Square
The Mall

DACCA OFFICE

Muslim Insurance Building
121-Motijheel Commercial Area

AUDITORS

M. Hussain Chaudhury & Co.
Feroze Sharif & Co.

PAKISTAN INSURANCE CORPORATION

KARACHI

Report by the Board of Directors for the year ended 31st December, 1960.

To the Shareholders :

Your Directors are pleased to present the Revenue Accounts, the Profit and Loss Account for the year ended 31st December, 1960 and the Balance Sheet as on 31st December, 1960 together with the Report of Auditors thereon.

The following summary of the accounts will be of assistance in appreciating the substantial progress made during the year :

REVENUE ACCOUNTS :

		Fire	Marine	Misc.	Total
			(in lakhs of Rupees)		
Gross Premium	...	142.95	105.50	82.65	331.10
Retrocession Premium	...	94.75	71.73	55.72	222.20
Nett Premium	...	48.20	33.77	26.93	108.90
Nett Claims Incurred	...	22.91	15.23	8.64	46.78
Nett Commission	...	16.82	10.26	9.68	36.76
Expenses of Management	...	2.60	1.92	1.50	6.02
Premium Reserve Adjustment	...	1.59	3.89	3.67	9.15
Underwriting Profit	...	4.28	2.47	3.44	10.19

Premium Reserves in all classes have been maintained at the last year's level of 50%. Nonetheless, the Premium Reserve has increased by Rs. 9.15 lakhs, due to increase in Nett Premium.

PROFIT AND LOSS ACCOUNT :

The Profit and Loss Account after accounting for income from other sources and allowing for outgo on various accounts not allocable to any revenue account discloses a balance of Rs. 16,94,149-12-6 as shown below :-

Underwriting Profit.	Rs.	10,18,859	12	9
Income from Investments & other Sources.	Rs.	7,21,588	6	3
	Rs.	17,40,448	3	0
Miscellaneous Outgo.	Rs.	46,298	6	6
	Rs.	16,94,149	12	6

Profit & Loss Balance brought forward from 1959.		Rs.	1,89,425	2	3
Add Excess Provision for Taxation Reserve in 1954-59 now written back.		Rs.	2,25,042	0	0
		Rs.	21,08,616	14	9
Less Dividend for 1959 paid.		Rs.	2,00,000	0	0
Amount available for disposal which has been appropriated as under :-		Rs.	19,08,616	14	9
General Reserve	Rs. 3,00,000				
Reserve for Taxation	Rs. 3,00,000				
Exceptional Loss Reserve	Rs. 10,50,000	Rs.	16,50,000	0	0
Balance available for dividends and to be carried forward.		Rs.	2,58,616	14	9

BALANCE SHEET :

The Corporation's financial and underwriting reserves which are accumulating satisfactorily are as under :-

Paid-up Capital.		Rs.	20,00,000	0	0
Financial and Other Reserves.		Rs.	36,00,000	0	0
Technical Reserves	(Prem. Rs. 54,44,964 0 0 (Loss Rs. 22,12,951 4 5	Rs.	76,57,915	4	5
Total Reserves and Capital		Rs.	132,57,915	4	5

The investments of the Corporation as at the end of the year stand at Rs. 1,13,80,584 - 11 - 0.

The Corporation started taking practical measures more vigorously during the year in one of its important functions viz: providing training facilities to insurance employees. The Central Government has recently adopted the recommendations of the Committee (of which the present Managing Director of the Corporation was the Chairman and the Manager was the convener) appointed to suggest ways and means to organize training facilities for the insurance employees. In discharge of the obligations accepted by the Corporation under the report of the Committee, the training Schemes have since been inaugurated at Lahore and Dacca by the Hon'ble Minister of Commerce, Mr. Hafizur Rahman. The Training Scheme at Karachi is expected to be inaugurated shortly. Classes for training of Life Agents have already been started. The usual evening classes for imparting lectures to the insurance employees to enable them to prepare for the A.C.I.I. London Examinations were conducted during the year.

The Corporation continued to act as Secretaries for the National Co-insurance Scheme, which is intended to assist the home companies in the matter of procuring Government and Semi-Government business. All the business received by the Scheme is distributed amongst the home companies.

The Directors have been pleased to declare a dividend of 10% which is the maximum permissible under the Act, and a bonus of two months' pay or proportionate part thereof to the management and the staff.

You are aware that Mr. K. F. Haider, who is one of the pioneers of insurance in this country, took over charge of the Corporation as wholetime Managing Director in September, 1960 vice Mr. Said Hasan, who left to take up his assignment as Permanent Representative of Pakistan to United Nations. Mr. Haider brings with him rich experience of the insurance and reinsurance market and it is hoped that under his able guidance, the Corporation will take further strides towards progress.

The Directors wish to express their thanks to the management and the staff for their tireless efforts in building up the Corporation and wish to record their appreciation of the assistance the Corporation received during the year from the Ministries of Commerce and Finance, Government of Pakistan, the Insurance Association of Pakistan, all insurers and overseas connections.

K. B. ABDUL HYE CHOUDHURI	*Chairman*
M. U. AHMAD E. A. NAIK AHMED DAWOOD KHAWAJA BASHIR BAKASH FAKHRUDDIN VALIBHAI SYED WAJID ALI SHAH M. SHABBIR AHMAD	*Directors*
K. F. HAIDER	*Managing Director*

PAKISTAN INSURANCE CORPORATION

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REPORT OF THE AUDITORS TO THE SHARE-HOLDERS

We have audited the annexed Balance Sheet of the Pakistan Insurance Corporation as at 31st December 1960, the Fire, Marine and Miscellaneous Business Revenue Accounts, the Profit & Loss Account and the Profit and Loss Appropriation Account of the Corporation for the year ended on that date and report that :—

(a) We have obtained all the information and explanations which we have required.

(b) Such Balance Sheet is a full and fair Balance Sheet and exhibits a true and correct view of the Corporation's state of affairs, according to the best of our information and explanations given to us and as shown by the books of the Corporation.

FEROZE QAISER
For FEROZE SHARIF & CO.
Chartered Accountants,
Registered Accountants,
Auditors.

RAO N. S. KHAN
For M. HUSSAIN CHAUDHURY & CO.
Registered Accountants,
Auditors.

KARACHI : *15th May, 1961.*

PAKISTAN INSURANCE CORPORATION

REVENUE ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1960.

CONSOLIDATED FOR ALL CLASSES OF BUSINESS

1959 Rs.	EXPENDITURE	Amount Rs. as. p.	Total Rs. as. p.	1959 Rs.	INCOME	Amount Rs. as. p.	Total Rs. as. p.
33,40,170	Commission Paid (less Retrocessions).		36,76,174 1 11	44,86,074	Premium Reserve brought forward from last year,		45,29,755 0 0
	Claims (less Retrocessions) :			2,50,13,025	Premiums.	3,31,10,332 3 6	
36,72 303	Paid during the year.	50,58,578 4 1		1,59,53,515	Less Retrocessions.	2,22,20,405 13 6	1,08,89,926 6 0
				90,59,510			
25,93,870	Add total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.	22,12,951 4 5					
62,66.173	Total ...	72,71,529 8 6					
24,23,293	Less outstanding at the end of the previous year.	25,93,870 9 6	46,77,658 15 0				
38,42,880							
5,57,867	Expenses of Management.		6,02,024 8 4				
45,29,755	Premium Reserve being 50% of the Premiums less Retrocessions for the year.		54,44,964 0 0				
12,74,912	Profit transferred to Profit and Loss Account.		10,18,859 12 9				
1,35,45,584		Total Rs. ...	1,54,19,681 6 0	1,35,45,584		Total Rs. ...	1,54,19,681 6 0

As per our report annexed.
FEROZE QAISER
FOR FEROZE SHARIF & CO.
Chartered Accountants,
Registered Accountants,
Auditors.

Karachi, 15th May 1961.

RAO N. S. KHAN
FOR M. HUSSAIN CHAUDHURY & CO.
Registered Accountants,
Auditors.

S. M. SIDDIQUE
SENIOR ACCOUNTANT.

MOHAMED SADIQ
MANAGER.

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E. A. NAIK
AHMED DAWOOD
KHAWAJA BASHIR BAKHSH
FAKHRUDDIN VALIBHAI
SYED WAJID ALI SHAH
M. SHABBIR AHMAD
Directors.

K. F. HAIDER *Managing Director.*

REVENUE ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1960.

Chartered Accountants,
Registered Accountants,
Auditors.

Registered Accountants,
Auditors.

Karachi, 15th May 1961.

KHAWAJA BASHIR BAKHSH
FAKHRUDDIN VALIBHAI
SYED WAJID ALI SHAH
M. SHABBIR AHMAD } Directors.

K. F. HAIDER Managing Director.

REVENUE ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1960.

FIRE BUSINESS

1959 Rs.	EXPENDITURE	Amount Rs. as. p.	Total Rs. as. p.
17,21,217	Commission Paid (Less Retrocessions).		16,82,186 7 8
	Claims (Less Retrocessions):		
18,09,721	Paid during the year.	24,96,345 15 4	
7,84,707	Add total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.	5,79,688 10 5	
25,94,428	Total ...	30,76,034 9 9	
6,46,918	Less outstanding at the end of the previous year.	7,84,706 11 6	22,91,327 14 3
19,47,510			
2,84,168	Expenses of Management.		2,59,916 2 0
22,51,079	Premium Reserve being 50% of the Premiums less Retrocessions for the year.		24,09,927 0 0
5,41,845	Profit transferred to Profit and Loss Account.		4,27,574 12 1
67,45,819		Total Rs. ...	70,70,932 4 0

1959 Rs.	INCOME	Amount Rs. as. p.	Total Rs. as. p.
22,43,662	Premium Reserve brought forward from last year.		22,51,079 0 0
1,27,41,239	Premiums.	142,94,946 13 0	
82,39,082	Less Retrocessions.	94,75,093 9 0	48,19,853 4 0
45,02,157			
67,45,819		Total Rs. ...	70,70,932 4 0

As per our report annexed.

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MOHAMED SADIQ
MANAGER.

Karachi, 15th May 1961.

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K. F. HAIDER *Managing Director.*

PAKISTAN INSURANCE CORPORATION

REVENUE ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1960

MARINE BUSINESS

1959 Rs.	EXPENDITURE	Amount Rs. as. p.	Total Rs. as. p.
8,35,687	Commission Paid (Less Retrocessions).		10,26,224 1 0
	Claims (Less Retrocessions):	...	
10,23,988	Paid during the year.	15,58,444 1 6	
11,22,407	Add total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.	10,86,555 9 0	
21,46,395	Total ...	26,44,999 10 6	
9,66,150	Less outstanding at the end of the previous year.	11,22,406 14 0	15,22,592 12 6
11,80,245			
1,63,547	Expenses of Management.		1,91,823 4 4
12,99,419	Premium Reserve being 50% of the premiums less Retrocessions for the year.		16,88,457 0 0
3,16,708	Profit transferred to Profit and Loss Account.		2,47,235 12 2
37,95,406		Total Rs. ...	46,76,332 14 0

1959 Rs.	INCOME	Amount Rs. as. p.	Total Rs. as. p.
11,96,569	Premium Reserve brought forward from last year.		12,99,419 0 0
73,23,985	Premiums.	1,05,49,956 2 6	
47,25,148	Less Retrocessions.	71,73,042 4 6	33,76,913 14 0
25,98,837			
37,95,406		Total Rs. ...	46,76,332 14 0

As per our report annexed.

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AHMED DAWOOD
KHAWAJA BASHIR BAKHSH
FAKHRUDDIN VALIBHAI
} *Directors.*

FOR FEROZE SHARIF & CO.
Chartered Accountants,
Registered Accountants,
Auditors.

Registered Accountants,
Auditors.

AHMED DAWOOD
KHAWAJA BASHIR BAKHSH } Directors.
FAKHRUDDIN VALIBHAI
SYED WAJID ALI SHAH
M. SHABBIR AHMAD

REVENUE ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1960.

MISCELLANEOUS BUSINESS

1959 Rs.	EXPENDITURE	Amount Rs. as. p.	Total Rs. as. p.	1959 Rs.	INCOME	Amount Rs. as. p.	Total Rs. as. p.
7,83,266	Commission Paid (Less Retrocessions).		9,67,763 9 3	10,45,843	Premium Reserve brought forward from last year.		9,79,257 0 0
	Claims (Less Retrocessions):			49,47,800	Premiums.	82,65,429 4 0	
8,38,593	Paid during the year.	10,03,788 3 3		29,89,285	Less Retrocessions.	55,72,270 0 0	26,93,159 4 0
				19,58,515			
6,86,757	Add total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.	5,46,707 1 0					
15,25,350	Total ...	15,50,495 4 3					
8,10,225	Less outstanding at the end of the previous year.	6,86,757 0 0	8,63,738 4 3				
7,15,125							
1,10,351	Expenses of Management.		1,50,285 2 0				
9,79,257	Premium Reserve being 50% of the premiums less Retrocessions for the year.		13,46,580 0 0				
4,16,359	Profit transferred to Profit and Loss Account.		3,44,049 4 6				
30,04,358		Total Rs ...	36,72,416 4 0	30,04,358		Total Rs. ...	36,72,416 4 0

As per our report annexed.

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M. SHABBIR AHMAD

K. F. HAIDER *Managing Director.*

Karachi, 15th May 1961.

PAKISTAN INSURANCE CORPORATION

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1960.

1959 Rs.	PARTICULARS	Amount Rs. as. p.	Total Rs. as. p.
	Expenses of Management: (not applicable to any particular Revenue Account).		
17,488	Advertisement & Publicity.	1,287 11 0	
12,985	Depreciation.	7,502 11 6	
4,500	Auditors' Fee.	4,500 0 0	
8,293	Directors' Fee & T.A.	14,374 10 0	
1,993	Training Scheme.	3,826 0 0	
785	Loss on Sale of Fixed Assets.	—	31,491 0 6
46,044			
	Other Expenses:		
—	Interest on deposits retained from other companies.		14,307 6 0
4,013	Difference in Exchange.		—
15,92,434	Nett Profit for the year carried down.		16,94,149 12 6
16,42,491	Total Rs. ...		17,40,448 3 0

1959 Rs.	PARTICULARS	Amount Rs. as. p.	Total Rs. as. p.
4,27,515	Interest & Dividend.		5,06,560 10 3
62.201	Less Income Tax thereon.		
3,65,314			
	Profit Transferred from Revenue Accounts :		
5,41,845	Fire.	4,27,574 12 1	
3,16,708	Marine.	2,47,235 12 2	
4,16,359	Miscellaneous.	3,44,049 4 6	10,18,859 12 9
12,74,912			
	Other Receipts :		
84	Share Transfer Fees.	59 0 0	
2,180	Profit on Sale of Investments.	2,13,603 4 0	
1	Miscellaneous Income.	—	
—	Profit on Sale of Fixed Assets.	1,363 8 0	2,15,027 12 0
2,265			
16,42,491	Total Rs. ...		17,40,448 3 0

PROFIT & LOSS APPROPRIATION ACCOUNT FOR THE YEAR ENDED 31st DECEMBER 1960.

1959 Rs.	PARTICULARS	Amount Rs. as. p.	Total Rs. as. p.
	Dividend for the year 1959.		2,00,000 0 0
	Amounts transferred to :		
9,00,000	Exceptional Loss Reserve.	10,50,000 0 0	
3,50.000	Taxation Reserve.	3,00,000 0 0	
2,00,000	General Reserve.	3,00,000 0 0	16,50,000 0 0
14,50,000			
1,89,425	Balance carried forward to Balance Sheet.		2,58,616 14 9
16,39,425	Total Rs ...		21,08,616 14 9

1959 Rs.	PARTICULARS	Amount Rs. as. p.	Total Rs. as. p.
	Balance brought forward from		
1,69,976	last year.		1,89,425 2 3
1,25,000	Less Dividend for 1958		—
44,976			
	Add Excess Provision for Taxation Reserve in 1953 now written back.		
2,015			—
46,991			
15,92,434	Nett Profit for the year B/F.		16,94,149 12 6
	Taxation Provision written back:		
	Provision for Taxation Reserve for 1954 to 1959.	23,90,468 0 0	
	Less Tax paid as per Assessments.	21,65,426 0 0	2,25,042 0 0
16,39,425	Total Rs. ...		21,08,616 14 9

As per our report annexed.
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Directors.

PAKISTAN INSURANCE CORPORATION

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MANAGER.

AHMED DAWOOD
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SYED WAJID ALI SHAH
M. SHABBIR AHMAD
} *Directors.*

PAKISTAN INSURANCE CORPORATION

BALANCE SHEET AS AT 31st DECEMBER, 1960.

1959 Rs.	Capital & Liabilities	Amount Rs. as. p.	Total Rs. as. p.
	Capital—Authorised :		
1,00,00,000	1,00,000 Shares of Rs. 100 each.		1,00,00,000 0 0
	Issued and Paid up -		
20,00,000	20,000 Shares of Rs. 100 each fully paid up.		20,00,000 0 0
	Reserve and Provisions:		
9,00,000	Exceptional Loss Reserve.	19,50,000 0 0	
9,00,000	General Reserve.	12,00,000 0 0	
1,25,000	Reserve for Contingencies.	1,25,000 0 0	
9,21,448	Reserve for Taxation.	3,00,000 0 0	
25,000	Reserve for Bad & Doubtful Debts.	25,000 0 0	36,00,000 0 0
28,71,448			
1,89,425	Profit & Loss Account.		2,58,616 14 9
	Reserve for Outstanding Claims:		
7,84,707	Fire.	5,79,688 10 5	
11,22,407	Marine.	10,86,555 9 0	
6,86,757	Miscellaneous.	5,46,707 1 0	22,12,951 4 5
25,93,871			
	Premium Reserves:		
22,51,079	Fire.	24,09,927 0 0	
12,99,419	Marine.	16,88,457 0 0	
9,79,257	Miscellaneous.	13,46,580 0 0	54,44,964 0 0
45,29,755			
25,57,268	Amount due to other persons or bodies carrying on Insurance Business.		28,10,511 14 8
13,92,226	Deposits retained from other companies.		40,63,320 8 0
1,52,804	Sundry Creditors.		3,46,779 2 2
1,62,86,797		Total Rs.	2,07,37,143 12 0

1959 Rs.	Property & Assets	Amount Rs. as. p.	Total Rs. as. p.
	Investments-At cost :		
45,68,950	Govt. & other Securities.	53,62,248 1 0	
52,37,646	Stock & Shares.	52,21,415 8 0	
4,62,250	Debentures.	4,62,250 0 0	
102,68,846		1,10,45,913 9 0	
	(Market value as at 31st December, 1960, Rs. 1,21,66,079)		
1,86,114	Land and Building.	3,34,671 2 0	1,13,80,584 11 0
1,04,54,960			
29,63,775	Amount due from persons and bodies carrying on Insurance Business.		47,27,412 9 9
14,42,182	Deposits held by Ceding Companies.		30,00,882 9 10
10,83,615	Cash in hand & at Bank.		8,54,254 1 2
1,28,902	Interest accrued and outstanding.		73,862 5 0
58,193	Sundry Debtors.		1,08,044 14 0
15,677	Advances, Loans, Deposits and Pre-paid Expenses.		4,37,596 15 3
1,36,209	Furniture, Fixtures, office equipment and vehicles- at cost less depreciation.		1,49,887 5 6
3,284	Stock of Stationery in hand.		4,618 4 6
162,86,797		Total Rs.	2,07,37,143 12 0

As per our report annexed.
FEROZE QAISER
FOR FEROZE SHARIF & CO.
Chartered Accountants,
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RAO N. S. KHAN
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M. SHABBIR AHMAD
} *Directors.*
K. F. HAIDER *Managing Director.*

Karachi, 15th May 1961.

PAKISTAN INSURANCE CORPORATION

KARACHI

NOTIFICATION

The Eighth Annual General Meeting of the Shareholders of the Pakistan Insurance Corporation will be held at Pakistan Insurance Building, Bunder Road (Opp. Mereweather Tower), Karachi on Friday the 30th June, 1961 at 4.00 P.M. when the following business will be transacted, namely:—

(1) Confirmation of the Minutes of the Seventh Annual General Meeting held on Thursday, the 30th June, 1960.

(2) The Balance Sheet, the Revenue Accounts and the Profit and Loss Account for the year ended 31st December, 1960 together with the Report by the Board on the working of the Corporation during the year and the Auditors Report on the said Balance Sheet and Accounts will be read and considered.

(3) The Chairman will announce the dividend declared by the Board in respect of the 1960 Accounts.

By order of the Board

K. F. HAIDER

Managing Director.

The Share Transfer Register of the Corporation will remain closed for 7 days from 24th June, 1961 to 30th June, 1961 both days inclusive.

PROXY FORM

PAKISTAN INSURANCE CORPORATION

KARACHI

I/We ______________________ of ______________________________ being

a shareholder of the Pakistan Insurance Corporation holding shares Nos. ____________________

________________ hereby appoint ______________________________________

of __________________________ (or failing him ____________________

of __________________________) as my/our proxy to vote for me/us and on my/our behalf at

a meeting of the shareholders of the Corporation to be held at ____________________

on the __________________________ day ____________________________

and at any adjournment thereof.

Dated this __________________________ day of __________________________

Signature of Shareholder

Signature must tally with the specimen filed with the Corporation.