

Interim Financial Statements  
for the quarter ended March 31, 2020  
(Unaudited)



بمیشه کالو

## Company Information

02	Company Information
04	Report of the Directors to Members

## Financial Statements

06	Statement of Financial Position
07	Statement of Profit and Loss Account
08	Statement of Comprehensive Income
09	Statement of Changes in Equity
10	Statement of Cash Flows
12	Notes to the Condensed Income Financial Statements

## Financial Statement (Window Takaful)

28	Statement of Financial Position
29	Statement of Profit and Loss
30	Statement of Comprehensive Income
31	Statement of Changes in Fund
32	Statement of Cash Flows
34	Notes to the Condensed Income Financial Statements

## Branch Network

47
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## Company Information

### Board of Directors

Khalid Bashir  
(Chairman)

Imran Maqbool

Nadeem Maqbool

Shehryar Mazhar

Shams Rafi

Mr. Asadullah Khawaja  
Attaullah A. Rasheed

### Chief Executive Officer

Nadeem Maqbool

### Chief Financial Officer

Amjed Bahadur Ali

### Head of Internal Audit

Oan Ali Mustansir

### Company Secretary & Head of Compliance

Mr. Zeeshan Sattar

### Audit Committee

Asadullah Khawaja  
(Chairman)

Khalid Bashir  
(Member)

Imran Maqbool  
(Member)

Oan Ali Mustansir  
(Secretary)

### Ethics, Human Resource, Remuneration & Nomination Committee

Attaullah A Rasheed  
(Chairman)

Asadullah Khawaja  
(Member)

Nadeem Maqbool  
(Member)

Niina Khan  
(Secretary)

### Investment Committee

Nadeem Maqbool  
(Chairman)

Imran Maqbool  
(Member)

Asadullah Khawaja  
(Member)

Amjed Bahadur Ali  
(Member/Secretary)

### Claim Settlement Committee

Attaullah A. Rasheed  
(Chairman)

Muhammad Imran  
(Member)

Hassan Mustafa  
(Member/Secretary)

### **Underwriting Committee**

Imran Maqbool  
(Chairman)

M. K. Baig  
(Member)

Afzal Ur Rehman  
(Member)

M. A. Hannan Shadani  
(Secretary)

### **Reinsurance & Co-Insurance Committee**

Shams Rafi  
(Chairman)

Afzal Ur Rehman  
(Member)

Kamran Safi Rizvi  
(Member/Secretary)

### **Risk Management & Compliance Committee**

Shams Rafi  
(Chairman)

Nadeem Maqbool  
(Member)

Amjed Bahadur Ali  
(Member)

Zeeshan Sattar  
(Member/Secretary)

### **Auditors**

EY Ford Rhodes,  
Chartered Accountants.

### **Legal Advisors**

Arfin & Company  
Advocates

### **Registrar**

FAMCO Associates (Pvt) Ltd  
8-F, Next to Hotel Faran,  
Nursery, Block-6, P.E.C.H.S.,  
Shahrah-e-Faisal, Karachi.

**P** : (21) 34380101-2

**F** : (21) 34380106

**E** : info.shares@famco.com.pk

### **Registered & Head Office**

5th Floor, State Life  
Building No.2A Wallace  
Road, Karachi-74000,  
Pakistan.

**P** : (21) 32416331-4

**F** : (21) 32416572

**E** : info@pil.com.pk

**W** : www.pil.com.pk

## Report of the Directors to the Members

The Directors are pleased to present the unaudited condensed interim financial statements of the Company for the three months period ended March 31, 2020.

### Performance Review

	Conventional		Takaful	
	Mar 31, 2020	Mar 31, 2019	Mar 31, 2020	Mar 31, 2019
(Rupees in `000)				
Premium / contribution written	80,586	111,296	20,172	27,195
Net Premium / contribution *	47,493	55,582	29,162	34,210
Underwriting Result	(46,641)	(41,297)	4,366	4,312
Investment income	3,602	2,146	1,523	957
Profit / (Loss) before taxation	(40,731)	(36,954)	5,823	5,269
Profit / (Loss) after taxation	(42,242)	(38,890)	-	-
Earning / (Loss) per share	(0.84)	(0.77)		

\* Net contribution exclusive of wakala fee

Company reported a decline of 27.6% in gross written premium during the three months period ended March 31, 2020. The overall claim ratio increase by 47.5% as compared to last year and underwriting loss increased by Rs. 5.344 million.

Company's Window Takaful Operations reported a decline of 25.8% in gross written premium during the three months period ended March 31, 2020. The overall claim ratio decrease by 17.6% as compared to last year and underwriting profit increase by Rs. 0.054 million.

### Appointment of Auditors

M/s. EY Ford Rhodes (Chartered Accountants) has been appointed as statutory auditors of the company for the next term i.e., year ending on December 31, 2020.

### Acknowledgement

We would like to thank our valued customers for their continued patronage and support and to the Pakistan Reinsurance Company Limited, Securities and Exchange Commission of Pakistan and State Bank of Pakistan for their guidance and assistance.

It is a matter of deep gratification for your Directors to place on record their appreciation of the efforts made by officers, field force and staff who had contributed to the growth of the Company and the continued success of its operations.

### On behalf of the Board

**Chairman**

Karachi, Dated: May 29, 2020

**CEO/Director**

# ممبران کے لئے ڈائریکٹران کی رپورٹ

ڈائریکٹران کمپنی کے غیر آڈٹ شدہ اختصاری عبوری مالیاتی گوشوارے برائے سہ ماہی مدت تختہ 31 مارچ 2020 پیش کرتے ہوئے اظہار مسرت کرتے ہیں۔

## کارکردگی کا جائزہ

مکافل		روایتی		
31 مارچ 2019	31 مارچ 2020	31 مارچ 2019	31 مارچ 2020	
(روپے '000 میں)				
27,195	20,172	111,296	80,586	تحریری پریمیم/کٹری بیوشن
34,210	29,162	55,582	47,493	خالص پریمیم/کٹری بیوشن ☆
4,312	4,366	(41,297)	(46,641)	ذمہ داری کے نتائج
957	1,523	2,146	3,602	سرمایہ کاری آمدن
5,269	5,823	(36,954)	(40,731)	منافع/(خسارہ) قبل از ٹیکس
-	-	(38,890)	(42,242)	منافع/(خسارہ) بعد از ٹیکس
		(0.77)	(0.84)	آمدن/(خسارہ) فی حصص

☆ خالص کٹری بیوشن میں وکالہ کی فیس شامل نہیں ہے۔

کمپنی کا خاتم تحریری پریمیم سہ ماہی مدت تختہ 31 مارچ 2020 کے دوران 27.6 فیصد گر گیا۔ گزشتہ سال کی بد نسبت مجموعی کلیم کی شرح میں 47.5 فیصد ہوا اور ذمہ داری کے خسارہ میں 5.344 ملین روپے کا اضافہ ہوا۔

کمپنی کے ونڈو مکافل آپریشنز کے خاتم تحریری پریمیم میں سہ ماہی مدت تختہ 31 مارچ 2020 کے دوران 25.8 فیصد کمی ہوئی۔ گزشتہ سال کی بد نسبت مجموعی کلیم کی شرح میں 17.6 فیصد کمی ہوئی اور ذمہ داری کے منافع میں 0.054 ملین روپے کا اضافہ ہو گیا۔

## آڈیٹرز کی تقرری

میسرز EY فورڈ وڈز (چارٹرڈ اکاؤنٹنٹس) کو اگلی مدت یعنی 31 دسمبر 2020 کو ختم ہونے والے سال کے لئے کمپنی کا آڈیٹر مقرر کیا گیا ہے۔

## اعتراف

ہم اپنے قابل قدر گاہکوں کی مسلسل سرپرستی اور تعاون اور پاکستان ری انشورنس کمپنی لمیٹڈ، سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کی رہنمائی اور مدد پر ان کے مشکور ہیں۔

آفیسران، فیلڈ فورس اور ملازمین کی کوششوں کے لئے ڈائریکٹران اپنی گہری ستائش ریکارڈ پر لانا چاہتے ہیں جنہوں نے کمپنی کی نمو اور اس کے آپریشنز کی مسلسل کامیابی میں معاونت کی۔

منجانب بورڈ

سی ای او/ڈائریکٹر

چیرمین

کراچی، مورخہ 29 مئی 2020

# Condensed Interim Statement of Financial Position

As at 31 March 2020

	Note	Unaudited March 31, 2020	Audited December 31, 2019
(Rupees in `000)			
<b>Assets</b>			
Property and equipment	7	229,529	232,382
Intangible assets	8	2,615	2,826
Investment properties	9	268,348	268,348
Investment in equity securities and mutual fund units	10	697,886	742,852
Investment in associate		242,729	242,729
Loans and other receivables	11	51,661	51,370
Insurance / reinsurance receivables	12	622,476	635,165
Reinsurance recoveries against outstanding claims	19	380,803	377,512
Salvage recoveries accrued		3,800	3,531
Deferred commission expense	20	15,941	20,156
Taxation - provision less payment		7,088	7,725
Deferred tax asset		44,390	44,390
Prepayments	13	142,950	125,078
Cash and bank	14	48,050	95,196
		2,758,266	2,849,260
<b>Total Assets of Window Takaful Operations - Operator's Fund</b>		102,499	108,040
<b>Total Assets</b>		<b>2,860,765</b>	<b>2,957,300</b>
<b>Equity and Liabilities</b>			
<b>Capital and reserves attributable to Company's equity holders</b>			
Ordinary share capital		505,650	505,650
Reserves		1,287,473	1,332,439
Accumulated losses		(723,308)	(681,066)
<b>Total Equity</b>		<b>1,069,815</b>	<b>1,157,023</b>
<b>Liabilities</b>			
<b>Underwriting provisions</b>			
Outstanding claims including IBNR	19	701,401	682,106
Unearned premium reserves	18	202,358	241,735
Unearned reinsurance commission	20	14,255	15,263
Retirement benefit obligations		4,791	4,447
Lease Liabilities		12,471	12,948
Insurance / reinsurance payables		487,417	454,165
Other creditors and accruals	16	265,343	283,529
Unclaimed dividends		25,527	25,527
<b>Total Liabilities</b>		<b>1,713,563</b>	<b>1,719,720</b>
<b>Total Liabilities of Window Takaful Operations - Operator's Fund</b>		<b>77,387</b>	<b>80,557</b>
<b>Total Equity and Liabilities</b>		<b>2,860,765</b>	<b>2,957,300</b>
<b>Contingencies and commitments</b>	17		

The annexed notes 1 to 29 form an integral part of these condensed interim financial statements.

Chief Executive  
Officer

Chairman

Director

Director

Chief Financial  
Officer

# Condensed Interim Statement of

## **Profit and Loss Account** (Unaudited) | For the Quarter ended 31 March 2020

	Note	For the three months period ended	
		March 31, 2020	March 31, 2019
		(Rupees in `000)	
Net insurance premium	18	47,493	55,582
Net insurance claims	19	(29,118)	(19,739)
Net commission expense and other acquisition costs	20	(10,942)	(15,823)
Insurance claims and acquisition expenses		(40,060)	(35,561)
Management expenses	21	(54,074)	(61,318)
Underwriting results		(46,641)	(41,297)
Investment income	22	3,602	2,146
Rental income		970	630
Other income	23	5,505	1,930
Other expenses	24	39	5,073
Results of operating activities		(36,525)	(31,518)
Finance costs		(418)	(33)
Loss before tax from General Insurance Operations		(36,943)	(31,551)
Loss before tax from Window Takaful			
Operations - Operator's Fund		(3,788)	(5,403)
Loss before tax		(40,731)	(36,954)
Income tax expense		(1,511)	(1,936)
Loss after tax		(42,242)	(38,890)
Loss (after tax) per share - Rupees	25	(0.84)	(0.77)

The annexed notes 1 to 29 form an integral part of these condensed interim financial statements.

Chief Executive  
Officer

Chairman

Director

Director

Chief Financial  
Officer



Condensed Interim Statement of  
**Comprehensive Income** (Unaudited) | For the Quarter ended 31 March 2020

	Note	For the three months period ended	
		March 31, 2020	March 31, 2019
		(Rupees in `000)	
Loss after tax		(42,242)	(38,890)
Other comprehensive income:			
Unrealised loss on available-for-sale investments during the period		(44,966)	(19,080)
Other comprehensive income from Window Takaful Operations - Operator's Fund		-	835
Other comprehensive income for the period		(44,966)	(18,246)
Total comprehensive loss for the period		(87,208)	(57,136)

The annexed notes 1 to 29 form an integral part of these condensed interim financial statements.

Chief Executive  
Officer

Chairman

Director

Director

Chief Financial  
Officer

# Condensed Interim Statement of

## Changes In Equity (Unaudited) | For the Quarter ended 31 March 2020

	Share capital	Reserves								Total equity
	Issued, subscribed and paid-up	Capital reserves		Revenue reserves				Total reserves		
		Reserve for exceptional losses	Devaluation reserve	General reserve	Revaluation Reserves - Available for sale investments	Revaluation Reserves - Property and Equipment	Unappropriated profit / (Accumulated losses)			
(Rupees in `000)										
Balance as at 01 January 2019	505,650	19,490	185	996,851	96,512	35,859	(441,908)	706,989	1,212,639	
Loss for the period ended 31 March 2019	-	-	-	-	-	-	(38,890)	(38,890)	(38,890)	
Other comprehensive loss for the period	-	-	-	-	(18,246)	-	-	(18,246)	(18,246)	
Total comprehensive loss for the period ended 31 March 2019	-	-	-	-	(18,246)	-	(38,890)	(57,136)	(57,136)	
Balance as at 31 March 2019	505,650	19,490	185	996,851	78,266	35,859	(480,798)	649,853	1,155,504	
Balance as at 01 January 2020	505,650	19,490	185	996,851	280,054	35,859	(681,066)	651,373	1,157,023	
Loss for the period ended 31 March 2020	-	-	-	-	-	-	(42,242)	(42,242)	(42,242)	
Other comprehensive loss for the period	-	-	-	-	(44,966)	-	-	(44,966)	(44,966)	
Total comprehensive loss for the period ended 31 March 2020	-	-	-	-	(44,966)	-	(42,242)	(87,208)	(87,208)	
Balance as at 31 March 2020	505,650	19,490	185	996,851	235,088	35,859	(723,308)	564,165	1,069,815	

The annexed notes 1 to 29 form an integral part of these condensed interim financial statements.

Chief Executive  
Officer

Chairman

Director

Director

Chief Financial  
Officer

Condensed Interim Statement of  
**Cashflows** (Unaudited) | For the Quarter ended 31 March 2020

	For the three months period ended	
	March 31, 2020	March 31, 2019
	(Rupees in `000)	
<b>Operating cash flows</b>		
<b>a) Underwriting activities</b>		
Insurance premium received	84,156	122,929
Reinsurance premium paid	(20,593)	(14,885)
Claims paid	(31,247)	(51,884)
Reinsurance and other recoveries received	(18,820)	1,708
Commission paid	(5,088)	(13,620)
Commission received	7,636	6,315
Other acquisition costs paid	(8,702)	(9,611)
Management expenses paid	(41,759)	(71,930)
<b>Net cash used in underwriting activities</b>	<b>(34,417)</b>	<b>(30,978)</b>
<b>b) Other operating activities</b>		
Income tax paid	(874)	(295)
Other operating payments	(1,378)	(2,625)
Other operating receipts	3,788	589
Loans advanced, deposits made	(118)	(15,749)
Other liabilities paid	(19,769)	(7,231)
<b>Total cash (used in) / generated from other operating activities</b>	<b>(18,351)</b>	<b>(25,311)</b>
<b>Total cash used in all operating activities</b>	<b>(52,768)</b>	<b>(56,289)</b>
<b>Investment activities</b>		
Profit / return received	3,429	452
Rental received	970	630
Payment for investments	(20,195)	(2,901)
Proceeds from investments	20,195	18,888
Fixed capital expenditure	(346)	-
Proceeds from sale of property and equipment	1,989	5,271
<b>Total cash flow from investing activities</b>	<b>6,042</b>	<b>22,340</b>
<b>Financing activities</b>		
Interest paid	(418)	(33)
Payment of lease liability	(3)	-
<b>Total cash used in financing activities</b>	<b>(421)</b>	<b>(33)</b>
<b>Net cash used in all activities</b>	<b>(47,147)</b>	<b>(33,981)</b>
Cash and cash equivalents at beginning of the period	95,196	72,840
<b>Cash and cash equivalents at end of the period</b>	<b>48,049</b>	<b>38,859</b>

# Condensed Interim Statement of

## Cashflows (Unaudited) | For the Quarter ended 31 March 2020

For the three months period ended	
March 31, 2020	March 31, 2019
(Rupees in `000)	

### Reconciliation to profit or loss account

Operating cash flows	(52,768)	(56,289)
Depreciation and amortization expense	(2,927)	(2,763)
Financial charges expense	(418)	(33)
Profit on disposal of property and equipment	1,717	1,340
Profit / (loss) on disposal of investments	69	(1,388)
Rental income	970	630
Dividends received	3,541	4,242
Other income	5,505	1,930
Loss from Window Takaful Operations - Operator's Fund	(3,788)	(5,403)
Decrease / (increase) in assets other than cash	176	(33,943)
Decrease in liabilities other than borrowings	5,680	54,203
<b>Loss after taxation</b>	<b>(42,243)</b>	<b>(38,890)</b>

### Definition of cash

Cash comprises cash in hand, stamps in hand, current and saving accounts and short-term deposits maturing within 3 months.

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

### Cash and other equivalents

Cash	241	57
Stamps in hand	384	886
	625	943

### Current and other accounts

Current accounts	3,037	25,426
Savings accounts	44,388	12,490
	47,425	37,916

<b>Total cash and cash equivalents</b>	<b>48,050</b>	<b>38,859</b>
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The annexed notes 1 to 29 form an integral part of these condensed interim financial statements.

Chief Executive  
Officer

Chairman

Director

Director

Chief Financial  
Officer

## 1. LEGAL 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 Pakistan Stock Exchange. The registered office of the Company is situated at 5th Floor, State Life Building No. 2A, Wallace Road, Karachi. The Company has been allowed to work as Window Takaful Operator since October 2, 2015 by Securities and Exchange Commission of Pakistan (SECP) under SECP Takaful Rules, 2012 to carry on General Window Takaful Operations in Pakistan.

## 2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards comprise of:

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017, Insurance Ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017, Takaful Rules, 2012 and General Takaful Accounting Regulations, 2019.

In case requirements differ, the provisions or directives of the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, the Takaful Rules, 2012 and General Takaful Accounting Regulations, 2019 shall prevail.

The Securities and Exchange Commission of Pakistan ("SECP") vide its S.R.O 1416(I)/2019 dated 20th November, 2019 has prescribed format of the presentation of published financial statements for general takaful operator for takaful business. These condensed interim financial statements have been prepared in accordance with the format as prescribed by the SECP. The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements as prescribed by the SECP and should be read in conjunction with the annual audited financial statements of the Operator for the year ended December 31, 2019.

Further, a separate set of financial statements of the Window Takaful Operations has been annexed to these condensed interim financial statements as per the requirements of the Takaful Rules 2012.

These condensed interim financial statements are presented in Pakistani Rupees which is also the Company's functional currency. All financial information presented in Pakistani Rupees has been rounded to nearest Rupees, unless otherwise stated.

These condensed interim financial statements for the quarter ended March 31, 2020 have been prepared under the historical cost convention, except that investments classified as available-for-sale are stated at fair value and obligations under employee benefits are measured at present value

### **3. 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 audited financial statements for the year ended December 31, 2019.

### **4. ESTIMATES AND JUDGMENTS**

The 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.

The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements for the year ended December 31, 2019.

### **5. 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, 2019.

**6. PREMIUM DEFICIENCY RESERVE**

No provision has been made as the unearned premium reserve for each class of business as at March 31, 2020 is considered adequate to meet the expected liability after reinsurance, for claims and other expenses, expected to be incurred after the reporting date in respect of policies in force at the reporting date.

**7. PROPERTY AND EQUIPMENT**

	Note	Unaudited March 31, 2020	Audited December 31, 2019
(Rupees in `000)			
Operating fixed assets	7.1	192,712	194,961
Capital work-in-progress		26,109	26,109
Right of use assets	7.2	10,707	11,312
		<b>229,529</b>	<b>232,382</b>

**7.1 Operating fixed assets**

Opening written down value	194,961	206,575
Add: Additions during the period	346	3,876
Less: Book value of disposals during the period	(272)	(5,009)
Depreciation charged during the period	(2,323)	(10,481)
	<b>(2,595)</b>	<b>(15,490)</b>
	<b>192,712</b>	<b>194,961</b>

**7.2 Right-of-use assets**

The Company has recognized right-of-use assets in respect of the following leases:

Head office and branches	10,707	11,312
	<b>10,707</b>	<b>11,312</b>

**8. INTANGIBLE ASSETS**

	Note	Unaudited March 31, 2020	Audited December 31, 2019
(Rupees in `000)			
Opening written down value		2,826	4,038
Add: Additions during the period		-	-
		2,826	4,038
Less: Amortization charged during the period		(211)	(1,212)
Book value of disposals during the period		-	-
		<b>2,615</b>	<b>2,826</b>

**9. INVESTMENT PROPERTIES**

	Note	Unaudited March 31, 2020	Audited December 31, 2019
(Rupees in `000)			
Carrying value at the beginning of the period		268,348	266,586
Unrealized gain on revaluation during the period		-	1,762
Carrying value at the end of the period		<b>268,348</b>	<b>268,348</b>



**10. INVESTMENTS IN EQUITY SECURITIES AND MUTUAL FUND UNITS**

	Unaudited March 31, 2020			Audited December 31, 2019		
	Cost	Impairment / Provision for the Period	Carrying Value	Cost	Impairment / Provision for the Period	Carrying Value
(Rupees in `000)						
<b>Available for sale</b>						
<b>Related parties</b>						
Listed shares	192,502	-	282,537	204,142	(11,640)	243,674
Unlisted shares	114,983	-	114,983	114,983	-	114,983
<b>Other than related parties</b>						
Listed shares	296,007	-	243,451	451,797	(155,790)	329,363
Mutual funds *	38,703	-	56,915	38,703	-	54,832
	<b>642,195</b>	<b>-</b>	<b>697,886</b>	<b>809,625</b>	<b>(167,430)</b>	<b>742,852</b>

\* Investments in Mutual funds having carrying cost of Rs.38.703 million (2019: Rs.38.703 million) are placed as statutory deposit with State Bank of Pakistan in compliance of section 29 of Insurance Ordinance, 2000.

**11. LOANS AND OTHER RECEIVABLES**

	Note	Unaudited March 31, 2020	Audited December 31, 2019
		(Rupees in `000)	
Mark-up receivable		550	377
Loans to employees	11.1	3,897	4,933
Deposits	11.2	36,123	36,223
Advance to agents		1,297	1,346
Other receivables		9,794	8,491
		<b>51,661</b>	<b>51,370</b>

**11.1** These are short term, unsecured interest free loans and advances provided to permanent employees of the company adjustable against salaries.

- 11.2** These include Rs. 24 million (2019: 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.

## 12. INSURANCE / REINSURANCE RECEIVABLES

	Note	Unaudited March 31, 2020	Audited December 31, 2019
(Rupees in `000)			
Premium due but unpaid		531,447	536,629
Less: Provision for doubtful receivables from insurance contract holder		(157,261)	(156,455)
		374,186	380,174
Amounts due from other insurers / reinsurers		345,106	351,001
Less: Provision for doubtful receivables from insurers / reinsurers		(96,816)	(96,010)
		248,290	254,991
		<b>622,476</b>	<b>635,165</b>

## 13. PREPAYMENTS

	Note	Unaudited March 31, 2020	Audited December 31, 2019
(Rupees in `000)			
Prepaid reinsurance premium ceded	18	105,775	124,400
Other prepaid expense		37,175	678
		<b>142,950</b>	<b>125,078</b>

**14. CASH AND BANK**

	Note	Unaudited March 31, 2020	Audited December 31, 2019
(Rupees in `000)			
Cash and cash equivalents			
- Cash in hand		241	-
- Policy & revenue stamps, bond papers		384	560
Cash at bank			
- Current accounts		3,037	25,471
- Savings accounts	14.1	44,388	69,165
		<b>48,050</b>	<b>95,196</b>

**14.1** The rate of return on saving accounts held with various banks range from 6.0% to 11.80% per annum (2019: 6.0% to 11.80%).

**15. WINDOW TAKAFUL OPERATIONS - Operator's Fund**

	Note	Unaudited March 31, 2020	Audited December 31, 2019
(Rupees in `000)			
<b>ASSETS</b>			
Loan and other receivables		10,822	14,735
Deferred commission expense		4,762	5,586
Prepayments		2,389	720
Cash and bank		1,506	3,979
		<b>19,479</b>	<b>25,020</b>
Qard-e-Hasna		83,020	83,020
<b>Total Assets</b>		<b>102,499</b>	<b>108,040</b>
<b>Total Liabilities</b>		<b>77,387</b>	<b>80,557</b>

**Financial Statements (Unaudited)** | For the Quarter ended 31 March 2020

	Unaudited	
	For the three months period ended	
	March 31, 2020	March 31, 2019
	(Rupees in `000)	
<b>Operator's revenue accounts</b>		
Wakala fee	11,265	12,778
Net commission expenses and other acquisition costs	(2,600)	(3,263)
Management expenses	(12,073)	(14,040)
Investment (loss) / income	-	25
Profit on bank deposits	47	-
Other expenses	(427)	(903)
<b>Loss for the period</b>	<b>(3,788)</b>	<b>(5,403)</b>

**16. OTHER CREDITORS AND ACCRUALS**

	Note	Unaudited March 31, 2020	Audited December 31, 2019
		(Rupees in `000)	
Bonus payable		4,543	4,541
Commissions payable		192,111	190,530
Federal excise duty and sales tax		18,136	16,863
Federal insurance fee		334	361
Deposits and margins		6,312	6,312
Provision for rent	16.1	14,000	14,000
Others		29,907	50,922
		<b>265,343</b>	<b>283,529</b>

**16.1** This includes provision for rent amounting to Rs.14 million (2019: Rs.14 million) against which the Company is in litigation with 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.

**17. CONTINGENCIES & COMMITMENTS**

	Unaudited March 31, 2020	Audited December 31, 2019
(Rupees in `000)		

<b>17.1</b>	Commitment for capital expenditure	<b>15,038</b>	<b>15,038</b>
-------------	------------------------------------	---------------	---------------

**17.2** Contingencies are same as disclosed in the annual financial statements for the year ended 31 December 2019.

**18. NET INSURANCE PREMIUM**

	Unaudited	
	For the three months period ended	
	March 31, 2020	March 31, 2019
(Rupees in `000)		
Written gross premium	80,586	111,296
Add: Unearned premium reserve opening	241,735	249,002
Less: Unearned premium reserve closing	(202,358)	(234,578)
Premium Earned	119,963	125,720
Less: Reinsurance premium ceded	53,845	46,354
Add: Prepaid reinsurance premium opening	124,400	116,797
Less: Prepaid reinsurance premium closing	(105,775)	(93,013)
Reinsurance expense	72,470	70,138
<b>Net insurance premium</b>	<b>47,493</b>	<b>55,582</b>

**19. NET INSURANCE CLAIMS**

	Unaudited	
	For the three months period ended	
	March 31, 2020	March 31, 2019
	(Rupees in `000)	
Claims paid	31,247	51,923
Less: Outstanding claims including IBNR opening	(682,106)	(923,861)
Add: Outstanding claims including IBNR closing	701,401	896,748
Claims expense	50,542	24,810
Less: Reinsurance and other recoveries received	18,133	18,322
Less: Reinsurance and other recoveries received in respect of outstanding claims - opening	(377,512)	(540,560)
Add: Reinsurance and other recoveries received in respect of outstanding claims - closing	380,803	527,310
Reinsurance and other recoveries revenue	21,424	5,072
<b>Net insurance claims</b>	<b>29,118</b>	<b>19,739</b>

**20. NET COMMISSION EXPENSE AND OTHER ACQUISITION COSTS**

	Unaudited	
	For the three months period ended	
	March 31, 2020	March 31, 2019
	(Rupees in `000)	
Commission paid or payable	6,669	10,413
Add: Deferred commission opening	20,156	27,131
Less: Deferred commission closing	(15,941)	(22,785)
Commission expense	10,884	14,759
Less: Commission received or recoverable from reinsurers	7,636	(12,945)
Add: Unearned reinsurance commission opening	15,263	18,362
Less: Unearned reinsurance commission closing	(14,255)	(15,047)
Commission from reinsurance	8,644	(9,630)
<b>Net Commission expense</b>	<b>2,240</b>	<b>5,128</b>
Add: Other acquisition costs		
Tracking device expenses	6,000	8,901
Service charges	2,474	1,274
Other costs	228	520
	8,702	10,694
<b>Net Commission expense and other acquisition costs</b>	<b>10,942</b>	<b>15,823</b>

**21. MANAGEMENT EXPENSES**

	Unaudited	
	For the three months period ended	
	March 31, 2020	March 31, 2019
	(Rupees in `000)	
Employee benefit cost	41,049	44,876
Travelling expenses	522	694
Advertisement and sales promotion	34	832
Printing and stationary	447	570
Depreciation	2,927	2,469
Amortization	211	295
Rent, rates and taxes	293	575
Legal and professional charges - business related	697	962
Electricity, gas and water	870	694
Entertainment	684	946
Vehicle running expenses	350	644
Office repairs and maintenance	1,191	1,313
Bank charges	111	123
Postages, telegrams and telephone	1,410	1,256
Insurance expense	388	1,028
Annual supervision fee SECP	1,071	1,359
Bad and doubtful debts	1,612	2,226
Others	207	456
	<b>54,074</b>	<b>61,318</b>

**22. INVESTMENT INCOME**

	Unaudited	
	For the three months period ended	
	March 31, 2020	March 31, 2019
	(Rupees in `000)	
Income from equity securities and mutual fund units		
- Dividend income	3,541	4,242
Net realized gains / (losses) on investments		
Available for sale		
- Equity securities	69	(1,388)
<b>Total investment income</b>	<b>3,610</b>	<b>2,854</b>
Less: Impairment in value of available for sale securities		
- Equity Securities	-	-
Less: Investment related expenses	(8)	(708)
	<b>3,602</b>	<b>2,146</b>

**23. OTHER INCOME**

	Unaudited	
	For the three months period ended	
	March 31, 2020	March 31, 2019
	(Rupees in `000)	
Return on bank balances	2,017	589
Gain on sale of fixed assets	1,717	1,340
Miscellaneous	1,771	-
	<b>5,505</b>	<b>1,930</b>

**24. OTHER EXPENSES**

	Unaudited	
	For the three months period ended	
	March 31, 2020	March 31, 2019
	(Rupees in `000)	
Auditors' remuneration	-	536
Subscription	28	25
Donations	100	-
Inadmissible input tax expense	(98)	626
Sales promotion expense	58	1,000
Provision for sales tax	-	(7,728)
Others	(127)	468
	<b>(39)</b>	<b>(5,073)</b>

**25. LOSS PER SHARE**

	Unaudited	
	For the three months period ended	
	March 31, 2020	March 31, 2019
	(Rupees in `000)	
Loss after tax for the period	<b>(42,242)</b>	(38,890)
	Number of shares in '000	
Weighted average number of ordinary shares	<b>50,565</b>	50,565
	(Rupees)	
Loss per share	<b>(0.84)</b>	(0.77)

No figure for diluted earnings per share has been presented as the company has not issued any instrument which would dilute its basic loss per share when exercised.



**26. RELATED PARTY TRANSACTIONS**

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

Details of the balances and transactions with related parties, other than those which have been specifically disclosed elsewhere in these financial statements, are as follows:

	Unaudited	
	For the three months period ended	
	March 31, 2020	March 31, 2019
	(Rupees in `000)	
<b>Transactions during the period</b>		
<b>Associated Companies</b>		
Premium underwritten	15,971	11,690
Claims paid	5,524	2,579
Commission paid	-	1,590
<b>Others</b>		
Meeting fees	20	105
Remuneration and retirement benefits to key management personnel	29,981	31,458
	Unaudited	Audited
	March 31, 2020	December 31, 2019
	(Rupees in `000)	
<b>Period end balances</b>		
<b>Associated Companies</b>		
Premium receivable	149,415	153,662
Claims outstanding	55,504	47,317
Commission outstanding	32,779	32,203
<b>Others</b>		
Premium receivable	-	393
Claims outstanding	-	67

**Financial Statements** (Unaudited) | For the Quarter ended 31 March 2020**27. SEGMENT REPORTING****27.1 Segment profit or loss**

	Unaudited For the three months period ended											
	March 31, 2020      March 31, 2019											
	Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
(Rupees in '000)												
Premium receivable ( inclusive of FED / Sales Tax, Federal insurance fee and Administrative surcharge)	30,446	32,674	8,198	9,498	22,297	36,784	23,740	38,817	4,267	5,570	88,948	123,342
Less: FED / sales tax	3,546	4,650	821	948	2,695	4,552	-	-	527	802	7,589	10,952
Less: Federal insurance fee	235	261	73	85	193	318	235	385	37	46	773	1,095
Gross written Premium ( inclusive of Administrative surcharge)	26,665	27,763	7,304	8,465	19,409	31,914	23,505	38,432	3,703	4,721	80,586	111,295
Gross direct premium	23,418	26,035	7,055	8,465	18,954	31,806	23,493	38,432	3,664	4,721	76,584	109,459
Facultative inward premium	3,165	1,728	-	-	84	108	-	-	-	-	3,250	1,836
Administrative surcharge	81	-	249	-	371	-	12	-	39	-	752	-
Insurance premium earned	54,876	54,131	6,772	9,543	27,809	34,658	20,183	24,391	10,323	2,996	119,963	125,719
Insurance premium ceded to reinsurers	(56,236)	(52,932)	(3,941)	(5,919)	(664)	(666)	(6,560)	(9,459)	(5,069)	(1,161)	(72,470)	(70,137)
Net Insurance premium	(1,360)	1,199	2,831	3,624	27,145	33,992	13,623	14,932	5,254	1,835	47,493	55,582
Commission income from reinsurers	5,984	6,780	690	1,035	24	24	782	1,594	1,165	197	8,644	9,630
Net underwriting income	4,624	7,979	3,521	4,659	27,169	34,016	14,405	16,526	6,419	2,032	56,137	65,212
Insurance claims expense	(8,003)	(3,741)	(4,014)	1,537	(9,260)	(12,493)	(22,089)	(5,764)	(7,176)	(4,349)	(50,542)	(24,810)
Insurance claims recovered from reinsurers and other recoveries revenue	5,382	1,780	3,156	(1,139)	406	14	6,474	3,268	6,006	1,148	21,424	5,072
Net Insurance claims	(2,621)	(1,961)	(858)	398	(8,854)	(12,479)	(15,615)	(2,496)	(1,170)	(3,201)	(29,119)	(19,739)
Commission expense	(5,929)	(8,213)	(929)	(1,824)	(1,868)	(3,052)	(1,261)	(1,485)	(898)	(185)	(10,884)	(14,759)
Management expense	(24,736)	(15,296)	(3,053)	(4,664)	(12,535)	(17,583)	(9,098)	(21,174)	(4,653)	(2,601)	(54,074)	(61,318)
Other acquisition cost	(19)	(249)	(14)	(76)	(6,110)	(8,901)	(2,533)	(1,426)	(26)	(42)	(8,702)	(10,694)
Net insurance claims and expenses	(33,305)	(25,719)	(4,854)	(6,166)	(29,367)	(42,015)	(28,507)	(26,581)	(6,747)	(6,029)	(102,780)	(106,509)
Underwriting result	(28,681)	(17,740)	(1,333)	(1,507)	(2,199)	(7,999)	(14,102)	(10,055)	(328)	(3,997)	(46,643)	(41,297)
Net investment loss											3,602	2,146
Rental income											970	630
Other income											5,505	1,930
Other expenses											39	5,073
Finance cost											(417)	(33)
Share of loss from WTO - Operator's Fund											(3,788)	(5,403)
Loss before tax											(40,731)	(36,954)

**27.2 Segment assets and liabilities**

	Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
(Rupees in `000)												
<b>Segment assets</b>	<b>385,806</b>	<b>289,726</b>	<b>105,679</b>	<b>88,338</b>	<b>280,822</b>	<b>333,045</b>	<b>340,085</b>	<b>401,065</b>	<b>53,577</b>	<b>49,268</b>	<b>1,165,970</b>	<b>1,161,442</b>
Unallocated corporate assets											<b>1,694,795</b>	<b>1,795,858</b>
<b>Total assets</b>											<b>2,860,765</b>	<b>2,957,300</b>
<b>Segment Liabilities</b>	<b>465,041</b>	<b>347,556</b>	<b>127,383</b>	<b>105,971</b>	<b>338,496</b>	<b>399,522</b>	<b>409,930</b>	<b>481,118</b>	<b>64,581</b>	<b>59,102</b>	<b>1,405,431</b>	<b>1,393,269</b>
Unallocated corporate liabilities											<b>308,132</b>	<b>326,451</b>
<b>Total liabilities</b>											<b>1,713,563</b>	<b>1,719,720</b>

**28. DATE OF AUTHORISATION FOR ISSUE**

These financial statements were authorized for issue on 29 May 2020 by the Board of directors of the Company.

**29. GENERAL**

**29.1** There is no individual class of business within the category of 'miscellaneous', where the gross premium of the class of business is 10% or more of the gross premium revenue of the company.

**29.2** The comparative information has been reclassified, rearranged or additionally restated in these condensed interim financial statements, wherever necessary, to facilitate comparative and to confirm with changes in presentation in the current year. However there were no material reclassification / restatements to report.

**29.3** All amounts have been rounded to the nearest thousand Rupees.

Chief Executive  
Officer

Chairman

Director

Director

Chief Financial  
Officer

# FINANCIAL STATEMENTS (WINDOW TAKAFUL)



# Condensed Interim Statement of Financial Position of

## Operator's Fund and Participants' Takaful Fund | As at 31 March 2020

		Operator's Fund		Participants' Takaful Fund	
	Note	31 March 2020 (Unaudited)	31 December 2019 (Audited)	31 March 2020 (Unaudited)	31 December 2019 (Audited)
(Rupees in `000)					
<b>Assets</b>					
Investments in mutual funds and term deposits	7	-	-	9,255	41,382
Loans and other receivables	8	10,822	14,735	62,691	56,569
Takaful / retakaful receivables	9	-	-	54,930	57,696
Retakaful recoveries against outstanding claims	14	-	-	5,460	5,442
Qard-e-hasna contributed to PTF		83,020	83,020	-	-
Salvage recoveries accrued		-	-	275	178
Deferred wakala expense	17	-	-	20,711	24,916
Deferred commission expense	18	4,762	5,586	-	-
Prepayments	10	2,389	720	2,941	3,115
Cash and bank	11	1,506	3,979	54,695	19,190
<b>Total Assets</b>		<b>102,499</b>	<b>108,040</b>	<b>210,958</b>	<b>208,488</b>
<b>Funds and Liabilities</b>					
<b>Funds attributable to:</b>					
<b>Operator's Fund (OPF)</b>					
Statutory fund		50,000	50,000	-	-
Accumulated deficit		(77,409)	(73,621)	-	-
<b>Balance of Operator's Fund</b>		<b>(27,409)</b>	<b>(23,621)</b>	<b>-</b>	<b>-</b>
<b>Participants' Takaful Fund (PTF)</b>					
Ceded money		-	-	500	500
Qard-e-hasna contributed by OPF		-	-	83,020	83,020
Revaluation reserves		-	-	(1,454)	557
Accumulated deficit		-	-	(22,622)	(28,444)
<b>Balance of Participants' Takaful Fund</b>		<b>-</b>	<b>-</b>	<b>59,444</b>	<b>55,633</b>
<b>Liabilities</b>					
<b>PTF Underwriting provisions</b>					
Outstanding claims including IBNR	14	-	-	57,110	52,440
Unearned contribution reserve	13	-	-	59,174	71,187
Unearned retakaful rebate	16	-	-	602	606
		-	-	116,886	124,233
Unearned wakala fees	17	20,711	24,916	-	-
Takaful / retakaful payables		-	-	21,589	11,120
Other creditors and accruals	12	109,197	106,745	13,039	17,502
		129,908	131,661	34,628	28,622
<b>Total Fund and Liabilities</b>		<b>102,499</b>	<b>108,040</b>	<b>210,958</b>	<b>208,488</b>

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.

Chief Executive  
Officer

Chairman

Director

Director

Chief Financial  
Officer

# Condensed Interim Statement of

## **Profit and Loss Account** (Unaudited) | For the three months period ended 31 March 2020

	Note	31 March 2020	31 March 2019
		(Rupees in `000)	
<b>Participants' Takaful Fund</b>			
Contribution earned		20,920	23,729
Less: Contribution ceded to retakaful		(3,023)	(2,297)
Net contribution revenue	13	17,897	21,432
Re-takaful rebate	16	427	465
Net underwriting income		18,324	21,897
Net claims - reported / settled	14	(13,388)	(16,249)
		4,936	5,648
Direct expenses	15	(570)	(1,336)
Surplus before investment income		4,366	4,312
Investment income	21	1,523	957
Other income		(66)	-
<b>Surplus transferred to accumulated surplus</b>		<b>5,823</b>	<b>5,269</b>
<b>Operator's Fund</b>			
Wakala fee	17	11,265	12,778
Commission expense	18	(2,600)	(3,263)
General, administrative and management expenses	19	(12,073)	(14,040)
		(3,408)	(4,525)
Investment income		-	25
Profit on bank accounts		47	-
Other expenses	20	(427)	(903)
<b>Loss for the period</b>		<b>(3,788)</b>	<b>(5,403)</b>

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.

Chief Executive  
Officer

Chairman

Director

Director

Chief Financial  
Officer

Condensed Interim Statement of  
**Comprehensive Income** (Unaudited) | For the three months period ended 31 March 2020

	31 March 2020	31 March 2019
	(Rupees in `000)	
<b><u>Participants' Takaful Fund</u></b>		
Surplus for the period	5,823	5,269
<b>Other comprehensive (loss) / income for the period:</b>		
Unrealized (loss) / income on available for sale securities	(2,012)	204
<b>Total comprehensive loss for the period</b>	<b>3,811</b>	<b>5,473</b>
<b><u>Operator's Fund</u></b>		
Loss for the period	(3,788)	(5,403)
<b>Other comprehensive income for the period:</b>		
Unrealized income / (loss) on available for sale securities	-	835
<b>Total comprehensive loss for the period</b>	<b>(3,788)</b>	<b>(4,568)</b>

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.

Chief Executive  
Officer

Chairman

Director

Director

Chief Financial  
Officer

# Condensed Interim Statement of

## Changes in Operator's Fund and Participants'

**Takaful Fund** (Unaudited) | For the three months period ended 31 March 2020

	Statutory fund	Attributable to Operator's Fund Revaluation reserve - Available for sale investment (Rupees in `000)			Total
Balance as at 01 January 2019	50,000	(2,456)	(43,139)		4,405
Deficit for the period ended 31 March 2019	-	-	(5,403)		(5,403)
Other comprehensive income for the period	-	835	-		835
<b>Balance as at 31 March 2019</b>	<b>50,000</b>	<b>(1,621)</b>	<b>(48,542)</b>		<b>(163)</b>
Balance as at 01 January 2020	50,000	-	(73,621)		(23,621)
Deficit for the period ended 31 March 2020	-	-	(3,788)		(3,788)
Other comprehensive income for the period	-	-	-		-
<b>Balance as at 31 March 2020</b>	<b>50,000</b>	<b>-</b>	<b>(77,409)</b>		<b>(27,409)</b>

  

	Seed Money	Qard-e-Hasna	Attributable to participants of the PTF Revaluation reserve - Available for sale investment (Rupees in `000)		Accumulated Deficit	Total
Balance as at 01 January 2019	500	36,020	(468)		(24,545)	11,507
Surplus for the period ended 31 March 2019	-	-	-		5,269	5,269
Other comprehensive income for the period	-	-	204		-	204
Qard-e-Hasna contributed by OPF	-	-	-		-	-
<b>Balance as at 31 March 2019</b>	<b>500</b>	<b>36,020</b>	<b>(264)</b>		<b>(19,276)</b>	<b>16,980</b>
Balance as at 01 January 2020	500	83,020	557		(28,444)	55,633
Surplus for the period ended 31 March 2020	-	-	-		5,823	5,823
Other comprehensive loss for the period	-	-	(2,012)		-	(2,012)
Qard-e-Hasna contributed by OPF	-	-	-		-	-
<b>Balance as at 31 March 2020</b>	<b>500</b>	<b>83,020</b>	<b>(1,455)</b>		<b>(22,622)</b>	<b>59,443</b>

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.

Chief Executive  
Officer

Chairman

Director

Director

Chief Financial  
Officer



# Condensed Interim Statement of

## Cash Flows (Unaudited) | For the three months period ended 31 March 2020

	Operator's Fund		Participants' Takaful Fund	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
	(Rupees in `000)			
<b>Operating Activities</b>				
<b>a) Takaful activities</b>				
Contribution received	-	-	22,938	35,854
Re-takaful contributions paid	-	-	7,620	779
Claims paid	-	-	(8,918)	(15,451)
Re-takaful and other recoveries	-	-	182	431
(Commissions paid) / re-takaful rebate received	(1,907)	14,391	423	282
Wakala fees received	11,000	6,000	-	-
Wakala fees paid	-	-	(11,000)	(6,000)
<b>Net cash generated from underwriting activities</b>	<b>9,093</b>	<b>20,391</b>	<b>11,245</b>	<b>15,895</b>
<b>b) Other operating activities</b>				
General and administration expenses paid	(12,500)	(15,030)	(570)	(1,336)
Other operating payments	(1,669)	(1,416)	-	-
Amounts due from other takaful / retakaful operators	-	-	2,767	(94)
Deposits and other receivables	(15)	-	(6,332)	(127)
Paid to Premier Insurance Limited	3,279	(1,950)	(7,528)	-
Accrued salvage recoveries	(97)	1,210	-	-
Other liabilities paid	1,809	(1,671)	(1,164)	(16,992)
Qard-e-hasna contributions	-	-	-	-
<b>Net cash used in other operating activities</b>	<b>(9,193)</b>	<b>(18,857)</b>	<b>(12,827)</b>	<b>(18,549)</b>
<b>Total cash used in from operating activities</b>	<b>(100)</b>	<b>1,534</b>	<b>(1,582)</b>	<b>(2,654)</b>
<b>Investment Activities</b>				
Investment income received	-	(34)	671	-
Bank profit received	47	-	-	-
Sale / (purchase) of investment	-	(1,040)	2,013	-
<b>Total cash generated / (used in) from investing activities</b>	<b>47</b>	<b>(1,074)</b>	<b>2,684</b>	<b>-</b>
<b>Total cash generated / (used in) from all activities</b>	<b>(53)</b>	<b>460</b>	<b>1,102</b>	<b>(2,654)</b>
Cash and cash equivalents at beginning of the period	1,559	1,559	53,593	53,592
<b>Cash and cash equivalents at the end of the period</b>	<b>1,506</b>	<b>2,019</b>	<b>54,695</b>	<b>50,938</b>

# Condensed Interim Statement of

## Cash Flows (Unaudited) | For the three months period ended 31 March 2020

	Operator's Fund		Participants' Takaful Fund	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
	(Rupees in `000)			
<b>Reconciliation to profit and loss account</b>				
Operating cash flows	(100)	1,534	(1,582)	(2,654)
Depreciation expense	-	(87)	-	-
Investment income	-	25	1,523	-
Increase / (decrease) in assets other than cash	3,068	(5,324)	7,223	(5,917)
Increase / (decrease) in liabilities	(6,756)	(1,551)	(1,341)	13,840
Qard-e-hasna contributions	-	-	-	-
<b>Loss for the year</b>	<b>(3,788)</b>	<b>(5,403)</b>	<b>5,823</b>	<b>5,269</b>
<b>Attributed to</b>				
Operator's Fund	(3,788)	(5,403)	-	-
Participants' Takaful Fund	-	-	5,823	5,269
	<b>(3,788)</b>	<b>(5,403)</b>	<b>5,823</b>	<b>5,269</b>
<b>Definition of cash</b>				
Cash comprises cash in hand, stamps in hand, current and saving accounts and short-term deposits having maturity of less than three months.				
Cash for the purpose of the statement of cash flows consists of:				
<b>Cash and other equivalents</b>				
Current and saving accounts	64	15	-	1,767
<b>Current and other accounts</b>				
Current and savings accounts	1,442	2,004	54,695	49,171
<b>Total cash and cash equivalents</b>	<b>1,506</b>	<b>2,019</b>	<b>54,695</b>	<b>50,938</b>

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.

Chief Executive  
Officer

Chairman

Director

Director

Chief Financial  
Officer

## **1. LEGAL STATUS AND NATURE OF BUSINESS**

Premier Insurance Limited (the Operator) has been authorized to undertake Window Takaful Operations (WTO) on 02 October 2015 by Securities and Exchange Commission of Pakistan (SECP) under SECP Takaful Rules, 2012 to carry on General Window Takaful Operations in Pakistan.

For the purpose of carrying on the Takaful business, the Operator has formed a Waqf (Participants' Takaful Fund (PTF)) on 31 October 2015 under the Waqf Deed with a Seed money of Rs. 500,000. The Waqf Deed and PTF Policies (Waqf Rules) govern the relationship of Operator, Waqf and Participants for management of Takaful operations, investment of Waqf and Operator's Fund as approved by the Shariah Advisor of the Operator. The accounts of the Waqf are maintained by the Operator in a manner that the assets and liabilities of Waqf remain separately identifiable. The financial statements of the Operator are prepared in such a manner that the financial position and results from the operations of Waqf and the Operator are shown separately.

## **2. BASIS OF PRESENTATION**

The Securities and Exchange Commission of Pakistan ("SECP") vide its S.R.O 1416(I)/2019 dated 20th November, 2019 has prescribed format of the presentation of published financial statements for general takaful operator for takaful business. These condensed interim financial statements have been prepared in accordance with the format as prescribed by the SECP. The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements as prescribed by the SECP and should be read in conjunction with the annual audited financial statements of the Operator for the year ended December 31, 2019.

These condensed interim financial statements reflect the financial position and results of operations of both the Operator's Fund (OPF) and Participants' Takaful Fund (PTF) in a manner that the assets, liabilities, income and expenses of the Operator and PTF remain separately identifiable.

## **2.1 Statement of Compliance**

**2.1.1** These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards comprise of:

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017, Insurance Ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017, Takaful Rules, 2012 and General Takaful Accounting Regulations, 2019.

In case requirements differ, the provisions or directives of the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, the Takaful Rules, 2012 and General Takaful Accounting Regulations, 2019 shall prevail.

## **2.2 Basis of measurement**

These condensed interim financial statements have been prepared under the historical cost convention except investments which are carried both at fair value and at amortized cost.

## **2.3 Functional and Presentation Currency**

These condensed interim financial statements are presented in Pakistani Rupees which is also the Operator's functional currency. All financial information presented in Pakistani Rupees has been rounded to nearest Thousand Rupees, unless otherwise stated.

## **3. STANDARDS, INTERPRETATIONS AND AMENDMENTS**

The accounting policies and the methods of computation adopted in the preparation of these financial statements are the same as those applied in the preparation of the annual audited financial statements for the year ended 31 December 2019.

**4. ESTIMATES AND JUDGEMENTS**

The preparation of these condensed interim financial statements are in conformity with approved accounting standards which requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these condensed interim financial statements, the significant judgments made by management in applying the Operator'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, 2019.

**5. FINANCIAL AND TAKAFUL RISK MANAGEMENT**

The Operator's financial and takaful risk management objectives and policies are consistent with those disclosed in the annual financial statements as at and for the year ended December 31, 2019.

**6. CONTRIBUTION DEFICIENCY RESERVE**

No provision has been made as the unearned contribution reserve for each class of business as at March 31, 2020 is considered adequate to meet the expected liability after retakaful for claims and other expenses, expected to be incurred after the reporting date in respect of policies in force at the reporting date.

**7. INVESTMENTS IN MUTUAL FUND AND TERM DEPOSIT**

	Note	Cost	(Unaudited) 31 March 2020		Cost	(Audited) 31 December 2019	
			Impairment / provision for the period	Carrying value		Impairment / Provision for the period	Carrying value
			(Rupees in `000)				

**Available for sale - AFS****PTF**

Mutual fund units	7.1	9,642	-	8,655	40,356	-	40,782
Term deposit receipt - held to maturity	7.2	600	-	600	600	-	600
		<b>10,242</b>	<b>-</b>	<b>9,255</b>	<b>40,956</b>	<b>-</b>	<b>41,382</b>

**Financial Information (Unaudited)** | For the three months period ended 31 March 2020**7.1 Investments in mutual funds**

		31 March 2020 (Units in '000)	31 December 2019	31 March 2020 (Rupees in `000)	31 December 2019
<b>Available for sale</b>					
<b>Mutual funds (unit)</b>					
NAFA Islamic Asset Allocation Fund	PTF	658	658	8,655	10,668
Al Hamra Daily Dividend Fund	PTF	-	301	-	30,114

**7.2 Investments in term deposits**

This represents a term deposit with bank having profit at the average rate of 10.19% per annum (2019: 10.19%) having maturity till 30 June 2020.

**8. LOANS AND OTHER RECEIVABLES - Considered good**

		Operator's Fund		Participants' Takaful Fund	
		31 March 2020 (Unaudited)	31 December 2019 (Audited)	31 March 2020 (Unaudited)	31 December 2019 (Audited)
Note		(Rupees in `000)			
Profit receivable		16	4	107	317
Federal excise duty		94	79	4,460	3,980
Others	8.1	-	-	58,124	52,272
Wakala fee receivable		10,712	14,652	-	-
		<b>10,822</b>	<b>14,735</b>	<b>62,691</b>	<b>56,569</b>

**8.1** This includes inter-fund receivable from OPF amounting to Rs.44.007 million (2019: Rs.45,601).

**9. TAKAFUL / RETAKAFUL RECEIVABLES - Unsecured and considered good**

	Operator's Fund		Participants' Takaful Fund		
	31 March 2020	31 December 2019	31 March 2020	31 December 2019	
	Note	(Unaudited)	(Audited)	(Unaudited)	(Audited)
(Rupees in `000)					
Contribution due but unpaid		-	-	45,415	45,414
Amounts due from other takaful / retakaful operators		-	-	9,515	12,282
		-	-	54,930	57,696

**10. PREPAYMENTS**

	Operator's Fund		Participants' Takaful Fund	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
Note	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	(Rupees in `000)			
Prepaid retakaful contribution ceded	-	-	2,941	3,115
Other prepaid expense	2,389	720	-	-
	2,389	720	2,941	3,115

**11. CASH AND BANK**

		Operator's Fund		Participants' Takaful Fund	
		31 March 2020	31 December 2019	31 March 2020	31 December 2019
	Note	(Unaudited)	(Audited)	(Unaudited)	(Audited)
(Rupees in `000)					
<b>Cash and cash equivalent</b>					
Policy, revenue stamps and bond papers		64	68	-	-
<b>Cash at bank</b>					
Current account		15	15	649	620
Savings account	11.1	1,427	3,896	54,046	18,570
		<b>1,506</b>	<b>3,979</b>	<b>54,695</b>	<b>19,190</b>

**11.1** The rate of return on profit and loss sharing accounts held with Islamic banks during the period ranges from 5% to 7.5% per annum (2019: 5% to 7.5%).

**12. OTHER CREDITORS AND ACCRUALS**

	Note	Operator's Fund		Participants' Takaful Fund	
		31 March 2020	31 December 2019	31 March 2020	31 December 2019
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
(Rupees in `000)					
Wakala fee payable		-	-	10,712	14,652
Payable to Premier Insurance Limited		52,926	52,148	182	(459)
Federal insurance fee		-	-	41	3
Sales tax on services		-	-	606	49
Commission payable		9,481	9,612	-	-
Auditor's fee		332	272	-	-
Others	12.1	46,458	44,713	1,498	3,257
		109,197	106,745	13,039	17,502

**12.1** This includes inter-fund payable by OPF amounting to Rs.44.007 million (2019: Rs.45.601).

**13. NET TAKAFUL CONTRIBUTION**

	(Unaudited)	
	For the three months period ended 31 March 2020	31 March 2019
(Rupees in `000)		
Written gross contribution	20,172	27,195
Less: Wakala fee	(11,265)	(12,778)
Contribution Net of Wakala Fee	8,907	14,417
Add: Unearned contribution reserve opening	71,187	82,824
Less: Unearned contribution reserve closing	(59,174)	(73,512)
Contribution earned	20,920	23,729
Less:		
Retakaful contribution ceded	2,849	1,694
Add: Prepaid retakaful contribution opening	3,115	3,435
Less: Prepaid retakaful contribution closing	(2,941)	(2,832)
Retakaful expense	3,023	2,297
<b>Net contribution</b>	<b>17,897</b>	<b>21,432</b>



**14. NET CLAIMS EXPENSE**

	<b>(Unaudited)</b>	
	<b>For the three months period ended</b>	
	<b>31 March 2020</b>	<b>31 March 2019</b>
	<b>(Rupees in '000)</b>	
Claims paid	<b>8,918</b>	15,451
Less: Outstanding claims including IBNR opening	<b>(52,440)</b>	(49,676)
Add: Outstanding claims including IBNR closing	<b>57,110</b>	50,051
Claims expense	<b>13,588</b>	15,826
Less:		
Retakaful and other recoveries received	<b>182</b>	431
Less: Retakaful recoveries against outstanding claims - opening	<b>(5,442)</b>	(5,114)
Add: Retakaful recoveries against outstanding claims - closing	<b>5,460</b>	4,260
Retakaful and other recoveries revenue	<b>200</b>	(423)
<b>Net claim</b>	<b>13,388</b>	<b>16,249</b>

**15. DIRECT EXPENSES - PTF**

	<b>(Unaudited)</b>	
	<b>For the three months period ended</b>	
	<b>31 March 2020</b>	<b>31 March 2019</b>
	<b>(Rupees in '000)</b>	
Tracking services	<b>94</b>	1,306
Service charges	<b>105</b>	27
Others	<b>371</b>	3
	<b>570</b>	<b>1,336</b>

**16. RETAKAFUL REBATE - PTF**

	<b>(Unaudited)</b>	
	<b>For the three months period ended</b>	
	<b>31 March 2020</b>	<b>31 March 2019</b>
	<b>(Rupees in '000)</b>	
Rebate from re-takaful received	<b>423</b>	282
Add: Deferred rebate opening	<b>606</b>	674
Less: Deferred rebate closing	<b>(602)</b>	(491)
<b>Rebate from retakaful earned</b>	<b>427</b>	<b>465</b>

**17. WAKALA EXPENSE - OPF**

	(Unaudited)	
	For the three months period ended	
	31 March 2020	31 March 2019
	(Rupees in '000)	
Gross wakala fee	7,060	9,518
Add: Deferred wakala opening	24,916	28,989
Less: Deferred wakala closing	(20,711)	(25,729)
<b>Net wakala fee</b>	<b>11,265</b>	<b>12,778</b>

**18. COMMISSION EXPENSE - OPF**

	(Unaudited)	
	For the three months period ended	
	31 March 2020	31 March 2019
	(Rupees in '000)	
Commission paid or payable	1,776	2,843
Add: Deferred commission opening	5,586	7,742
Less: Deferred commission closing	(4,762)	(7,322)
<b>Commission expense</b>	<b>2,600</b>	<b>3,263</b>

**19. GENERAL, ADMINISTRATIVE AND MANAGEMENT EXPENSES - OPF**

	(Unaudited)	
	For the three months period ended	
	31 March 2020	31 March 2019
	(Rupees in '000)	
Employee benefit cost	9,660	10,051
Rent, rates and taxes	73	140
Communications	204	153
Fuel and power	813	853
Travelling	127	442
Entertainments	171	231
Advertisements and sales promotions	67	203
Depreciation and amortization	-	87
Repair and maintenance	298	671
Printing and stationary	104	132
Vehicle running expenses	88	157
Annual supervision fee SECP	298	646
Bank charges	-	39
Miscellaneous	170	235
	<b>12,073</b>	<b>14,040</b>

**20. OTHER EXPENSES - OPF**

	<b>(Unaudited)</b> <b>For the three months period ended</b>	
	<b>31 March 2020</b>	<b>31 March 2019</b>
	<i>(Rupees in `000)</i>	
Auditors' remuneration	60	92
Fees and subscription	367	811
	<b>427</b>	<b>903</b>

**21. INVESTMENT INCOME - PTF**

	<b>(Unaudited)</b> <b>For the three months period ended</b>	
	<b>31 March 2020</b>	<b>31 March 2019</b>
	<i>(Rupees in `000)</i>	
<b>Income from mutual funds</b>		
Dividend income	1,062	-
<b>Income from term deposits</b>		
Return on term deposits	461	957
	<b>1,523</b>	<b>957</b>

**22. RELATED PARTY TRANSACTIONS - PTF**

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

Details of the balances and transactions with related parties, other than those which have been specifically disclosed elsewhere in these financial statements, are as follows:

	<b>(Unaudited)</b> <b>For the three months period ended</b>	
	<b>31 March 2020</b>	<b>31 March 2019</b>
	<i>(Rupees in `000)</i>	
<b>Transactions during the period</b>		
<b>Associated Companies</b>		
Contribution underwritten	1,986	641
Contribution received	2,378	-
Claims paid	124	479

**Financial Information (Unaudited)** | For the three months period ended 31 March 2020

	(Unaudited) 31 March 2020	(Audited) 31 December 2019
	(Rupees in `000)	
<b>Period end balances</b>		
<b>Associated Companies</b>		
Contribution receivable	9,738	8,251
Claims outstanding	799	100
Commission outstanding	279	279

**23. SEGMENT INFORMATION****23.1 Participants Takaful Fund****Segment profit and loss**

	(Unaudited) For the three months period ended										31 March 2020	31 March 2019
	Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	(Rupees in `000)											
Contribution receivable (inclusive of Federal Excise Duty / Sales Tax, Federal Takaful Fee and Administrative surcharge)	1,155	405	1,013	1,111	18,823	30,191	1,497	(672)	373	118	22,861	31,153
Less: Federal excise duty	153	58	126	128	2,157	3,485	-	-	51	15	2,487	3,686
Less: Federal insurance fee	10	3	9	10	165	264	15	(7)	3	2	202	272
Gross written contribu- tion (inclusive of adminis- trative surcharge)	992	344	878	973	16,501	26,442	1,482	(665)	319	101	20,172	27,195
Gross direct contribution Facultative inward contribution	975	332	854	934	15,827	25,417	1,478	(667)	315	99	19,449	26,115
Administrative surcharge	-	-	-	-	34	-	-	-	-	-	34	-
Less: Wakala expense	17	11	24	39	639	1,026	4	2	4	2	688	1,080
Less: Wakala expense	(350)	(274)	(280)	(418)	(7,264)	(10,509)	(3,283)	(1,444)	(88)	(133)	(11,265)	(12,778)
Takaful contribution earned	999	784	801	1,194	20,755	30,024	9,341	4,125	290	380	32,185	36,507
Takaful contribution ceded to retakaful operators	(850)	(721)	(658)	(1,028)	(1,271)	(269)	-	-	(244)	(279)	(3,023)	(2,297)
<b>Net takaful contribution</b>	<b>(201)</b>	<b>(211)</b>	<b>(137)</b>	<b>(252)</b>	<b>12,220</b>	<b>19,246</b>	<b>6,058</b>	<b>2,681</b>	<b>(42)</b>	<b>(32)</b>	<b>17,897</b>	<b>21,432</b>

# Notes To The Condensed Interim

## Financial Information (Unaudited) | For the three months period ended 31 March 2020

											(Unaudited)	
											For the three months period ended	
											31 March 2020	31 March 2019
	Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	(Rupees in '000)											
Rebate earned	190	165	151	236	30	1	-	-	56	63	427	465
Net underwriting income	(11)	(46)	14	(16)	12,250	19,247	6,058	2,681	14	31	18,324	21,897
Takaful claims	(19)	390	(136)	17	(3,661)	(14,334)	(9,771)	(2,043)	-	144	(13,588)	(15,826)
Takaful claims recovered from retakaful	9	(351)	191	(9)	-	-	-	-	-	(63)	200	(423)
Net claim	(10)	39	55	8	(3,661)	(14,334)	(9,771)	(2,043)	-	81	(13,388)	(16,249)
Direct expense	(28)	(29)	(25)	(44)	(466)	(1,099)	(42)	33	(9)	(197)	(570)	(1,336)
Surplus before investment income	(50)	(36)	44	(52)	8,122	3,814	(3,755)	671	5	(85)	4,366	4,312
Investment income											1,523	957
Other Income											(66)	-
Surplus transferred to accumulated surplus											5,823	5,269

### Segment assets and liabilities

The following presents segments assets and liabilities as at March 31, 2020 (unaudited) and December 31, 2019 (audited):

	Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	(Rupees in '000)											
Segment assets	5,690	1,166	4,200	3,297	67,838	89,608	4,457	(2,254)	1,531	342	83,716	92,160
Unallocated corporate assets											127,242	116,328
Total assets											210,958	208,488
Segment liabilities	6,810	1,710	6,027	4,839	113,275	131,493	10,174	(3,307)	2,190	502	138,475	135,238
Unallocated corporate liabilities											13,039	17,617
Total liabilities											151,514	152,855

**23.2 Operators Fund****Segment profit and loss**

	Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	(Rupees in `000)											
Wakala fee earned	350	274	280	418	7,264	10,509	3,283	1,444	88	133	11,265	12,778
Commission expense	(202)	(144)	(97)	(208)	(1,834)	(2,528)	(445)	(344)	(22)	(39)	(2,600)	(3,263)
Management expense	136	(301)	92	(460)	(8,243)	(11,546)	(4,087)	(1,587)	29	(146)	(12,073)	(14,040)
	284	(171)	275	(250)	(2,813)	(3,565)	(1,249)	(487)	95	(52)	(3,408)	(4,525)
Investment income											-	25
Profit on bank deposits											47	-
Other expenses											(427)	(903)
Loss before taxation											(3,788)	(5,403)

**Segment assets and liabilities**

The following presents segments assets and liabilities as at March 31, 2020 (unaudited) and December 31, 2019 (audited):

	Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	(Rupees in `000)											
Segment assets	234	71	207	200	3,895	5,431	350	(137)	75	21	4,762	5,586
Unallocated corporate assets											97,737	102,454
<b>Total assets</b>											<b>102,499</b>	<b>108,040</b>
Segment liabilities	1,019	315	901	891	16,942	24,226	1,522	(609)	328	93	20,711	24,916
Unallocated corporate liabilities											109,197	106,745
<b>Total liabilities</b>											<b>129,908</b>	<b>131,661</b>

**24. MOVEMENT IN INVESTMENTS**

	OPF Available for sale	PTF Available for sale	Held to maturity	Total
	(Rupees in `000)			
<b>01 January 2019</b>	39,465	9,642	600	49,707
Addition	-	30,714	33,500	64,214
Disposal (sale and redemption)	(41,921)	-	(33,500)	(75,421)
Designated at fair value through profit of loss upon initial recognition	2,456	426	-	2,882
<b>31 December 2019</b>	-	<b>40,782</b>	<b>600</b>	<b>41,382</b>
Addition	-	10,402	-	10,402
Disposal (sale and redemption)	-	(40,517)	-	(40,517)
Designated at fair value through profit of loss upon initial recognition	-	(2,012)	-	(2,012)
<b>31 March 2020</b>	-	<b>8,655</b>	<b>600</b>	<b>9,255</b>

**25. DATE OF AUTHORIZATION FOR ISSUE**

These financial statements were authorized for issue on May 29, 2020 by the Board of Directors of the Operator.

**26. GENERAL**

- 26.1** There is no individual class of business within the category of 'miscellaneous', where the gross contribution of the class of business is 10% or more of the gross premium revenue of the Operator.
- 26.2** The comparative information has been reclassified, rearranged or additionally restated in these financial statements, wherever necessary, to facilitate comparative and to confirm with changes in presentation in the current year. However there were no material reclassification / restatements to report.
- 26.3** All amounts have been rounded to the nearest thousand Rupees.

Chief Executive  
Officer

Chairman

Director

Director

Chief Financial  
Officer

Branch

## Network

### Karachi

#### Head Office

5th Floor, State Life Building 2-A,  
Wallace Road, Off. I.I. Chundrigar Road,  
Karachi, Pakistan.

P: 021-32416331-4

F: 021-32416572

#### CSD South Karachi

5th Floor, State Life Building 2-A,  
Wallace Road, Off. I.I. Chundrigar Road,  
Karachi, Pakistan.

P: 021-32416331-4

F: 021-32416572

#### Karachi Branch

5th Floor, State Life Building 2-A,  
Wallace Road, Off. I.I. Chundrigar Road,  
Karachi, Pakistan.

P: 021-32416331-4

F: 021-32416572

### Lahore

#### Zonal Office

162 Shadman II Lahore.

P: 042-35407001-5

F: 042-35407006

#### CSD North Lahore

162 Shadman II Lahore.

P: 042-35407001-5

F: 042-35407006

#### Canal Branch

162 Shadman II Lahore.

P: 042-35407001-5

F: 042-35407006

#### Mall Branch

23 Shahrah-e-Quaid-e-Azam, Lahore.

P: 042-37324262 | 37230602-03

F: 042-37235557



Branch

## Network

### Multan Branch

4th Floor, Mehr Fatima Tower, Opp. High Court, Old Bahawalpur Road, Multan.

P: 061-4515007-9

F: 061-4587143

### Islamabad Branch

64-E 2nd Floor, Masco Plaza, Jinnah Avenue, Blue Area, Islamabad.

P: 051-2348167-8

F: 051-2348169

### Regency Branch Faisalabad

1st Floor Regency Arcade, 949-Mall Road, Faisalabad.

P: 041-2632211-3

F: 041-2617802

### Sialkot Branch

Room # 3 & 4, Sahib Plaza, Saga Chowk, Defence Road, Sialkot.

P: 052-3572192-3

F: 052-3572194

### Gujrawala Branch

Block - L, Trust Plaza, G.T Road, Gujranwala.

P: 055-3859719-20

F: 055-3256432

### Rahim Yar Khan

Plot # 366, Model Town – B, Khanpur, District Rahim Yar Khan

### Peshawar Branch

1081/A, Rehman Building, Saddar Road, Peshawar Cantt.

P: 091-5273757

F: 091-5277809

### Quetta Branch

43-Regal Plaza, 2nd Floor, Circular Road, Quetta.

P: 081-2842883

F: 081-2821383

### Dera Ghazi Khan

Mohib Traders, 1st Floor, Block-18, Opposite Ghazi Medical College, Jampur Road, Dera Ghazi Khan.

P: 064-2403699



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