



# PAKISTAN INSURANCE CORPORATION

**12<sup>th</sup> Annual Report**  
**AND STATEMENTS OF ACCOUNT**  
**FOR THE YEAR ENDED**  
**31ST DECEMBER 1964**



# PAKISTAN INSURANCE CORPORATION

## KARACHI

### NOTIFICATION

The twelfth Annual General Meeting of the Shareholders of Pakistan Insurance Corporation will be held at Pakistan Insurance Building, Bunder Road, (Opp: Mereweather Tower), Karachi-2, on Wednesday, the 30th June, 1965 at 11.30 A.M. to transact the following business. namely:—

- (1) Confirmation of the Minutes of the 11th Annual General Meeting held on Monday, the 29th June, 1964.
- (2) The Balance Sheet as at 31st December, 1964, the Revenue Accounts and the Profit & Loss and Profit & Loss Appropriation Accounts for the year ended 31st December, 1964 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 1964 Accounts.

The Share Transfer Register of the Corporation will remain closed for 8 days w.e.f. 23rd June, 1965 to 30th June, 1965 both days inclusive.

By order of the Board,  
ZAHIRUDDIN AHMED  
*Managing Director.*



## **Board of Directors**

M. A. MAJID

*Chairman.*

MAJID ALI  
EJAZ AHMAD NAIK  
AHMED DAWOOD  
FAKHRUDDIN VALIBHAI  
MIAN MOHAMED BASHIR  
AMIR ALI H. FANCY  
M. R. SIDDIQUI



*Directors.*

ZAHIRUDDIN AHMED

*Managing Director.*

## **Management**

*Managing Director*

ZAHIRUDDIN AHMED

*Chief Manager*

MOHAMED SADIQ

## **Head Office**

Pakistan Insurance Building,

Bunder Road,

P. O. Box No. 4777, City

Karachi-2 (Pakistan)

## **Lahore Office**

Sunlight Building, Bank Square,

P. O. Box No. 578.

## **Dacca Office**

Muslim Insurance Building,

121-Motijheel Commercial Area

## **Auditors**

HASHMI & Co.

S. MAHMUD & Co.



# PAKISTAN INSURANCE CORPORATION KARACHI

Report by the Board of Directors for the year  
ended 31st December, 1964.

To the Shareholders:

Your Directors are pleased to present the Revenue Accounts, the Profit & Loss and the Profit & Loss Appropriation Accounts, for the year ended 31st December, 1964 and the Balance sheet as on 31st December, 1964, together with the Report of the Auditors thereon.

The following summary of the accounts will be of assistance in appreciating the results achieved during the year:—

## REVENUE ACCOUNTS :

	Fire		Marine		Miscellaneous (in lakhs of rupees)		Total :	
	1963	1964	1963	1964	1963	1964	1963	1964
Gross Premium	227.82	260.92	196.80	248.97	147.03	164.66	571.65	674.55
Retrocession Premium	161.90	162.86	132.46	140.29	103.49	112.09	397.85	415.24
Nett Premium	65.92	98.06	64.34	108.68	43.54	52.57	173.80	259.31
Nett Claims Incurred	30.76	42.75	37.72	53.21	22.06	24.39	90.54	120.35
Nett Commission	25.43	34.87	21.34	30.70	13.66	17.58	60.43	83.15
Expenses of Management	2.98	3.90	2.57	3.73	1.92	2.46	7.47	10.09
Premium Reserve Adjustment	3.48	14.18	4.12	19.02	2.29	4.48	9.89	37.68
Underwriting Profit	3.27	2.36 (—)	1.41	2.02	3.61	3.66	5.47	8.04

The Directors are happy to report that whereas the gross premium of the Corporation has increased by 18.0% only as compared to last year, the increase in the nett retained premium is 49.2% even despite the increase of reciprocity to companies in Pakistan. This is a highly gratifying position because it has been achieved by reducing our retrocessions abroad and revision in PIC's business methods securing higher reciprocity with consequent saving in foreign exchange. A determined effort has been made in this direction so that the Corporation may serve its purpose as a reinsurance corporation to the maximum extent. The process is being continued and the Corporation's nett retained premium income is expected to increase further during 1965 and 1966. The basis of the Premium Reserve has been slightly modified this year to make the position of our Profit & Loss Account more realistic. The premium reserve has been maintained at the last year's level of 50% of the nett premium upto the amount arrived at by increasing the last year's nett premium by 20% and at 40% of the residual nett premium as keeping in view the fact that the increase in the premium income of the country as a whole was only 16%, the increase in the nett premium of the Corporation beyond 20% should be regarded as of extraordinary nature. The Premium Reserve has nevertheless increased from Rs. 86.90 lakhs in 1963 to Rs. 124.58 lakhs in 1964. The accounts disclose an overall underwriting profit of Rs. 8.04 lakhs, inspite of heavy financing charge of Rs. 37.68 lakhs under the head Premium Reserve.



The Corporation continued during the year to act as Secretaries for the National Co-Insurance Scheme which provides a centralized agency for handling Government and semi-Government business. A more rational formula of distribution of N.C.S. business has been devised under which increased weightage is allowed to new and small companies and a substantial portion of the business arising from the Government and semi-Government institutions of the Provinces is allocated to the companies of the respective provinces. The Scheme is now successfully writing business of a complicated nature which was previously not underwritten in the country and has developed facilities for providing performance bond and contractors' all risks policies in respect of large projects, thereby assisting Pakistani Contractors to bid for such projects in competition with foreign contractors.

The year under report witnessed certain significant developments in the field of multi-national regional co-operation in insurance. The emergence of the Regional Co-operation for Development (R.C.D.) among Iran, Pakistan & Turkey and the establishment of the Federation of Afro-Asian Insurers & Reinsurers (FAIR) hold out encouraging prospects of the growth of collaboration in insurance on a regional basis. It gives the Board great pleasure to report that the Corporation has played a leading role in connection with both these organisations. The Managing Director of the Corporation, Mr. Zahiruddin Ahmed, led the Pakistan delegation at the first meeting of the R.C.D. Working Group on Banking and Insurance, held in Tehran in September, 1964, at which several proposals for practical collaboration among Iran, Turkey and Pakistan in the field of Insurance were formulated. R.C.D. Insurance Centre is being set up in Pakistan in the premises of your Corporation in the near future. This Centre will act as a focal point for exchange of information and further improvement of measures of R.C.D. collaboration in insurance. We consider that a great honour has been bestowed on the Corporation in particular and the Pakistani insurance industry in general by the fact that the first R.C.D. institution to be established in Pakistan is an insurance institution. Discussions are in progress regarding the constitution of three R.C.D. Reinsurance Pools in Iran, Pakistan & Turkey.

The Federation of Afro-Asian Insurers and Reinsurers (F.A.I.R.) aims at promoting co-operation among the insurers and reinsurers of Afro-Asian countries in the field of insurance through regular exchange of information and experience, development of insurance relations, co-ordination of basic terms of cover and other ways and means conducive to promoting the desired co-operation. We are glad to report that the Pakistan delegation led by our Managing Director played a leading role at the inaugural meeting of the F.A.I.R. held in Cairo in September last. The next annual meeting of the F.A.I.R. is expected to be held in Pakistan sometimes towards the close of the year which is bound to offer an excellent opportunity to the insurance companies of the country to introduce themselves to their Afro-Asian friends in the larger interest of the country.

To meet the future insurance needs of the country the Research & Development Cell of the Corporation has been conducting studies on new lines of insurance for introduction in the country. The outline of the Bank Deposit Insurance Scheme was finalised in consultation with the State Bank of Pakistan during the year and has been submitted to Government for consideration. The first broad-based journal on insurance in Pakistan, namely the "Insurance Review" which owes its inception to the interest taken by our present Managing Director and is co-sponsored by the Pakistan Insurance Corporation, the Insurance Association of Pakistan and the Pakistan Insurance Institute, has already brought out three excellent issues. We are grateful to the Insurance Association and the Insurance Institute for their co-operation in making this venture a success.



## 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 profit of Rs. 20,17,135.83 as shown below :—

Underwriting Profit	...	...	...	Rs.	8,03,583.23
Income from Investment & other sources	...	...	...	Rs.	12,94,548.62
					<u>20,98,131.85</u>
Miscellaneous Outgo	...	...	...	Rs.	80,996.02
Nett Profit	...	...	...	Rs.	<u>20,17,135.83</u>

After adding the sum of Rs. 2,538.28 brought forward from the last year (after paying 1963 dividend) a sum of Rs. 20,19,674.11 is available for disposal, which has been appropriated as follows :—

Exceptional Loss Reserve	...	...	...	Rs.	14,00,000.00
Reserve for Taxation	...	...	...	Rs.	1,00,000.00
Balance available for dividend and to be carried forward	...	...	...	Rs.	<u>5,19,674.11</u>
				Rs.	<u>20,19,674.11</u>

## BALANCE SHEET :

The Corporation's financial and underwriting reserves which are accumulating satisfactorily stood as under as on 31.12.1964.

Paid-up Capital	...	...	...	Rs.	50,00,000.00
Financial & other Reserves :					
Exceptional Loss Reserve	...	Rs.	67,00,000.00		
General Reserve	...	Rs.	13,00,000.00		
Reserve for Taxation	...	Rs.	9,00,000.00		
Reserve for Bad & Doubtful Debts	Rs.	<u>1,50,000.00</u>		Rs.	90,50,000.00
Technical Reserves :					
Premium Reserve	...	Rs.	1,24,58,146.00		
Outstanding Losses Reserve	...	Rs.	<u>43,93,159.51</u>	Rs.	<u>1,68,51,305.51</u>
Total Reserves & Capital				Rs.	<u>3,09,01,305.51</u>

The investments of the Corporation at the end of 1964 amounted to Rs. 2,57,89,277.26  
The break-up of these Investments is as follows:—

Government Securities	...	Rs.	58.84 lakhs
Approved Securities	...	Rs.	41.42 lakhs
Approved Investments	...	Rs.	126.52 lakhs
Investment in the Capital of Insurance Companies	...	Rs.	21.48 lakhs
Land & Building	...	Rs.	<u>9.63 lakhs</u>
		Rs.	<u>257.89 lakhs</u>



Your Corporation has, for the first time in Pakistan started Protection & Indemnity insurance business which will help to save considerable foreign exchange for the country. The Corporation is also starting life reinsurance business, again for the first time in the country. All these are credit worthy achievements.

The Directors wish to express their thanks to the Management and the staff but for whose tireless efforts the manifold achievements of the Corporation would not have been possible. They would, in particular, record a sincere appreciation of the zeal and enthusiasm with which, our Managing Director, Mr. Zahiruddin Ahmed, has brought about manifold improvement in the administration of the Corporation and the important role played by him in connection with the Regional Co-operation for Development (RCD) and the Federation of Afro-Asian Insurers and Reinsurers, (FAIR). They would also record an appreciation of the efficient and energetic services rendered by our Chief Manager, Mr. Mohamed Sadiq. They also wish to record their appreciation of the assistance the Corporation received during the year from the Ministries of Commerce and Finance of the Government of Pakistan, the Insurance Association of Pakistan, all insurers operating in Pakistan and our many overseas associates.

The Directors are pleased to declare a dividend of 10% which is at present the maximum permissible under the P.I.C. Act, and a bonus of two months' pay to the staff.

M. A. MAJID

*Chairman.*

E. A. NAIK  
MAJID ALI  
AMIR ALI H. FANCY  
AHMED DAWOOD  
FAKHRUDDIN VALIBHAI  
MIAN MOHAMED BASHIR  
M. R. SIDDIQUI

*Directors.*

ZAHIRUDDIN AHMED

*Managing Director.*



# PAKISTAN INSURANCE CORPORATION



## REPORT OF THE AUDITORS TO THE SHARE-HOLDERS

We have audited the annexed Balance Sheet of the Pakistan Insurance Corporation as at 31st December, 1964, the Fire, Marine & Miscellaneous Business Revenue Accounts, the Profit and Loss and the Profit and Loss Appropriation Accounts of the Corporation for the year ended at that date and report that :—

- (a) We have obtained all the information and explanations which we required.
- (b) Such Balance Sheet is a full and fair Balance Sheet & 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.

MAHMUD ALI  
( S. MAHMUD & CO. )  
CHARTERED ACCOUNTANTS.

W.R. HASHMI  
( HASHMI & COMPANY. )  
CHARTERED ACCOUNTANTS.

*Dated: 24th May, 1965.*



# PAKISTAN INSURANCE CORPORATION

REVENUE ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1964.  
CONSOLIDATED FOR ALL CLASSES OF BUSINESS

1963 Rs.	EXPENDITURE	Amount		1963 Rs.	I N C O M E		Amount		Total Rs. Ps.
		Rs.	Ps.				Rs.	Ps.	
60,42,719	Commission Paid (Less Retrocessions).			77,01,737	Premium Reserve brought forward from last year.				86,90,454.00
81,30,889	Claims (Less Retrocessions). Paid during the year.	1,15,70,505.86		5,71,65,501	Premiums.		6,74,55,302.85		
	Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.		43,93,159.51	3,97,84,584	Less: Retrocessions.		4,15,24,211.59		2,59,31,091.26
39,28,843				1,73,80,917					
1,20,59,732	Total ...	1,59,63,665.37							
30,05,328	Less: outstanding at the end of the previous year.	39,28,843.12							
90,54,404									
7,47,312	Expenses of Management.								
86,90,454	Premium Reserve for the year.								
5,47,765	Profit transferred to Profit and Loss Account.								
2,50,82,654									
	Total Rs. ...	3,46,21,545.26		2,50,82,654					3,46,21,545.26

As per our report annexed.

MAHMUD ALI  
(S. Mahmud & Co.)  
Chartered Accountants.

W. R. HASHMI  
(Hashmi & Co.)  
Chartered Accountants.

S. M. SIDDIQUE  
Assistant Manager  
(Accounts.)

MOHAMED SADIQ  
Chief Manager.

Chairman.

M. A. MAJID  
E. A. NAIK  
MAJID ALI  
AHMED DAWOOD  
FAKHRUDDIN VALIBHAI  
MIAN MOHAMED BASHIR  
AMIR ALI H. FANCY  
M. R. SIDDIQUI  
ZAHIRUDDIN AHMED Managing Director.

Karachi 24th June, 1965.



# PAKISTAN INSURANCE CORPORATION

REVENUE ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1964.  
FIRE BUSINESS

1963 Rs.	EXPENDITURE	Amount		1963 Rs.	I N C O M E		Amount		Total Rs.	Ps.
		Rs.	Ps.				Rs.	Ps.		
25,43,060	Commission Paid (Less Retrocessions).			29,48,022	Premium Reserve brought forward from last year.				32,96,058.00	
26,23,242	Claims (Less Retrocessions). Paid during the year.		46,09,582.57	2,27,83,171	Premiums.		2,60,92,195.55			
	Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.			1,61,91,055	Less : Retrocessions.		1,62,86,558.21		98,05,637.34	
14,33,535			10,99,201.51	65,92,116						
40,56,777	Total ...		57,08,784.08							
9,81,082	Less : Outstanding at the end of the previous year.		14,33,535.00							
30,75,695										
2,97,839	Expenses of Management.									
32,96,058	Premium Reserve for the year.									
3,27,486	Profit transferred to Profit and Loss Account.									
95,40,138										
	Total Rs. ...		1,31,01,695.34	95,40,138					1,31,01,695.34	

As per our report annexed.

MAHMUD ALI  
(S. Mahmud & Co.)  
Chartered Accountants.

W. R. HASHMI  
(Hashmi & Co.)  
Chartered Accountants.

S. M. SIDDIQUE  
Assistant Manager  
(Accounts.)

MOHAMED SADIQ  
Chief Manager.

Chairman.

Karachi 24th June, 1965.

Directors.

M. A. MAJID  
E. A. NAIK  
MAJID ALI  
AHMED DAWOOD  
FAKHRUDDIN VALIBHAI  
MAIN MOHAMED BASHIR  
AMIR ALI H. FANCY  
M. R. SIDDIQUI  
ZAHIRUDDIN AHMED Managing Director.



## REVENUE ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1964.

As per our report annexed.	MAHMUD ALI (S. Mahmud & Co.) <i>Chartered Accountants.</i>	W. R. HASHMI (Hashmi & Co.) <i>Chartered Accountants.</i>	S. M. SIDDIQUE <i>Assistant Manager</i> (Accounts.)	MOHAMED SADIQ <i>Chief Manager.</i>	M. A. MAJID E. A. NAIK MAJID ALI AHMED DAWOOD FAKHRUDDIN VALIBHAI MIAN MOHAMED BASHIR AMIR ALI H. FANCY M. R. SIDDIQUI ZAHIRUDDIN AHMED Managing Director,	Chairman Directors.
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Karachi 24th June, 1965.

Karachi 24th June, 1965.



# PAKISTAN INSURANCE CORPORATION

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1964.

## MISCELLANEOUS BUSINESS

1963 Rs.	EXPENDITURE	Amount		1963 Rs.	INCOME	Amount		Total Rs. Ps.
		Rs.	Ps.			Rs.	Ps.	
13,65,891	Commission Paid (Less Retrocessions).			19,48,130	Premium Reserve brought forward from last year.			21,77,491.00
20,81,440	Claims (Less Retrocessions).			1,47,02,642	Premiums.	1,64,66,214.99		
	Paid during the year.	22,98,874.49		1,03,47,660	Less: Retrocessions.	1,12,08,980.23		52,57,234.76
9,65,435	Add: total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.	11,05,769.46		43,54,982				
30,46,875	Total ...	34,04,643.95						
8,40,523	Less: Outstanding at the end of the previous year.	9,65,434.81						
22,06,352								
1,92,205	Expenses of Management.	2,46,380.08						
21,77,491	Premium Reserve for the year.	26,25,491.00						
3,61,173	Profit transferred to Profit and Loss Account.	3,66,203.43						
63,03,112	Total Rs. ...	74,34,725.76		63,03,112	Total Rs. ...	74,34,725.76		

As per our report annexed.

MAHMUD ALI  
(S. Mahmud & Co.)  
Chartered Accountants.

W. R. HASHMI  
(Hashmi & Co.)  
Chartered Accountants.

S. M. SIDDIQUE  
Assistant Manager  
(Accounts.)

MOHAMED SADIQ  
Chief Manager.

M. A. MAJID

E. A. NAIK

MAJID ALI

AHMED DAWOOD

FAKHRUDDIN VALIBHAI

MIAN MOHAMED BASHIR

AMIR ALI H. FANCY

M. R. SIDDIQUI

ZAHIRUDDIN AHMED Managing Director.

Chairman.

Directors.

Karachi 24th June, 1965.



PAKISTAN INSURANCE CORPORATION

**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1964.**

PARTICULARS		Amount	Total	PARTICULARS		Amount	Total
1963		Rs.	Ps.	1963		Rs.	Ps.
	Expenses of Management : (not applicable to any particular Revenue Account.)				Interest & Dividend.		10,53,728.12
10,821	Directors' Fee & T. A.	15,093.08			Profit & Loss transferred from Revenue Accounts:		
5,500	Auditor's Fee.	6,500.00			Fire.	2,35,718.08	
4,464	Advertisement & Publicity.	4,346.61	25,939.69	(-)	Marine.	2,01,661.72	
					Miscellaneous.	3,66,203.43	8,03,583.23
<u>20,785</u>							
	Other Expenses :						
21,810	Interest on deposits retained from other companies.	55,056.33			Other Receipts :		
					Shares Transfer Fee.	25.00	
					Profit on Sale of Investments.	41,609.37	
					Profit on Sale of Fixed Assets.	257.61	
16,48,223	Nett Profit for the year carried down.	20,17,135.83			Rent received & Accrued.	—	
					Miscellaneous.	1,98,928.52	2,40,820.50
<u>16,90,818</u>							
	Total Rs. ...	20,98,131.85			Total Rs. ...	20,98,131.85	

**PROFIT & LOSS APPROPRIATION ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1964.**

2,00,000	Dividend for the year 1963	4,24,512.50	
	Amount transferred to :		
9,00,000	Exceptional Loss Reserve.	14,00,000.00	
3,25,000	Taxation Reserve.	1,00,000.00	
	Balance carried forward to Balance Sheet.	5,19,674.11	
4,27,050			
18,52,050			
			Total Rs. ... 24,44,186.61

As per our report annexed.

**MAHMUD ALI**  
(S. Mahmud & Co.)  
*Chartered Accountants.*

**W. R. HASHMI**  
(Hashmi & Co.)  
*Chartered Accountants.*

**S. M. SIDDIQUE**  
*Assistant Manager*  
*(Accounts.)*

**MOHAMED SADIQ**  
*Chief Manager.*

M. A. MAJID	} Directors.	}
E. A. NAIK		
MAJID ALI		
AHMED DAWOOD		
FAKHRUDDIN VALIBHAI		
MIAN MOHAMED BASHIR		
AMIR ALI H. FANCY		
M. R. SIDDIQUI		
ZAHIRUDDIN AHMED		Managing Director

*Karachi 24th June, 1965.*



# PAKISTAN INSURANCE CORPORATION

BALANCE SHEET AS AT 31ST DECEMBER, 1964.

1963 Rs.	CAPITAL & LIABILITY	Amount Rs.	Total Rs.	1963 Rs.	PROPERTY & ASSETS	Amount Rs.	Total Rs.
1,00,00,000	Capital—Authorised: 1,00,000 Shares of Rs. 100/- each.		1,00,00,000.00	70,46,709	Investments—At Cost:	82,64,740.67	
	Issued and Paid up:			1,05,95,404	Government & other Securities.	1,46,00,190.77	
49,93,500	50,000 Shares of Rs. 100/- each fully paid up.	50,00,000.00	50,00,000.00	19,61,260	Stock & Shares.	19,61,260.00	
	Share Premium Account.	10,725.00	10,725.00	1,96,03,373	Debentures.	2,48,26,191.44	
53,00,000	Reserves and Provisions:			7,02,182	(Market Value as at 31st Decem- ber, 1964, Rs. 3,12,91,663.43)		2,57,89,277.26
13,00,000	Exceptional Loss Reserve.	67,00,000.00		2,03,05,555	Land and Building.	9,63,085.82	
8,00,000	General Reserve.	13,00,000.00			Amount due from persons and bodies carrying on Insurance Business.		
	Reserve for Taxation.	9,00,000.00		85,58,709	Deposits held by Ceding Com- panies.		1,17,43,519.77
1,50,000	Reserve for Bad & Doubtful Debts.	1,50,000.00	90,50,000.00	57,39,555	Cash in hand & at Bank.		69,01,869.29
75,50,000	Profit & Loss Account.		5,19,674.11	6,76,466	Interest accrued and outstanding.		4,10,750.81
4,27,050	Reserve for outstanding Claims:			1,40,945	Sundry Debtors.		2,24,278.15
14,33,535	Fire.	10,99,201.51		13,74,567	Advances, Loans, Deposits and pre-paid Expenses.		2,06,545.58
15,29,873	Marine.	21,88,188.54		11,27,849	Furniture, Fixtures, Office Equipment and Vehicles at cost less depreciation.		15,51,353.98
9,65,435	Miscellaneous.	11,05,769.46	43,93,159.51	1,32,329	Stock of Stationery in hand.		1,43,983.94
39,28,843	Premium Reserve:			4,037			6,276.16
32,96,058	Fire.	47,13,309.00					
32,16,905	Marine.	51,19,346.00					
21,77,491	Miscellaneous.	26,25,491.00	1,24,58,146.00				
86,90,454	Amount due to other persons and bodies carrying on Insurance Business.						
54,65,937	Deposits retained and or recei- ved from other Companies.	68,95,034.04					
68,81,295	Sundry Creditors.	84,73,266.95					
1,22,933	NOTE:—There is a contingent liability to the tune of Rs. 1,80,500/- in respect of calls not yet made on partly paid shares of companies held by the Corporation as Investment.	1,77,849.33					
3,80,60,012			4,69,77,854.94				
		Total Rs. ...	4,69,77,854.94			Total Rs. ...	4,69,77,854.94

As per our report annexed.

MAHMUD ALI  
(S. Mahmud & Co.)  
Chartered Accountants.

W. R. HASHMI  
(Hashmi & Co.)  
Chartered Accountants.

S. M. SIDDIQUE  
Assistant Manager  
(Accounts.)

MOHAMED SADIQ  
Chief Manager.

M. A. MAJID

Chairman

E. A. NAIK  
MAJID ALI  
AHMED DAWOOD  
FAKHRUDDIN VALIBHAI  
MIAN MOHAMED BASHIR  
AMIR ALI H. FANCY  
M. R. SIDDIQUI  
ZAHIRUDDIN AHMED Managing Director.

Karachi 24th June, 1965.



**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