PAKISTAN INSURANCE CORPORATION

14th Annual Report
AND STATEMENTS OF ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 1966

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

BOARD OF DIRECTORS

M.A. MAJID	*Chairman*
S.S. IQBAL HOSAIN MAJID ALI AHMED DAWOOD FAKHRUDDIN VALIBHAI MIAN MOHAMED BASHIR AMIRALI H. FANCY M. R. SIDDIQI	*Directors*
W. A. SHAIKH	*Managing Director*

MANAGEMENT

Managing Director	W. A. SHAIKH
Deputy Managing Director	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, 875.

DACCA OFFICE

Muslim Insurance Building,
121-Motijheel Commercial Area.

AUDITORS

SYED MAHMUD & CO.
MINOO N. BAMJEE & CO.

PAKISTAN INSURANCE CORPORATION

KARACHI

Report by the Board of Directors for the year ended 31st December, 1966.

To the Shareholders,

Your Directors are pleased to present the Revenue Accounts, the Profit and Loss and the Profit & Loss Appropriation Accounts for the year ended 31st December, 1966, and the Balance Sheet as on 31st December, 1966, 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 :

(in lakhs of rupees)

	Fire		Marine		Miscellaneous		Life		Total	
	1965	1966	1965	1966	1965	1966	1965	1966	1965	1966
Gross Premium	291.72	335.49	282.05	354.96	199.22	247.61	...	0.32	772.98	938.38
Retrocession Premium	163.42	202.92	155.67	200.34	121.43	152.61	...	0.01	440.52	555.88
Nett Premium	128.30	132.57	126.38	154.62	77.79	95.00	...	0.31	332.46	382.50
Nett Commission	53.53	60.74	34.54	46.94	25.15	29.76	...	0.07	113.22	137.51
Nett Claims	53.99	63.46	91.26	80.97	42.46	65.03	...	0.05	187.71	209.51
Expenses of Management	4.04	4.48	3.91	4.74	2.76	3.30	...	...	10.70	12.52
Premium Reserve Adjustment and Balance of Fund	15.95	1.71	12.00	11.30	11.17	6.88	...	0.19	39.12	20.08
Exceptional Loss Adjustment	...	...	(—)20.00	...	...	...	...	...	(—)20.00	...
Underwriting Profit	0.79	2.18	4.67	10.67	(—)3.75	(—)9.97	...	...	1.71	2.88

You will observe from the accounts that the Gross Premium of the Corporation for the year has increased by Rs. 165.40 lakhs i.e. 21.40% over 1965 and the nett retained premium has gone up by Rs. 50.04 lakhs i.e. 15.05% despite the fact that a number of unfavourable treaties from abroad were cancelled w.e.f. 1.1.1966 and reciprocity to national companies was increased.

The Corporation started accepting group life, facultative treaty life re-assurance business during the year. The policy of reviewing business methods—especially to reduce retrocessions to the minimum—was continued during the year under report and the process of securing reinsurance business from developing Asian & African countries was further accelerated.

In view of the existing assessment policy of the Income Tax Department, the Premium Reserve during 1966 has been increased only by 40% of the amount by which the nett premium income of 1966 increased over the nett premium income of 1965. The Premium Reserve has thus been augmented by Rs. 19.89 lakhs.

Underwriting Profit:

The year ended with an overall underwriting profit of Rs. 2.88 lakhs inspite of the financing charge of Rs. 19.89 lakhs for the conventional Premium Reserve and substantial increase in loss ratio of Accident business from 54.58% in 1965 to 68.45% in 1966.

Profit & Loss Account:

The Profit and Loss Account after accounting for income from investments and other sources and allowing for outgo on various accounts not allocable to any revenue account discloses a profit of Rs. 23,08,766.65 as shown below:-

Underwriting Profit.	...	Rs.	2,88,474.21
Income from Investment & Other Sources.	...	Rs.	21,32,837.03
		Rs.	24,21,311.24
Miscellaneous outgo.	...	Rs.	1,12,544.59
		Rs.	23,08,766.65
Profit & Loss balance brought forward from 1965.	...	Rs.	5,03,760.71
		Rs.	28,12,527.36
Less Dividend for 1965 paid during the year.	...	Rs.	5,00,000.00
Amount available for disposal which has been appropriated as under:		Rs.	23,12,527.36

Exceptional Loss Reserve.	Rs.	6,00,000.00		
General Reserve.	Rs.	3,00,000.00		
Taxation Reserve.	Rs.	8,75,000.00	Rs.	17,75,000.00
Balance available for dividend and to be carried forward.			Rs.	5,37,527.36

Balance Sheet:

The Corporation's financial and underwriting reserves which have been accumulating satisfactorily from year to year stood as under on 31-12-1966:-

(a) Paid up Capital.			Rs.	50,00,000.00
(b) Financial & Other Reserves:				
Exceptional Loss Reserve.	Rs.	65,00,000.00		
General Reserve.	Rs.	16,00,000.00		
Reserve for Taxation.	Rs.	19,25,000.00		
Reserve for Bad and Doubtful Debts.	Rs.	1,50,000.00	Rs.	1,01,75,000.00
(c) Technical Reserves:				
Premium Reserve & Life Fund.	Rs.	1,83,78,226.02		
Reserve for Outstanding Losses.	Rs.	1,09,48,446.78	Rs.	2,93,26,672.80
Total Reserves & Capital.			Rs.	4,45,01,672.80

The investments of the Corporation at the end of 1966 amounted to Rs. 3,54,07,265.52. The break-up of these investments is as follows :-

Government Loans, Bonds and Certificates.	Rs.	75.66	lakhs
Debentures.	Rs.	27.11	lakhs
Shares of semi-Government Institutions.	Rs.	68.69	lakhs
Shares of Joint Stock Companies.	Rs.	138.38	lakhs
Shares of Insurance Companies.	Rs.	31.12	lakhs
Karachi Head Office Buildings.	Rs.	6.34	lakhs
Land & Buildings, etc. at Dacca, Islamabad and Karachi.	Rs.	6.77	lakhs
Total ...	Rs.	354.07	lakhs

In pursuance of its policy of encouraging the floatation and promotion of new national companies and assisting the existing smaller companies, the Corporation has so far invested a sum of Rs. 31.12 lakhs in the share capital of insurance companies and has rendered them valuable guidance and assistance in technical and administrative matters and in insurance and reinsurance business practices in their early stages of operations. As there is still a great dearth of trained insurance personnel particularly in East Pakistan, the Corporation has deputed its officers to a numbers of East Pakistani companies to enable them to tide over their earlier organizational difficulties, train their staff and render them techinical advice. The investments in this sector in East Pakistan and West Pakistan were Rs. 17.47 lakhs and Rs. 13.65 lakhs respectively.

Another addition to the increasing activities of the Corporation was the establishment of a Directorate of Training. This Directorate, which has been established under an order of the Central Government, will provide instructions and conduct examinations in insurance subjects. It is at present organizing a course for employers of agents for life business. It will operate initially through a Centre at Karachi and another at Dacca. A Centre at Lahore may be added later on during 1967.

The activities of the National Co-insurance Scheme, which is being administered by the Corporation since a number of years to the benefit of the national companies continued to expand, resulting in the increase of gross premium income from Rs. 220 lakhs in 1965 to Rs. 306 lakhs in 1966.

The Export Credits Guarantee Scheme, which is being administered by the Corporation on behalf of the Central Government was authorised in 1965 to issue two new types of policies, namely Preshipment Finance Policies and Selected Market Policies. The activities of the Scheme in respect of the above policies as well as its normal comprehensive guarantees showed a slow but steady progress during the year under review. The premium income of the Scheme has also gone up by about 30% in comparison with that of the last year. It is hoped that the Scheme will continue to play significant role in the promotion of the Export Trade of the country.

The Corporation continued to play a leading role in connection with the development of multinational regional co-operation in the field of insurance. Considerable further progress has been made during the year in implementation of the programme of collaboration under the aegis of the RCD. The RCD Insurance Centre which has been in operation since July 1965 has been actively pursuing its plan of work. An RCD Insurance Manual has already been published by this Centre.

Three RCD Reinsurance pools, namely (i) Fire, (ii) Marine, and (iii) Accident have been established to reduce the foreign exchange expenditure of the region on reinsurance services. These pools were simultaneously inaugurated in the three member countries on 17th October, 1966 and have started accepting business with effect from 1st. January, 1967. The management of the RCD Marine Reinsurance Pool has been entrusted to Pakistan (Pakistan Insurance Corporation) while Fire and Accident Pools are being managed by Turkey and Iran respectively. This is yet another addition to the ever-increasing activities of your Corporation.

The First General Meeting of the Federation of Afro-Asian Insurers and Reinsurers (FAIR) was held in Karachi in February, 1967. The Managing Director of the Corporation led the Pakistan delegation of the meeting and was elected as President of the FAIR for the current term.

Our participation in these projects of regional co-operation has enhanced the prestige of the Pakistan insurance industry in the international insurance market.

The Insurance Review, the only broad-based insurance journal in Pakistan, continued to bring out regular issues during the year under review. Our thanks are due to the co-sponsors of the journal, namely the Insurance Association of Pakistan and the Pakistan Insurance Institute for their co-operation in making this venture a success.

The Directors have been pleased to declare a dividend of 10%, which is at present the maximum permissible under the PIC Act, and a bonus of two months' pay to the employees.

Since our last report a number of changes have taken place in the Board of Directors of the Corporation. Mr. W. A. Shaikh, SPk., SQA, CSP, who has held top posts in the Government has taken over charge of the Corporation as a whole-time Managing Director vice Mr. Zahiruddin Ahmed, SQA, PM&AS, who left to take up his assignment as Alternate Executive Director of the Asian Development Bank. Mr. S. S. Iqbal Hosain SQA, PM&AS, replaced Mr. A. A. Ansari, CSP, as a nominee of the Ministry of Commerce on the Board of Directors of the Corporation. The Directors would like to express their deep appreciation of the services rendered by the outgoing Managing Director and the Director whose wise counsel contributed substantially to the progress of the Corporation. Both Mr. W. A. Shaikh and Mr. S. S. Iqbal Hosain bring with them treasure of knowledge and experience and it is hoped that under their able guidance the Corporation will make further strides towards progress. The election of shareholders' directors was also held during the year under report and the sitting Directors, namely Mr. Fakhruddin Valibhai, Mian Mohamed Bashir and Mr. Amirali H. Fancy were re-elected unopposed as shareholders' directors. Mr. M. R. Siddiqui continued to represent East Pakistan share-holders on the Board as a Government nominee.

The Directors are grateful to the management and the staff for their tireless efforts in building up the Corporation into a strong and sound organization. They also wish to record their appreciation of the assistance received by the Corporation during the year from the Government of Pakistan, the Insurance Association of Pakistan, all insurers operating in Pakistan and our numerous overseas associates.

M. A. MAJID	*Chairman*
S. S. IQBAL HOSAIN MAJID ALI AHMED DAWOOD FAKHRUDDIN VALIBHAI MIAN MOHAMED BASHIR AMIRALI H. FANCY M. R. SIDDIQUI	*Directors*
W. A. SHAIKH	*Managing Director*

PAKISTAN INSURANCE CORPORATION

KARACHI

Report of the Auditors to the Share-Holders

We have audited the annexed Balance Sheet of the Pakistan Insurance Corporation as at 31st December, 1966, the Life, Fire, Marine, and 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 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.

MINOO N. BAMJEE & CO.,
Chartered Accountants.

SYED MAHMUD & CO.,
Chartered Accountants.

Karachi, 31st May, 1967.

PAKISTAN INSURANCE CORPORATION

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1966
CONSOLIDATED FOR ALL CLASSES OF BUSINESS

1965 Rs.	Expenditure	Amount Rs. Ps.	Total Rs. Ps.
1,13,22,218	Commission Paid (Less Retrocessions).		1,37,50,361.00
	Claims (Less Retrocessions)		
1,43,86,710	Paid during the year.	1,87,79,474.60	
	Add: Total estimated Liability in respect of outstanding claims at the end of the year whether due or intimated.		
87,76,881		1,09,48,446.78	
2,31,63,591	Total ...	2,97,27,921.38	
	Less: Outstanding at the end		
43,93,160	of the previous year.	87,76,880.71	2,09,51,040.67
1,87,70,431			
10,70,228	Expenses of Management.		12,52,309.07
1,63,69,761	Premium Reserve for the year.		1,83,58,896.00
—	Balance of Life Fund at the end of the year.		19,330.02
1,71,652	Profit transferred to Profit and Loss Account.		2,88,474.21
4,77,04,290		Total Rs. ...	5,46,20,410.97

1965 Rs.	Income	Amount Rs. Ps.	Total Rs. Ps.
20,00,000	Amount transferred from Exceptional Loss Reserve.	—	—
1,24,58,146	Premium Reserve brought forward from last year.		1,63,69,761.00
7,72,98,518	Premiums.	9,38,38,533.75	
4,40,52,374	Less: Retrocessions.	5,55,87,883.78	3,82,50,649.97
3,32,46,144			
4,77,04,290		Total Rs. ...	5,46,20,410.97

As per our report annexed.

(MINOO N. BAMJEE & CO.)
Chartered Accountants

(SYED MAHMUD & CO.)
Chartered Accountants

(S. M. SIDDIQUE)
Manager (Accounts)

(MOHAMED SADIQ)
Deputy Managing Director

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W. A. SHAIKH — *Managing Director*

Karachi, 31st May, 1967.

PAKISTAN INSURANCE CORPORATION

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1966.

FIRE BUSINESS

1965 Rs.	Expenditure	Amount Rs. Ps.	Total Rs. Ps.
53,52,767	Commission Paid (Less Retrocessions).		60,73,678.39
49,06,732	Claims (Less Retrocessions) Paid during the year.	60,19,762.01	
15,91,080	Add: Total estimated Liability in respect of outstanding claims at the end of the year whether due or intimated.	19,17,528.80	
64,97,812	Total ...	79,37,290.81	
10,99,202	Less: Outstanding at the end of the previous year.	15,91,080.32	63,46,210.49
53,98,610			
4,03,895	Expenses of Management.		4,47,717.07
63,08,550	Premium Reserve for the year.		64,79,255.00
79,172	Profit transferred to Profit & Loss Account.		2,18,137.05
1,75,42,994		Total Rs.	1,95,64,998.00

1965 Rs.	Income	Amount Rs. Ps.	Total Rs. Ps.
47,13,309	Premium Reserve brought forward from last year.		63,08,550.00
2,91,71,794	Premiums.	3,35,48,512.43	
1,63,42,109	Less: Retrocessions.	2,02,92,064.43	1,32,56,448.00
1,28,29,685			
1,75,42,994		Total Rs.	1,95,64,998.00

As per our report annexed.

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Karachi 31st May, 1967

PAKISTAN INSURANCE CORPORATION

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1966.

MARINE BUSINESS

1965 Rs.	EXPENDITURE	Amount Rs. Ps.	Total Rs. Ps.
34,54,320	Commission Paid (Less Retrocessions).		46,94,295.48
56,28,684	Claims (Less Retrocessions) Paid during the year.	73,96,599.42	
56,85,685	Add: Total estimated Liability in respect of outstanding claims at the end of the year whether due or intimated.	63,86,092.47	
1,13,14,369	Total Rs.	1,37,82,691.89	
21,88,188	Less: Outstanding at the end of the previous year.	56,85,685.94	
91,26,181			80,97,005.95
3,90,503	Expenses of Management.		4,73,710.00
63,18,800	Premium Reserve for the year.		74,48,562.00
4,67,143	Profit transferred to Profit & Loss Account.		10,67,233.01
1,97,56,947	Total Rs.	2,17,80,806.44	1,97,56,947

1965 Rs.	INCOME	Amount Rs. Ps.	Total Rs. Ps.
20,00,000	Amount transferred from Exceptional Loss Reserve.		
51,19,346	Premium Reserve brought forward from last year.		63,18,800.00
2,82,04,537	Premiums.	3,54,96,244.40	
1,55,66,936	Less : Retrocessions.	2,00,34,237.96	
1,26,37,601			1,54,62,006.44
1,97,56,947	Total Rs.		2,17,80,806.44

As per our report annexed.

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Karachi, 31st May, 1967.

PAKISTAN INSURANCE CORPORATION

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1966.

MISCELLANEOUS BUSINESS

1965 Rs.	EXPENDITURE	Amount Rs. Ps.	Total Rs. Ps.
25,15,131	Commission Paid (Less Retrocessions).		29,75,482.12
38,51,294	Claims (Less Retrocessions) Paid during the year.	53,58,113.17	
15,00,114	Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.	26,44,825.51	
53,51,408	Total	80,02,938.68	
11,05,769	Less : Outstanding at the end of the previous year.	15,00,114.45	
42,45,639			65,02,824.23
2,75,831	Expenses of Management.		3,30,449.00
37,42,411	Premium Reserve for the year.		44,31,079.00
1,07,79,012		Total Rs.	1,42,39,834.35

1965 Rs.	INCOME	Amount Rs. Ps.	Total Rs. Ps.
26,25,491	Premium Reserve brought forward from last year.		37,42,411.00
1,99,22,187	Premiums	2,47,61,366.13	
1,21,43,329	Less : Retrocessions.	1,52,60,838.63	95,00,527.50
77,78,858			
3,74,663	Loss transferred to Profit & Loss Account.		9,96,895.85
1,07,79,012		Total Rs.	1,42,39,834.35

As per our report annexed.

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Karachi 31st May, 1967

PAKISTAN INSURANCE CORPORATION

REVENUE ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1966.

LIFE BUSINESS

1965 Rs.	Expenditure	Amount Rs.	Ps.	Total Rs.	Ps.
	Commission Paid (Less Retrocessions). ...		—		6,905.01
	Claims (Less Retrocessions) Paid during the year :				
	By Death. 5,000.00				
	By Maturity. —				
	By Surrenders. —				
	By Personal Accident. —				
	By Annuities. —		5,000.00		
	Add : Total estimated Liability in respect of outstanding claims at the end of the year whether due or intimated.		—		
			5,000.00		
	Less : Outstanding at the end of the previous year.		—		5,000.00
	Expenses of Management.				433.00
	Other Expenses (to be specified)				—
	Balance of Fund at the end of the year.				19,330.02
			Total Rs. ...		31,668.03

1965 Rs.	Income	Amount Rs.	Ps.	Total Rs.	Ps.
	Balance of Fund at the beginning of the year. ...		—		—
	Premiums :				
	First year premium. 31,719.28				
	Renewal Premium. 691.51				
	Consideration for Annuities. —		32,410.79		
	Less : Retrocessions.		742.76		31,668.03
	Other Income (to be specified).				—
			Total Rs. ...		31,668.03

As per our report annexed.

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Karachi, 31st May, 1967.

PAKISTAN INSURANCE CORPORATION

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1966.

1965 Rs.	PARTICULARS	Amount Rs. Ps.	Total Rs. Ps.	1965 Rs.	PARTICULARS	Amount Rs. Ps.	Total Rs. Ps.
	Expenses of Management : (Not applicable to any Particular Revenue Account):				Investment Income :-		
13,473	Director's Fee & T.A.	15,903.25		13,50,235	Interest & Dividend.	16,54,521.63	
5,500	Auditor's Fee.	5,500.00		96,149	Income from Building.	1,20,498.18	
	Advertisement & Publicity.	—			Less Depreciation &		
14,057	R.C.D. Expenses.	12,400.21		41,570	other expenses.	48,534.27	71,963.91
33,030			33,803.46	54,579			
				14,04,814			17,26,485.54
3,74,663	Loss transferred from Miscellaneous Revenue Account.		9,96,895.85		Profit transferred from Revenue Accounts:-		
				79,172	Fire	2,18,137.05	
—	Loss on Sale of Fixed Assets.		11.58	4,67,143	Marine	10,67,233.01	
				—	Miscellaneous	—	
	Other Expenses:			5,46,315			12,85,370.06
					Other Receipts :-		
37,185	Interest paid on deposits retained from other companies.		78,729.55	71,141	Interest received on deposits retained by other companies.	91,208.86	
				33	Share Transfer Fee.	30.00	
				1,83,882	Profit on sale of Investments.	1,578.75	
				32	Profit on sale of Fixed Assets.	—	
				5,72,423	Miscellaneous Income	3,13,533.88	
23,33,762	Nett Profit for the year carried down.		23,08,766.65	8,27,511			4,06,351.49
27,78,640		Total Rs.	34,18,207.09	27,78,640		Total Rs.	34,18,207.09

PROFIT AND LOSS APPROPRIATION ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1966.

4,99,675	Dividend for the year 1965.		5,00,000.00		Balance brought forward from	
5,00,000	National Defence Fund.		—	5,19,674	last year.	5,03,760.71
	Amount transferred to :-					
12,00,000	Exceptional Loss Reserve.	6,00,000.00			Nett Profit for the year	
1,50,000	Taxation Reserve.	8,75,000.00		23,33,762	brought forward.	23,08,766.65
—	General Reserve.	3,00,000.00	17,75,000.00			
5,03,761	Balance carried forward to Balance Sheet		5,37,527.36			
28,53,436			28,12,527.36	28,53,436		28,12,527.36

As per our report annexed.

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} *Directors*

W. A. SHAIKH — *Managing Director*

Karachi, 31st May, 1967.

PAKISTAN INSURANCE CORPORATION

BALANCE SHEET AS AT 31ST DECEMBER, 1966.

1965 Rs.	Capital & Liabilities	Life Business	General Business	Total
	Capital—Authorised :			
1,00,00,000	1,00,000 Shares of Rs. 100/- each. ...	—		1,00,00,000.00
	Issued and paid up :			
50,00,000	50,000 Shares of Rs. 100/- each fully paid up. ...		50,00,000.00	50,00,000.00
10,725	Share Premium Account. ...	—	10,725.00	10,725.00
	Reserves and Provisions :			
59,00,000	Exceptional Loss Reserve. ...	—	65,00,000.00	65,00,000.00
13,00,000	General Reserve. ...	—	16,00,000.00	16,00,000.00
10,50,000	Reserve of Taxation. ...	—	19,25,000.00	19,25,000.00
1,50,000	Reserve for Bad & Doubtful Debts....	—	1,50,000.00	1,50,000.00
5,03,761	Profit & Loss Account. ...	—	5,37,527.36	5,37,527.36
15,91,081	Reserve for Outstanding Claims :			
56,85,686	Fire. ...	—	19,17,528.80	19,17,528.80
15,00,114	Marine. ...	—	63,86,092.47	63,86,092.47
—	Miscellaneous. ...	—	26,44,825.51	26,44,825.51
	Life. ...	—	—	—
63,08,550	Premium Reserve & Life Fund :			
63,18,800	Fire. ...	—	64,79,255.00	64,79,255.00
37,42,411	Marine. ...	—	74,48,562.00	74,48,562.00
—	Miscellaneous. ...	—	44,31,079.00	44,31,079.00
	Life. ...	19,330.02	—	19,330.02
80,52,049	Amount due to other persons and bodies carrying on Insurance Business. ...	388.26	115,93,243.24	115,93,631.50
79,94,904	Deposits retained and/or received from other Companies. ...	—	101,83,911.95	101,83,911.95
1,76,109	Sundry Creditors. ...	—	1,77,250.83	1,77,250.83
—	Amount due to General Business. ...	433.00	—	433.00
	Note : There is a contingent liability to the tune of Rs. 86,000/- in respect of calls not yet made on partly paid shares of companies, held by the Corporation as investment.			
5,52,84,190	Total Rs. ...	20,151.28	669,85,001.16	670,05,152.44

1965 Rs.	Property & Assets	Life Business	General Business	Total
	Investments—At cost :			
1,12,97,708	Government & other Securities. ...	—	144,34,907.79	144,34,907.79
1,60,32,260	Stock & Shares. ...	—	169,50,212.30	169,50,212.30
24,61,260	Debentures. ...	—	27,11,260.00	27,11,260.00
	(Market Value as at 31st December 1966 Rs. 3,19,25,002.58).			
12,49,049	Land and Building. ...	—	13,10,885.43	13,10,885.43
114,97,817	Amount due from persons and bodies carrying on Insurance Business. ...	20,151.28	183,95,054.52	184,15,205.80
82,88,822	Deposits held by Ceding Companies.	—	93,53,319.99	93,53,319.99
15,14,232	Cash in hand and at Bank. ...	—	8,44,365.01	8,44,365.01
2,97,114	Interest accrued and outstanding....	—	2,79,906.88	2,79,906.88
7,56,343	Sundry Debtors. ...	—	6,07,741.44	6,07,741.44
17,37,073	Advances, Loans, Deposits and pre-paid expenses. ...	—	19,26,886.83	19,26,886.83
1,45,420	Furniture, Fixtures, Office Equipment and Vehicles at cost less Depreciation. ...	—	1,64,122.59	1,64,122.59
7,092	Stock of Stationery in hand. ...	—	5,905.38	5,905.38
—	Amount due from Life Business. ...	—	433.00	433.00
5,52,84,190	Total Rs. ...	20,151.28	669,85,001.16	670,05,152.44

As per our report annexed.

(MINOO N. BAMJEE & CO.)
Chartered Accountants

(SYED MAHMUD & CO.)
Chartered Accountants

(S. M. SIDDIQUE)
Manager (Accounts)

(MOHAMED SADIQ)
Deputy Managing Director

M. A. MAJID — *Chairman*

S. S. IQBAL HOSAIN
MAJID ALI
AHMED DAWOOD
FAKHRUDDIN VALIBHAI
MIAN MOHAMED BASHIR
AMIRALI H. FANCY
M. R. SIDDIQI
— *Directors*

W. A. SHAIKH — *Managing Director*

Karachi 31st May, 1967.

PAKISTAN INSURANCE CORPORATION

KARACHI

NOTIFICATION

The Fourteenth 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 Friday, the 30th June, 1967 at 5-00 p. m. to transact the following business namely :—

(1) Confirmation of the Minutes of the 13th Annual General Meeting held on Thursday, the 30th June, 1966.

(2) The Balance Sheet as at 31st December, 1966, the Revenue Accounts and the Profit & Loss Appropriation Accounts for the year ended 31st December, 1966, together with the Report by the Board on the working of the Corporation during the year and the Auditor's 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 1966 Accounts.

The Share Transfer Register of the Corporation will remain closed for 8 days w.e.f. 23rd June, 1967 to 30th June, 1967, both days inclusive.

By order of the Board,

(MOHAMED SADIQ)
Deputy Managing Director.

PROXY FORM

PAKISTAN INSURANCE CORPORATION

KARACHI

I/We _____ (of _____ being a share-holder 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 share-holders of the Corporation to be held at _____ on the _____ day _____ and at any adjournment thereof.

Dated this _____ day of _____

Signature of Share-holder

Signature must tally with the specimen filed with the Corporation.