



PREMIER INSURANCE



INTERIM FINANCIAL REPORT
for the three month period ended
March 31, 2012 (Unaudited)





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PREMIER INSURANCE LIMITED

Company Information

Board of Directors

Attaullah
Khalid Bashir
Zahid Bashir (Chairman)
Imran Maqbool
Nadeem Maqbool
Shams Rafi
Fakhir Rahman (Chief Executive)

Company Secretary

Afroz Quraishi

Audit Committee

Khalid Bashir (Chairman)
Imran Maqbool
Nadeem Maqbool

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
1st Floor, State Life Building No.1-A
I.I.Chundrigar Road, Karachi-74000, Pakistan



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, 2012.

Review

	(Amounts in Rupees millions)	
	2012	2011
Premium written	166.5	150.5
Net premium	125.6	103.7
Underwriting result	(34.0)	4.7
Investment income	27.2	43.3
(Loss) / Profit before taxation	(11.8)	39.8
(Loss) / Profit after taxation	(14.6)	34.1

The first quarter growth in written and net premium, and containment of acquisition and other costs were satisfactory. However, the occurrence of certain large claims resulted in a disappointing underwriting performance.

The adverse claims experience coincided with a planned restructuring of our investment strategy to achieve greater tax efficiency over a period, despite lower income recorded in the interim.

As the claims referred to are considered exceptional, and the temporary decline in investment income was an expected outcome of planning, the underwriting result and investment income are expected to normalize over the year. Nevertheless, both these areas should be recognized as being subject to factors external to the company.

The loss after tax is higher than the loss before tax mainly due to the minimum, turnover based tax provisions.

Outlook

As noted in our recent 60th Annual Report, the implications of multiple political and economic uncertainties are difficult to predict and forecasting their impact on our business and company is almost impossible. Therefore, while we feel unable to offer an outlook for the whole year at this time, we can assure all the company's stakeholders that the company is well able to withstand any stresses, and capture any opportunities. With an equity exceeding Rs 1.8 billion (almost 80% in cash and investments), assets exceeding Rs 3.3 billion and a management that has consistently delivered against all odds, the company's credentials and standing within the industry are well recognized. Our IFS Rating of "A" with Stable Outlook, denoting "high capacity to meet policyholder and contract obligations", objectively proclaims our financial strength and our chosen course to be conservative in the business we write to ensure the future of all our stakeholders.

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 27, 2012



PREMIER INSURANCE LIMITED

Condensed Interim Balance Sheet

As at March 31, 2012

(Amounts in Rupees '000)	Note	Unaudited March 31, 2012	Audited December 31, 2011
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital			
Rs 100,000,000 ordinary shares of Rs 5 each		<u>500,000</u>	<u>500,000</u>
Issued subscribed and paid-up capital			
60,564,269 ordinary shares of Rs.5 each		302,821	302,821
Retained earnings		175,587	190,163
Reserves		1,345,025	1,345,025
Shareholders' equity		1,823,433	1,838,009
Underwriting provisions			
Provision for outstanding claims (including IBNR)		626,966	430,567
Provision for unearned premium		384,228	460,867
Commission income unearned		43,224	54,288
Total underwriting provisions		1,054,418	945,722
Deferred liability			
Staff retirement benefits		27,100	26,472
Creditors and accruals			
Amounts due to other insurers / reinsurers		89,438	114,393
Accrued expenses		16,020	16,200
Taxation - provision less payments		116,562	115,462
Other creditors and accruals	8	231,582	235,359
		453,602	481,414
Other liabilities			
Unclaimed dividend		10,016	10,032
TOTAL EQUITY AND LIABILITIES		<u>3,368,569</u>	<u>3,301,649</u>
CONTINGENCIES AND COMMITMENTS			
	9		
The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.			



(Amounts in Rupees '000)	Note	Unaudited March 31, 2012	Audited December 31, 2011
ASSETS			
Cash and bank			
Cash and other equivalents		1,564	628
Current and other accounts		117,954	186,005
		119,518	186,633
Loans to employees		924	1,000
Investments	10	1,272,435	1,290,920
Investment properties		55,158	55,286
Other assets			
Premium due but unpaid		546,031	612,048
Amounts due from other insurers / reinsurers		360,232	269,516
Accrued investment income		5,896	1,354
Accrued salvage recoveries		7,967	8,347
Reinsurance recoveries against outstanding claims		440,728	278,307
Deferred commission expense		63,387	74,718
Prepayments		214,724	262,341
Sundry receivables		30,650	5,729
		1,669,615	1,512,360
Fixed assets			
Tangible			
Land and buildings	11	145,811	145,879
Furniture, fixtures and office equipment		26,064	26,998
Motor vehicles		43,253	46,571
Capital work in progress		33,172	33,172
Intangible			
Computer software		2,619	2,830
		250,919	255,450
TOTAL ASSETS		<u>3,368,569</u>	<u>3,301,649</u>

Zahid Bashir
Chairman

Nadeem Maqbool
Director

Imran Maqbool
Director

Fakhir Rahman
Chief Executive



PREMIER INSURANCE LIMITED

Condensed Interim Profit and Loss Account (unaudited)

For the three month period ended March 31, 2012

(Amounts in Rupees '000)

						2012	2011
	Fire and property	Marine, aviation & transport	Motor	Others	Treaty	Aggregate	Aggregate
Revenue accounts							
Net premium revenue	43,159	11,673	63,174	7,570	1	125,577	103,724
Net claims	(28,667)	(8,250)	(50,961)	(6,539)	2	(94,415)	(45,525)
Expenses	(16,981)	(4,593)	(24,855)	(2,978)	(1)	(49,408)	(43,600)
Net commission	(6,740)	(971)	(9,295)	1,274	(1)	(15,733)	(9,899)
Underwriting result	<u>(9,229)</u>	<u>(2,141)</u>	<u>(21,937)</u>	<u>(673)</u>	<u>1</u>	<u>(33,979)</u>	<u>4,700</u>
Investment income						27,239	43,318
Gain on disposal of fixed assets						2,746	2
Rental income						802	681
Other income						539	511
General and administration expenses						(9,158)	(9,450)
(Loss) / profit before tax						<u>(11,811)</u>	<u>39,762</u>
Provision for taxation						(2,765)	(5,617)
(Loss) / profit after tax						<u>(14,576)</u>	<u>34,145</u>
Profit and loss appropriation account							
Balance at commencement of period						190,163	269,812
(Loss) / profit after tax for the period						(14,576)	34,145
Balance unappropriated profit at the end of the period						<u>175,587</u>	<u>303,957</u>
(Loss) / earnings per share - basic and diluted (in Rupees)					Note 14	<u>(0.24)</u>	<u>0.56</u>

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.



Condensed Interim Statement of Comprehensive Income (unaudited)

For the three month period ended March 31, 2012

(Amounts in Rupees '000)

	2012	2011
Net (loss) / profit for the period	(14,576)	34,145
Other comprehensive income for the period	-	-
Total comprehensive (loss) / income for the period	<u>(14,576)</u>	<u>34,145</u>

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

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Chairman

Nadeem Maqbool
Director

Imran Maqbool
Director

Fakhir Rahman
Chief Executive



PREMIER INSURANCE LIMITED

Condensed Interim Statement of Cash Flows (unaudited)

For the three month period ended March 31, 2012

(Amounts in Rupees '000)

	2012	2011
OPERATING CASH FLOWS		
a) Underwriting activities		
Premium received	141,763	150,457
Reinsurance premium paid	(92,421)	(98,367)
Claims paid	(175,253)	(118,351)
Reinsurance and other recoveries received	114,816	72,193
Commissions paid	(30,834)	(27,695)
Commissions received	14,743	15,917
Net cash used in underwriting activities	(27,186)	(5,846)
b) Other operating activities		
Income tax paid	(1,665)	(5,423)
General management expenses paid	(49,408)	(43,600)
Other operating payments	(5,241)	(5,205)
Advances, deposits and sundry receivables	(26,361)	1,861
Other liabilities and accruals	(3,151)	(546)
Net cash used in other operating activities	(85,826)	(52,913)
Total cash used in operating activities	(113,012)	(58,759)
INVESTMENT ACTIVITIES		
Investment income received	9,270	40,386
Payments for investments	(354,001)	(150,817)
Proceeds from disposal of investments	385,368	133,026
Fixed capital expenditure	-	(4,413)
Proceeds from disposal of fixed assets	3,808	1,130
Rental income received	929	814
Other income received	539	511
Total cash flow from investing activities	45,913	20,637
FINANCING ACTIVITIES		
Dividends paid	(16)	(12)
Total cash used in financing activities	(16)	(12)
Total cash used in all activities	(67,115)	(38,134)
Cash and cash equivalents at beginning of the period	186,633	148,601
Cash and cash equivalents at the end of the period	119,518	110,467



Condensed Interim Statement of Cash Flows (unaudited)

For the three month period ended March 31, 2012

(Amounts in Rupees '000)

	2012	2011
Reconciliation to profit and loss account		
Operating cash flows	(113,012)	(58,759)
Depreciation expense	(3,469)	(3,493)
Investment income	27,239	43,318
Profit on disposal of fixed assets	2,746	2
Rental income	802	681
Other income	539	511
Increase / (Decrease) in assets other than cash	152,091	(56,579)
(Increase) / Decrease in liabilities	(81,512)	108,464
(Loss) / profit after taxation	<u>(14,576)</u>	<u>34,145</u>
Definition of cash		
Cash comprises cash in hand, stamps in hand, current and saving accounts. Cash for the purpose of the statement of cash flows consists of:		
Cash and other equivalents		
Cash	946	1,056
Stamps in hand	618	420
	1,564	1,476
Current and other accounts		
Current accounts	5,137	6,660
Savings accounts	112,817	102,331
	117,954	108,991
Total cash and cash equivalents	<u>119,518</u>	<u>110,467</u>

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

Zahid Bashir
Chairman

Nadeem Maqbool
Director

Imran Maqbool
Director

Fakhir Rahman
Chief Executive



PREMIER INSURANCE LIMITED

Condensed Interim Statement of Changes in Equity (unaudited)

For the three month period ended March 31, 2012

(Amounts in Rupees '000)

	Share capital	Capital reserves			Reserves			Total reserves	Total equity
		Issued, subscribed and paid-up	Reserve for exceptional losses	Devaluation reserve	Reserve for issue of bonus shares	Revenue reserves			
						General reserve	Reserve for bad and doubtful debts		
Balance as at January 1, 2011	302,821	19,490	185	-	1,250,000	350	269,812	1,539,837	1,842,658
Total comprehensive income for the three month period ended March 31, 2011	-	-	-	-	-	-	34,145	34,145	34,145
Balance as at March 31, 2011	302,821	19,490	185	-	1,250,000	350	303,957	1,573,982	1,876,803
Total comprehensive income for the nine month period ended December 31, 2011	-	-	-	-	-	-	36,911	36,911	36,911
Cash dividend for the year ended December 31, 2010	-	-	-	-	-	-	(75,705)	(75,705)	(75,705)
Transferred to general reserve	-	-	-	-	75,000	-	(75,000)	-	-
Balance as at December 31, 2011	302,821	19,490	185	-	1,325,000	350	190,163	1,535,188	1,838,009
Total comprehensive loss for the three month period ended March 31, 2012	-	-	-	-	-	-	(14,576)	(14,576)	(14,576)
Balance as at March 31, 2012	302,821	19,490	185	-	1,325,000	350	175,587	1,520,612	1,823,433

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

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Director

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Director

Fakhir Rahman
Chief Executive



Condensed Interim Statement of Premium (Unaudited)

For the three month period ended March 31, 2012

(Amounts in Rupees '000)

Business underwritten inside Pakistan

Class	Premium written	Unearned premium reserve		Premium earned	Reinsurance ceded	Prepaid reinsurance premium ceded		Reinsurance expense	2012	2011
		Opening	Closing			Net premium revenue	Net premium revenue			
Direct and Facultative										
1 Fire and property damage	72,384	220,532	182,375	110,541	37,627	159,379	129,624	67,382	43,159	34,230
2 Marine, aviation and transport	27,457	16,556	14,194	29,819	15,991	15,481	13,326	18,146	11,673	14,977
3 Motor	51,384	148,378	132,428	67,334	2,593	9,772	8,205	4,160	63,174	48,406
4 Miscellaneous	15,236	75,401	55,231	35,406	11,255	67,760	51,179	27,836	7,570	6,111
Total	166,461	460,867	384,228	243,100	67,466	252,392	202,334	117,524	125,576	103,724
Treaty										
5 Proportional	1	-	-	1	-	-	-	-	1	-
Grand Total	<u>166,462</u>	<u>460,867</u>	<u>384,228</u>	<u>243,101</u>	<u>67,466</u>	<u>252,392</u>	<u>202,334</u>	<u>117,524</u>	<u>125,577</u>	<u>103,724</u>

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

Zahid Bashir
Chairman

Nadeem Maqbool
Director

Imran Maqbool
Director

Fakhir Rahman
Chief Executive



PREMIER INSURANCE LIMITED

Condensed Interim Statement of Claims (unaudited)

For the three month period ended March 31, 2012

(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	2012	2011
		Opening	Closing			Opening	Closing		Net claims expense	Net claims expense
Direct and Facultative										
1 Fire and property damage	102,598	179,989	350,087	272,696	90,375	140,598	294,252	244,029	28,667	361
2 Marine, aviation and transport	10,052	70,402	81,849	21,499	6,124	45,603	52,728	13,249	8,250	3,951
3 Motor	40,486	65,765	76,404	51,125	528	993	629	164	50,961	34,188
4 Miscellaneous	22,119	109,354	113,569	26,334	17,789	91,113	93,119	19,795	6,539	7,025
Total	175,255	425,510	621,909	371,654	114,816	278,307	440,728	277,237	94,417	45,525
Treaty										
5 Proportional	(2)	5,057	5,057	(2)	-	-	-	-	(2)	-
Grand Total	<u>175,253</u>	<u>430,567</u>	<u>626,966</u>	<u>371,652</u>	<u>114,816</u>	<u>278,307</u>	<u>440,728</u>	<u>277,237</u>	<u>94,415</u>	<u>45,525</u>

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

Zahid Bashir
Chairman

Nadeem Maqbool
Director

Imran Maqbool
Director

Fakhir Rahman
Chief Executive



Condensed Interim Statement of Expenses (unaudited)

For the three month period ended March 31, 2012

(Amounts in Rupees '000)

Business underwritten inside Pakistan

Class	2012									2011
	Commission paid or payable	Opening deferred commission	Closing deferred commission	Net commission expense	Other management expenses	Underwriting expenses	Commission from reinsurers	Net underwriting expense	Net underwriting expense	
Direct and Facultative										
1 Fire and property damage	15,184	41,044	34,110	22,118	16,981	39,099	15,378	23,721	19,608	
2 Marine, aviation and transport	5,003	2,997	2,591	5,409	4,593	10,002	4,438	5,564	7,492	
3 Motor	7,587	21,919	20,001	9,505	24,855	34,360	210	34,150	26,082	
4 Miscellaneous	2,434	8,758	6,685	4,507	2,978	7,485	5,781	1,704	318	
Total	30,208	74,718	63,387	41,539	49,407	90,946	25,807	65,139	53,500	
Treaty										
5 Proportional	1	-	-	1	1	2	-	2	(1)	
Grand Total	30,209	74,718	63,387	41,540	49,408	90,948	25,807	65,141	53,499	

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

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

Zahid Bashir
Chairman

Nadeem Maqbool
Director

Imran Maqbool
Director

Fakhir Rahman
Chief Executive



PREMIER INSURANCE LIMITED

Condensed Interim Statement of Investment Income (unaudited)

For the three month period ended March 31, 2012

(Amounts in Rupees '000)

	2012	2011
Income from non-trading investments		
Held to maturity		
Return on bank deposits	4,189	2,762
Available for sale		
Dividend income	9,629	32,197
Gain on sale of investments	13,427	8,365
	23,056	40,562
Investment management expenses	(6)	(6)
Investment income	<u>27,239</u>	<u>43,318</u>

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

Zahid Bashir
Chairman

Nadeem Maqbool
Director

Imran Maqbool
Director

Fakhir Rahman
Chief Executive



Notes to the Condensed Interim Financial Statements (unaudited)

For the three month period ended March 31, 2012

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 Standards - 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, 2011.

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 under employee 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, 2011, except as follows:

The company has adopted the following amended IFRS and IAS which became effective during the period:

- | | |
|--------|---|
| IFRS 7 | - Financial Instruments Disclosures - (Amendments) |
| | -Amendments enhancing disclosures about transfers of financial Assets |
| IAS 12 | - Income Taxes (Amendment) - Recovery of Underlying Assets |

The adoption of the above standards, amendments, interpretations and improvements did not have any effect on the condensed interim financial statements.



Notes to the Condensed Interim Financial Statements (unaudited)

For the three month period ended March 31, 2012

(Amounts in Rupees '000)

5. ESTIMATES AND JUDGMENTS

Preparation of these condensed interim financial statements requires management to make judgments, estimates and assumptions that effect 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, 2011.

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, 2011.

7. PREMIUM DEFICIENCY RESERVE

No provision has been made as the unearned premium reserve for each class of business as at March 31, 2012 is adequate to meet the expected future liability after reinsurance from 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, 2012	Audited December 31, 2011
Commissions payable	189,614	190,239
Federal excise duty & sales tax	2,473	5,364
Federal insurance fee	191	190
Donations	4,835	4,935
Workers welfare fund	6,355	6,355
Deposits and margins	10,329	10,567
Others	17,785	17,709
	<u>231,582</u>	<u>235,359</u>



Notes to the Condensed Interim Financial Statements (unaudited)

For the three month period ended March 31, 2012

(Amounts in Rupees '000)

9. CONTINGENCIES AND COMMITMENTS

CONTINGENCY

Sundry deposits include Rs. 24.0 million under a court order in a matter where the possibility of the eventual beneficiary being other than the company is considered remote.

COMMITMENTS

Commitments for capital expenditure amount to Rs 20.3 million (December 31, 2011: Rs 20.3 million).

10. INVESTMENTS

Available for sale

Related Parties

Quoted shares (market value: Rs 26.1 million [2011: Rs 23.7 million])

Unquoted shares

	Unaudited March 31, 2012	Audited December 31, 2011
--	--------------------------------	---------------------------------

33,692

33,692

4,000

4,000

37,692

37,692

Others

Quoted shares (market value: Rs 230.8 million
[2011: Rs 229.7 million])

Unquoted shares

Mutual funds (market value: Rs 876.8 million
[2011: Rs 854.3 million])

275,503

303,478

115,203

115,203

851,566

842,076

1,242,272

1,260,757

Less: Impairment

(7,529)

(7,529)

1,272,435

1,290,920

10.1 Mutual funds include Rs 24.7 million (2011: Rs 24.7 million) placed as statutory deposit with the State Bank of Pakistan (market value: Rs 36.1 million [2011: Rs 35.4 million]).

11. FIXED ASSETS - TANGIBLE AND INTANGIBLE

During the period, the company expended Nil (2011: Rs 4.4 million) on acquisition of fixed assets with disposals at cost of Rs 4.8 million (2011: Rs 4.2 million).



PREMIER INSURANCE LIMITED

Notes to the Condensed Interim Financial Statements (unaudited)

For the three month period ended March 31, 2012

(Amounts in Rupees '000)

12. 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, 2012	Unaudited March 31, 2011
Transactions for the period		
Associated undertakings		
Premium written	5,786	7,672
Claims paid	96,667	9,159
Commission paid	2,746	2,094
Dividend received	1,600	45
Others		
Premium written	52	-
Rent received	225	225
Meeting fees	145	20
Remuneration and retirement benefits to key personnel	17,456	15,098
Period-end balances		
Associated undertakings		
Claims outstanding	218,277	25,456
Premium receivable	146,212	123,563
Others		
Premium receivable	60	-
Other payables	42	68

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.

13. SEGMENT REPORTING

The following presents segment assets and liabilities as at March 31, 2012 and December 31, 2011.

	Fire and property		Marine, aviation & transport		Motor		Miscellaneous		Total	
	March 31, 2012	December 31, 2011	March 31, 2012	December 31, 2011	March 31, 2012	December 31, 2011	March 31, 2012	December 31, 2011	March 31, 2012	December 31, 2011
Segment assets	855,528	734,595	219,442	189,093	311,042	275,252	234,667	296,388	1,620,679	1,495,328
Unallocated corporate assets									1,747,890	1,806,321
Consolidated total assets									<u>3,368,569</u>	<u>3,301,649</u>
Segment liabilities	603,584	489,997	114,807	107,550	237,361	246,576	188,104	215,992	1,143,856	1,060,115
Unallocated corporate liabilities									401,280	403,525
Consolidated total liabilities									<u>1,545,136</u>	<u>1,463,640</u>



Notes to the Condensed Interim Financial Statements (unaudited)

For the three month period ended March 31, 2012

(Amounts in Rupees '000)

14. (LOSS) / EARNINGS PER SHARE - basic and diluted

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

	Unaudited March 31, 2012	Unaudited March 31, 2011
(Loss) / profit after tax for the period	<u>(14,576)</u>	<u>34,145</u>
Weighted average number of shares	<u>60,564,269</u>	<u>60,564,269</u>
Basic (loss) / earnings per share of Rs.5 each - Rupees	<u>(0.24)</u>	<u>0.56</u>

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

15. DATE OF AUTHORIZATION OF ISSUE

These condensed interim financial statements were authorized for issue on April 27, 2012 by the Board of Directors of the company.

16. GENERAL

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

Zahid Bashir
Chairman

Nadeem Maqbool
Director

Imran Maqbool
Director

Fakhir Rahman
Chief Executive



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