



بمیشه کالو

Q'01

Interim Financial Statements
for the quarter ended
March 31, 2018 (Unaudited)

Company Information	I 03
Report of the Directors to the Members	I 04

Financial Statements

Condensed Interim Balance Sheet	I 06
Condensed Interim Profit and Loss Account	I 08
Condensed Interim Statement of Comprehensive Income	I 09
Condensed Interim Statement of Changes in Equity	I 10
Condensed Statement of Cash Flows	I 11
Notes to the Financial Statements	I 13

Financial Statements (Window Takaful)

Condensed Interim Balance Sheet	I 25
Condensed Interim Profit and Loss Account	I 27
Condensed Interim Statement of Comprehensive Income	I 28
Condensed Statement of Cash Flows	I 29
Condensed Interim Statement of Changes in Fund	I 31
Notes To The Condensed Interim Financial Information	I 32

Branch Network	I 42
-----------------------	-------------

Company Information

Board of Directors

Khalid Bashir (Chairman)
Zahid Bashir
Imran Maqbool
Nadeem Maqbool
Khurram Mazhar
Shams Rafi
Asadullah Khawaja
Attaullah A. Rasheed

Chief Executive Officer

Zahid Bashir

Chief Financial Officer

Rao Ali Zeeshan

Company Secretary & Head of Compliance

Zeeshan Sattar

Head of Internal Audit

Oan Ali Mustansir

Audit Committee

Nadeem Maqbool (Chairman)
Khalid Bashir (Member)
Imran Maqbool (Member)
Asadullah Khawaja (Member)
Oan Ali Mustansir (Secretary)

Ethics, Human Resource, Remuneration & Nomination Committee

Nadeem Maqbool (Chairman)
Zahid Bashir (Member)
Attaullah A. Rasheed (Member)
Niina Khan (Secretary)

Investment Committee

Zahid Bashir (Chairman)
Nadeem Maqbool (Member)
Imran Maqbool (Member)
Asadullah Khawaja (Member)
Rao Ali Zeeshan (Member)
Shazia Bashir (Member/Secretary)

Company Information

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 Rahman (Member)
M. A. Hannan Shadani (Member/Secretary)

Reinsurance & Co-Insurance Committee

Khurram Mazhar (Chairman)
Afzal Ur Rahman (Member)
Kamran Safi Rizvi (Member/Secretary)

Risk Management & Compliance Committee

Shams Rafi (Chairman)
Zahid Bashir (Member)
Rao Ali Zeeshan (Member)
Zeeshan Sattar (Member/Secretary)

Auditors

Deloitte Yousuf Adil & Co
Chartered Accountants

Legal Advisors

Arfin & Company Advocates

Registered & Head Office

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

Phones : (21) 32416331-4

Fax : (21) 32416572

Email : info@pil.com.pk

Website : www.pil.com.pk

Registrar

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

Phones : (21) 34380101-2

Fax : (21) 34380106

Email : info.shares@famco.com.pk

Report of the Directors to the Members

The Directors are pleased to present the unaudited condensed interim financial statements of the Company for the three months period ended March 31, 2018.

Review including Window Takaful Operations

	2018	2017
	(Rupees "000")	
Premium written	117,869	167,121
Net Premium	113,029	147,358
Underwriting result	(235)	(10,486)
Investment income	11,686	45,516
Profit before taxation	(9,834)	15,202
Profit after taxation	(13,313)	8,968
	Earnings per share	
	(0.13)	0.26

The Company has initiated rigorous cost control measures and in the period under review the management expenses were reduced by 21%. The underwriting loss for the quarter ended March 31, 2018 is 0.24 million. Investments has resulted in a decrease in investment income by 35%.

Outlook

Our strategy for 2018 is designed to deliver sustainable, profitable growth in a changing and competitive business environment in order to maintain a growing position in the industry. We continue to invest in our people and making Premier a great place to build their career.

Our success in winning new business and therefore creating growth will give us great confidence that the areas of activity in which we have chosen to operate are

the right ones for the company. The prevailing economic and political situation around the country and the soft insurance markets will of course present challenges. We have, however, taken clear and decisive action to develop and grow each of our activities.

Your Company, due to a strong balance sheet, liquidity and above all a competent and proactive management will be able to explore and write any business that meets its criteria for safe and sustainable growth without compromising our high standards in 2018.

Acknowledgement

The directors would like to thank our valued customers for their continued patronage and support and to the 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 all the Company employees.

On behalf of the Board

Khalid Bashir

Chairman

Karachi: dated, April 30, 2018

ممبران کے لئے ڈائریکٹران کی رپورٹ

ڈائریکٹران غیر آڈٹ شدہ اختصاری عبوری مالیاتی گوشورے برائے سہ ماہی تختہ 31 مارچ 2018 پیش کرتے ہوئے اظہار مسرت کرتے ہیں۔

ہماری کمپنی کی کامیابی نے کاروبار مواقع حاصل کرنے میں ہے اور ہم پر اعتماد ہیں کہ کمپنی کے لئے درست کاروباری سرگرمیوں کا انتخاب کر کے ہم مزید ترقی کی جانب گامزن ہو جائیں گے۔ ملک کی موجودہ معاشی اور سیاسی صورتحال اور نازک بازار بیمہ کاری بے شک ہمارے لئے چیلنجز ہونگے۔ تاہم ہم نے اپنی تمام کاروباری سرگرمیوں کی ترقی اور نمو کے لئے واضح اور فیصلہ کن اقدامات کئے ہیں۔

جائزہ بشمول وڈو کافل آپریشنز

2017 2018

(روپے '000 میں)

آپ کی کمپنی مضبوط میزانیہ، روانی اور سب سے بڑھ کر اہل اور سرگرم انتظامیہ کے ذریعے ایسے کاروباری سودے تلاش اور حاصل کرنے میں کامیاب ہو جائیں گے جن سے ہمیں 2018 کے اعلیٰ معیار پر تقصیر کے بغیر محفوظ اور پائیدار نمو حاصل ہوگی۔

167,121 117,869

تحریری پریمیم

147,358 113,029

خالص پریمیم

(10,486) (235)

بیمہ داری کے نتائج

45,516 11,686

سرمایہ کاری سے حاصل ہونے والی آمدنی

15,202 (9,834)

منافع قبل از ٹیکس

8,968 (13,313)

منافع بعد از ٹیکس

0.26 (0.13)

فیص حصص منافع

اعتراف

ڈائریکٹران ہمارے قابل قدر گاہکوں کی مسلسل سرپرستی اور تعاون اور سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کی رہنمائی اور مدد کے شکر گزار ہیں۔ آپ کے ڈائریکٹران کمپنی کے تمام ملازمین کی کوششوں کا اعتراف کرتے ہوئے انہیں مخلصانہ تہنیت پیش کرتے ہیں۔

کمپنی نے لاگتوں کو قابو میں رکھنے کے لئے اقدامات کئے ہیں اور جائزہ مدت کے دوران انتظامی اخراجات میں 21 فیصد کمی ہوئی۔ سہ ماہی مدت تختہ 31 مارچ 2018 میں ذمہ داری کا خسارہ 0.24 ملین روپے رہا۔ سرمایہ کاری سے حاصل ہونے والی آمدنی میں 35 فیصد کمی ہوئی۔

منجانب

خالد بشیر

چیرمین

مستقبل کی پیش بینی

2018 میں ہماری حکمت بدلتے ہوئے اور مسالحتی ماحول میں پائیدار، منافع بخش نمو حاصل کرنا ہے تاکہ صنعت میں ہمیں قائدانہ پوزیشن حاصل ہو جائے۔ ہم تسلسل کے ساتھ اپنے لوگوں پر سرمایہ کاری کرتے رہیں گے اور پریئر کو ایسی مثالی جگہ بنادیں گے جہاں وہ اپنے طرز معاش کو تعمیر کر سکیں۔

کراچی مورخہ 30 اپریل 2018

Condensed Interim Balance Sheet

As at
March 31, 2018

ASSETS	Note	Unaudited March 31, 2018	Audited December 31, 2017
(Rupees in `000)			
Property and Equipment	8	254,780	258,457
Intangible	9	4,752	5,007
Investment properties		25,165	25,173
Loan to others		277	-
Investments	10		
Equity securities		704,562	785,241
Mutual funds		32,756	32,756
Investments in associates		291,585	291,585
Insurance and other receivables			
Premium due but unpaid		376,797	420,259
Amounts due from other insurers / reinsurers		250,206	244,912
Accrued salvage recoveries		5,063	6,450
Reinsurance recoveries against outstanding claims		745,921	864,119
Deferred commission expense		40,974	50,501
Accrued investment income		4,893	6,294
Prepayments	11	167,139	201,939
Deposits and other receivables	12	79,890	63,509
Cash and bank deposits		29,080	149,275
Total assets of Window Takaful			
Operations (including Qard-e-hasna) - Operator's Fund	13	80,981	96,138
		3,094,820	3,501,615

Condensed Interim Balance Sheet

As at
March 31, 2018

SHAREHOLDERS' EQUITY AND LIABILITIES	Note	Unaudited March 31, 2018	Audited December 31, 2017
(Rupees in '000)			
Share capital and reserves			
Authorized share capital			
75,000,000 ordinary shares of Rs 10 each		750,000	750,000
Issued, subscribed and paid-up capital			
50,565,044 (2016: 41,789,344) ordinary shares of Rs 10 each		505,650	505,650
Accumulated loss		(411,439)	(388,467)
Reserves		1,016,526	1,016,526
Shareholders' equity		1,110,737	1,133,709
Liabilities			
Underwriting provisions			
Provision for outstanding claims (including IBNR)		1,075,775	1,221,416
Provision for unearned premium		312,991	389,884
Commission income unearned		24,755	33,363
Staff retirement benefits		7,002	7,350
Liabilities against assets subject to finance lease		1,183	1,614
Current maturity of finance lease		3,403	3,923
Amounts due to other insurers / reinsurers		135,622	233,261
Accrued expenses		11,021	11,021
Taxation - provision less payments		54,975	51,586
Other creditors and accruals	14	295,131	345,088
Unclaimed dividend		26,166	26,166
Total liabilities of Window Takaful			
Operations - Operator's Fund		36,058	43,234
		3,094,820	3,501,615

CONTINGENCIES AND COMMITMENTS

15

The annexed notes from 1 to 23 form an integral part of these financial statements.

Chairman

Chief Executive Officer

Director

Director

Chief Financial Officer

Condensed Interim Profit and Loss Account (Unaudited)

For the quarter ended
March 31, 2018

	Note	2018	2017
(Rupees in '000)			
Revenue accounts			
Net insurance premium revenue	16	113,029	147,358
Net insurance claims	17	(55,436)	(77,833)
Premium Deficiency		-	-
Net commission	18	(9,781)	(22,174)
Insurance claims and other acquisition cost		(65,217)	(100,007)
Management expenses		(48,047)	(57,934)
Underwriting result		(235)	(10,583)
Investment income		11,686	45,516
Gain on disposal of fixed assets		1,048	1,731
Other income		350	48
Other expenses		(19,296)	(23,609)
Results of operating activities		(6,212)	23,686
Profit / (Loss) before tax from General insurance operations		(6,447)	13,103
Profit / (Loss) before tax from window takaful operations - OPF		(3,387)	2,099
Loss before tax		(9,834)	15,202
Provision for taxation		(3,479)	(6,234)
Loss after tax		(13,313)	8,968
Profit and loss appropriation account			
Balance at commencement of the year		(388,467)	(280,102)
Profit after tax for the period		(13,313)	8,968
Accumulated loss at the end of the period		(401,780)	(271,134)
Earnings per share - basic and diluted Rupees)	19	(0.13)	0.26

The annexed notes from 1 to 23 form an integral part of these financial statements.

Chairman

Chief Executive Officer

Director

Director

Chief Financial Officer

Condensed Interim Statement of Comprehensive Income

For the quarter ended
March 31, 2018

	2018	2017
	(Rupees in '000)	
Net loss for the year	(13,313)	8,968
Other comprehensive income for the period		
Unrealised Gains / (losses) on 'available for Sale Investments	(9,659)	-
Remeasurement of defined benefit plan for the period - net of tax		-
Total comprehensive income	(22,972)	8,968

The annexed notes from 1 to 23 form an integral part of these financial statements.

Chairman

Chief Executive Officer

Director

Director

Chief Financial Officer

Condensed Interim Statement of Changes in Equity (Unaudited)

For the quarter ended
March 31, 2018

	Share capital	Reserves Capital reserves				Revenue reserves			
	Issued, subscribed and paid-up	Reserve for exceptional losses	Devaluation reserve	Reserve for issue of bonus shares	General reserve	Reserve for bad and doubtful debts	Unappropriated profit / (accumulated loss)	Total reserves	Total equity
(Rupees in `000)									
Balance as at January 01, 2017	417,893	19,490	185	-	1,084,258	350	(280,102)	824,181	1,242,074
Profit for the period ended Marc 31, 2017	-	-	-	-	-	-	8,968	8,968	8,968
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period ended March 31, 2017	-	-	-	-	-	-	8,968	8,968	8,968
Balance as at March 31, 2017	417,893	19,490	185	-	1,084,258	350	(271,134)	833,149	1,251,042
Balance as at January 01, 2018	505,650	19,490	185	-	996,501	350	(388,467)	628,059	1,133,709
Profit for the period ended March 31, 2018							(13,313)	(13,313)	(13,313)
Other comprehensive income							-	-	-
Total comprehensive income for the period ended March 31, 2018	-	-	-	-	-	-	(9,659)	(9,659)	(9,659)
							(22,972)	(22,972)	
Balance as at March 31, 2018	505,650	19,490	185	-	996,501	350	(411,439)	605,087	1,110,737

The annexed notes from 1 to 23 form an integral part of these financial statements.

Chairman

Chief Executive Officer

Director

Director

Chief Financial Officer

Condensed Statement of Cash Flows (Unaudited)

For the quarter ended
March 31, 2018

	2018	2017
	(Rupees in `000)	
OPERATING CASH FLOWS		
a) Underwriting activities		
Premium received	158,974	250,344
Reinsurance premium paid	(129,539)	(80,423)
Claims paid	(244,735)	(179,515)
Reinsurance and other recoveries received	78,658	79,472
Commissions paid	(23,016)	(45,005)
Commissions received	8,140	23,819
Net cash generated from underwriting activities	(151,518)	48,692
b) Other operating activities		
Income tax paid	(90)	(1,343)
General management expenses paid	(48,395)	(57,934)
Other operating payments	(16,396)	(23,608)
Other income	350	48
Advances, deposits and sundry receivables	(30,303)	(16,890)
Other liabilities and accruals	39,888	6,764
Net cash used in other operating activities	(54,946)	(92,963)
Total cash used in operating activities	(206,464)	(44,271)
INVESTMENT ACTIVITIES		
Investment income received	5,521	10,179
Investments made	(59,782)	(393,963)
Proceeds from disposal of investments	138,368	236,415
Fixed capital expenditure	-	(33)
Proceeds from disposal of fixed assets	3,113	3,800
Total cash (used in) / generated from investing activities	87,220	(143,602)
FINANCING ACTIVITIES		
Dividends paid	0	(15)
Payment against finance lease	(951)	(878)
Total cash used in financing activities	(951)	(893)
Total cash flow (used in) / from all activities	(120,196)	(188,766)
Cash and cash equivalents at beginning of the year	149,275	417,714
Cash and cash equivalents at the end of the year	29,080	228,948

Condensed Statement of Cash Flows (Unaudited)

For the quarter ended
March 31, 2018

	2018	2017
	(Rupees in `000)	
Reconciliation to profit and loss account		
Operating cash flows	(206,464)	(44,271)
Depreciation	(2,900)	(5,248)
Investment income	11,686	45,516
Gain on disposal of fixed assets	1,048	1,731
Other income	350	48
Loss from window takaful operations	(3,387)	2,099
Increase / (decrease) in assets other than cash	(200,580)	141,481
(Increase) / decrease in liabilities	386,934	(132,388)
Loss after taxation	(13,313)	8,968

Definition of cash

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

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

Cash and other equivalents		
Cash	137	172
Stamp in Hand	1,295	1,377
	1,432	1,549
Current and other accounts		
Current Account	19,353	23,032
Saving Account	8,295	204,367
	27,648	227,399
Total cash and cash equivalents	29,080	228,948

The annexed notes from 1 to 23 form an integral part of these financial statements.

Chairman

Chief Executive Officer

Director

Director

Chief Financial Officer

Notes to the Financial Statements

For the quarter ended
March 31, 2018

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 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 on October 02, 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 PRESENTATION

The Condensed Interim Financial Information has been prepared in accordance with the requirements of the International Accounting standard (IAS) 34 - ' Interim Financial Reporting as applicable In Pakistan, provisions and Directives issued under Companies Act 2017, the Insurance Ordinance 2000, Insurance rules 2017, the Insurance Accounting Regulations 2017 and Takaful rules 2012. In case where requirements differ the provisions of or directives issued under companies act 2017 the insurance ordinance 2000, Insurance rules 2017 the insurance accounting regulations 2017 and takaful rules 2012 have been followed

The Condensed Interim Financial Information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with Annual Financial Statements of the company for the year ended 31 Dec 2017.

The Financial Statements are prepared and presented in Pakistani Rupees, which is the Company's functional and presentation currency.

3. STATEMENT OF COMPLIANCE

3.1 This Condensed interim Financial Information has been prepared under the historical cost convention except the certain investments are carried at fair value and the obligations under certain employee benefits that are measured at present value accrual basis of accounting has been used except for cash flow information

3.2 The Companies Act 2017 (the Act) was enacted on 30 May 2017 and replaced and repealed the companies ordinance 1984 (the repealed ordinance) with its application from January 01, 2018. Accordingly this uncolidated condensed interim financial information has been prepared in accordance with the provision of companies act 2017

Notes to the Financial Statements

For the quarter ended
March 31, 2018

3.3 Securities and Exchange Commission of Pakistan (SECP) vide SRO 88(1)2017 and SRO 89(1)2017 dated 9 February 2017 has issued the Insurance Accounting Regulations 2017 and Insurance rules 2017 (the new rules and regulations) and the application of these regulations and rules for the purpose of preparation and presentation of financial statements was effective from 1 April 2017.

3.4 However SECP has allowed the company for application of new regulations effective from 1 January 2018. Consequently the company has changed its accounting policies in respect of presentation of financial statements and available for sale investments as explained in note 4 .1 of this condensed interim financial information.

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements of the Company for the year ended 31 December 2017 except for change in accounting policies in note 4.1 of this condensed interim financial information.

The Company has adopted all the applicable new standards and amendments to standards, including any consequential amendments to other standards, with a date of initial application of 01 January 2018.

There is no significant impact of such changes on this condensed interim financial information of the Company

4.1 Changes in Accounting Policy

4.1.1 Presentation and Disclosure of Financial Statements

Certain changes have been made to the Presentation of the Financial Statements which includes the following : Changes in sequence of assets / liabilities in the statement of financial position. Discontinuation of separate statements of premium, claims, commissions, and investment income which are now presented on aggregate basis into the notes to the financial statements . Underwriting results in relation to various classes of business which were previously presented on the face of the profit and loss account are now presented in separate note.

4.1.2 Investments

Financial assets were previously measure as per the provisions of repealed SEC (Insurance) Rules, 2002. Starting from FY2018, Financial Assets fall in the scope of IAS39 "Financial Instru-

ments-Recognition and Measurement”, and are classified as loans and receivables, held-to-maturity investments or available-for-sale financial assets, as appropriate. Financial assets are initially measured at cost, which is the fair value of consideration given and received respectively. These financial assets are subsequently measured at fair value or cost as the case may be. The Company determines the classification of its financial assets after initial recognition and, where allowed and appropriate, re-evaluates this designation at each financial year end.

4.1.2.1 Basis for Measurement of Available for Sale Investments

Under the repealed SEC(Insurance) Rules, 2002, the Company was recording its “available-for-sale” investments at cost and remeasured them at lower of cost or market value in previous years. The Insurance Rules, 2017 require the initial measurement of “available-for-sale” investments at cost with the subsequent remeasurement at fair value at each reporting date. The unrealized gains and losses arising from changes in fair values are directly recognized in equity in the period in which these arise until the investments are sold or determined to be impaired. The said change in accounting policy has been made in accordance with the requirements of IAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors”.

Consequently to this change, investments as at March, 2018 have been Decreased by Rs. 9,658,924 with a corresponding Decreased in fair value reserve in equity amounting to Rs. 9,658,924. There is no impact of this change on earnings per share of the Company in preceeding years.

4.1.3 Premium revenue

The Insurance Accounting Regulations, 2017 remodel the recognition criteria for the premium written under a Insurance Policy. The said regulations require the Company to recognize premium receivable under a Insurance policy/cover note as written from the date of attachment of risk to the policy/cover note. Accordingly, the Company is required to account for cover notes which are effective as at balance sheet date. As per repealed SEC(Insurance) Rules, 2002, the premium was written under an insurance policy at the time of its issuance. The change is considered to be a change in accounting policy in accordance with IAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors”. The impact of the same is not considered to be material to the financial statements and accordingly not included in the comparative restated financial information

Notes to the Financial Statements

For the quarter ended
March 31, 2018

5. ESTIMATES AND JUDGMENTS

The preparation of this condensed interim financial information in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

During preparation of this condensed interim financial information, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Company for the year ended 31 December 2017.

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, 2017.

7. PREMIUM DEFICIENCY RESERVE

No provision has been made as the unearned premium reserve for each class of business as at March 31, 2018 is considered adequate to meet the expected liability after reinsurance, for claims and other expenses, expected to be incurred after the balance sheet date in respect of policies in force at the balance sheet date.

8. PROPERTY AND EQUIPMENT

	Note	Unaudited March 31, 2018	Audited December 31, 2017
(Rupees in '000)			
Opening Balance - Net Book Value		258,457	275,787
Additions During the Period		-	6,208
		258,457	281,995
Less:			
Book Value of Disposals during the Period		2,065	21,584
Depreciation Charged during the Period		1,612	1,954
		(3,677)	(23,538)
Capital Work In Progress	8.1	26,109	26,109
		254,780	258,457

Notes to the Financial Statements

For the quarter ended
March 31, 2018

8.1 CAPITAL WORK IN PROGRESS

Property Acquisition and Renovation Cost	26,109	26,109
--	--------	--------

8.1.1 Market Rate of this Property Assessed at December 31, 2017 is Rs. 51 Million (2017 : 51 Million)

Written Down Values of Property and Equipment disposed off during the Period

Computer Equipment	-	87
Motor Vehicles owned	1,629	13,908
	1,629	13,995

9. Intangible Assets

Opening Balance - Net Book Value	4,497	6,209
Additions During the Period	0	671
	4,497	6,880
Less:		
Book Value of Disposals during the Period	-	-
Depreciation/Amortization Charged during the Period	255	2,383
	(255)	(2,383)
	4,752	4,497

10. INVESTMENTS

Available for sale

Related Parties		
Quoted Shares (Market value of Rs. 243.3 million)	172,602	172,602
Unquoted shares	118,983	118,983
	291,585	291,585
Others		
Quoted Shares (Market value of Rs. 615.2 million)	704,824	785,503
Mutual Funds (Market value of Rs. 54.05 million)	32,756	32,756
	737,580	818,259
Less: impairment	(262)	(262)
	1,028,902	1,109,582

Notes to the Financial Statements

For the quarter ended
March 31, 2018

11. PREPAYMENTS

	Note	Unaudited March 31, 2018	Audited December 31, 2017
(Rupees in '000)			
Prepaid Reinsurance Premium Ceded		151,352	201,185
Other Prepaid Expense		15,787	754
		167,139	201,939

12. DEPOSITS, ADVANCES AND OTHER RECEIVABLES

Deposits	12.1	69,564	52,753
Investment proceeds receivable		-	-
Other receivables		10,326	10,756
		79,889	63,509

- 12.1** These include Rs 24 million (2017: 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.

Notes to the Financial Statements

For the quarter ended
March 31, 2018

13. Window Takaful Operation's - Operator's Fund

	Unaudited March 31, 2018	Audited December 31, 2017
	(Rupees in `000)	
ASSETS		
Property and equipment	1,131	1,162
Intangible assets	1,118	1,208
Mutual Funds	41,922	41,922
Accrued salvage recoveries	1,174	1,160
Wakala fee receivable	5,490	15,101
Deferred commission expense	5,696	6,469
Prepayments	721	249
Deposits and other receivables	30	29
Current and other accounts	1,089	6,228
Total Assets	58,371	73,528
Qard-e-hasna contributed to PTF	22,610	22,610
Total Liabilities	36,058	43,234
Operator's revenue accounts		
Wakala fee	-	17,317
Commission expenses	-	(5,169)
Management expenses	13,966	(10,321)
	13,966	1,827
Investment income	507	312
General and administration expenses	(1,072)	(40)
Profit / (Loss) for the year	(3,387)	2,099

Notes to the Financial Statements

For the quarter ended
March 31, 2018

14. OTHER CREDITORS AND ACCRUALS

	Note	Unaudited March 31, 2018	Audited December 31, 2017
(Rupees in `000)			
Commissions payable		237,265	243,282
Federal excise duty & sales tax		22,639	23,857
Federal insurance fee		114	211
Deposits and margins		-	4,803
Payable against investments		818	24,030.70
Others	14.1	34,294	48,904
		295,131	345,088

- 14.1** This includes provision for rent amounting to Rs 14 million (2017: 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.

15. CONTINGENCIES AND COMMITMENTS

Commitment for capital expenditure	15,038	15,038
------------------------------------	--------	--------

16. NET INSURANCE PREMIUM

Written Gross Premium	117,869	169,121
Add: Unearned Premium reserve opening	389,884	509,562
Less: Unearned Premium reserve closing	(312,991)	(400,584)
Premium Earned	194,762	278,099
Less: Reinsurance premium ceded	31,900	70,482
Add: Prepaid reinsurance premium opening	201,185	213,886
Less: Prepaid reinsurance premium closing	(151,352)	(153,627)
Reinsurance expense	81,733	130,741
Net Insurance Premium	113,029	147,358

Notes to the Financial Statements

For the quarter ended
March 31, 2018

17 NET INSURANCE CLAIMS EXPENSE

	2018	2017
	(Rupees in '000)	
Claims Paid	244,735	179,515
Add: Outstanding claims including IBNR closing	1,075,775	1,102,979
Less: Outstanding claims including IBNR opening	(1,221,416)	(1,161,637)
Claims expense	99,094	120,857
Less: Reinsurance and other recoveries received	83,952	79,472
Add: Reinsurance and other recoveries received in respect of Outstanding claims closing	745,921	749,768
Less: Reinsurance and other recoveries received in respect of Outstanding claims opening	(786,215)	(786,216)
Reinsurance and other recoveries revenue	43,658	43,024
Net Insurance claims expense	55,436	77,833

18 NET COMMISSION EXPENSE

	2018	2017
	(Rupees in '000)	
Commission Paid or payable	17,000	25,934
Add: Deferred commission opening	50,501	86,921
Less: Deferred commission closing	(40,973)	(66,862)
Commission expense	26,528	45,993
Less: Commission from reinsurers	8,139	23,816
Add: Deferred commission opening	33,363	42,155
Less: Deferred commission closing	(24,755)	(29,502)
Commission from reinsurance	16,747	36,469
Net Commission expense	9,781	9,524

Notes to the Financial Statements

For the quarter ended
March 31, 2018

19 EARNING PER SHARE - basic and diluted

	Unaudited March 31, 2018	Unaudited March 31, 2017
	(Rupees in '000)	
		Restated
Basic earnings per share are calculated by dividing the net profit for the period by the weighted average number of shares at the period end as follows		
(Loss) / Profit after tax for the period	(6,447)	8,968
Weighted average number of shares	505,650	505,650
Basic earnings per share of Rs 10 each – Rupees	(0.13)	0.26

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

20 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 schemes.

Transactions and balances with related parties, including chief executive, directors and executives under the terms of employment and employee retirement benefits, are as follows:

	Unaudited March 31, 2018	Unaudited March 31, 2017
	(Rupees in '000)	
Associated undertakings		
Premium written	6,478	3,183
Claims paid	19,865	1,577
Commission paid	778	6,391
Others		
Premium written	-	8
Meeting fees	250	156
Remuneration and reiternment benefits to key personnel	17,949	26,147

Notes to the Financial Statements

For the quarter ended
March 31, 2018

	Unaudited March 31, 2018	Audited December 31, 2017
	(Rupees in '000)	
Period-end balances		
Associated undertakings		
Claims outstanding	63,174	54,636
Premium receivable	158,316	160,221
Others		
Premium receivable	649	588

21 SEGMENT REPORTING

The following presents segments assets and liabilities as at March 31, 2018 and December 31, 2017:

	Fire and property damages		Marine, aviation & transport		Motor		Miscellaneous		Total	
	2018	2017	2018	2017	2018	2017	2018	2017	March 2018	December 2017
Segment assets	481,691	688,794	146,572	530,338	248,644	195,677	693,405	372,617	1,570,312	1,787,426
Unallocated corporate assets									1,524,508	1,714,189
Consolidated total assets									3,094,820	3,501,615
Segment liabilities	329,646	575,646	459,540	469,606	198,944	222,470	561,075	610,202	1,549,205	1,877,924
Unallocated corporate liabilities									434,877	489,982
Consolidated total liabilities									1,984,082	2,367,906

22 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on April 30, 2018 by the directors of the Company.

23 GENERAL

All amounts have been rounded to the nearest thousand Rupees.

Chairman

Chief Executive Officer

Director

Director

Chief Financial Officer



Financial Statements (Window Takaful)

Condensed Interim Balance Sheet

As at
March 31, 2018

		Unaudited 2018			Audited 2017
	Note	Operator's Fund (OPF)	Participants' Takaful Fund (PTF)	Aggregate	Aggregate
Rupees in '000					
ASSETS					
Property and equipment	8	1,131	-	1,131	1,162
Intangible assets		1,118	-	1,118	1,208
		2,249	-	2,249	2,370
Investments	9				
Mutual Funds		41,922	10,110	52,032	52,032
Term Deposits			600	600	600
		41,922	10,710	52,632	52,632
Contribution due but unpaid		-	20,335	20,335	26,751
Amounts due from other takaful / retakaful operators		-	57,501	57,501	58,649
Accrued salvage recoveries		1,174	-	1,174	1,160
Wakala fee receivable		5,490	-	5,490	15,101
Deferred wakala fee		-	27,309	27,309	30,886
Deferred commission expense		5,696	-	5,696	6,469
Retakaful recoveries against outstanding claims		-	6,664	6,664	5,596
Prepayments	10	721	5,174	5,895	7,026
Accrued profit		-	-	-	271
Deposits and other receivables	11	30	3,009	3,039	2,222
		13,111	119,992	133,103	154,131
Cash and bank deposits					
Cash and other equivalents		-	32	32	29
Current and other accounts		1,089	56,380	57,469	66,830
		1,089	56,412	57,501	66,859
TOTAL ASSETS		58,371	187,114	245,485	275,992

Condensed Interim Balance Sheet

As at
March 31, 2018

Note	Unaudited 2018			Audited 2017
	Operator's Fund (OPF)	Participants' Takaful Fund (PTF)	Aggregate	Aggregate
	Rupees in '000			
EQUITY AND LIABILITIES				
RESERVES ATTRIBUTABLE TO:				
Operator's fund				
Statutory fund	50,000	-	50,000	50,000
Qard-e-hasna contributed to PTF	(22,610)	-	(22,610)	(22,610)
Accumulated loss	(30,071)	-	(30,071)	(26,684)
	(2,681)	-	(2,681)	706
Waqf / Participants' takaful fund				
Ceded money	-	500	500	500
Qard-e-hasna contributed by OPF	-	22,610	22,610	22,610
Accumulated deficit	-	(21,554)	(21,554)	(23,109)
	-	1,556	1,556	1
LIABILITIES				
PTF Underwriting provisions				
Provision for outstanding claims (including IBNR)	-	55,127	55,127	52,949
Provision for unearned contribution	-	78,026	78,026	88,245
Unearned retakaful rebate		962	962	1,305
Amounts due to other takaful / retakaful operators	-	41,348	41,348	39,928
Unearned wakala fees	27,309	-	27,309	30,886
Wakala fee payable	-	5,490	5,490	15,101
Payable to Premier Insurance Limited	24,994	-	24,994	29,588
Other creditors and accruals	12 8,749	4,605	13,354	17,283
	61,052	185,558	246,610	275,285
TOTAL FUND AND LIABILITIES				
	58,371	187,114	245,485	275,992

The annexed notes from 1 to 21 form an integral part of these financial statements.

Chairman

Chief Executive Officer

Director

Director

Chief Financial Officer

Condensed Interim Profit and Loss Account (Unaudited)

For the quarter ended
March 31, 2018

	Note	2018	2017
(Rupees in '000)			
PTF revenue accounts			
Net contribution revenue	13	36,779	36,746
Net claims	14	(19,494)	(20,215)
Direct expense		(2,563)	(1,686)
Rebate from re-takaful operations	15	799	2,569
Wakala expense	16	(13,966)	(17,317)
		(35,224)	(36,649)
Underwriting result		1,555	97
Profit for the period		1,555	97
Accumulated deficit			
Balance at the beginning of the year		(23,109)	(5,180)
Profit for the period		1,555	97
Balance at the end of the period		(21,554)	(5,083)
Operator's revenue accounts			
Wakala fee		13,966	17,317
Commission expenses	17	(3,014)	(5,169)
Management expenses		(13,774)	(10,321)
		(2,822)	1,827
Investment income		507	312
General and administration expenses		(1,072)	(40)
(Loss) / Profit for the period		(3,387)	2,099
Accumulated loss			
Balance at the beginning of the year		(26,684)	(33,444)
(Loss) / Profit for the period		(3,387)	2,099
Balance at the end of the period		(30,071)	(31,345)

The annexed notes from 1 to 21 form an integral part of these financial statements.

Chairman

Chief Executive Officer

Director

Director

Chief Financial Officer

Condensed Interim Statement of Comprehensive Income (Unaudited)

For the quarter ended
March 31, 2018

	2018	2017
	(Rupees in `000)	
OPERATORS' FUND		
(Loss) / profit for the period	(3,387)	2,099
Other comprehensive income for the period	-	-
Total comprehensive income / (loss) for the period	(3,387)	2,099

The annexed notes from 1 to 21 form an integral part of these financial statements.

Chairman

Chief Executive Officer

Director

Director

Chief Financial Officer

Condensed Statement of Cash Flows (Unaudited)

For the quarter ended
March 31, 2018

	Operator's Fund	Participants' Fund	2018 Aggregate	2017 Aggregate
			(Rupees in '000)	
OPERATING CASH FLOWS				
a) Takaful activities				
Contribution received	-	37,247	37,247	16,691
Re-takaful contributions paid	-	(100)	(100)	(5,302)
Claims paid	-	(19,152)	(19,152)	(14,006)
Re-takaful recoveries	-	-	-	391
(Commissions paid) / re-takaful rebate received	(3,649)	456	(3,193)	5,478
Wakala fees received	20,000	-	20,000	24,378
Wakala fees paid	-	(20,000)	(20,000)	(24,378)
Net cash generated from underwriting activities	16,351	(1,549)	14,802	3,252
b) Other operating activities				
General and administration expenses paid	(13,774)	(2,563)	(16,337)	(1,725)
Other operating payments	(479)	-	(479)	(10,321)
Amounts due from other takaful / retakaful operators	-	-	-	24,981
Deposits and other receivable	(1)	(545)	(546)	-
Accrued salvage recoveries	(14)	-	(14)	-
Other liabilities and accruals	(2,628)	(69)	(2,697)	(1,511)
Paid to Premier Insurance Limited	(4,594)	-	(4,594)	(5,481)
Qard-e-hasna contributions	-	-	-	-
Net cash (used in) / generated from other operating activities	(21,490)	(3,177)	(24,667)	5,943
Total cash (used in) / generated from operating activities	(5,139)	(4,726)	(9,865)	9,194
INVESTMENT ACTIVITIES				
Investment income received	-	507	507	312
Additions to fixed assets	-	-	-	-
Investments purchased	-	-	-	-
Total cash used in investing activities	-	507	507	312
FINANCING ACTIVITIES				
Contribution to the Operators' Fund	-	-	-	-
Cede money	-	-	-	-
Total cash used in financing activities	-	-	-	-
Total cash (used in) / generated from all activities	(5,139)	(4,219)	(9,358)	9,506
Cash and cash equivalents at beginning of the year	6,228	60,631	66,859	27,906
Cash and cash equivalents at the end of the year	1,089	56,412	57,501	37,413

Condensed Statement of Cash Flows (Unaudited)

For the quarter ended
March 31, 2018

	Operator's Fund	Participants' Fund	2018 Aggregate	2017 Aggregate
		(Rupees in '000)		
Reconciliation to profit and loss account				
Operating cash flows	(5,139)	(4,726)	(9,865)	9,194
Depreciation	(121)	-	(121)	(150)
Investment income	-	507	507	312
Increase/(Decrease) in assets	(9,897)	(11,131)	(21,028)	193,131
(Increase)/Decrease in liabilities	11,770	16,905	28,675	(200,293)
Qard-e-hasna contributions	-	-	-	-
Loss for the year / period	(3,387)	1,555	(1,832)	2,195
Attributed to				
Operators' Fund	(3,387)	-	(3,387)	2,099
Participant's Takaful Fund	-	1,555	1,555	97
	(3,387)	1,555	(1,832)	2,195
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	-	32	32	26
Current and other accounts				
Current and savings accounts	1,089	56,380	57,469	37,387
Total cash and cash equivalents	1,089	56,412	57,501	37,413

The annexed notes from 1 to 21 form an integral part of these financial statements.

Chairman

Chief Executive Officer

Director

Director

Chief Financial Officer

Condensed Interim Statement of Changes in Fund (Unaudited)

For the quarter ended
March 31, 2018

	Statutory fund	Operator's Fund Qard-e-hasna	Accumulated loss	Total
		(Rupees in '000)		
Balance as at January 01, 2017	50,000	500	(33,444)	17,056
Profit /(Loss) for the period ended March 31, 2017	-	-	2,099	2,099
Qard-e-hasna contributed to PTF	-	-	-	-
Balance as at March 31, 2017	50,000	500	(31,345)	19,155
Balance as at January 01, 2018	50,000	(22,610)	(26,684)	706
Profit /(Loss) for the period ended March 31, 2018	-	-	(3,387)	(3,387)
Qard-e-hasna contributed to PTF	-	-	-	-
Balance as at March 31, 2018	50,000	(22,610)	(30,071)	(2,681)

	Cede Money	Participants' Takaful Fund Qard-e-hasna	Accumulated Deficit	Total
Balance as at January 01, 2017	500	5,500	(5,180)	820
Profit /(Loss) for the period ended March 31, 2017	-	-	97	97
Qard-e-hasna contributed by OPF	-	-	-	-
Balance as at March 31, 2017	500	5,500	(5,083)	917
Balance as at January 01, 2018	500	22,610	(23,109)	1
Profit /(Loss) for the period ended March 31, 2018	-	-	1,555	1,555
Qard-e-hasna contributed by OPF	-	-	-	-
Balance as at March 31, 2018	500	22,610	(21,554)	1,556

The annexed notes from 1 to 21 form an integral part of these financial statements.

Chairman

Chief Executive Officer

Director

Director

Chief Financial Officer

Notes To The Condensed Interim Financial Information (Unaudited)

For the quarter ended
March 31, 2018

1. STATUS AND NATURE OF BUSINESS

Premier Insurance Limited (the Operator) has been authorized to undertake Window Takaful Operations (WTO) on 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.

For the purpose of carrying on the Takaful business, the Operator has formed a Waqf (Participants' Takaful Fund (PTF)) on October 31, 2015 under the Waqf Deed with a Cede 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 such that the financial position and results from the operations of Waqf and the Operator are shown separately.

2. BASIS OF PRESENTATION

The Condensed Interim Financial Information has been prepared in accordance with the requirements of the International Accounting standard (IAS) 34 - ' Interim Financial Reporting as applicable In Pakistan, provisions and Directives issued under Companies Act 2017, the Insurance Ordinance 2000, Insurance rules 2017, the Insurance Accounting Regulations 2017 and Takaful rules 2012. In case where requirements differ the provisions of or directives issued under companies act 2017 the insurance ordinance 2000, Insurance rules 2017 the insurance accounting regulations 2017 and takaful rules 2012 have been followed

The Condensed Interim Financial Information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with Annual Financial Statements of the operator for the year ended 31 Dec 2017.

The condensed interim Financial Information reflect the financial position and result of operations of both OPF and PTF in a manner that the assets, liabilities, income and expenses of the OPF and PTF remain separately identifiable.

3. STATEMENT OF COMPLIANCE

3.1 This Condensed interim Financial Information has been prepared under the historical cost convention except the certain investments are carried at fair value and the obligations under certain employee benefits that are measured at present value accrual basis of accounting has been used except for cash flow information

Notes To The Condensed Interim Financial Information (Unaudited)

For the quarter ended
March 31, 2018

3.2 The Companies Act 2017 (the Act) was enacted on 30 May 2017 and replaced and repealed the companies ordinance 1984 (the repealed ordinance) with its application from January 01, 2018. Accordingly, this condensed interim financial information has been prepared in accordance with the provision of companies act 2017

3.3 Securities and Exchange Commission of Pakistan (SECP) vide SRO 88(1)2017 and SRO 89(1)2017 dated 9 February 2017 has issued the Insurance Accounting Regulations 2017 and Insurance rules 2017 (the new rules and regulations) and the application of these regulations and rules for the purpose of preparation and presentation of financial statements was effective from 1 April 2017.

However SECP has allowed the Operator for application of new regulations effective from 1 January 2018. Consequently the Operator has changed its accounting policies in respect of presentation of financial information and available for sale investments as explained in note 4 .1 of this unconsolidated condensed interim financial information.

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements of the Operator for the year ended 31 December 2017 except for change in accounting policies in note 4.1 of this unconsolidated condensed interim financial information.

The Operator has adopted all the applicable new standards and amendments to standards, including any consequential amendments to other standards, with a date of initial application of 01 January 2018.

There is no significant impact of such changes on this condensed interim financial information of the Operator.

4.1 Changes in Accounting Policy

4.1.1 Presentation and Disclosure of Financial Statements

Certain changes have been made to the Presentation of the Financial Statements which includes the following : Changes in sequence of assets / liabilities in the statement of financial position. Discontinuation of separate statements of premium, claims, commissions, and investment income which are now presented on aggregate basis into the notes to the financial statements . Underwriting results in relation to various classes of business which were previously presented on the face of the profit and loss account are now presented in separate note.

Notes To The Condensed Interim Financial Information (Unaudited)

For the quarter ended
March 31, 2018

4.1.2 Investments

Financial assets were previously measure as per the provisions of repealed SEC (Insurance) Rules, 2002. Starting from FY2018, Financial Assets fall in the scope of IAS39 “Financial Instruments-Recognition and Measurement”, and are classified as loans and receivables, held-to-maturity investments or available-for-sale financial assets, as appropriate. Financial assets are initially measured at cost, which is the fair value of consideration given and received respectively. These financial assets are subsequently measured at fair value or cost as the case may be. The Operator determines the classification of its financial assets after initial recognition and, where allowed and appropriate, re-evaluates this designation at each financial year end.

5. ESTIMATES AND JUDGMENTS

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

In preparing these condensed interim financial statements, the significant judgments made by the management in applying the company's accounting policies and the key sources of estimation uncertainty were the same as those .that applied to the financial statements as at and for the year ended December 31, 2017.

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, 2017.

7 CONTRIBUTION DEFICIENCY RESERVE

No provision has been made as the unearned contribution reserve for each class of business as at March 31, 2018 is considered adequate to meet the expected liability after retakaful, for claims and other expenses, expected to be incurred after the balance sheet date in respect of policies in force at the balance sheet date

Notes To The Condensed Interim Financial Information (Unaudited)

For the quarter ended
March 31, 2018

8. PROPERTY AND EQUIPMENT

		Unaudited 2018		Audited 2017	
		OPF	PTF	Aggregate	Aggregate
		(Rupees in '000)			
Property and equipment	8.1	1,131	-	1,131	1,162
Intangible assets	8.2	1,118	-	1,118	1,208
		2,249	-	2,249	2,370

8.1 Property and equipment

Opening Balance - Net Book Value	1,162	-	1,162	1,314
Additions During the Period	-	-	-	-
Less:			-	
Book value of disposal during the period	-	-	-	-
Depreciation Charged during the Period	(31)	-	(31)	(152)
	(31)	-	(31)	(152)
	1,131	-	1,131	1,162

8.2 Intangible assets

Opening Balance - Net Book Value	1,208	-	1,208	1,724
Additions During the Period	-	-	-	-
Less:			-	
Book value of disposal during the period	-	-	-	-
Amortization Charged during the Period	(90)	-	(90)	(128)
	(90)	-	(90)	(516)
	1,118	-	1,118	1,208

Notes To The Condensed Interim Financial Information (Unaudited)

For the quarter ended
March 31, 2018

9. INVESTMENTS

9.1 INVESTMENTS IN MUTUAL FUNDS

Available for sale-lower of cost or market value

Mutual funds (unit trusts) - NAFA Islamic Asset Allocation Fund

	Number of units			Unaudited 2018	Audited 2017
	2018	2017		(Rupees in '000)	
OPF	2,694,127	2,694,127	Market value Rs. 43.71 million (2017: Rs 41.38 million)	41,922	41,922
PTF	658,200	658,200.00	Market value Rs. 10.68 million (2017: 10.11)	10,110	10,110

9.2 The investment represent a term deposit of Rs 600,000 (2017: 600) with Meezan Bank having profit at the rate of 4.25% p.a.

10. PREPAYMENTS

	Unaudited 2018			Audited 2017
	OPF	PTF	Aggregate	Aggregate
	(Rupees in '000)			
Prepaid Reinsurance Premium Ceded	-	5,174	5,174	6,777
Other Prepaid Expense	721	-	721	249
	721	5,174	5,895	7,026

Notes To The Condensed Interim Financial Information (Unaudited)

For the quarter ended
March 31, 2018

11. DEPOSITS AND OTHER RECEIVABLES

	Unaudited 2018			Audited 2017
	OPF	PTF	Aggregate	Aggregate
		(Rupees in `000)		
Federal excise duty	30	-	30	29
Federal excise duty		3,009	3,009	2,193
	30	3,009	3,039	2,222

12. OTHER CREDITORS AND ACCRUALS

	Unaudited 2018			Audited 2017
	OPF	PTF	Aggregate	Aggregate
		(Rupees in `000)		
Federal insurance fee	-	20	20	24
Sales tax on services	-	4,585	4,585	4,911
Commission payable	8,479	-	8,479	9,887
Auditors Fee	196	-	196	196
Others	74	-	74	2,265
	8,749	4,605	13,354	17,283

13 NET TAKAFUL CONTRIBUTION

	Unaudited March 31, 2018	Unaudited March 31, 2017
	(Rupees in `000)	
Written Gross Contribution	29,683	34,960
Add: Unearned Contribution reserve opening	88,245	102,612
Less: Unearned Contribution reserve closing	(78,026)	(88,116)
Conytribution Earned	39,902	49,456
Less: Re-takaful Contribution ceded	1520	4771
Add: Prepaid re-takaful contribution opening	6777	22904
Less: Prepaid re-takaful contribution closing	(5,174)	(14,965)
Re-takaful expense	3,123	12,710
Net Takaful Contribution	36,779	36,746

Notes To The Condensed Interim Financial Information (Unaudited)

For the quarter ended
March 31, 2018

14 NET TAKAFUL CLAIMS EXPENSE

	March 31, 2018	March 31, 2017
	(Rupees in '000)	
Claims Paid	19,152	14,006
Add: Outstanding claims including IBNR closing	55,127	30,687
Less: Outstanding claims including IBNR opening	(52,949)	(24,051)
Claims expense	21,330	20,642
Less: Re-takaful and other recoveries received	(2,904)	391
Add: Re-takaful and other recoveries received in respect of Outstanding claims closing	6,664	2,913
Less: Re-takaful and other recoveries received in respect of Outstanding claims opening	(5,596)	(2,877)
Re-takaful and other recoveries revenue	(1,836)	427
Net Takaful claims expense	19,494	20,215

15 RETAKAFUL REBATE EARNED

	March 31, 2018	March 31, 2017
	(Rupees in '000)	
Less: Rebate from re-takaful	456	12,709
Add: Deferred rebate opening	1,305	4,656
Less: Deferred rebate closing	(962)	(3,224)
Rebate from re-takaful operator	799	14,141

16 NET WAKALA FEE

	March 31, 2018	March 31, 2017
	(Rupees in '000)	
Gross wakala fee	10,389	12,236
Add: Deferred wakala opening	30,886	35,939
Less: Deferred wakala closing	(27,309)	(30,859)
Net Wakala fee	13,966	17,316

Notes To The Condensed Interim Financial Information (Unaudited)

For the quarter ended
March 31, 2018

17 NET COMMISSION EXPENSE

	Unaudited March 31, 2018	Unaudited March 31, 2017
	(Rupees in '000)	
Commission Paid or payable	2,241	2,814
Add: Deferred commission opening	6,469	10,634
Less: Deferred commission closing	(5,696)	(8,280)
Commission expense	3,014	5,168

18 SEGMENT REPORTING

	Fire and property damage	Marine, aviation & transport	Motor	Misc.	Treaty	Aggregate
Segment assets	9,472	7,511	102,125	4,743		123,852
Unallocated corporate assets						121,634
Consolidated total assets						245,486
Segment liabilities	8,746	7,635	163,288	23,101		202,770
Unallocated corporate liabilities						41,589
Consolidated total liabilities						244,359

19. 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 schemes.

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

Notes to the Financial Statements

For the quarter ended
March 31, 2018

	Unaudited March 31, 2018	Unaudited March 31, 2017
Transactions for the period		
Associated undertakings		
Premium written	351	304
Claims paid	129	4
Commission paid	-	65
	Audited March 31, 2018	Unaudited December 2017
Period end balances		
Associated undertakings		
Premium receivable	1,838	1,866
Claims outstanding	1,609	1,457

20. DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on 30th April, 2018 by the Board of Directors of the Company.

21. GENERAL

All amounts have been rounded off to the nearest thousand Rupees.

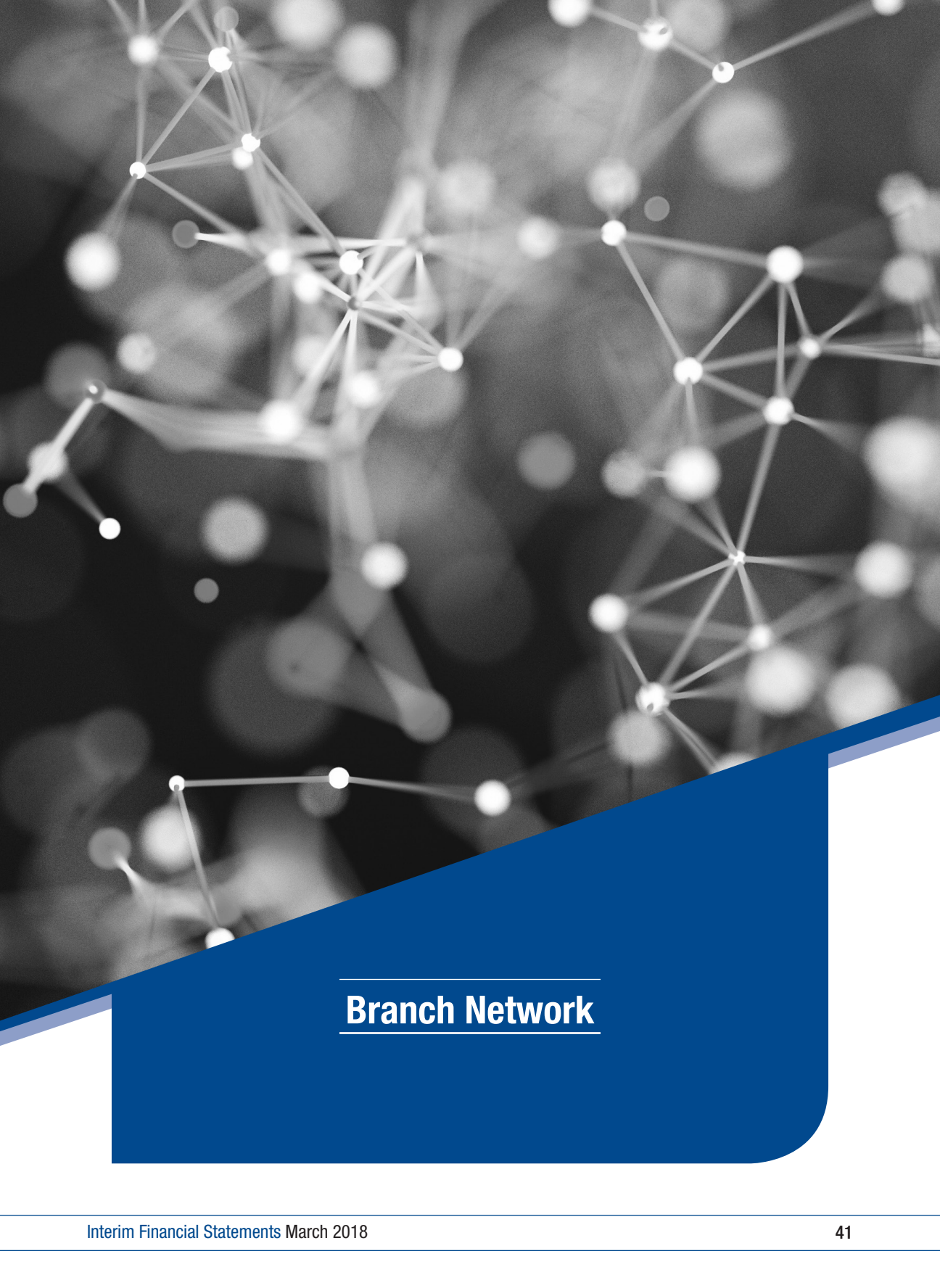
Chairman

Chief Executive Officer

Director

Director

Chief Financial Officer



Branch Network

Conventional Branches

Karachi

Head Office

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

Phone: 021-32416331-4

Fax: 021-32416572

CSD South Karachi

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

Phone: 021-32416331-4

Fax: 021-32416572

Clifton Branch

Office # 401, 4th Floor Clifton Centre, Kehkhashan,
Block-5, Clifton, Karachi.

Phone: 021-35293383-5

Fax: 021-35293386

Lahore

Zonal Office

162 Shadman II Lahore.

Phone: 042-35407001-5

Fax: 042-35407006

CSD North Lahore

162 Shadman II Lahore.

Phone: 042-35407001-5

Fax: 042-35407006

Canal Branch

162 Shadman II Lahore.

Phone: 042-35407001-5

Fax: 042-35407006

Mall Branch

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

Phone: 042-37324262 | 37230602-03

Fax: 042-37235557

Multan Branch

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

Phone: 061-4515007 | 4515009

Fax: 061-4587143

Islamabad Branch

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

Phone: 051-2348167-8

Fax: 051-2348169

Gujrawala Branch

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

Phone: 055-3859719-20

Fax: 055-3256432

Regency Branch Faisalabad

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

Phone: 041-2632211-3

Fax: 041-2617802

Peshawar Branch

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

Phone: 091-5273757

Fax: 091-5277809

Chenab Branch Faisalabad

2nd Floor, S.M. Plaza, 18 Chenab Market, Susan Road, Madina Town, Faisalabad.

Phone: 041-8503541-42

Fax: 041-8503543

Quetta Branch

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

Phone: 081-2842883

Fax: 081-2821383

Sialkot Branch

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

Phone: 052-3572192-93

Fax: 052-3572194



Since 1952 as a life-time companion we have delivered distinctive general insurance services across the country with diligence, zeal and commitment. Yet our journey to excel continues; to do more and better for our clients.

Premier Insurance Limited

www.pil.com.pk