



**INTERIM FINANCIAL REPORT**  
for the three month period ended  
March 31, 2014  
(Unaudited)

**PREMIER INSURANCE**



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## PREMIER INSURANCE LIMITED

### Company Information

#### Board of Directors

Khalid Bashir  
Zahid Bashir (Chief Executive)  
Imran Maqbool  
Nadeem Maqbool (Chairman)  
Shams Rafi  
Attaullah A Rasheed

#### Chief Financial Officer & Company Secretary

Iftikhar Gadar

#### Audit Committee

Khalid Bashir (Chairman)  
Imran Maqbool  
Nadeem Maqbool

#### Human Resources & Remuneration Committee

Mr Zahid Bashir  
Mr Nadeem Maqbool (Chairman)  
Mr Attaullah A Rasheed

#### Auditors

Ernst & Young Ford Rhodes Sidat Hyder,  
Chartered Accountants

#### Legal Advisors

Arfin & Company  
Advocates

#### Registered & Head Office

5th Floor, State Life Building No. 2A  
Wallace Road, Karachi-74000, Pakistan  
Phones : (21) 32416331-4  
Fax : (21) 32416572  
Email : [info@pil.com.pk](mailto:info@pil.com.pk)  
Website : [www.pil.com.pk](http://www.pil.com.pk)

#### Registrar

FAMCO Associates (Pvt) Limited  
8-F, Next to Hotel Faran, Nursery  
Block-6, P.E.C.H.S.  
Shahrah-e-Faisal, Karachi.  
Phones : (21) 34380101-2  
Fax : (21) 34380106  
Email : [info.shares@famco.com.pk](mailto:info.shares@famco.com.pk)



## Report of the Directors to the Members

The directors are pleased to present the unaudited interim financial statements of the company for the three month period ended March 31, 2014.

### Review

	(Amounts in Rupees millions)	
	2014	2013
Premium written	285.1	215.4
Net premium	159.3	140.6
Underwriting result	2.7	(25.0)
Investment income	35.7	32.1
Profit before taxation	30.8	4.2
Profit after taxation	27.3	2.3

Your company maintained its upward journey and posted a 32% plus growth in written premium, coming from all business classes. The rise in net premium was lower at 13% due to nature, timing and re-insurance of the risks underwritten.

The improved claims ratio helped produce a positive underwriting result. The investment income also registered a growth, representing a significant improvement in profits before and after tax over the corresponding period.

### Outlook

Our recent Annual Report presents our outlook for 2014. Business conditions are still challenging and the economy is on its initial steps of recovery and significant improvement is yet to be seen. Your company has the financial means and a management that is well able to protect and create long term value for all stakeholders. We hope to maintain the growth momentum and improve underwriting and overall profitability in the coming quarters.

### Acknowledgement

The directors acknowledge the dedication of the company's employees, thank all our business associates and members for their confidence reposed in the company, and our regulators for their guidance and support.

On behalf of the Board

Nadeem Maqbool  
Chairman

Karachi: April 29, 2014



## PREMIER INSURANCE LIMITED

### Condensed Interim Balance Sheet

As at March 31, 2014

(Amounts in Rupees '000)	Note	Unaudited March 31, 2014	Audited December 31, 2013
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Authorised share capital Rs 100,000,000 ordinary shares of Rs 5 each		<u>500,000</u>	<u>500,000</u>
Issued, subscribed and paid-up capital 60,564,269 ordinary shares of Rs.5 each		302,821	302,821
Retained earnings		(66,686)	(93,938)
Reserves		1,345,025	1,345,025
<b>Shareholders' equity</b>		<b>1,581,160</b>	<b>1,553,908</b>
<b>Underwriting provisions</b>			
Provision for outstanding claims (including IBNR)		647,588	731,767
Provision for unearned premium		533,208	567,149
Commission income unearned		20,608	26,222
<b>Total underwriting provisions</b>		<b>1,201,404</b>	<b>1,325,138</b>
<b>Deferred liability</b>			
Staff retirement benefits		31,406	32,206
<b>Creditors and accruals</b>			
Amounts due to other insurers / reinsurers		135,968	144,630
Accrued expenses		32,980	27,980
Taxation - provision less payments		102,511	100,055
Other creditors and accruals	8	361,835	349,039
		633,294	621,704
<b>Other liabilities</b>			
Unclaimed dividend		21,140	21,341
<b>TOTAL EQUITY AND LIABILITIES</b>		<b><u>3,468,404</u></b>	<b><u>3,554,297</u></b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	9		

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.



(Amounts in Rupees '000)	Note	Unaudited March 31, 2014	Audited December 31, 2013
<b>ASSETS</b>			
<b>Cash and bank deposits</b>			
Cash and other equivalents		866	744
Current and other accounts		92,867	108,194
		93,733	108,938
<b>Investments</b>	10	1,168,679	1,169,535
<b>Investment properties</b>		54,172	54,286
<b>Other assets</b>			
Premium due but unpaid		545,138	537,574
Amounts due from other insurers / reinsurers		630,924	606,017
Accrued investment income		2,158	1,338
Accrued salvage recoveries		25,763	32,776
Reinsurance recoveries against outstanding claims		311,749	362,964
Deferred commission expense		90,150	90,478
Prepayments		261,685	311,158
Deposits and other receivables	11	32,282	35,774
		1,899,849	1,978,079
<b>Fixed assets</b>			
<b>Tangible</b>			
Land and buildings	12	155,549	155,744
Furniture, fixtures and office equipment		20,483	21,134
Motor vehicles		46,441	36,813
Capital work in progress		26,109	26,109
<b>Intangible</b>			
Computer software		3,389	3,659
		251,971	243,459
<b>TOTAL ASSETS</b>		<u>3,468,404</u>	<u>3,554,297</u>

Nadeem Maqbool  
Chairman

Attaullah A Rasheed  
Director

Imran Maqbool  
Director

Zahid Bashir  
Chief Executive



## PREMIER INSURANCE LIMITED

### Condensed Interim Profit and Loss Account (Unaudited)

For the three month period ended March 31, 2014

(Amounts in Rupees '000)

						2014	2013
	Fire and property	Marine, aviation & transport	Motor	Others	Treaty	Aggregate	Aggregate
<b>Revenue accounts</b>							
Net premium revenue	62,947	5,587	83,303	7,469	-	159,306	140,595
Net claims	(13,188)	(2,051)	(46,399)	(12,441)	-	(74,079)	(92,931)
Management expenses	(19,139)	(1,698)	(25,328)	(2,272)	-	(48,437)	(49,574)
Net commission	(22,512)	(2,499)	(13,519)	4,418	-	(34,112)	(23,096)
<b>Underwriting result</b>	<u>8,108</u>	<u>(661)</u>	<u>(1,943)</u>	<u>(2,826)</u>	<u>-</u>	<u>2,678</u>	<u>(25,006)</u>
Investment income						35,708	32,054
Rental income						1,161	918
General and administration expenses						(8,781)	(3,788)
Profit before tax						30,766	4,178
Provision for taxation						(3,514)	(1,845)
<b>Profit after tax</b>					Note 15	<u>27,252</u>	<u>2,333</u>
Profit and loss appropriation account							
<b>Balance at commencement of year</b>						(93,938)	134,092
Profit after tax for the period						27,252	2,333
<b>Balance unappropriated profit at the end of the period</b>						<u>(66,686)</u>	<u>136,425</u>
<b>Earnings per share - basic and diluted (in Rupees)</b>						<u>0.45</u>	<u>0.04</u>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

Nadeem Maqbool  
Chairman

Attaullah A Rasheed  
Director

Imran Maqbool  
Director

Zahid Bashir  
Chief Executive

**Condensed Interim Statement of Comprehensive Income (Unaudited)**

For the three month period ended March 31, 2014

**(Amounts in Rupees '000)**

	2014	2013
Net profit for the period	27,252	2,333
Total comprehensive income for the period	<u>27,252</u>	<u>2,333</u>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

Nadeem Maqbool  
Chairman

Attaullah A Rasheed  
Director

Imran Maqbool  
Director

Zahid Bashir  
Chief Executive





## PREMIER INSURANCE LIMITED

### Condensed Interim Statement of Cash Flows (Unaudited)

For the three month period ended March 31, 2014

(Amounts in Rupees '000)	2014	2013
<b>OPERATING CASH FLOWS</b>		
a) Underwriting activities		
Premium received	252,677	164,066
Reinsurance premium paid	(120,164)	(67,970)
Claims paid	(216,715)	(111,231)
Reinsurance and other recoveries received	109,672	53,901
Commissions paid	(27,974)	(37,799)
Commissions received	11,720	9,534
Net cash flow from underwriting activities	9,216	10,501
b) Other operating activities		
Income tax paid	(1,058)	(866)
General management expenses paid	(48,437)	(49,574)
Other operating payments	(1,626)	(369)
Advances, deposits and sundry receivables	10,189	(104)
Other liabilities and accruals	(12,261)	(3,103)
Net cash used in other operating activities	(53,193)	(54,016)
<b>Total cash used in operating activities</b>	<b>(43,977)</b>	<b>(43,515)</b>
<b>INVESTMENT ACTIVITIES</b>		
Investment income received	5,044	4,003
Payments for investments	(255,369)	(397,165)
Proceeds from disposal of investments	286,844	380,463
Fixed capital expenditure	(11,467)	(2,158)
Rental income received	3,921	3,332
<b>Total cash flow from / (used in) investing activities</b>	<b>28,973</b>	<b>(11,525)</b>
<b>FINANCING ACTIVITIES</b>		
Dividends paid	(201)	(15)
<b>Total cash used in financing activities</b>	<b>(201)</b>	<b>(15)</b>
<b>Total cash used in all activities</b>	<b>(15,205)</b>	<b>(55,055)</b>
Cash and cash equivalents at beginning of the period	108,938	146,836
<b>Cash and cash equivalents at the end of the period</b>	<b>93,733</b>	<b>91,781</b>



## Condensed Interim Statement of Cash Flows (Unaudited)

For the three month period ended March 31, 2014

(Amounts in Rupees '000)

	2014	2013
<b>Reconciliation to profit and loss account</b>		
Operating cash flows	(43,977)	(43,515)
Depreciation expense	(2,955)	(3,587)
Investment income	35,708	32,054
Rental income	1,161	918
Increase in assets other than cash	(77,542)	27,014
Increase in liabilities	114,857	(10,551)
Profit after taxation	<u>27,252</u>	<u>2,333</u>

### Definition of cash

Cash comprises cash in hand, stamps in hand, current and saving accounts and short-term deposits.

Cash for the purpose of the statement of cash flows consists of:

### Cash and other equivalents

Cash	51	872
Stamps in hand	815	589
	<u>866</u>	<u>1,461</u>

### Current and other accounts

Current accounts	16,071	5,738
Savings accounts	76,796	84,582
	<u>92,867</u>	<u>90,320</u>

### Total cash and cash equivalents

	<u>93,733</u>	<u>91,781</u>
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The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

Nadeem Maqbool  
Chairman

Attaullah A Rasheed  
Director

Imran Maqbool  
Director

Zahid Bashir  
Chief Executive



## PREMIER INSURANCE LIMITED

### Condensed Interim Statement of Changes in Equity (Unaudited)

For the three month period ended March 31, 2014

(Amounts in Rupees '000)

	Share capital Issued, subscribed and paid-up	Capital reserves		Reserves			Total reserves	Total equity
		Reserve for exceptional losses	Devaluation reserve	Revenue reserves				
				General reserve	Reserve for bad and doubtful debts	Unappro- priated profit		
Balance at January 1, 2013 (restated)	302,821	19,490	185	1,325,000	350	134,092	1,479,117	1,781,938
Total comprehensive income for the three month period ended March 31, 2013	-	-	-	-	-	2,333	2,333	2,333
Balance as at March 31, 2013	302,821	19,490	185	1,325,000	350	136,425	1,481,450	1,784,271
Total comprehensive loss for the nine month period ended December 31, 2013						(169,799)	(169,799)	(169,799)
Cash dividend for the year ended December 31, 2012	-	-	-	-	-	(60,564)	(60,564)	(60,564)
Balance as at December 31, 2013	302,821	19,490	185	1,325,000	350	(93,938)	1,251,087	1,553,908
Total comprehensive income for the three month period ended March 31, 2014	-	-	-	-	-	27,252	27,252	27,252
<b>Balance as at March 31, 2014</b>	<b>302,821</b>	<b>19,490</b>	<b>185</b>	<b>1,325,000</b>	<b>350</b>	<b>(66,686)</b>	<b>1,278,339</b>	<b>1,581,160</b>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

Nadeem Maqbool  
Chairman

Attaullah A Rasheed  
Director

Imran Maqbool  
Director

Zahid Bashir  
Chief Executive



## Condensed Interim Statement of Premium (Unaudited)

For the three month period ended March 31, 2014

(Amounts in Rupees '000)

Business underwritten inside Pakistan

Class	Premium written	Unearned premium reserve		Premium earned	Reinsurance ceded	Prepaid reinsurance premium ceded		Reinsurance expense	2014	2013
		Opening	Closing			Opening	Closing		Net premium revenue	Net premium revenue
Direct and Facultative										
1 Fire and property damage	129,800	251,649	257,377	124,072	73,690	148,698	161,263	61,125	<b>62,947</b>	27,555
2 Marine, aviation and transport	39,969	47,745	19,802	67,912	20,835	52,663	11,173	62,325	<b>5,587</b>	18,935
3 Motor	88,892	168,856	172,585	85,163	1,601	3,923	3,664	1,860	<b>83,303</b>	83,469
4 Miscellaneous	26,487	98,899	83,444	41,942	15,376	96,616	77,519	34,473	<b>7,469</b>	10,638
Total	<u>285,148</u>	<u>567,149</u>	<u>533,208</u>	<u>319,089</u>	<u>111,502</u>	<u>301,900</u>	<u>253,619</u>	<u>159,783</u>	<b><u>159,306</u></b>	<u>140,597</u>
Treaty										
5 Proportional	-	-	-	-	-	-	-	-	-	(2)
<b>Grand Total</b>	<b><u>285,148</u></b>	<b><u>567,149</u></b>	<b><u>533,208</u></b>	<b><u>319,089</u></b>	<b><u>111,502</u></b>	<b><u>301,900</u></b>	<b><u>253,619</u></b>	<b><u>159,783</u></b>	<b><u>159,306</u></b>	<b><u>140,595</u></b>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

Nadeem Maqbool  
Chairman

Attaullah A Rasheed  
Director

Imran Maqbool  
Director

Zahid Bashir  
Chief Executive



## PREMIER INSURANCE LIMITED

### Condensed Interim Statement of Claims (Unaudited)

For the three month period ended March 31, 2014

(Amounts in Rupees '000)

Business underwritten inside Pakistan

Class	Claims paid	Outstanding claims		Claims expense	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims		Reinsurance and other recoveries revenue	2014	2013
		Opening	Closing			Opening	Closing		Net claims expense	Net claims expense
Direct and Facultative										
1 Fire and property damage	53,456	349,837	314,160	17,779	20,341	156,098	140,348	4,591	13,188	35,115
2 Marine, aviation and transport	66,590	115,373	65,450	16,667	56,029	86,215	44,802	14,616	2,051	6,239
3 Motor	53,773	111,226	103,851	46,398	-	96	95	(1)	46,399	45,446
4 Miscellaneous	42,896	155,331	164,127	51,692	33,302	120,555	126,504	39,251	12,441	6,131
Total	216,715	731,767	647,588	132,536	109,672	362,964	311,749	58,457	74,079	92,931
Treaty										
5 Proportional	-	-	-	-	-	-	-	-	-	-
<b>Grand Total</b>	<b>216,715</b>	<b>731,767</b>	<b>647,588</b>	<b>132,536</b>	<b>109,672</b>	<b>362,964</b>	<b>311,749</b>	<b>58,457</b>	<b>74,079</b>	<b>92,931</b>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

Nadeem Maqbool  
Chairman

Attaullah A Rasheed  
Director

Imran Maqbool  
Director

Zahid Bashir  
Chief Executive



## Condensed Interim Statement of Expenses (Unaudited)

For the three month period ended March 31, 2014

(Amounts in Rupees '000)

Business underwritten inside Pakistan

Class	Commission paid or payable	Opening deferred commission	Closing deferred commission	Net commission expense	Other management expenses	Underwriting expenses	2014		2013
							Commission from reinsurers	Net underwriting expense	Net underwriting expense
Direct and Facultative									
1 Fire and property damage	26,537	49,468	50,663	25,342	19,139	44,481	2,830	41,651	17,494
2 Marine, aviation and transport	7,634	4,102	3,755	7,981	1,698	9,679	5,482	4,197	9,651
3 Motor	14,695	27,058	28,234	13,519	25,328	38,847	-	38,847	42,655
4 Miscellaneous	2,252	9,850	7,498	4,604	2,272	6,876	9,022	(2,146)	2,870
Total	51,118	90,478	90,150	51,446	48,437	99,883	17,334	82,549	72,670
Treaty									
5 Proportional	-	-	-	-	-	-	-	-	-
Grand Total	51,118	90,478	90,150	51,446	48,437	99,883	17,334	82,549	72,670

Note: Commission from reinsurers is arrived at after taking the impact of opening and closing unearned commission.

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

Nadeem Maqbool  
Chairman

Attaullah A Rasheed  
Director

Imran Maqbool  
Director

Zahid Bashir  
Chief Executive



## PREMIER INSURANCE LIMITED

### Condensed Interim Statement of Investment Income (Unaudited)

For the three month period ended March 31, 2014

(Amounts in Rupees '000)	2014	2013
<b>Income from non-trading investments</b>		
<b>Held to maturity</b>		
Return on bank deposits	1,754	2,089
<b>Available for sale</b>		
Dividend income	4,126	4,280
Gain on sale of investments	28,129	29,337
	<u>32,255</u>	<u>33,617</u>
<b>Reversal of Impairment in value of investments</b>	1,715	(3,638)
Investment management expenses	(16)	(14)
Investment income	<u>35,708</u>	<u>32,054</u>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

Nadeem Maqbool  
Chairman

Attaullah A Rasheed  
Director

Imran Maqbool  
Director

Zahid Bashir  
Chief Executive



## Notes to the Condensed Interim Financial Statements (Unaudited)

For the three month period ended March 31, 2014

### 1. STATUS AND NATURE OF BUSINESS

Premier Insurance Limited (the company) was incorporated as a public limited company in Pakistan in May 1952 and is engaged in general insurance business. The shares of the company are listed on the Karachi, Lahore and Islamabad stock exchanges. The registered office of the company is situated at 5th Floor, State Life Building No. 2A, Wallace Road, Karachi.

### 2. STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the requirements of the International Accounting Standard - 34 "Interim Financial Reporting" as applicable in Pakistan in accordance with the format prescribed under SEC (Insurance) Rules 2002. They do not include all the information required for full annual financial statements, and should be read in conjunction with the financial statements of the company for the year ended December 31, 2013.

The Securities and Exchange Commission of Pakistan (SECP) has allowed the insurance companies to defer the application of International Accounting Standard (IAS) - 39 "Financial Instruments: Recognition and Measurement" in respect of valuation of "available-for-sale investments". Accordingly, the requirements of IAS-39, to the extent allowed by SECP as aforesaid, have not been considered in the preparation of these condensed interim financial statements.

### 3. BASIS OF PRESENTATION

These condensed interim financial statements have been prepared under the historical cost convention, except that obligations for employee retirement benefits are measured at present value.

These condensed interim financial statements have been prepared and presented in Pakistani Rupees, which is the company's functional and presentation currency.

### 4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements for the year ended December 31, 2013.

### 5. ESTIMATES AND JUDGMENTS

Preparation of these condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.





**Notes to the Condensed Interim Financial Statements (Unaudited)**

For the three month period ended March 31, 2014

(Amounts in Rupees '000)

In preparing these condensed interim financial statements, the significant judgments made by the management in applying the company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended December 31, 2013.

**6. FINANCIAL AND INSURANCE RISK MANAGEMENT**

The company's financial and insurance risk management objectives and policies are consistent with those disclosed in the annual financial statements as at and for the year ended December 31, 2013.

**7. PREMIUM DEFICIENCY RESERVE**

No provision has been made as the unearned premium reserve for each class of business as at March 31, 2014 is considered adequate to meet the expected liability after reinsurance, for claims and other expenses, expected to be incurred after the balance sheet date in respect of policies in force at the balance sheet date.

	Note	Unaudited March 31, 2013	Audited December 31, 2012
<b>8. OTHER CREDITORS AND ACCRUALS</b>			
Commissions payable		304,909	281,765
Federal excise duty & sales tax		7,113	16,485
Federal insurance fee		478	1,078
Donations		6,935	7,035
Workers welfare fund		6,355	6,355
Deposits and margins		11,183	10,844
Salaries payable		6,219	6,219
Others	8.1	18,633	19,258
		<u>361,835</u>	<u>349,039</u>

8.1 This includes provision for rent amounting to Rs 14 million. The company is under litigation against the landlord. The possibility of the eventual beneficiary being other than the company is considered remote by the company's legal advisor. However, the company has made a provision of the disputed amount as a matter of prudence.

**9. CONTINGENCIES AND COMMITMENTS**

Commitments for capital expenditure	<u>15,038</u>	<u>15,038</u>
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There are no contingencies to report as at the balance sheet date.





## Notes to the Condensed Interim Financial Statements (Unaudited)

For the three month period ended March 31, 2014

(Amounts in Rupees '000)

### 12. FIXED ASSETS - TANGIBLE AND INTANGIBLE

During the period, the company acquired fixed assets for Rs 11.5 million (2013: Rs 2.2 million). Disposals at cost Nil (2013: Nil).

### 13. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise associated companies, entities under common control, entities with common directors, major shareholders, directors, key management personnel and funded employee retirement benefit scheme.

Transactions and balances with related parties, including remuneration and retirement benefits, are as follows:

	<b>Unaudited March 31, 2014</b>	Unaudited March 31, 2013
<b>Transactions for the period</b>		
<b>Associated undertakings</b>		
Premium written	5,590	1,445
Reinsurance premium ceded	<u>9,249</u>	<u>5,002</u>
Claims paid	<u>18,892</u>	<u>5,660</u>
Dividend received	<u>-</u>	<u>250</u>
<b>Others</b>		
Premium written	<u>94</u>	<u>38</u>
Meeting fees	<u>280</u>	<u>100</u>
Remuneration and retirement benefits to key personnel	<u>14,957</u>	<u>14,512</u>
<b>Period-end balances</b>		
<b>Associated undertakings</b>		
Claims outstanding	23,105	22,056
Premium receivable	<u>75,342</u>	<u>100,550</u>
Reinsurance claims receivable	<u>683,004</u>	<u>575,613</u>
Reinsurance premium payable	<u>749,082</u>	<u>663,639</u>
<b>Others</b>		
Premium receivable	<u>182</u>	<u>203</u>

Transactions with related parties are in the normal course of business at rates and terms consistent with the market. Other related party transactions such as those relating to key management personnel and retirement plans are in accordance with terms of employment and company policy.



## Notes to the Condensed Interim Financial Statements (Unaudited)

For the three month period ended March 31, 2014

(Amounts in Rupees '000)

### 14. SEGMENT REPORTING

The following presents segment assets and liabilities as at March 31, 2014 and December 31, 2013.

	Fire and property		Marine, aviation & transport		Motor		Miscellaneous		Total	
	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013	March 31, 2014	December 31, 2013
Segment assets	899,347	795,304	228,189	392,244	406,649	351,849	323,157	392,312	1,857,342	1,931,709
Unallocated corporate assets									1,611,062	1,622,588
Consolidated total assets									3,468,404	3,554,297
Segment liability	641,696	661,705	106,360	187,279	318,823	319,622	270,494	291,171	1,337,373	1,459,777
Unallocated corporate liabilities									549,871	519,708
Consolidated total liabilities									1,887,244	1,979,485

### 15. EARNINGS PER SHARE - basic and diluted

Basic earnings per share are calculated by dividing the net profit for the period by the weighted average number of shares at the period end as follows:

	Unaudited March 31, 2014	Unaudited March 31, 2013
Profit after tax for the period	27,252	2,333
Weighted average number of shares	60,564,269	60,564,269
Basic earnings per share of Rs.5 each - Rupees	0.45	0.04

The company has not issued any instrument which would dilute its basic earnings per share when exercised.

### 16. DATE OF AUTHORIZATION OF ISSUE

These condensed interim financial statements were authorized for issue on April 29, 2014 by the Board of Directors of the company.

### 17. GENERAL

17.1 All amounts have been rounded off to the nearest thousand Rupees, unless otherwise stated.

17.2 Prior year figures have been rearranged where ever necessary.

Nadeem Maqbool  
Chairman

Attaullah A Rasheed  
Director

Imran Maqbool  
Director

Zahid Bashir  
Chief Executive



## PREMIER INSURANCE LIMITED

### Locations

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