



Interim Financial Report
for the three month period ended
March 31, 2015 (Unaudited)



PREMIER INSURANCE LIMITED



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PREMIER INSURANCE LIMITED

Company Information

Board of Directors	Khalid Bashir Zahid Bashir (Chairman) Imran Maqbool Nadeem Maqbool Khurram Mazhar Muhammad Asif Arif (Chief Executive) Shams Rafi Attaullah A Rasheed
Chief Financial Officer & Company Secretary	Iftikhar Gadar
Audit Committee	Khalid Bashir (Chairman) Imran Maqbool Nadeem Maqbool Fariq M.K. Rohilla (Secretary)
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 Website : 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



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, 2015.

Review

(Amounts in Rupees millions)

	2015	2014
Premium written	214.2	285.1
Net premium	157.5	159.3
Underwriting result	(2.2)	2.7
Investment income	37.5	35.7
Profit before taxation	32.2	30.8
Profit after taxation	27.4	27.3

Your company maintained its profitability despite a drop in Premium Written by 25%. Due to nature, timing and re-insurance of the risk underwritten however Net Premium only dropped by 1.12%, this loss in business and a 5% increase in the net claims from 2014 led to a negative under writing result.

Despite a negative underwriting result the company maintained a before and after tax profitability with a slight improvement over the corresponding period due to growth in investment income and controlled administrative and general expenses.

Outlook

Our recent Annual Report presents our outlook for 2015. The economy is on its initial steps of recovery and significant developments are yet to be seen. Challenging conditions for business growth are still prevalent alongside volatile political conditions. However, your company under a new CEO and revamped management team is expected to create and protect a long term value for the stakeholders with the good financial means presently available with the company. Growth momentum and improved underwriting and overall profitability is expected to be maintained 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

Zahid Bashir
Chairman

Karachi: April 29, 2015



PREMIER INSURANCE LIMITED

Condensed Interim Balance Sheet

As at March 31, 2015

(Amounts in Rupees '000)	Note	Unaudited March 31, 2015	Audited December 31, 2014
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital Rs. 50,000,000 ordinary shares of Rs 10 each (2014: 50,000,000 ordinary shares of Rs 10 each)		<u>500,000</u>	<u>500,000</u>
Issued, subscribed and paid-up capital 30,282,134 ordinary shares of Rs.10 each (2014: 30,282,134 ordinary shares of Rs. 10 each)		<u>302,821</u>	<u>302,821</u>
Retained earnings		<u>(31,597)</u>	<u>(59,028)</u>
Reserves		<u>1,284,461</u>	<u>1,284,461</u>
Shareholders' equity		1,555,685	1,528,254
Underwriting provisions			
Provision for outstanding claims (including IBNR)		<u>398,286</u>	<u>466,606</u>
Provision for unearned premium		<u>492,127</u>	<u>595,858</u>
Commission income unearned		<u>24,189</u>	<u>33,086</u>
Total underwriting provisions		914,602	1,095,550
Deferred liability			
Staff retirement benefits		<u>32,783</u>	<u>32,346</u>
Creditors and accruals			
Amounts due to other insurers / reinsurers		<u>137,575</u>	<u>211,284</u>
Accrued expenses		<u>24,835</u>	<u>24,835</u>
Taxation - provision less payments		<u>104,475</u>	<u>101,038</u>
Other creditors and accruals	8	<u>410,312</u>	<u>409,918</u>
		<u>677,197</u>	<u>747,075</u>
Other liabilities			
Unclaimed dividend		<u>26,751</u>	<u>26,757</u>
TOTAL EQUITY AND LIABILITIES		<u>3,207,018</u>	<u>3,429,982</u>
CONTINGENCIES AND COMMITMENTS			
	9		

The annexed notes from 1 to 18 form an integral part of these financial statements.



(Amounts in Rupees '000)	Note	Unaudited March 31, 2015	Audited December 31, 2014
ASSETS			
Cash and bank deposits			
Cash and other equivalents		600	745
Current and other accounts		131,018	150,248
		131,618	150,993
Investments	10	1,126,070	1,121,133
Loan - unsecured considered good	11	1,475	1,475
Investment properties		53,715	53,823
Other assets			
Premium due but unpaid		543,865	567,327
Amounts due from other insurers / reinsurers		426,534	456,818
Accrued investment income		3,094	1,090
Accrued salvage recoveries		10,794	26,026
Reinsurance recoveries against outstanding claims		301,835	321,565
Deferred commission expense		80,352	93,379
Prepayments		245,350	338,770
Deposits and other receivables	12	40,001	52,935
		1,651,825	1,857,910
Fixed assets			
Tangible			
Land and buildings		154,762	154,954
Furniture, fixtures and office equipment		19,464	19,916
Motor vehicles		38,929	41,107
Capital work in progress		26,109	26,109
Intangible			
Computer software		3,051	2,562
		242,315	244,648
TOTAL ASSETS		<u>3,207,018</u>	<u>3,429,982</u>

Zahid Bashir
Chairman

Nadeem Maqbool
Director

Imran Maqbool
Director

Muhammad Asif Arif
Chief Executive



PREMIER INSURANCE LIMITED

Condensed Interim Profit and Loss Account (Unaudited)

For the three month period ended March 31, 2015

(Amounts in Rupees '000)

						2015	2014
	Fire and property	Marine, aviation & transport	Motor	Others	Treaty	Aggregate	Aggregate
Revenue accounts							
Net premium revenue	45,835	13,644	72,627	25,365	-	157,471	159,306
Net claims	(3,713)	(9,011)	(45,804)	(19,429)	-	(77,957)	(74,079)
Management expenses	(14,178)	(4,221)	(22,466)	(7,847)	-	(48,712)	(48,437)
Net commission	(20,043)	(2,606)	(10,590)	249	-	(32,990)	(34,112)
Underwriting result	<u>7,901</u>	<u>(2,194)</u>	<u>(6,233)</u>	<u>(1,662)</u>	<u>-</u>	<u>(2,188)</u>	2,678
Investment income						37,463	35,708
Rental income						1,246	1,161
General and administration expenses						(4,304)	(8,781)
Profit before tax						<u>32,217</u>	30,766
Provision for taxation						(4,786)	(3,514)
Profit after tax						<u>27,431</u>	<u>27,252</u>
Profit and loss appropriation account							
Balance at commencement of year						(59,028)	(93,938)
Profit after tax for the period						27,431	27,252
Balance unappropriated (loss) at the end of the period						<u>(31,597)</u>	<u>(66,686)</u>
Earnings per share - basic and diluted (in Rupees)					Note 16	<u>0.91</u>	<u>0.90</u>

The annexed notes from 1 to 18 form an integral part of these financial statements.

Zahid Bashir
Chairman

Nadeem Maqbool
Director

Imran Maqbool
Director

Muhammad Asif Arif
Chief Executive

THREE MONTHS 2015



Condensed Interim Statement of Comprehensive Income (Unaudited)

For the three month period ended March 31, 2015

(Amounts in Rupees '000)

	2015	2014
Net profit for the period	27,431	27,252
Total comprehensive income for the period	<u>27,431</u>	<u>27,252</u>

The annexed notes from 1 to 18 form an integral part of these financial statements.

Zahid Bashir
Chairman

Nadeem Maqbool
Director

Imran Maqbool
Director

Muhammad Asif Arif
Chief Executive



PREMIER INSURANCE LIMITED

Condensed Interim Statement of Cash Flows (Unaudited)

For the three month period ended March 31, 2015

(Amounts in Rupees '000)	2015	2014
OPERATING CASH FLOWS		
a) Underwriting activities		
Premium received	267,943	252,677
Reinsurance premium paid	(140,225)	(120,164)
Claims paid	(186,911)	(216,715)
Reinsurance and other recoveries received	60,364	109,672
Commissions paid	(36,177)	(27,974)
Commissions received	6,236	11,720
Net cash (used in) / flow from underwriting activities	(28,770)	9,216
b) Other operating activities		
Income tax paid	(1,349)	(1,058)
General management expenses paid	(48,712)	(48,437)
Other operating payments	(630)	(1,626)
Advances, deposits and sundry receivables	15,202	10,189
Other liabilities and accruals	(7,360)	(12,261)
Net cash used in other operating activities	(42,849)	(53,193)
Total cash used in operating activities	(71,619)	(43,977)
INVESTMENT ACTIVITIES		
Investment income received	6,022	5,044
Payments for investments	(262,338)	(255,369)
Proceeds from disposal of investments	305,268	286,844
Fixed capital expenditure	(929)	(11,467)
Proceeds from disposal of fixed assets	24	-
Rental income received	4,203	3,921
Total cash flow from investing activities	52,250	28,973
FINANCING ACTIVITIES		
Dividends paid	(6)	(201)
Total cash used in financing activities	(6)	(201)
Total cash used in all activities	(19,375)	(15,205)
Cash and cash equivalents at beginning of the period	150,993	108,938
Cash and cash equivalents at the end of the period	131,618	93,733



Condensed Interim Statement of Cash Flows (Unaudited)

For the three month period ended March 31, 2015

(Amounts in Rupees '000)

	2015	2014
Reconciliation to profit and loss account		
Operating cash flows	(71,619)	(43,977)
Depreciation expense	(3,237)	(2,955)
Investment income	37,463	35,708
Rental income	1,246	1,161
Increase in assets other than cash	(195,645)	(77,542)
Increase in liabilities	259,223	114,857
Profit after taxation	<u>27,431</u>	<u>27,252</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	180	51
Stamps in hand	420	815
	600	866

Current and other accounts

Current accounts	3,403	16,071
Savings accounts	127,615	76,796
	131,018	92,867

Total cash and cash equivalents

<u>131,618</u>	<u>93,733</u>
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The annexed notes from 1 to 18 form an integral part of these financial statements.

Zahid Bashir
Chairman

Nadeem Maqbool
Director

Imran Maqbool
Director

Muhammad Asif Arif
Chief Executive



PREMIER INSURANCE LIMITED

Condensed Interim Statement of Changes in Equity (Unaudited)

For the three month period ended March 31, 2015

(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, 2014	302,821	19,490	185	1,325,000	350	(93,938)	1,251,087	1,553,908
Profit for the three month period ended March 31, 2014	-	-	-	-	-	27,252	27,252	27,252
Remeasurement of defined benefit plan for the year	-	-	-	-	-	-	-	-
Total comprehensive income for the three month period ended March 31, 2014	-	-	-	-	-	27,252	27,252	27,252
Balance as at March 31, 2014	302,821	19,490	185	1,325,000	350	(66,686)	1,278,339	1,581,160
Balance at January 1, 2015	302,821	19,490	185	1,264,436	350	(59,028)	1,225,433	1,528,254
Profit for the three month period ended March 31, 2015	-	-	-	-	-	27,431	27,431	27,431
Remeasurement of defined benefit plan for the year	-	-	-	-	-	-	-	-
Total comprehensive income for the three month period ended March 31, 2015	-	-	-	-	-	27,431	27,431	27,431
Balance as at March 31, 2015	302,821	19,490	185	1,264,436	350	(31,597)	1,252,864	1,555,685

The annexed notes from 1 to 18 form an integral part of these financial statements.

Zahid Bashir
Chairman

Nadeem Maqbool
Director

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Director

Muhammad Asif Arif
Chief Executive



Condensed Interim Statement of Premium (Unaudited)

For the three month period ended March 31, 2015

(Amounts in Rupees '000)

Business underwritten inside Pakistan

Class	Premium written	Unearned premium reserve		Premium earned	Reinsurance ceded	Prepaid reinsurance premium ceded		Reinsurance expense	2015	2014
		Opening	Closing			Opening	Closing		Net premium revenue	Net premium revenue
Direct and Facultative										
1 Fire and property damage	65,185	280,052	216,614	128,623	29,681	203,083	149,976	82,788	45,835	62,947
2 Marine, aviation and transport	25,056	49,189	19,730	54,515	15,123	45,245	19,497	40,871	13,644	5,587
3 Motor	58,193	140,385	124,100	74,478	1,741	3,645	3,535	1,851	72,627	83,303
4 Miscellaneous	65,763	126,232	131,683	60,312	19,971	86,456	71,480	34,947	25,365	7,469
Total	<u>214,197</u>	<u>595,858</u>	<u>492,127</u>	<u>317,928</u>	<u>66,516</u>	<u>338,429</u>	<u>244,488</u>	<u>160,457</u>	<u>157,471</u>	<u>159,306</u>
Treaty										
5 Proportional	-	-	-	-	-	-	-	-	-	-
Grand Total	<u>214,197</u>	<u>595,858</u>	<u>492,127</u>	<u>317,928</u>	<u>66,516</u>	<u>338,429</u>	<u>244,488</u>	<u>160,457</u>	<u>157,471</u>	<u>159,306</u>

The annexed notes from 1 to 18 form an integral part of these financial statements.

Zahid Bashir
Chairman

Nadeem Maqbool
Director

Imran Maqbool
Director

Muhammad Asif Arif
Chief Executive



PREMIER INSURANCE LIMITED

Condensed Interim Statement of Claims (Unaudited)

For the three month period ended March 31, 2015

(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	2015	2014
		Opening	Closing			Opening	Closing		Net claims expense	Net claims expense
Direct and Facultative										
1 Fire and property damage	79,797	222,076	145,992	3,713	14,865	139,857	124,992	-	3,713	13,188
2 Marine, aviation and transport	15,994	72,475	89,009	32,528	17,918	43,842	49,441	23,517	9,011	2,051
3 Motor	44,698	20,265	21,447	45,880	32	41	85	76	45,804	46,399
4 Miscellaneous	46,422	151,790	141,838	36,470	27,549	137,825	127,317	17,041	19,429	12,441
Total	186,911	466,606	398,286	118,591	60,364	321,565	301,835	40,634	77,957	74,079
Treaty										
5 Proportional	-	-	-	-	-	-	-	-	-	-
Grand Total	186,911	466,606	398,286	118,591	60,364	321,565	301,835	40,634	77,957	74,079

The annexed notes from 1 to 18 form an integral part of these financial statements.

Zahid Bashir
Chairman

Nadeem Maqbool
Director

Imran Maqbool
Director

Muhammad Asif Arif
Chief Executive



Condensed Interim Statement of Expenses (Unaudited)

For the three month period ended March 31, 2015

(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	2015		2014
							Commission from reinsurers	Net underwriting expense	Net underwriting expense
Direct and Facultative									
1 Fire and property damage	14,689	54,661	44,075	25,275	14,178	39,453	5,232	34,221	41,651
2 Marine, aviation and transport	4,830	2,196	2,273	4,753	4,221	8,974	2,147	6,827	4,197
3 Motor	6,036	20,684	16,108	10,612	22,466	33,078	22	33,056	38,847
4 Miscellaneous	9,541	15,838	17,896	7,483	7,847	15,330	7,732	7,598	(2,146)
Total	35,096	93,379	80,352	48,123	48,712	96,835	15,133	81,702	82,549
Treaty									
5 Proportional	-	-	-	-	-	-	-	-	-
Grand Total	35,096	93,379	80,352	48,123	48,712	96,835	15,133	81,702	82,549

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

The annexed notes from 1 to 18 form an integral part of these financial statements.

Zahid Bashir
Chairman

Nadeem Maqbool
Director

Imran Maqbool
Director

Muhammad Asif Arif
Chief Executive



PREMIER INSURANCE LIMITED

Condensed Interim Statement of Investment Income (Unaudited)

For the three month period ended March 31, 2015

(Amounts in Rupees '000)	2015	2014
Income from non-trading investments		
Return on bank deposits	2,369	1,754
Available for sale		
Dividend income	5,957	4,126
Gain on sale of investments	29,437	28,129
	<u>35,394</u>	<u>32,255</u>
Reversal of impairment in value of investments	-	1,715
Investment management expenses	(300)	(16)
Investment income	<u><u>37,463</u></u>	<u><u>35,708</u></u>

The annexed notes from 1 to 18 form an integral part of these financial statements.

Zahid Bashir
Chairman

Nadeem Maqbool
Director

Imran Maqbool
Director

Muhammad Asif Arif
Chief Executive



Notes to the Condensed Interim Financial Statements (Unaudited)

For the three month period ended March 31, 2015

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, 2014.

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, 2014, except as follows:

New, amended and revised standards and interpretations of IFRSs

The company has adopted the following new and amended IFRS which became effective during the year:

IAS 32 - Financial Instruments: Presentation - (Amendment) - Offsetting Financial Assets and Financial Liabilities

IAS 36 - Impairment of Assets - (Amendment) - Recoverable amount disclosures for Non-Financial Assets

IAS 39 - Financial Instruments: Recognition and Measurement - (Amendment) - Novation of Derivatives and Continuation of Hedge Accounting

IFRS 21 - Leases

The adoption of the above amendments did not have any material effect on the financial statements



Notes to the Condensed Interim Financial Statements (Unaudited)

For the three month period ended March 31, 2015

(Amounts in Rupees '000)

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.

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, 2014.

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, 2014.

7. PREMIUM DEFICIENCY RESERVE

No provision has been made as the unearned premium reserve for each class of business as at March 31, 2015 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.

8. OTHER CREDITORS AND ACCRUALS

	Unaudited March 31, 2015	Audited December 31, 2014
Commissions payable	331,968	333,049
Federal excise duty & sales tax	8,440	12,815
Federal insurance fee	551	832
Donations	5,235	5,235
Workers welfare fund	7,182	7,182
Deposits and margins	6,528	6,737
Salaries payable	21,416	21,416
Others	8.1 28,992	22,652
	<u>410,312</u>	<u>409,918</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, 2015

(Amounts in Rupees '000)

12.1 These include Rs 24 million deposited under a court order in respect of a claim where the possibility of the eventual beneficiary being other than the company is considered remote by the company's legal advisor.

13. FIXED ASSETS - TANGIBLE AND INTANGIBLE

During the period, the company acquired fixed assets for Rs 0.93 million (2014: Rs 11.5 million). Disposals at cost 0.10 million (2014: Nil).

14. 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:

	Unaudited March 31, 2015	Unaudited March 31, 2014
Transactions for the period		
Associated undertakings		
Premium written	<u>7,769</u>	<u>5,590</u>
Reinsurance premium ceded	<u>8,512</u>	<u>9,249</u>
Claims paid	<u>5,617</u>	<u>18,892</u>
Others		
Premium written	<u>67</u>	<u>94</u>
Meeting fees	<u>255</u>	<u>280</u>
Remuneration and retirement benefits to key personnel	<u>15,812</u>	<u>14,957</u>
Period-end balances	Unaudited March 31, 2015	Audited December 31, 2014
Associated undertakings		
Claims outstanding	<u>14,578</u>	<u>13,931</u>
Premium receivable	<u>81,324</u>	<u>88,308</u>
Reinsurance claims receivable	<u>726,880</u>	<u>705,999</u>
Reinsurance premium payable	<u>16,559</u>	<u>842,317</u>
Others		
Premium receivable	<u>846</u>	<u>1,134</u>
Claims outstanding	<u>6</u>	<u>-</u>



Notes to the Condensed Interim Financial Statements (Unaudited)

For the three month period ended March 31, 2015

(Amounts in Rupees '000)

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.

15. SEGMENT REPORTING

The following presents segment assets and liabilities as at March 31, 2015 and December 31, 2014.

	Fire and		Marine, aviation transpo		Mot		Miscellane		Tot	
	March 2015	December 2014	March 2015	December 2014	March 2015	December 2014	March 2015	December 2014	March 2015	December 2014
Segment assets	614,357	812,525	184,724	304,201	283,366	273,260	514,626	413,558	1,597,073	1,803,544
Unallocated corporate assets									1,609,945	1,626,438
Consolidated total assets									3,207,018	3,429,982
Segment liabilities	411,574	598,728	126,988	164,542	182,973	209,387	330,641	334,177	1,052,176	1,306,834
Unallocated corporate liabilities									599,157	594,894
Consolidated total liabilities									1,651,333	1,901,728

16. 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, 2015	Unaudited March 31, 2014
Profit after tax for the period	27,431	27,252
Weighted average number of shares	30,282,134	30,282,134
Basic earnings per share of Rs 10 each - Rupees	0.91	0.90

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



PREMIER INSURANCE LIMITED

Notes to the Condensed Interim Financial Statements (Unaudited)

For the three month period ended March 31, 2015

17. DATE OF AUTHORIZATION OF ISSUE

These condensed interim financial statements were authorized for issue on April 29, 2015 by the Board of Directors of the company.

18. GENERAL

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

18.2 Prior year figures have been rearranged where ever necessary.

Zahid Bashir
Chairman

Nadeem Maqbool
Director

Imran Maqbool
Director

Muhammad Asif Arif
Chief Executive



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