



**PREMIER  
INSURANCE**

Interim Financial Statements  
for the nine month period  
ended September 30, 2011  
(Unaudited)







## Contents

Company Information .....	2
Report of the Directors to the Members .....	3
Condensed Interim Balance Sheet .....	4
Condensed Interim Profit and Loss Account .....	6
Condensed Interim Statement of Comprehensive Income .....	7
Condensed Interim Statement of Cash Flows .....	8
Condensed Interim Statement of Changes in Equity .....	10
Condensed Interim Statement of Premium .....	11
Condensed Interim Statement of Claims .....	12
Condensed Interim Statement of Expenses .....	13
Condensed Interim Statement of Investment Income .....	14
Notes to the Condensed Interim Financial Statements .....	15
Locations .....	20



## PREMIER INSURANCE LIMITED

### Company Information

#### Board of Directors

Syed Arshad Ali  
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](mailto:info@pil.com.pk)  
Website : [www.pil.com.pk](http://www.pil.com.pk)

#### Registrar

FAMCO Associates (Pvt) Limited  
Ground 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 nine month period ended September 30, 2011.

### Review

(Amounts in Rupees millions)

	2011	2010
Premium written	750.5	603.1
Net premium	342.5	275.2
Underwriting result	11.7	30.1
Investment income	129.3	104.1
Impairment of financial assets other than investments	(5.2)	(3.7)
Profit before taxation	110.1	104.5
Profit after taxation	93.7	83.9

We are happy to report a 24% plus year-on-year increase, both in gross and net premium, attained in difficult economic and business conditions. Although the expense ratio also improved, higher claims and commission costs precluded a corresponding improvement in the underwriting result.

Similarly, a 28% plus increase in investment income was arrested at 24% by a Rs 4.4 million provision for diminution in value of investments. Consistent with our prudent policies, impairment of Rs 5.2 million was also charged for other financial assets.

Despite the extraneously driven charges mentioned above, the profit after tax increased almost 12% to deliver Rs 1.55 earnings per share of Rs 5 each for the nine month period ( comparable to Rs 3.1 per share of Rs 10 each ).

### Outlook

The accompanying balance sheet with equity of Rs 1.9 billion, assets of Rs 3.4 billion and investments of Rs 1.4 billion shows our very significant financial strength, just as the foregoing shows our performance, abilities and efforts. The company's IFS Rating of "A" with Stable Outlook, denoting "a high capacity to meet policyholder and contract obligations" (JCR-VIS), is not only well justified, but conservative.

Yet we hesitate in pronouncing upon the whole year outlook due to its vulnerabilities to multiple and predominant external determinants. This is what our policy of transparency and open communication with all our stakeholders dictates.

### 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: October 28, 2011



## PREMIER INSURANCE LIMITED

### Condensed Interim Balance Sheet

As at September 30, 2011

(Amounts in Rupees '000)	Note	Unaudited September 30, 2011	Audited December 31, 2010
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Authorised share capital Rs 100,000,000 ordinary shares of Rs 5 each		<u>500,000</u>	<u>500,000</u>
Issued subscribed and paid-up capital 60,564,269 ordinary shares of Rs.5 each		302,821	302,821
Retained earnings		212,778	269,812
Reserves		1,345,025	1,270,025
<b>Shareholders' equity</b>		<b>1,860,624</b>	<b>1,842,658</b>
<b>Underwriting provisions</b>			
Provision for outstanding claims (including IBNR)		399,193	339,603
Provision for unearned premium		478,119	386,246
Commission income unearned		59,321	43,641
<b>Total underwriting provisions</b>		<b>936,633</b>	<b>769,490</b>
<b>Deferred liability</b>			
Staff retirement benefits		24,138	23,079
<b>Creditors and accruals</b>			
Amounts due to other insurers / reinsurers		190,195	117,981
Accrued expenses		22,260	15,359
Taxation - provision less payments		117,910	116,482
Other creditors and accruals	8	240,308	208,531
		570,673	458,353
<b>Other liabilities</b>			
Unclaimed and dividend payable		10,114	7,700
<b>TOTAL EQUITY AND LIABILITIES</b>		<b><u>3,402,182</u></b>	<b><u>3,101,280</u></b>
<b>CONTINGENCIES AND COMMITMENTS</b>	9		

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



(Amounts in Rupees '000)	Note	Unaudited September 30, 2011	Audited December 31, 2010
<b>ASSETS</b>			
<b>Cash and bank deposits</b>			
Cash and other equivalents		1,317	443
Current and other accounts		77,352	148,158
Deposits maturing after 12 months		-	5,246
		<b>78,669</b>	<b>153,847</b>
<b>Loans to employees</b>		<b>1,176</b>	<b>1,706</b>
<b>Investments</b>	10	<b>1,395,647</b>	<b>1,343,391</b>
<b>Investment properties</b>		<b>55,422</b>	<b>55,825</b>
<b>Other assets</b>			
Premium due but unpaid		532,184	439,701
Amounts due from other insurers / reinsurers - unsecured, considered good		433,756	333,027
Accrued investment income		20,257	10,826
Accrued salvage recoveries		8,189	8,260
Reinsurance recoveries against outstanding claims		250,465	209,006
Deferred commission expense		76,301	58,538
Prepayments		282,299	219,062
Sundry receivables		10,490	15,558
		<b>1,613,941</b>	<b>1,293,978</b>
<b>Fixed assets</b>			
<b>Tangible</b>			
Land and buildings		145,951	146,164
Furniture, fixtures and office equipment		27,672	22,770
Motor vehicles		47,363	51,391
Capital work in progress		33,219	30,072
<b>Intangible</b>			
Computer software		3,122	2,136
		<b>257,327</b>	<b>252,533</b>
<b>TOTAL ASSETS</b>		<b><u>3,402,182</u></b>	<b><u>3,101,280</u></b>

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 quarter and nine month period ended September 30, 2011

(Amounts in Rupees '000)

	Quarter ended September 30,					2011	2010
	Fire and property	Marine, aviation & transport	Motor	Others	Treaty	Aggregate	Aggregate
<b>Revenue accounts</b>							
Net premium revenue	42,612	21,924	55,828	9,572	(1)	129,935	97,559
Net claims	(6,895)	(5,801)	(43,677)	(6,694)	-	(63,067)	(36,395)
Expenses	(14,992)	(7,893)	(19,426)	(3,481)	-	(45,792)	(37,788)
Net commission	(6,791)	(2,982)	(9,253)	2,477	-	(16,549)	(10,915)
<b>Underwriting result</b>	<u>13,934</u>	<u>5,248</u>	<u>(16,528)</u>	<u>1,874</u>	<u>(1)</u>	<u>4,527</u>	<u>12,461</u>
Investment income						42,365	33,347
Gain on disposal of fixed assets						(22)	243
Rental income						749	82
Other income						490	527
General and administration expenses						(10,120)	(9,909)
Impairment of financial assets other than investments						-	(3,718)
<b>Profit before tax</b>						<u>37,989</u>	<u>33,033</u>
Provision for taxation						(5,308)	(7,094)
<b>Profit after tax</b>						<u>32,681</u>	<u>25,939</u>
<b>Earnings per share - basic and diluted (in Rupees)</b>						<u>0.54</u>	<u>0.43</u>
	<b>Nine month period ended September 30,</b>					<b>2011</b>	<b>2010</b>
<b>Revenue accounts</b>							
Net premium revenue	113,244	52,015	155,774	21,505	(1)	342,537	275,201
Net claims	(16,726)	(15,722)	(110,998)	(16,688)	(4)	(160,138)	(109,111)
Expenses	(45,257)	(20,787)	(62,254)	(8,594)	1	(136,891)	(114,297)
Net commission	(14,353)	(5,590)	(20,169)	6,271	1	(33,840)	(21,667)
<b>Underwriting result</b>	<u>36,908</u>	<u>9,916</u>	<u>(37,647)</u>	<u>2,494</u>	<u>(3)</u>	<u>11,668</u>	<u>30,126</u>
Investment income						129,266	104,066
Gain on disposal of fixed assets						318	1,323
Rental income						2,180	250
Other income						1,510	1,354
General and administration expenses						(29,569)	(28,888)
Impairment of financial assets other than investments						(5,246)	(3,718)
<b>Profit before tax</b>						<u>110,127</u>	<u>104,513</u>
Provision for taxation						(16,456)	(20,584)
<b>Profit after tax</b>						<u>93,671</u>	<u>83,929</u>
<b>Profit and loss appropriation account</b>							
Balance at commencement of period						269,812	240,992
Profit after tax for the period						93,671	83,929
Cash dividend for 2010 Rs 1.25 per share (2009: Re 1 per share)						(75,705)	(52,665)
Bonus shares for 2010 Nil (2009: 15%)						-	(39,498)
Transfer to general reserve						(75,000)	-
<b>Balance unappropriated profit at the end of the period</b>						<u>212,778</u>	<u>232,758</u>
<b>Earnings per share - basic and diluted (in Rupees)</b>						<u>1.55</u>	<u>1.39</u>

Note 14

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 Comprehensive Income (Unaudited)**

For the nine month period ended September 30, 2011

**(Amounts in Rupees '000)**

	2011	2010
Net profit for the period	93,671	83,929
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>93,671</u>	<u>83,929</u>

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

Zahid Bashir  
ChairmanNadeem Maqbool  
DirectorImran Maqbool  
DirectorFakhir Rahman  
Chief Executive



PREMIER INSURANCE LIMITED

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

For the nine month period ended September 30, 2011

(Amounts in Rupees '000)	2011	2010
<b>OPERATING CASH FLOWS</b>		
a) Underwriting activities		
Premium received	557,334	473,158
Reinsurance premium paid	(305,817)	(209,510)
Claims paid	(326,027)	(231,906)
Reinsurance and other recoveries received	184,020	125,711
Commissions paid	(91,065)	(72,201)
Commissions received	84,955	66,036
Net cash flow from underwriting activities	103,400	151,288
b) Other operating activities		
Income tax paid	(15,028)	(3,177)
General management expenses paid	(136,891)	(114,297)
Other operating payments	(7,954)	(14,430)
Advances, deposits and sundry receivables	1,405	(6,249)
Other liabilities and accruals	(3,665)	(3,110)
Net cash used in other operating activities	(162,133)	(141,263)
<b>Total cash (used in) / flow from operating activities</b>	<b>(58,733)</b>	<b>10,025</b>
<b>INVESTMENT ACTIVITIES</b>		
Investment income received	104,018	18,544
Payments for investments	(668,446)	(3,210,500)
Proceeds from disposal of investments	638,202	3,158,249
Fixed capital expenditure	(17,499)	(22,762)
Proceeds from disposal of fixed assets	1,723	2,655
Rental income received	2,584	675
Other income received	1,510	1,354
Deposits impaired / matured	-	(3,497)
<b>Total cash flow from / (used in) investing activities</b>	<b>62,092</b>	<b>(55,282)</b>
<b>FINANCING ACTIVITIES</b>		
Dividends paid	(73,291)	(51,324)
<b>Total cash used in financing activities</b>	<b>(73,291)</b>	<b>(51,324)</b>
<b>Total cash used in all activities</b>	<b>(69,932)</b>	<b>(96,581)</b>
Cash and cash equivalents at beginning of the period	148,601	215,332
<b>Cash and cash equivalents at the end of the period</b>	<b>78,669</b>	<b>118,751</b>



## Condensed Interim Statement of Cash Flows (Unaudited)

For the nine month period ended September 30, 2011

(Amounts in Rupees '000)

	2011	2010
<b>Reconciliation to profit and loss account</b>		
Operating cash flows	(58,733)	10,025
Depreciation expense	(11,301)	(9,192)
Investment income	129,266	104,066
Profit on disposal of fixed assets	318	1,323
Rental income	2,180	250
Other income	1,510	1,354
Impairment of financial assets other than investments	(5,246)	(3,718)
Increase in assets other than cash	312,925	226,945
Increase in liabilities	(277,248)	(247,124)
<b>Profit after taxation</b>	<b>93,671</b>	<b>83,929</b>

### Definition of cash

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

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

### Cash and other equivalents

Cash	884	674
Stamps in hand	433	241
	<b>1,317</b>	<b>915</b>

### Current and other accounts

Current accounts	16,854	11,511
Savings accounts	60,498	106,325
	<b>77,352</b>	<b>117,836</b>

### Total cash and cash equivalents

	<b>78,669</b>	<b>118,751</b>
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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 nine month period ended September 30, 2011

(Amounts in Rupees '000)

	Share capital Issued, subscribed and paid-up	Capital reserves			Reserves			Total reserves	Total equity
		Reserve for exceptional losses	Devaluation reserve	Reserve for issue of bonus shares	Revenue reserves				
					General reserve	Reserve for bad and doubtful debts	Unappropriated profit		
Balance as at January 1, 2010	263,323	19,490	185	-	1,250,000	350	240,992	1,511,017	1,774,340
Total comprehensive income for the nine month period ended September 30, 2010	-	-	-	-	-	-	83,929	83,929	83,929
Cash dividend for the year ended December 31, 2009 declared subsequent to the year ended	-	-	-	-	-	-	(52,665)	(52,665)	(52,665)
Transfer to reserve for issue of bonus shares	-	-	-	39,498	-	-	(39,498)	-	-
Bonus shares issued	39,498	-	-	(39,498)	-	-	-	(39,498)	-
Balance as at September 30, 2010	302,821	19,490	185	-	1,250,000	350	232,758	1,502,783	1,805,604
Total comprehensive income for the three month period ended December 31, 2010	-	-	-	-	-	-	37,054	37,054	37,054
Balance 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 nine month period ended September 30, 2011	-	-	-	-	-	-	93,671	93,671	93,671
Cash dividend for the year ended December 31, 2010 declared subsequent to the year ended	-	-	-	-	-	-	(75,705)	(75,705)	(75,705)
Transferred to general reserve	-	-	-	-	75,000	-	(75,000)	-	-
<b>Balance as at September 30, 2011</b>	<b>302,821</b>	<b>19,490</b>	<b>185</b>	<b>-</b>	<b>1,325,000</b>	<b>350</b>	<b>212,778</b>	<b>1,557,803</b>	<b>1,860,624</b>

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 quarter and nine month period ended September 30, 2011

(Amounts in Rupees '000)

	Quarter ended September 30,		Nine month period ended September 30,	
	2011	2010	2011	2010
<b>Income from non-trading investments</b>				
<b>Held to maturity</b>				
Return on bank deposits	2,875	2,440	9,014	11,108
<b>Available for sale</b>				
Dividend income	33,681	2,682	104,535	8,026
Gain on sale of investments	5,893	28,309	20,216	85,036
	39,574	30,991	124,751	93,062
<b>Provision for Impairment in value of investments</b>				
Provision for diminution in the value of available for sale investments	-	-	(4,399)	-
Investment management expenses	(84)	(84)	(100)	(104)
<b>Investment income</b>	<u>42,365</u>	<u>33,347</u>	<u>129,266</u>	<u>104,066</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 nine month period ended September 30, 2011

### 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, 2010.

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, 2010, except as follows:

The company has adopted the following new amended IFRS which became effective during the period.

IFRS 7 - Financial Instruments Disclosures

The adoption of the above amendments did not have any effect on the condensed interim financial statements.



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

For the nine month period ended September 30, 2011

(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, 2010.

### 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, 2010.

### 7. PREMIUM DEFICIENCY RESERVE

No provision has been made as the unearned premium reserve for each class of business as at September 30, 2011 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 September 30, 2011	Audited December 31, 2010
Commission payable	200,975	171,161
FED/Sales Tax on Services	7,070	11,065
Federal insurance fee	188	181
Advance recoveries	157	254
Others	31,918	25,870
	<u>240,308</u>	<u>208,531</u>



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

For the nine month period ended September 30, 2011

(Amounts in Rupees '000)

### 9. CONTINGENCIES AND COMMITMENTS

#### CONTINGENCIES

There is no change during the nine month period ended September 30, 2011 in the status of the contingency as disclosed in the financial statements for the year ended December 31, 2010.

#### COMMITMENTS

Commitments for capital expenditure amount to Rs 20.2 million (December 31, 2010: Rs 21.3 million).

### 10. INVESTMENTS

#### Available for sale

##### Related Parties

Quoted shares (market value: Rs 33,243 [2010: Rs 40,177])

Unquoted shares

	Unaudited September 30, 2011	Audited December 31, 2010
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33,692

33,692

4,000

4,000

37,692

37,692

##### Others

Quoted shares (market value: Rs 269,204 [2010: Rs 150,416])

Unquoted shares

Mutual funds (market value: Rs 941,533  
[2010: Rs 1,031,524]) (Note 10.1)

298,484

160,056

115,203

115,203

944,268

1,030,440

1,357,955

1,305,699

1,395,647

1,343,391

**10.1** Mutual funds include Rs 24.7 million (2010: Rs 24.1 million) placed as statutory deposit with the State Bank of Pakistan (market value: Rs 34.5 million [2010: Rs 31.2 million]).

### 11. FIXED ASSETS - TANGIBLE AND INTANGIBLE

During the period, the company expended Rs 17.5 million (2010: Rs 22.7 million) on acquisition of fixed assets with disposals at cost of Rs 5.2 million (2010: Rs 4.8 million).



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

For the nine month period ended September 30, 2011

**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:

	September 30, 2011	September 30, 2010
<b>Associated undertakings</b>		
Premium written	80,191	76,468
Claims paid	31,088	9,733
Commission paid	6,512	7,911
Dividend received	156	45
Dividend paid	9,312	5,830
Claims outstanding	58,676	13,988
Premium receivable	163,212	130,253
<b>Others</b>		
Premium written	47	-
Dividend paid	2,894	1,805
Premium receivable	78	73
Rent received	675	675
Other payable	141	-
Remuneration and retirement benefit to key personnel	41,947	34,383

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 September 30, 2011 and December 31, 2010.

	Fire and property		Marine, aviation & transport		Motor		Miscellaneous		Total	
	September 30, 2011	December 31, 2010	September 30, 2011	December 31, 2010	September 30, 2011	December 31, 2010	September 30, 2011	December 31, 2010	September 30, 2011	December 31, 2010
Segment assets	793,104	596,972	192,132	178,401	271,835	225,635	318,007	259,813	1,575,078	1,260,821
Unallocated corporate assets									1,827,104	1,840,459
Consolidated total assets									<u>3,402,182</u>	<u>3,101,280</u>
Segment liabilities	540,522	395,168	106,711	99,915	249,731	200,202	229,865	192,186	1,126,829	887,471
Unallocated corporate liabilities									414,729	371,151
Consolidated total liabilities									<u>1,541,558</u>	<u>1,258,622</u>



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

For the nine month period ended September 30, 2011

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

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

	September 30, 2011	September 30, 2010
Profit after tax for the period	<u>93,671</u>	<u>83,929</u>
Weighted average number of shares	<u>60,564,269</u>	<u>60,564,269</u>
Basic earnings per share of Rs.5 each - Rupees	<u>1.55</u>	<u>1.39</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 October 28, 2011 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



## PREMIER INSURANCE LIMITED

### Locations

#### KARACHI

Head Office:  
State Life Building No. 2A  
5th Floor, Wallace Road  
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Fax : (021) 32416572

3rd Floor,  
Lakhani Centre  
I.I. Chundrigar Road  
Phone : (021) 32210866-67  
Fax : (021) 32210870

#### QUETTA

43-Regal Plaza  
2nd Floor  
Circular Road  
Phones : (081) 2842883

#### PESHAWAR

1081/A, Rehman Building  
Saddar Road Cantt  
Phones : (091) 5273757  
Fax : (091) 5277809

#### SIALKOT

Sahib Plaza  
Saga Chowk  
Defence Road  
Phones : (052) 3572192-3  
Fax : (052) 3572194

#### GUJRANWALA

Block "L"  
Trust Plaza  
G.T. Road  
Phones : (055) 3859719-20  
Fax : (055) 3256432

#### KHANPUR

Liaison office  
365, Model Town – B  
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Fax : (068) 5572834

#### LAHORE

North Zone Office:  
162, Shadman II  
Phones : (042) 37563160-63  
Fax : (042) 37579334

F-13, Hafeez Centre, 4th Floor  
Main Boulevard Gulberg  
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Fax : (042) 35750749

23, Shahrah-e-Quaid-e-Azam  
P. O. Box No. 355  
Phones : (042) 37230602-5  
Fax : (042) 37235557

#### FAISALABAD

1st Floor Regency Arcade, 949, Mall Road  
P. O. Box No. 105  
Phones : (041) 2632211-13  
Fax : (041) 2617802

2nd Floor, 18-S.M. Plaza, Chenab Market  
Susan Road, Madina Town  
Phones : (041) 8503541-42

#### MULTAN

4th Floor, Mehr Fatima Tower, Opp: High Court,  
Old Bahawalpur Road  
Phones : (061) 4515007, 4515009, 4585006  
4580114, 4545008  
Fax : (061) 4587143

#### RAWALPINDI

32, Service Plaza, The Mall  
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Fax : (051) 5566900

#### ISLAMABAD

Masco Plaza, 64-E, 2nd Floor Blue Area,  
Jinnah Avenue  
Phones : (051) 2270134, 2270135, 2876967  
Fax : (051) 2829654

#### SAHIWAL

Room No.1, Sattar Complex, Stadium Road  
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