



### **Interim Financial Statements**

for the Nine Month ended September 30, 2019 (Unaudited)



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### Company Information

#### **Board of Directors**

Khalid Bashir (Chairman)

Zahid Bashir
Imran Maqbool
Nadeem Maqbool
Shehryar Mazhar
Shams Rafi
Mr. Asadullah Khawaia

Mr. Asadullah Khawaja Attaullah A. Rasheed

#### Chief Executive Officer

Zahid Bashir

#### Chief Financial Officer

Amjed Bahadur Ali

#### Head of Internal Audit

Oan Ali Mustansir

## Company Secretary& Head of Compliance

Zeeshan Sattar

#### Audit Committee

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

## Ethics, Human Resource, Remuneration & Nomination Committee

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

#### Investment Committee

Zahid Bashir (Chairman)
Nadeem Maqbool (Member)
Imran Maqbool (Member)
Asadullah Khawaja (Member)
Amjed Bahadur Ali (Member/Secretary)

#### Claim Settlement Committee

Attaullah A. Rasheed (Chairman)
Muhammad Imran (Member)
Hassan Mustafa (Member/Secretary)

#### Underwriting Committee

Imran Maqbool (Chairman)
M. K. Baig (Member)
Afzal Ur Rehman (Member)
M.A. Hannan Shadani (Secretary)

## Reinsurance & Co-Insurance Committee

Shams Rafi (Chairman)
Afzal Ur Rehman (Member)
Kamran Safi Rizvi (Member/Secretary)

#### Risk Management & Compliance Committee

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

#### **Auditors**

EY Ford Rhodes, Chartered Accountants

#### Legal Advisors

Arfin & Company Advocates

### Company Information

#### 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

#### 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

## Report of the Directors to the Members

The Directors are pleased to present the unaudited condensed interim financial statements of the Company for the nine months ended September 30, 2019.

Performance Review	Conventional September September		Takaful September September	
	30, 2019	30, 2018	30, 2019	30, 2018
		(Rupees	in '000)	
Premium / contribution written	408,272	433,169	86,534	95,743
Net Premium/ contribution	170,128	268,845	101,022	105,927
Underwriting Result	(120,616)	(116,173)	61	(2,215)
Investment loss	(146,288)	2,628	(1,070)	-
Profit / (Loss) before taxation	(241,769)	(101,894)	(15,899)	467
Profit / (Loss) after taxation	(265,875)	(110,003)	-	-
(Loss) per share	(5.26)	(2.18)		

Company reported a decline of 5.75% in gross written premium during the nine months period ended September 30, 2019. This is mainly due to not accepting loss making businesses which helped company to reduce its overall claim cost by 59.7% as compared to last year and underwriting loss increased by Rs. 4.4 million.

Company's Window Takaful Operations reported a decline of 9.62% in gross contribution during the nine months period ended September 30, 2019 following the same pattern adopted in conventional business due to which company successfully reduced its overall claim cost by 10.1% as compared to last year and underwriting profit increased by Rs. 2.3 million.

Your company is constantly striving to acquire new business through customization of its products to suit a wider customer base. As a result your company will regain its momentum in the years to come. The Company has adopted prudent approach in conducting business as those businesses were not renewed during the period under review which were incurring losses regularly.

#### **Acknowledgment**

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

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

On behalf of the Board Zahid Bashir CEO/Director

Karachi, Dated: October 29, 2019

## Report of the Directors to the Members

## ممبران کے لئے ڈائر یکٹران کی رپورٹ

ڈائر کیٹران غیرآ ڈٹ شدہ اختصادی عبوری مالیاتی گوشوارے برائے سہ ماہی مختتہ 30ستبر 2019 پیش کرتے ہوئے اظہار مسرت کرتے ہیں

جائزه کارکردگی	روايتي ج	ائزه	تكافل جا	ائزه
	30 ستمبر	30ستمبر	30شمبر	30ستمبر
	2019	2018	2019	2018
تحریری پریمیم	408,272	433,16 9	86,534	95,743
خالص پریمیم	170,128	268,845	101,022	105,927
بیمہداری کے نتائج	(120,616)	(116,173)	61	(2,215)
سرمایا کاری سے حاصل ہونے	(146,288)	2,628	(1,070)	-
والى آمدنى	(241,769)	(101,894)	(15,899)	467
منافع قبل اذئيكس	(265,875)	(110,003)	-	-
منافع بعدثيس	(5.26)	(2.18)		

کمپنی کو 30 ستبر 2019 کوختم ہونے والے نوماہ کے عرصے کے دوران مجموعی تحریری پر پمیم میں 5.75 فیصد کی کمی ہوئی۔ مجموعی طور پراس کی بنیادی وجہ نقصان کرنے والے کاروباری اداروں کو قبول نہ کرنا ہے جس کی وجہ سے کمپنی کو گذشتہ سال کے مقابلہ میں اپنی مجموعی دعوی کی لاگت میں 59.7 فیصد کی کمی ہوئی ہے۔ پیچھلے سال کے مقابلے میں اور پاسداری منافع میں 4.4 ملین کا اضافہ ہوا ہے۔

روایتی کاروبار میں اسی طرز کے بعد 30 ستبر 2019 کوختم ہونے والے نو ماہ کے عرصے میں کمپنی کے ونڈو تکافل اپریشنز میں مجموعی شراکت میں 9.62 فیصد کی کمی ہوئی جس کی وجہ سے کمپنی نے گذشتہ سال کے مقابلے میں کا میابی کے ساتھ اپنی مجموعی وعوے کی لاگت کو 10.1 فیصد کم کیا اور پاسداری منافع میں 2.3 ملین کا اضافہ ہوا کیا۔

آپ کی کمپنی وسیع تر سٹمرمیس کے مطابق اپنی مصنوعات کی اصلاح کے ذریعے نئے کاروبار کے حصول کیلئے کوشاں ہے۔جس کے نتیجے کے طور پر آپ کی کمپنی آنے والے سالول میں اپنی رفتار دوبارہ حاصل کر لے گی کمپنی نے کاروباری کے انعقاد کے سلسلے میں سمجھداری کا انداز ہ اپنا ہیہے کیونکہ جائزے کی مدت کو دوران ان کاروباروں کی تجدید نہیں گی گئی تھی جن کی وجہ سے با قاعد گی سے نقصان اٹھانا پڑتا تھا۔

#### اعتراف:

ہم شکریہ ادا کرنا چاہیں گے اپنے محترم گا ہوں کا ایکے مسلسل حمایت اور سہارے کے لئے اور پاکستان ری انشورنس کمپنی اور سکورٹیزائیڈا پی کمیشن آف پاکستان کا اوراسٹیٹ بینک آف پاکستان کا ان کے تعاون اور رہنمائی کے لئے یہ بڑے اطمینان کی بات ہے کہ ہمارے ڈائر یکٹران کے لیے کہ وہ ہمارے افسران فیلڈفورس اوراسٹاف کی کوششوں اور جدوجہد کوسراہتے ہیں جو کمپنی کی نشونما اوراسکے آپریشن کے مسلسل کا میابی کا باعث بنے۔

بورڈ کی جانب سے

زامدبشير

سى اى او/ ڈائر يکٹر

كراچى مورخه 29 اكتوبر 2019

## Condensed Interim Statement of Financial Position

AS AT 30 SEPTEMBER 2019

		Unaudited 30 September 2019	Audited 31 December 2018
Assets	Note	Rupees	in '000
Property and equipment	7	234,636	232,684
Intangible assets	8	3,138	4,038
Investment properties	9	268,348	266,586
Investment in equity securities and mutual fund units	10	637,372	806,620
Investment in associate		204,828	204,828
Loans and other receivables	11	73,901	50,992
Insurance / reinsurance receivables	12	941,226	1,015,797
Reinsurance recoveries against outstanding claims	20	515,528	540,560
Salvage recoveries accrued		4,232	3,080
Deferred commission expense	21	26,131	27,131
Prepayments	13	153,766	116,928
Cash and bank	14	86,095	72,840
		3,149,200	3,342,084
Total Assets of General Takaful Operations - Operator's Fund		108,920	106,312
Total Assets		3,258,120	3,448,396
Equity and Liabilities			
Capital and reserves attributable to Company's equity holders			
Ordinary share capital		505,650	505,650
Reserves		1,185,409	1,148,897
Accumulated losses		(745,288)	(479,413)
Total Equity		945,771	1,175,134
Liabilities			
Underwriting provisions			
Outstanding claims including IBNR	20	871,413	923,861
Unearned premium reserves	19	271,245	249,002
Unearned reinsurance commission	21	21,509	18,362
Retirement benefit obligations		6,674	6,561
Liabilities against asset subject to finance lease		13,333	1,614
Insurance / reinsurance payables		703,633	651,593
Other creditors and accruals	16	269,687	300,623
Unclaimed dividends		25,527	26,166
Taxation - provision less payment		56,373	51,517
Total Liabilities		2,239,394	2,229,299
Total Liabilities of General Takaful Operations - Operator's Fund		72,955	43,963
Total Equity and Liabilities		3,258,120	3,448,396
i viai Equity and Liabilities		3,230,120	3,440,380

The annexed notes 1 to 31 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Contingencies and commitments

Chairman

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Director	Director	Chief Financial Officer
7		Premier Insurance Limited

# Condensed Interim Profit and Loss Account (unaudited)

FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2019

		Aggre Quarter		Aggr Nine months	
		30 September 2019	30 September 2018	30 September 2019	30 September 2018
	Note		Rupees	in '000	
Net insurance premium	19	55,367	9 <b>7</b> ,056	170,128	268,845
Net insurance claims	20	(25,528)	(41,427)	(60,069)	(149,129)
Net commission expense and other acquisition costs	21	(12,951)	(10,962)	(34,249)	(41,878)
Insurance claims and acquisition expenses		(38,479)	(52,389)	(94,318)	(191,007)
Management expenses	22	(74,330)	(74,636)	(196,426)	(194,011)
Underwriting results		(57,442)	(29,969)	(120,616)	(116,173)
Investment income / loss	23	4,368	8,785	(146,288)	2,628
Rental income		860	960	2,420	1,235
Revaluation gain on investment property	9.1	-	-	1,762	-
Other income	24	8,960	1,571	29,949	24,628
Other expenses	25	609	(3,868)	(7,640)	(13,952)
Results of operating activities		(42,645)	(22,520)	(240,413)	(101,634)
Finance costs		(442)	(69)	(1,356)	(260)
Share of profit/ (loss) from associates		-	-	-	-
Loss before tax from General Insurance Operations		(43,086)	(22,589)	(241,769)	(101,894)
Loss before tax from Window Takaful					
Operations - Operator's Fund		4,980	11,139	(15,899)	467
Loss before tax for the period		(38,106)	(11,451)	(257,668)	(101,427)
Income tax expense		(4,743)	(4,720)	(8,208)	(8,576)
Loss after tax		(42,850)	(16,171)	(265,875)	(110,003)
Other comprehensive income:					
Unrealized gains on available-for-sale investments - ne	ŧ	(17,155)	19,650	34,056	73,375
Other comprehensive income from Window Takaful					
Operations - Operator's Fund		-	312	2,456	413
Total other comprehensive income for the period		(17,155)	19,962	36,512	73,788
Total comprehensive loss for the period		(60,004)	3,791	(229,364)	(36,215)
·					
Loss (after tax) per share - Rupees	26	(0.85)	(0.32)	(5.26)	(2.18)

The annexed notes 1 to 31 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Director Director Chief Financial Officer

Chairman

Premier Insurance Limited

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## Condensed Interim Statement of Changes in Equity (unaudited)

#### FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2019

Capital   February   Fe	Total equity
Issued, subscribed end paid-up   Reserve for exceptional losses   Property of the period ended 30 September 2018   -   -     -	Total equity
Reserve   Rese	Total equity
Balance as at 01 January 2018 505,650 19,490 165 996,851 151,104 - (490,060) 677,570  Loss for the period ended 30 September 2018 (110,003) (110,003) 73,788  Total comprehensive income / loss for the period	
Loss for the period ended 30 September 2018 (110,003)   (110,003)   (110,003)   (73,788    - 73,788    - 73,78	
Other comprehensive Income for the period 73,788 73,788   - 73,788	1,183,220
Total comprehensive income / loss for the period 73.788 (110.003) (18.215)	(110,003) 73,788
	(36,215)
Bonus shares issued	-
Balance as at 30 September 2018 505,650 19,490 165 996,651 224,892 - (800,063) 641,355	1,147,005
Balance as at 01 January 2019 505,650 19,490 185 996,851 96,512 35,859 (479,413) 669,484	1,175,134
Loss for the period ended 30 September 2019 (265,875) (265,875)	(265,875)
Other comprehensive income for the period         -         -         36,512         -         36,512	36,512
Total comprehensive income / (loss) for 36,512 - (265,875) (229,364) the ceriod ended 30 Sectember 2019	(229,364)
Transfer from general reserve	
Balance as at 30 September 2019 505,650 19,490 185 996,851 133,024 35,859 (745,288) 440,120	

The annexed notes 1 to 31 form an integral part of these condensed interim financial statements

**Chief Executive Officer** 

Chairman

Director Director Chief Financial Officer

9 Premier Insurance Limited

# Condensed Interim Statement of Cash flows (unaudited)

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2019

		Nine months p	eriod ended
		30 September 2019	30 September 2018
Оре	erating cash flows	Rupees i	n '000
a)	Underwriting activities		
	Insurance premium received	413,710	439,168
	Reinsurance premium paid	(188,354)	(262,197)
	Claims paid	(140,162)	(400,729)
	Reinsurance and other recoveries received	50,190	271,799
	Commission paid	(48,276)	(54,061)
	Commission received	32,538	36,781
	Other acquisition costs paid	(21,783)	(14,656)
	Management expenses paid	(131,966)	(141,262)
	Net cash used in underwriting activities	(34,104)	(125,157)
b)	Other operating activities		
	Income tax paid	(3,352)	(2,398)
	Other operating payments	2,845	(65,745)
	Other operating receipts	17,044	21,405
	Loans advanced, deposits made	(20,999)	(35,170)
	Other liabilities paid	(17,037)	(34,990)
	Total cash (used in) / generated from other operating activities	(21,499)	(116,898)
	Total cash used in all operating activities	(55,603)	(242,055)
Inve	estment activities		
	Profit / return received	14,122	17,765
	Rental received	2,420	-
	Payment for investments	(3,772)	(100,991)
	Proceeds from investments	46,517	238,717
	Fixed capital expenditure	(2,635)	(1,204)
	Proceeds from sale of property and equipment	17,103	7,130
	Total cash flow from investing activities	73,756	161,417
Fina	ancing activities		
	Interest paid	(1,356)	-
	Dividend paid	(639)	-
	Payment of lease liability	(2,903)	(3,173)
	Total cash used in financing activities	(4,898)	(3,1 <b>7</b> 3)
Net	cash used in all activities	13,255	(83,811)
Cas	sh and cash equivalents at beginning of the period	72,840	149,275
Cas	sh and cash equivalents at end of the period	86,095	65,464

## Condensed Interim Statement of Cash flows (unaudited)

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2019

		Nine months period ended	
		30 September 2019	30 September 2018
		Rs In	000
Reconciliation to profit or loss account			
Operating cash flows		(55,603)	(242,055)
Depreciation and amortization expense		(9,344)	(11,362)
Financial charges expense		(1,356)	-
These condensed interim financial statements for the nine	months period ended Septembe	12,904	3,670
(Loss) / profit on disposal of investments		(1,368)	43,740
Impairment loss		(162,321)	(40,323)
Rental income		2,420	1,235
Dividends received		18,245	-
Other income		29,949	20,170
Loss from Window Takaful Operations - Operator's Fund		(15,899)	467
Decrease in assets other than cash		(203,531)	(190,543)
Decrease in liabilities other than borrowings		118,266	304,998
Gain on revaluation of investment property		1,762	-
Loss after taxation	_	(265,875)	(110,003)

#### Definition of cash

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

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

Cash	
Stamps in hand	
Current and other accounts	

Cash	81	105
Stamps in hand	672	924
	753	1,029
rrent and other accounts		
Current accounts	23,246	28,679
Savings accounts	62,096	35,756

Total	cash	and	cash	equivalents
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Cash and other equivalents

62,096	35,756
85,342	64,435
86,095	65,464

The annexed notes 1 to 31 form an integral part of these condensed interim financial statements.

**Chief Executive Officer** Chairman

Director Director **Chief Financial Officer** 

11 **Premier Insurance Limited** 

FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2019

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

Premier Insurance Limited (the Company) was incorporated as a public limited Company in Pakistan in May 1952 and is engaged in general insurance business. The shares of the Company are listed on the Pakistan Stock Exchange. The registered office of the Company is situated at 5th Floor, State Life Building No. 2A, Wallace Road, Karachi. The Company has been allowed to work as Window Takaful Operator since 02 October 2015 by Securities and Exchange Commission of Pakistan (SECP) under SECP Takaful Rules, 2012 to carry on General Window Takaful Operations in Pakistan.

#### 2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

These condensed interim financial statements has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for Interim financial reporting. The accounting and reporting standards as applicable in Pakistan for Interim financial reporting comprise of International Accounting Standard (IAS) 34, Interim Financial Reporting issued by the International Accounting Standards Board (IASB) as notified under the Companies Act 2017 and provisions of and directives issued under Companies Act 2017, Insurance Ordinance 2000, Insurance Rules 2017, Insurance Accounting Regulations, 2017, Takaful Rules 2012. Where the provisions of and directives issued under Companies Act 2017, Insurance Ordinance 2000, Insurance Rules 2017, Insurance Accounting Regulations, 2017, Takaful Rules 2012 differ with the requirements of IAS 34, the provisions and directives issued under Companies Act, 2017 and provisions of and directives issued under Companies Act 2017, Insurance Accounting Regulations 2017, Takaful Rules 2012 have been followed.

In terms of the requirements of the Takaful Rules 2012, read with SECP Circular 25 of 2015 dated 09 July 2015, the assets, liabilities, profit and loss of the Operator's Fund of the General Takaful Operations of the Company have been presented as a single line item in the statement of financial position and statement of comprehensive income of the Company respectively.

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

These condensed interim financial statements is prepared and presented in Pakistani Rupees, which is the Company's functional and presentation currency.

These condensed interim financial statements for the nine months period ended September 30, 2019 have been prepared under the historical cost convention, except that investments classified as available-for-sale are stated at fair value and obligations under employee benefits are measured at present value.

#### 3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual audited financial statements for the year ended December 31, 2018 except as follows:

#### 3.1 New / Revised Standards, Interpretations and Amendments

The Company has adopted the following standards and amendment to IFRSs which became effective for the current period:

#### Standard or Interpretation

IFRS 2 - Share-based Payments - Classification and Measurement of Share-based Payments Transactions (Amendments)

IFRS 16 - Leases

IAS 40 - Investment Property: Transfers of Investment Property (Amendments)

IFRIC 22 - Foreign Currency Transactions and Advance Consideration

The adoption of the above standards and amendments in the accounting standards did not have effect on these condensed interim financial statements

#### 3.2 Accounting for leases under IFRS 16

During the current period, the Company have adopted IFRS 16 as issued by the International Accounting Standards Board (IASB) in January 2016.

FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2019

IFRS 16 supersedes IAS 17 Leases, IFRIC 4 Determining whether an Arrangement contains a Lease, SIC-15 Operating Leases-Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model.

The Company has lease contracts for its various branches and head office. Before the adoption of IFRS 16, the Company classified each of its leases (as lessee) at the inception date as an operating lease. In an operating lease, the leased property was not capitalized and the lease payments were recognized as rent expense in profit or loss on a straight-line basis over the lease term. Any prepaid rent and accrued rent were recognized under Prepayments and Trade and other payables, respectively.

Upon adoption of IFRS 16, the Company initially recognized a lease liability for the obligation to make lease payments and a right-of-use (RoU) asset for the right to use the underlying asset for the lease term against a consideration. The lease liability is measured at the present value of the consideration (lease payments) to be made over the lease term. The lease payments are discounted using the interest rate implicit in the lease, unless it is not readily determinable, in which case the lessee may use the incremental rate of borrowing. The right-of-use asset is initially measured at the present value of lease liability, adjusted for lease prepayments and borrowing costs.

As permitted by the transitional provisions of IFRS 16, the Company elected not to restate the comparative figures and not to adjust the opening retained earnings. Accordingly, adjustment to the carrying amount of assets and liabilities were recognized in the current period.

The effect of adoption of IFRS 16 as at 01 January 2019 (increase / (decrease)) is as follows:

Assets	Rs. in '000
Right of use assets	14,066
Total Assets	14,066
Liability	
Liabilities against asset subject to finance lease	14,066
Total Liability	14,066

The Company also applied the available practical expedients wherein it:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics
- Relied on its assessment of whether leases are onerous immediately before the date of initial application
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application

#### Summary of new accounting policies

Set out below are the new accounting policies of the Company upon adoption of IFRS 16, which have been applied from the date of initial application:

#### Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment

#### Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2019

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

#### Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

#### Significant judgment in determining the lease term of contracts with renewal options

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has the option, under some of its leases to lease the assets for additional terms subject to rental agreement between the parties to the contract. The Company applies judgment in evaluating whether it is reasonably certain to exercise the option to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew (e.g., a change in business strategy).

Set out below, are the carrying amounts of the Company's right-of-use assets and lease liabilities and the movements during the period:

	Right of use assets Rupe	Lease liabilities es in '000
As at 01 January 2019	14,066	14,066
Additions	-	-
Depreciation expense	(1,756)	=
Interest expense	<u>-</u>	1,262
Payments	-	(2,903)
As at 30 September 2019	12,310	12,425

#### 4. ESTIMATES AND JUDGMENTS

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

The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements for the year ended December 31, 2018.

#### 5. FINANCIAL AND INSURANCE RISK MANAGEMENT

The Company's financial and insurance risk management objectives and policies are consistent with those disclosed in the annual financial statements as at and for the year ended December 31, 2018.

#### 6. PREMIUM DEFICIENCY RESERVE

No provision has been made as the uneamed premium reserve for each class of business as at September 30, 2019 is considered adequate to meet the expected liability after reinsurance, for claims and other expenses, expected to be incurred after the reporting date in respect of policies in force at the reporting date.

## FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2019

			Unaudited 30 September 2019	Audited 31 December 2018
7.	PROPERTY AND EQUIPMENT	Note	Rupees	in 000
	Operating fixed assets	7.1	189,308	198,461
	Capital work-in-progress		26,109	26,109
	Right of use assets / leased vehicles	7.2	19,218	8,114
			234,636	232,684
7.1	Operating fixed assets			
	Opening written down value		198,461	222,218
	Add: Additions during the period / year		2,635	837
	Less: Book value of disposals during the period / year		(4,199)	(13,370)
	Depreciation charged during the period / year		(7,588)	(11,226)
			(11,787)	(24,595)
			189,308	198,461
7.2	Right-of-use assets			
	The Company has recognized right-of-use assets in respect of the following leases:			
	Vehicles under finance lease		6,909	8,114
	Head office and branches		12,310	
			19,218	8,114
8.	INTANGIBLE ASSETS			
	Opening written down value		4,038	5,006
	Add: Additions during the period / year		-	680
			4,038	5,686
	Less: Amortization charged during the period / year		(900)	(1,649)
	Book value of disposals during the period		-	-
			3,138	4,038
9.	INVESTMENT PROPERTIES			
	Carrying value at the beginning of the period / year		266,586	162,243
	Transfer from property plant and equipment			44,954
	Unrealized gain on revaluation during the period / year	9.1	1,762	59,389
	Carrying value at the end of the period / year		268,348	266,586

FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2019

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

		Unaud 30 Septem					dited mber 2018	
	Cost - Net of Impairment	Impairment for the period	Revaluation Surplus / (Deficit)	Carrying Value	Cost - Net of Impairment	Impairment for the year	Revaluation Surplus / (Deficit)	Carrying Value
Available for sale					ss in 000 ———			
Related parties - Associated Companies								
Listed shares	204,142	(11,558)	11,201	203,784	214,003	(9,861)	26,316	230,458
Unlisted shares	114,983	-	-	114,983	114,983	-	-	114,983
Other than related parties								
Listed shares	498,582	(150,762)	(70,120)	277,700	581,675	(65,720)	(93,083)	422,872
Mutual funds	26,203		14,702	40,905	23,676	-	14,631	38,307
	843,910	(162,320)	(44,217)	637,372	934,337	(75,581)	(52,136)	806,620

Investments in Mutual funds having carrying cost of Rs.26.203 million (2018: Rs.23.675 million) are placed as statutory deposit with State Bank of Pakistan in compilance of section 29 of Insurance Ordinance, 2000.

<sup>9.1</sup> The fair value of the investment properties was determined by external, independent property value having appropriate recognized professional qualifications and recent experience in the location and category of the property being valued. The independent valuer provides the fair value of the Company's investment properties every year.

14.1

14.2

FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2019

		Unaudited 30 September 2019	Audited 31 December 2018
	Note	Rupees	in '000
11.	LOANS AND OTHER RECEIVABLES		
	Mark-up receivable	2,000	90
	Loans to employees 11.1	4,482	1,638
	Deposits 11.2	37,039	35,095
	Advance to agents	1,530	2,835
	Other receivables	28,850	11,334
		73,901	50,992
11.1	These are short term, unsecured interest free loans and advances procompany adjustable against salaries.	vided to permanent e	employees of the
11.2	These include Rs. 24 million (2018: Rs. 24 million) deposited under a coupossibility of the eventual beneficiary being other than the Company is conadvisor.		
12.	INSURANCE / REINSURANCE RECEIVABLES		
	Premium due but unpaid	551,750	565,353
	Less: Provision for doubtful		
	receivables from insurance contract holder	(127,301)	(123,218)
		424,449	442,135
	Amounts due from other insurers / reinsurers	596,364	649,167
	Less: Provision for doubtful		
	receivables from insurers / reinsurers	(79,587)	(75,505)
		516,777	573,662
		941,226	1,015,797
13.	PREPAYMENTS		
	Prepaid reinsurance premium ceded	141,290	116,797
	Other prepaid expense	12,476	131
		153,766	116,928
14.	CASH AND BANK		
	Cash and other equivalents		
	- Cash in hand	81	46
	- Policy, revenue stamps & bond papers	672	856
	Cash at bank		
	- Current accounts 14.1	23,246	26,919
	- Savings accounts 14.2	62,096	45,019
		86,095	72,840

17 Premier Insurance Limited

compliance with section 29 of Insurance Ordinance, 2000.

This includes Rs.20 million (2018: Rs.20 million) placed as statutory deposit with the State Bank of Pakistan in

The rate of return on saving accounts held with various banks range from 7.0% to 10.25% per annum (2018: 2.7%

## FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2019

Note   Rubs			Note	Unaudited 30 September 2019	Audited 31 December 2018
Property and equipment	15.	WINDOW TAKAFUL OPERATIONS - Operator's Fund	Note	Rupees	s iri 000
Property and equipment	•	-			
Intangible assets				_	1 0/0
Investments				_	
Defamed outher receivables   19,238   7,742   7,743   7,743   7,742   7,743   7,744		<u> </u>		-	
Deferred commission expense   7,742   Prepayments   798   539				10 238	
Prepayments					
Cash and bank   737   1,559		•		-	•
Qard-e-Hasna   83,020   36,020   106,312   1					
				25.900	70.292
Total Assets   108,920   106,312		Cord a Hoone			
Total Liabilities   Tot					
Nation		Total Assets		108,920	106,312
Operator's revenue accounts         30 September 2018 2018 2018 2018         30 September 2018 2018 2018           Wakala fee         38,020         41,235           Net commission expenses and other acquisition costs         (10,115)         (8,966)           Management expenses         (37,064)         (30,293)           Investment income / loss         (4,852)         1,634           Profit on bank deposits         (4,852)         (3,143)           Profit on bank deposits         (2,236)         (3,143)           Loss for the period         (15,899)         467           Bosper (2,236)         (3,143)         (2,236)         (3,143)           16.         INSURANCE / REINSURANCE PAYABLE         703,923         651,593           76.         BORROWINGS         703,923         651,593           16.         BORROWINGS         7         1,614           Finance lease obligation         1         5         1,614           Liabilities against asset subject to finance lease         13,507         1,614           What is a payable         1,021         1,021           Commissions payable         2,018         2018           Bonus payable         4,541         11,021           Commissions payable         20,01		Total Liabilities		72,955	43,964
Operator's revenue accounts         Rupees In vool         In voor           Wakala fee         38,020         41,235           Net commission expenses and other acquisition costs         (10,115)         (8,966)           Management expenses         (37,064)         (30,223)           Investment income / loss         (4,652)         1,634           Profit on bank deposits         148         -           Other expenses         (2,236)         (3,143)           Loss for the period         (15,899)         467           16.         INSURANCE / REINSURANCE PAYABLE         703,923         651,593           76.         BORROWINGS         703,923         651,593           16.         BORROWINGS         1         -           Finance lease obligation         -         -           Liabilities against asset subject to finance lease         13,507         1,614           Munaudited 30 September         30 September 2019         2018           Bonus payable         4,541         11,021           Commissions payable         4,541         11,021           Commissions payable         9,94         1,946           Federal excise duty and sales tax         19,469         16,994           Federal insura				30 September	30 September
Net commission expenses and other acquisition costs   (10,115)   (8,966)   Management expenses   (37,064)   (30,293)   (37,064)   (30,293)   (10,4652)   (1,634)   (		Operator's revenue accounts			
Net commission expenses and other acquisition costs   (10,115)   (8,966)   Management expenses   (37,064)   (30,293)   (30,293)   (10,4652)   (1,634)   (1		Wakala fae		38 020	41 235
Management expenses   (37,064)   (30,293)   Investment income / loss   (4,652)   1,634   Profit on bank deposits   148   - Other expenses   (2,236)   (3,143)   (3,1				-	
Investment income / loss					
Profit on bank deposits Other expenses         148 (2,236) (3,143)           Loss for the period         (15,899)         467           16.         INSURANCE / REINSURANCE PAYABLE         703,923 (651,593)         651,593           46.         BORROWINGS         703,923 (651,593)         651,593           16.         BORROWINGS         13,507 (1,614)         1,614           Liabilities against asset subject to finance lease         13,507 (2019) (2018)         1,614           Bonus Payable         4,541 (2019) (2018)         2018 (2019) (2018)           Bonus payable         200,178 (2017) (2019) (2018)         207,597 (2019) (2018)           Federal excise duty and sales tax         19,469 (2017) (2019) (2018) (2019) (2018) (2019) (2018) (2019) (2018) (2019) (2018) (2019) (2018) (2019) (2018) (2019) (2018) (2019		· ·		• • •	
Other expenses   (2,236)   (3,143)					1,004
Loss for the period   (15,899)   467		·			(3,143)
Amounts due to other insurers / reinsurers   703,923   651,593   703,923   651,593   703,923   651,593   703,923   651,593   703,923   651,593   703,923   651,593   703,923   651,593   703,923   651,593   703,923   651,593   703,923   651,593   703,923   651,593   703,923		·			
Amounts due to other insurers / reinsurers  Amounts due to other insurers / reinsurers  BORROWINGS  Finance lease obligation Liabilities against asset subject to finance lease  Finance lease obligation Liabilities against asset subject to finance lease  13,507 1,614  13,507 1,614  13,507 1,614  Unaudited 30 September 2019 2018  Rupees in '000	46	•		(10,000)	
16. BORROWINGS   Finance lease obligation   1.   1.   1.   1.   1.   1.   1.   1	10.				
Finance lease obligation		Amounts due to other insurers / reinsurers			
Liabilities against asset subject to finance lease   13,507   1,614	16.	BORROWINGS		703,923	651,593
Liabilities against asset subject to finance lease   13,507   1,614		Finance lease obligation		_	_
13,507   1,614		~		13.507	1.614
10   10   10   10   10   10   10   10		,			
Bonus payable       4,541       11,021         Commissions payable       200,178       207,597         Federal excise duty and sales tax       19,469       16,994         Federal insurance fee       139       117         Deposits and margins       6,027       6,690         Payable against investments       -       -         Provision for sales tax       -       7,728         Provision for rent       16.1       14,000       14,000         Others       16.2       25,333       36,476         269,687       300,623				30 September 2019	31 December 2018
Commissions payable         200,178         207,597           Federal excise duty and sales tax         19,469         16,994           Federal insurance fee         139         117           Deposits and margins         6,027         6,690           Payable against investments         -         -           Provision for sales tax         -         7,728           Provision for rent         16.1         14,000         14,000           Others         16.2         25,333         36,476           269,687         300,623	16.	OTHER CREDITORS AND ACCRUALS			
Commissions payable         200,178         207,597           Federal excise duty and sales tax         19,469         16,994           Federal insurance fee         139         117           Deposits and margins         6,027         6,690           Payable against investments         -         -           Provision for sales tax         -         7,728           Provision for rent         16.1         14,000         14,000           Others         16.2         25,333         36,476           269,687         300,623		Bonus payable		4,541	11,021
Federal excise duty and sales tax       19,469       16,994         Federal insurance fee       139       117         Deposits and margins       6,027       6,690         Payable against investments       -       -         Provision for sales tax       -       7,728         Provision for rent       16.1       14,000       14,000         Others       16.2       25,333       36,476         269,687       300,623		• •		-	207,597
Deposits and margins         6,027         6,690           Payable against investments         -         -           Provision for sales tax         -         7,728           Provision for rent         16.1         14,000         14,000           Others         16.2         25,333         36,476           269,687         300,623					
Payable against investments         -         -           Provision for sales tax         -         7,728           Provision for rent         16.1         14,000         14,000           Others         16.2         25,333         36,476           269,687         300,623		Federal insurance fee		139	117
Provision for sales tax         -         7,728           Provision for rent         16.1         14,000         14,000           Others         16.2         25,333         36,476           269,687         300,623		•		-	6,690
Provision for rent         16.1         14,000         14,000           Others         16.2         25,333         36,476           269,687         300,623		•		-	7.728
Others         16.2         25,333         36,476           269,687         300,623			16.1	14.000	
				•	
Duranian Incurrence Limited				269,687	300,623
	Desir	alan baarran aa I bulta d			146

FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2019

- 16.1 This includes provision for rent amounting to Rs.14 million (2018: Rs.14 million) against which the Company is in litigation with the landlord. The possibility of the eventual beneficiary being other than the Company is considered remote by the Company's legal advisor. However, the Company has made a provision of the disputed amount as a matter of prudence.
- 16.2 This includes sundry liabilities, liability for unpresented cheques, miscellaneous liabilities for day to day expenses and interbranch payables.

#### 17. CONTINGENCIES & COMMITMENTS

Unaudited 30 September 2019 2018 2018

17.1 Commitment for capital expenditure

**15,038** 15,038

17.2 Contingencies are same as disclosed in the annual financial statements for the year ended 31 December 2018.

#### 18. DEFERRED TAXATION

Deferred tax asset of Rs. 268.158 million (2018: 197.22 million) has not been recognized in the these condensed interim financial statements on account of uncertainty of future profit taxable in accordance with Company's accounting policy.

			Ongo	idiro4	
	These condensed interim financial statements for the nine m	Quarte	r ended	Nine months	period ended
		30 September 2019	30 September 2018	30 September 2019	30 September 2018
			Rupees	in '000	
19.	NET INSURANCE PREMIUM				
	Written gross premium	222,340	243,061	408,272	433,168
	Add: Unearned premium reserve opening	180,398	198,896	249,002	389,884
	Less: Unearned premium reserve closing	(271,245)	(281,673)	(271,245)	(281,673)
	Premium Earned	131,493	160,284	386,029	541,379
	Less: Reinsurance premium ceded	144,237	150,271	240,394	255,002
	Add: Prepaid reinsurance premium opening	73,179	96,610	116,797	201,185
	Less: Prepaid reinsurance premium closing	(141,290)	(183,653)	(141,290)	(183,653)
	Reinsurance expense	76,126	63,228	215,901	272,534
	Net insurance premium	55,367	97,056	170,128	268,845
20.	NET INSURANCE CLAIMS				
	Claims paid	35,422	69,683	140,162	395,842
	Less: Outstanding claims including IBNR opening	(857,678)	(1,113,888)	(923,861)	(1,267,121)
	Add: Outstanding claims including IBNR closing	871,413	1,102,465	871,413	1,102,465
	Claims expense	49,157	58,260	87,714	231,186
	Less: Reinsurance and other recoveries received	15,274	26,326	52,677	227,942
	Less: Reinsurance and other recoveries received				
	in respect of outstanding claims - opening	(507,173)	(596,711)	(540,560)	(733,103)
	Add: Reinsurance and other recoveries received				
	in respect of outstanding claims - closing	515,528	587,218	515,528	587,218
	Reinsurance and other recoveries revenue	23,629	16,833	27,645	82,057
	Net insurance claims	25,528	41,427	60,069	149,129
	•				

## FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2019

			Unau	ıdited	
		Quarte	r ended	Nine months	period ended
		30 September 2019	30 September 2018	30 September 2019	30 September 2018
			— Rupees	s in '000	
21.	NET COMMISSION EXPENSE AND OTHER ACQUISITION	N COSTS			
	Commission paid or payable	23,053	32,466	40,857	57,800
	Add: Deferred commission opening	16,008	24,037	27,131	50,501
	Less: Deferred commission closing	(26,131)	(35,712)	(26,131)	(35,712)
	Commission expense	12,930	20,791	41,857	72,589
	Less: Commission received or recoverable from reinsurers	19,394	23,117	32,538	36,781
	Add: Unearned reinsurance commission opening	12,266	14,455	18,362	33,363
	Less: Unearned reinsurance commission closing	(21,509)	(24,777)	(21,509)	(24,777)
	Commission from reinsurance	10,151	12,795	29,391	45,367
	Net Commission expense	2,779	7,996	12,466	27,222
	Add: Other acquisition costs				
	Tracking device expenses	2,673	1,853	13,189	12,300
	Service charges	7,230	24	7,467	121
	Other costs	269	1,089	1,127	2,235
		10,172	2,966	21,783	14,656
	Net Commission expense and other acquisition costs	12,951	10,962	34,249	41,878
22.	MANAGEMENT EXPENSES				
	Employee benefit cost	52,016	49,707	140,652	126,620
	Depreciation	3,145	3,365	9,344	10,167
	Rent, rates and taxes	719	960	719	3,1 <b>7</b> 3
	Legal and professional charges	1,960	3,505	4,438	12,747
	Electricity, gas and water	1,626	2,096	4,181	3,882
	Entertainment	999	924	2,667	2,530
	Vehicle running expenses	898	795	2,532	2,390
	Office repairs and maintenance	1,294	2,111	3,479	4,537
	Postages, telegrams and telephone	1,376	1,861	4,074	4,691
	Bad and doubtful debts	4,446	4,861	8,165	8,663
	Others	5,851	4,451	16,175	14,611
		74,330	74,636	196,426	194,011

FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2019

			Unaเ	udited	
		Quarter 30 September 2019	r ended 30 September 2018	Nine months 30 September 2019 s in '000	period ended 30 September 2018
23.	INVESTMENT INCOME / LOSS		Rupee	3 III 000	
	Income from equity securities and mutual fund units - Dividend income	4,504	5,411	18,245	17,589
	Net realized gains I (losses) on investments				
	Available for sale				
	- Equity securities	(119)	6,198	(1,368)	28,669
	Total investment income	4,385	11,609	16,877	46,258
	Less: Impairment in value of available for sale securities				
	- Equity Securities	-	(1,500)	(162,320)	(40,323)
	Less: Investment related expenses	(16)	(1,324)	(845)	(3,307)
		4,368	8,785	(146,288)	2,628
24.	OTHER INCOME				
	Return on bank balances	742	169	2,052	789
	Gain on sale of fixed assets	6,266	1,402	12,904	3,669
	Reversal of excess provision of sales tax - health insurance	-	-	7,728	-
	Miscellaneous	1,952	-	7,264	20,170
		8,960	1,571	29,949	24,628
25.	OTHER EXPENSES				
	Auditors' remuneration	453	1,264	1,360	1,685
	Subscription	(1,526)	1,591	1,799	6,689
	Donations	-	-	-	-
	Inadmissible input tax expense	390	9	1,716	2,008
	Sales promotion expense	269	563	2,292	2,467
	Others	(195)	441	473	1,103
		(609)	3,868	7,640	13,952
26.	LOSS PER SHARE				
	Loss after tax for the period	(42,850)	(16,171)	(265,875)	(110,003)
			Number of s	hares in '000	
	Weighted average number of ordinary shares	505,650	505,650	505,650	505,650
			Ruj	pees	
	Loss per share	(0.85)	(0.32)	(5.26)	(2.18)

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

FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2019

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#### 27. RELATED PARTY TRANSACTIONS

**Premier Insurance Limited** 

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

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

	Unau Nine months	dited period ended
	30 September 2019	30 September 2018
	Rupees	in '000
Transactions during the period with -		
Associated Companies		
Premium underwritten	127,149	131,486
Claims paid	22,612	45,111
Commission paid	14,733	2,395
Dividend received	-	-
Others		
Premium underwritten	69	269
Meeting fees	1,315	1,135
Remuneration and retirement benefits to		
key management personnel	107,544	81,743
	Unaudited	Audited
	Nine months	period ended
Period / year end balances with -	30 September 2019	31 December 2018
	Rupees	in 000
Associated Companies		
Premium receivable	183,308	167,174
Claims outstanding	46,407	54,276
Commission outstanding	-	14,265
Others		
Premium receivable	132	367
Claims outstanding	65	-
Commission outstanding	-	-

## FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2019

	Fire and proper 2019	2018	ilarine, aviation a 2019	2018	Motor 2019	2018 Rupees	2019 In '000	2018	Miscellen 2019	2018	Total 2019	2018
Premium receivable (inclusive of FED / sales tax,						параза						_
ederal insurence fee and administrative surcharge)	130,878	146,228	13,780	18,520	43,471	47,037	22,378	28,494	34,188	39,188	253,881	277,44
ess: FED / sales tex ess: Federal Insurance fee	17,418 1,166	18,260 1,202	1,597 121	927 1,624	5,598 373	5,391 322	11 222	253	4,540 295	5,050 336	29,174 2,177	30,63 3,74
ass. Pedata sau mice les	1,100	1,202	141	1,0424	7/3	322		250			4117	3,74
ross writter premium (inclusive of administrative urcharge)	121,291	126,766	12,062	15,969	37,500	40,324	22,145	26,231	29,342	33,772	222,340	243,06
Grose direct premium	116,028	120,332	11,776	15,524	36,632	39,436	22,017	25,197	29,179	33,436	215,633	234,92
Facultative inward premium Administrative surcharge	4,737 526	5,789 845	- 284	445	199 666	1 867	45	- 34	247	316	4,936 1,770	5,79 2,32
drankstative surcharge	526	840	284	445	666	867	45	34	247	316	1,770	2,32
neurance premium earned	52,538 (54,829)	68,134 (35,250)	12,636	19,175 (9,523)	31,743 (587)	43,014	11,834 (4,394)	6,471 (1,905)	22,441	25,490 (15,031)	131,483 (75,126)	160,28
fet Insurance premium	(2,290)	30,884	(7,989)	9,652	31,168	(1,519)	7,540	4,586	(8,347)	10,469	55,387	97,05
•			-				-					
Commission Income	6,583	8,459	1,396	1,666	16	13	743	471	1,413	2,188	10,151	12,79
	4,293	39,343	8,263	11,318	31,171	41,509	6,283	5,037	15,908	12,645	55,517	109,85
insurance claims Insurance claims recovered from reinsurance	(8,158) 7,580	(27,466) 14,113	(707) 611	2,075 (1,828)	(14,738) 161	(13,575) (11)	(23,055) 13,258	(18,185) 9,216	(2,500) 2,049	(1.108) (4.880)	(49,156) 23,629	(58,25 18,83
fet Claim	(596)	(13,353)	(96)	449	(14,587)	(13,588)	(9,797)	(8,989)	(451)	(5,968)	(25.527)	(41.42
Commission expense	(5,136)	(8,568)	(1,297)	(2,500)	(3,088)	(5,577)	(1,019)	(791)	(2,391)	(3,356)	(12,931)	(20,79
Магадетник ехропов	(29,874)	(31,032)	(7,063)	(9,409)	(18,131)	(20,085)	(7,610)	(4,456)	(11,653)	(10,655)	(74,331)	(74,63)
Other acquisition cost	(4,129)	(1,205)	(921)	(397)	(2,525)	(791)	(1,244)	(4)	(1,353)	(568)	(10,172)	(2,96
fet Ineurence claims and expenses	(39,735)	(54,158)	(9,377)	(10,866)	(38,331)	(40,039)	(19,670)	(14,210)	(15,049)	(20,547)	(122, <del>96</del> 1)	(139,82
Independing result	(35,442)	(14,615)	(3,114)	452	(7,160)	1,469	(11,387)	(9,173)	(540)	(7,902)	(87,444)	(29,96
fet investment loss Rental income											4,368 880	8,76 96
air value gain on investment property Diver income											8,980	1,57
Other expenses											610	(3,86
Finance cost Share of loss from associate											(443)	ילו
Shere of loss from WTO - Operator's Fund											4,980	11,13
Loss before tax										_	(38,188)	(11,45
	Fire and proper		s notine, avintion		Motor		Healt		Miscellun	9004E	Unaudii Nine monthe pe 6 September 30 2019	riod ended Septembe 2018
	Fire and proper 2019	ty dumuge II	ifarine, aviation a 2019	and transport 2018	Motor 2019	2018 Rupees I	2019	2018	Miscellun 2019	3	Hine months pe 8 September 30 2019	riod endad Septembe
rwnium receivable ( inclusive of FEO / Sakes Tex, réderal Insurance les and Administrative surcharge)	2019 201,388	2018	2019	2018 55,336	2019	121,608	2019 In '000		2019	2018 49,555	Nine months pe 8 September 30 2019 Total 2019 459,740	2018 2018 2018
rwmium receivable ( inclusive of FED / Sales Tox, redema lineuranos les and Administrative surchange) escr FED / wales becer FED / wales bec	2019	2018 —	2019	2018	2019	Rupess I	2019 In '000 ————	2018	2019	3 eous 2018	Nine months pe 8 September 30 2019 Total 2019	2018 2018 2018
Premium receivable ( inclusive of FED / Bales Tax, rederm Insurance he and Administrative surcharge) seer FED / asile some consecution of the consecution of the ceser Federal Insurance fea	2019 201,388 26,580	230,099 29,158	2019 33,140 3,504	2018 55,336 5,973	2019 87,710 12,342	121,608 15,752	2019 In '000	39,375	2019 44,596 6,012	2018 49,555 6,304	Nine months pe 8 September 30 2019 Total 2019 — 459,740 47,449	2018 2018 2018 2018 495,985 57,181 5,630
Premium receivable (Inclusive of FED / Bales Tex, redural Insurance fee and Administrative surcharge) see; FED / sales tax see; Federal Insurance fee Gross written Premium (Inclusive of Administrative erroharge)	2019 201,398 28,590 1,678 174,140	290,089 29,158 1,913 199,028	2019 33,140 3,504 294	55,336 5,973 1,939	87,710 12,242 842 84,526 82,351	121,608 15,752 963 104,893 101,909	2019 In '000	39,375 - 391	2019 44,890 6,012 387	2018 2018 49,565 6,304 424 42,637 42,140	Nine months pe 8 September 30 2019  Total 2019  459,740 47,449 4,019  488,272	2018 2018 2018 495,998 57,191 5,630 433,166
Premium receivable (Inclusive of FED / Sales Tox, Federal Insurance See and Administrative surcharge) seer FED / waite seer FED / waite seer FED / waite seer seer FE dated Insurance he Gross writtes Premium (Inclusive of Administrative servicings) Closs diese premium Count diese premium	2019 201,398 28,580 1,878	230,089 29,158 1,913	33,140 3,564 294 29,342	55,336 5,973 1,939 47,427	87,710 12,342 842 84,526	121,608 15,752 963 104,893	2019 in '008	39,375 - 391 38,984	2019 44,596 6,012 387 38,499	2018 2018 48,655 6,304 424 42,637	Nine months pe 6 September 3/ 2019 Total 2019 459,740 47,449 4,019 488,272	2018 2018 2018 2018 495,995 57,191 5,630 433,156 419,301 7,882
Premium receivable ( inclusive of FED / Bales Tax, redorm insurance he and Administrative surcharge) see: FED / rails because the see: FED / rails because the see: Federal haramon fea races written Premium ( inclusive of Administrative orace direct premium races, the premium premium premium premium premium directive surcharge resurance premium earned	201,388 28,580 1,878 174,140 188,549 9,465 825	230,069 23,158 1,913 199,028 190,644 7,248 1,136	2019 33,140 3,604 294 29,342 28,375 967	2018 55,396 6,973 1,939 47,427 45,678 1,748	2019 87,710 12,342 842 84,526 82,351 1,668 89,628	121,608 15,752 983 104,893 101,909 567 2,427	2019 In '008	39,375 391 30,984 38,990 54 53,837	2019 44,890 6,012 387 26,490 36,223 360 38,444	2018 48,565 6,304 424 42,537 42,140 86 606 59,157	Nine moritic pe 8 September 3/ 2019  Total 2019  459,740 47,449 4,019  498,272  367,400 6,772 4,100  386,029	2018 2018 2018 495,991 57,18: 5,631 433,161 419,30 7,88: 5,971
Premium receivable (Inclusive of FED / Sales Tax, Federal Insurance See and Administrative surchange) sees FED / sales tax sees FE daken Insurance See Cross worther Premium (Inclusive of Administrative surchange) iross direct premium iross model or insurance premium coded to relaturece premium coded to relaturece.	201,398 28,590 1,578 174,140 188,649 9,465 825	230,089 23,158 1,913 199,028 190,644 7,248 1,136	2019 33,140 3,604 294 29,342 26,375 967	55,336 5,973 1,939 47,427 45,678	2019 87,710 12,242 842 84,526 82,351 367 1,668	121,608 16,752 963 104,893 101,909 867 2,427	2019 In '000	39,375 391 38,984 38,930 54	2019 44,896 6,012 387 26,490 36,223	2018 2018 48,555 6,304 424 42,537 42,140 86 606	Nine mortthe pe 8 September 3/ 2019  Total 2019  459,740 47,449 4,019  488,272 387,400 8,772 4,100	2018 2018 2018 495,999 67,191 5,631 433,161 419,301 7,881 5,971 541,371 (272,53-
Premium receivable ( inclusive of PED I Sales Tex, dedoral insurance fee and Administrative surchange) see: Feb / raise in the control of t	201,300 26,530 1,678 174,140 186,649 9,465 925 169,231 (199,060)	290,099 29,158 1,913 199,028 190,844 7,248 1,136 228,610 (179,376)	2019 33,140 3,604 294 29,342 28,375 987 31,068 (19,349)	2018 55,336 5,973 1,939 47,427 45,678 1,748 53,257 (26,409)	2019 87,710 12,342 842 84,326 82,351 387 1,065 19,628 (1,694)	121,608 15,752 983 104,893 101,909 557 2,427 148,518 (2,164)	2019 In '008	39,375 391 36,984 38,990 54 53,837 (30,777)	2019 44,898 6,012 387 26,499 36,223 360 26,444 (11,367)	2018 2018 49,555 6,304 42,637 42,140 88 608 50,157 (33,818)	Nine mortitle pe- 8 September 3/ 2019  Total 2019  459,740 47,449 4,019  468,272 367,400 6,772 4,100 380,029 (215,901)	2018 2018 2018 2018 495,999 57,16; 5,631 433,161 419,30; 7,892 5,977 541,374 (272,53-289,845
Premium receivable ( inclusive of FED / Bales Tax, redermi Insurance he and Administrative surcharge) seer FeD / asile some ceer. Federal Insurance he ceer. Federal Insurance he cross officer premium forces direct premium considered inserting premium considered inserting premium contractive considerative premium contractive premium coded to relature for insurance premium commission income	201,398 26,280 1,578 174,140 188,849 9,465 826 160,231 (159,069)	290,069 29,158 1,913 199,028 190,644 7,248 1,136 228,610 (179,376) 49,234	2019 33,140 3,664 294 29,342 26,975 987 31,068 (19,349) 11,719	2018 55,336 5,973 1,939 47,427 45,678 1,748 53,257 (26,409) 20,848	2019 87,710 12,342 842 84,326 82,351 367 1,868 19,628 (1,894) 87,734	Rupees I 121,608 15,752 983 104,893 101,909 567 2,427 146,518 (2,154) 144,384	2019 In '000	39,375 391 36,984 36,930 54 53,837 (30,777) 23,060	2019 44,890 6,012 387 36,499 36,223 360 38,444 (11,357) 19,057	2018 49,555 6,304 42,637 42,140 86 606 59,157 (33,818) 25,339	Nine mortthe pe 8 September 30 2019  Total 2019  459,740 47,449 4,019  488,272 387,400 8,772 4,100 388,029 (215,801) 170,126	2018 2018 2018 495,991 57,191 5,631 433,161 419,301 7,821 541,371 (277,39) 208,841 45,361
Prevalum receivable ( inclusive of FED / 8ales Tex, redered insurance fee and Administrative surcharge) uses FED / asked to the same receivable and administrative surcharge) uses Federal insurance fees consecutions from the same receivable and administrative surcharge of the same dependent fees the same dependent fees the same dependent fees the same dependent of the same dependent fees the same dependent fees the same dependent fees the same fee	201,309 28,280 1,578 174,140 186,446 825 160,231 1142,040 1,142 19,920 21,082 (8,739)	290,099 29,168 1,913 199,028 190,028 1,136 1,136 228,610 (174,376) 49,234 79,963 (57,996)	2019 33,140 3,604 294 29,342 29,342 29,342 31,068 (19,349) 11,719 3,867 16,108 3,609	2018 55,339 5,973 1,939 47,427 45,678 1,748 53,257 (26,409) 26,848 4,617 31,465 (15,512)	2019  67,710 12,342 64,526  62,351 367 1,668  89,528 (1,864) 67,795 (23,990)	121,508 16,752 983 104,893 101,908 567 2,427 148,518 (2,164) 144,364 (7) 144,357 (86,831)	2019 in '000	39,775 391 38,984 38,930 54 53,837 (30,777) 23,080 4,786 27,828 (45,548)	2019 44,898 6,012 387 38,499 38,223 360 38,444 (11,387) 19,087 1,928 20,988 (11,091)	2018 49,565 6,304 42,64 42,637 42,140 66 606 59,157 (33,816) (25,339 5,249 (43,107)	Nine mortitle pe de September 3/ 2019  Total  2019  458,740  47,449  4,019  468,372  387,402  37,712  4,100  386,637  170,126  23,931  170,126  23,931	2018 2018 495,996 57,191 5,631 433,166 419,307 6,307 541,376 (277,534 45,361 314,212 (231,184
Premium receivable (Incheive of FED / Sides Tax, Federal Insurance See and Administrative surcharge) sees FED / sales box sees FED / sales box surcharge licross description seed souther sees premium sees fed sales premium sees sees premium commission broome sets underwriting income resurance claims resurance claims resurance r	201,399 26,589 1,878 174,140 168,649 9,466 826 160,231 (196,099) 1,142 19,920 21,082	230,069 23,158 1,913 199,028 190,044 7,248 1,248 1,249 1,249 1,249 1,249 1,249 1,276 1,276 1,276 1,276 1,276 1,913	2019 33,140 3,604 294 29,342 26,375 987 31,066 (19,349) 11,719 3,987 16,108	2018 55,336 5,973 1,939 47,427 45,678 1,748 53,257 (26,409) 22,848 4,617 31,465	2019 87,710 12,342 84,28 84,351 367 1,665 19,628 10,7734 61 67,795	121,808 16,752 983 104,893 101,909 667 2,427 146,518 (2,164) 144,384 (7)	2019 in '000	39,375 391 30,984 38,930 54 53,837 (30,777) 23,060 4,786 27,628	2019 44,896 6,012 387 26,490 36,223 360 36,424 (11,387) 19,057 1,928 20,986	2018 48,555 6,304 42,44 42,537 42,140 68 606 59,157 (33,816) 25,339 5,240 30,579	Mine mortitle pe de September 36 2019  Total 2019  Total 455,740 47,449 408,772 468,772 4,772 4,772 4,772 4,772 170,165 170,165 170,165	2018 2018 2018 495,991 5,691 5,691 419,307 7,892 5,977 541,377 (2772,59 453,361 (231,181 62,057
Prevalum receivable ( inclusive of FED / Bales Tax, receivant insurance has and Administrative surcharge) less: FED / alse tax as exer. FED / alse tax as exercised in the fed / alse	201.388 201.388 26,280 1,678 174,140 186,646 6,465 160,231 (196,089) 1,142 19,920 21,062 (2,739) 7,288 (2,358) (17,574)	230,099 23,158 1,913 199,028 190,944 7,248 1,138 228,510 (179,376) 49,224 30,749 79,983 (57,990) 35,547 (22,249) (30,582)	2019 33,140 3,604 294 29,342 28,375 887 31,065 (19,349) 11,719 3,887 15,100 (2,409) 1,103 (3,389) (3,389)	2018 55,339 6,573 1,539 47,427 45,678 1,748 53,257 (26,409) 20,848 4,817 10,069 (5,713) (7,141)	2019  87,710 12,342 84,226 84,526 82,351 107 1,068 89,529 (1,894) 67,795 (29,990) 180 (36,890) (10,803)	Rupose I 121,608 16,782 983 104,893 101,909 2,427 148,518 (2,164) 144,364 (98,831) (29,685) (88,685)	2019 2 2,594 1 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	39,375 391 38,984 38,930 54 53,837 (30,777) 23,660 4,786 (45,548) 24,113 (21,433) (21,433)	2019 44,898 6,012 387 28,499 26,223 300 38,444 (11,337) 19,087 1,928 20,988 (11,091) 3,827 (7,264)	2918  48,555 6,304 42,537 42,140 68 606 59,157 (33,46) 22,5339 5,240 90,577 (43,101) 12,221 (30,990) (7,532)	Mine mortitle pe 8 September 24 2019 Total 2019 Total 2019 455,740 47,449 4,019 465,872 387,402 29,901 170,126 (20,901) 170,1	2018 2018 2018 2018 495,991 67,19: 5,631 419,30: 7,82: 5,977 541,377 (277,53: 208,84: 45,361 314,21: (231,18: 62,05: (148,12) (77,58)
Prevailum resolvable (Indisalve of FED I Sales T.C., Folderal Insurance fee and Administrative surcharge) Leser, FED I sales box.  Leser, FED I sales box.  Gross direct prevailum (Insularies of Administrative surcharge) Cross direct prevailum (Insularies of Administrative surcharge) Insurance prevailum acanod Cross direct prevailum acanod Insurance acanod Insurance Insur	2019 201,388 26,280 1,678 174,140 188,249 8,465 625 (80,231 (196,069) 1,142 19,920 21,082 (8,739) 7,388 (2,550)	230,099 23,159 1,913 199,028 190,944 7,248 1,136 228,910 (179,376) 49,234 30,749 79,93 (57,999) 35,647 (22,249)	2019 33,140 3,804 204 20,342 28,375 067 31,066 (12,749) 11,719 3,267 15,100 3,600 (2,409) 1,103	2018 55,336 5,573 1,939 47,427 45,678 1,748 53,257 (28,409) 28,409 4,617 31,465 (5,713)	2019  87,710 12,342 84,526 82,351 367 1,068 90,529 (1,694) 67,795 (25,990) 100 (36,830)	Rupees I 121,608 16,752 983 104,893 101,909 567 2,427 146,516 (2,164 (7) 144,364 (7) 144,385 (80,831) (28)	2019	39,375 391 30,904 38,930 54,777 23,060 4,768 27,828 (45,546) 24,113 (21,433)	2019 44,896 6,072 38,7 36,499 36,223 36,444 (11,347) 19,667 1,928 20,928 (11,091) 3,527	2018  49.595 6,304 42,537 42,537 42,140 66 600 99.157 (33,616) 25,339 6,30,779 (43,107) 12,221 (30,990)	Mine morttle pe 8 September 26 2019  Total 2019  Total 458,740 47,440 4,019  408,2772 987,400 97,400 276,501 170,126 128,501 170,126 128,501 170,126 128,501 170,126 127,540 (60,069)	2018 2018 2018 2018 495,999 57,16' 5,639 433,161 419,30' 7,89: 541,37' 541,37' 541,37' (272,33' 269,84' 45,36' 314,21' (231,188) (241,188) (241,188) (149,10' (179,58) (194,01' (194,01
Prevalum receivable ( Inclusive of FED / Sales Tax, rederal Insurance See and Administrative surchange) sees FED / sales tax sees Federal Insurance fee Insurance prevalum acustives toward prevalum acustives toward prevalum acustives toward prevalum control of the Insurance prevalum acustives feet Insurance prevalum acustives feet Insurance prevalum Insurance preva	2019 201,399 28,390 28,390 1,377 174,140 166,340 6,465 119,231 (119,040) 1,142 1,142 1,142 1,142 1,142 1,142 1,142 1,142 1,144	290,099 29,169 1,913 199,028 190,844 7,248 1,136 228,510 (179,378) 49,234 30,749 79,983 (57,999) 35,547 (22,249) (30,852) (61,826) (9,189) (141,016)	2019 33,140 3,604 294 20,342 26,375 31,066 (19,349) 11,719 3,607 11,100 3,607 (2,409) 11,103 (2,409) (1,509) (1,509) (1,509) (1,509) (1,509) (1,509) (1,509)	2018 55,330 5,973 1,539 47,427 45,678 1,748 53,267 (28,499) 20,449 (15,512) 10,089 (5,713) (7,141) (10,085) (14,42) (33,361)	2019  87,710 12,342 84,526 84,526 84,526 1,064 167,795 (20,960) (30,870) (10,803) (40,804) (40,849)	Rupees II 121,508   16,752   963 104,593 101,300   567 2,427 146,558   (2,164) 144,364   (7) 144,364   (7) 144,365   (80,564)   (18,945)   (52,507)   (3,965)   (144,972)	2019	39,375 391 36,984 36,990 54 53,837 (30,777) 23,090 4,786 (45,546) (45,546) (21,433) (21,433) (14,57) (14,67) (40,402)	2019  44,896 6,012 387  36,499  36,223 369 36,444 (11,387) 15,067 1,028 20,986 (11,091) 3,827 (7,364) (1,799) (17,774)	2918 49,555 6,304 42,42 42,537 42,140 66 69 59,157 (33,816) (25,339 (43,107) (12,221 (30,690) (7,502) (7,502) (1,503) (1,	Mine months are 8 September 24 September 24 September 25 September 25 September 26 September 26 September 26 September 26 September 26 September 27	ried ended 0 Septembe 2018  2018  495,991  57,16'  5,631  419,30'  7,825  209,844  45,30'  314,21:8  82,05'  (149,12)  (172,59)  (194,01)  (14,65)  (430,36-
Premium resolvable (Indisable of FED / Sales T.c., redeated Insurance fee and Administrative surcharge)	2019 201,389 26,280 1,475 174,160 186,846 628 160,231 (160,860) 1,142 19,920 21,962 (2,769) (2,769) (2,769) (2,769) (2,769) (2,769) (2,769) (2,769) (2,769) (2,769) (2,769) (3,769) (4,769) (4,769) (4,769) (4,769) (4,769) (4,769) (4,769) (4,769) (4,769) (4,769) (4,769) (4,769) (4,769) (4,769) (4,769) (4,769)	230,099 23,158 1,913 199,028 190,644 7,248 1,136 228,510 (178,376) 49,234 30,749 79,983 (57,999) 35,857 (22,249) (30,852) (61,926) (81,926)	2019 33,140 3,604 294 29,342 28,375 887 31,065 (19,349) 11,719 3,847 11,509 (2,409) 1,509 (1,509) (1,509) (1,509) (1,509) (1,509) (1,509)	2018 55,336 5,973 1,939 47,427 45,678 1,748 53,257 (28,469) 29,846 4,817 10,089 (5,713) (7,141) (10,085) (1,045)	2019  67,710 12,342 64.28  64,526  62,351 1,068  89,620 67,734 61 67,734 61 67,734 (23,950) 180 (36,804) (50,604) (60,604)	Rupees I 121,608 16,782 963 104,893 101,909 667 2,427 146,519 (2,164) 144,364 (7) 144,367 (66,831) (66,854) (19,645) (62,507) (62,507)	2019	39,375 391 36,984 38,930 54 53,837 (30,777) 23,686 4,788 27,628 (45,548) 24,113 (21,433) (7,239) (10,233)	2019 44,890 6,012 387 36,490 36,223 360 26,444 (11,397) 19,067 1,028 (11,091) 3,827 (7,264) (15,497) (15,497)	2918  48,565 6,304 42,637 42,140 68 696 596,157 (33,616) 22,23,338 5,240 30,579 (43,101) (2,221) (30,090) (7,532) (21,200) (1,501)	Mine mortitle pe- 8 September 2: 2019 Total 2019 4688,740 47,446 4,019 469,772 4,772	2018 2018 2018 495,99
Premium receivable ( inclusive of FED / Sales Tex, colored incurrence fise and Administrative surcharge) seer FED / sales are seen Federal hoursone fise are seen for seen and seen for seen for seen and seen for seen and seen for seen and seed and seen and	2019 201,399 28,390 28,390 1,377 174,140 166,340 6,465 119,231 (119,040) 1,142 1,142 1,142 1,142 1,142 1,142 1,142 1,142 1,144	290,099 29,169 1,913 199,028 190,844 7,248 1,136 228,510 (179,378) 49,234 30,749 79,983 (57,999) 35,547 (22,249) (30,852) (61,826) (9,189) (141,016)	2019 33,140 3,664 224 20,342 26,375 31,666 (19,349) 11,719 3,667 (2,469) 11,103 (2,469) 11,103 (2,469) (1,589) (1,589) (1,589) (1,589) (1,589) (1,589)	2018 55,330 5,973 1,539 47,427 45,678 1,748 53,267 (28,499) 20,449 (15,512) 10,089 (5,713) (7,141) (10,085) (14,42) (33,361)	2019  87,710 12,342 84,526 84,526 84,526 1,064 167,795 (20,960) (30,870) (10,803) (40,804) (40,849)	Rupees II 121,508   16,752   963 104,593 101,300   567 2,427 146,558   (2,164) 144,364   (7) 144,364   (7) 144,365   (80,564)   (18,945)   (52,507)   (3,965)   (144,972)	2019	39,375 391 36,984 36,990 54 53,837 (30,777) 23,090 4,786 (45,546) (45,546) (21,433) (21,433) (14,57) (14,67) (40,402)	2019  44,896 6,012 387  36,499  36,223 369 36,444 (11,387) 15,067 1,028 20,986 (11,091) 3,827 (7,364) (1,799) (17,774)	2918 49,555 6,304 42,42 42,537 42,140 66 69 59,157 (33,816) (25,339 (43,107) (12,221 (30,690) (7,502) (7,502) (1,503) (1,	Mine mortitle pe- 8 September 2: 2019 Total 2019 4555,740 47,749 4,019 4658,772 367,740 2767,740 176,126 176,1	2018 2018 2018 495,898 2018 495,898 2018 495,898 2018 495,898 2018 495,898 2018 495,898 2018 495,898 2018 495,898 2018 2018 2018 2018 2018 2018 2018 201
Prevalum receivable (inclusive of FED / Sake Tax, rederal Insurance See and Administrative surcharge) asser FED / sakes tax, rederal Insurance See and Administrative surcharge) asser FED / sakes tax see Federal Insurance fee increase within Prevalum (inclusive of Administrative surcharge) increase direct prevalum countries in severe operature formissioners surcharge prevalum countries of the surcharge prevalum commande surcharge prevalum commande feet insurance prevalum control seed of insurance prevalum commanders underswriting income feet underswriting income feet underswriting income feet underswriting income district surcharge control feet Celaim commanders underswriting income district surcharge control feet insurance clears and experience left insurance clears and experie	2019 201,399 28,390 28,390 1,377 174,140 166,340 6,465 119,231 (119,040) 1,142 1,142 1,142 1,142 1,142 1,142 1,142 1,142 1,144	290,099 29,169 1,913 199,028 190,844 7,248 1,136 228,510 (179,378) 49,234 30,749 79,983 (57,999) 35,547 (22,249) (30,852) (61,826) (9,189) (141,016)	2019 33,140 3,664 224 20,342 26,375 31,666 (19,349) 11,719 3,667 (2,469) 11,103 (2,469) 11,103 (2,469) (1,589) (1,589) (1,589) (1,589) (1,589) (1,589)	2018 55,330 5,973 1,539 47,427 45,678 1,748 53,267 (28,499) 20,449 (15,512) 10,089 (5,713) (7,141) (10,085) (14,42) (33,361)	2019  87,710 12,342 84,526 84,526 84,526 1,064 167,795 (20,960) (30,870) (10,803) (40,804) (40,849)	Rupees II 121,508   16,752   963 104,593 101,300   567 2,427 146,558   (2,164) 144,364   (7) 144,364   (7) 144,365   (80,564)   (18,945)   (52,507)   (3,965)   (144,972)	2019	39,375 391 36,984 36,990 54 53,837 (30,777) 23,090 4,786 (45,546) (45,546) (21,433) (21,433) (14,57) (14,67) (40,402)	2019  44,896 6,012 387  36,499  36,223 369 36,444 (11,387) 15,067 1,028 20,986 (11,091) 3,827 (7,364) (1,799) (17,774)	2918 49,555 6,304 42,42 42,537 42,140 66 69 59,157 (33,816) (25,339 (43,107) (12,221 (30,690) (7,502) (7,502) (1,503) (1,	Mine mortitle pe de September 2: 2019  Total 2019  4559,740  4559,740  4,019  469,172  367,409  4,019  469,172  367,402  267,601)  170,136  (60,069)  (41,049  (60,069)  (41,049  (77,1	2018 2018 2018 2018 2018 2018 2018 2018
Prevalum receivable ( Inclusive of FED / Sales Tax, rederal Insurance See and Administrative surchange) sees: FED / sales tax sees: Federal Insurance See and Administrative surchange) sees: FED / sales tax sees: Federal Insurance See and Administrative surchange ( Insulative of Administrative surchange ) increased of the surchange ( Insulative of Administrative surchange ( Insulative surchange premium acustos) expension of the surface premium acustos of the surface ( Insulative of the surface ( Insulative of the surface) ( Ins	2019 201,399 28,390 28,390 1,377 174,140 166,340 6,465 119,231 (119,040) 1,142 1,142 1,142 1,142 1,142 1,142 1,142 1,142 1,144	290,099 29,169 1,913 199,028 190,844 7,248 1,136 228,510 (179,378) 49,234 30,749 79,983 (57,999) 35,547 (22,249) (30,852) (61,826) (9,189) (141,016)	2019 33,140 3,664 224 20,342 26,375 31,666 (19,349) 11,719 3,667 (2,469) 11,103 (2,469) 11,103 (2,469) (1,589) (1,589) (1,589) (1,589) (1,589) (1,589)	2018 55,330 5,973 1,539 47,427 45,678 1,748 53,267 (28,499) 20,449 (15,512) 10,089 (5,713) (7,141) (10,085) (14,42) (33,361)	2019  87,710 12,342 84,526 84,526 84,526 1,064 167,795 (20,960) (30,870) (10,803) (40,804) (40,849)	Rupees II 121,508   16,752   963 104,593 101,300   567 2,427 146,558   (2,164) 144,364   (7) 144,364   (7) 144,365   (80,564)   (18,945)   (52,507)   (3,965)   (144,972)	2019	39,375 391 36,984 36,990 54 53,837 (30,777) 23,090 4,786 (45,546) (45,546) (21,433) (21,433) (14,57) (14,67) (40,402)	2019  44,896 6,012 387  36,499  36,223 369 36,444 (11,387) 15,067 1,028 20,986 (11,091) 3,827 (7,364) (1,799) (17,774)	2918 49,555 6,304 42,42 42,537 42,140 66 69 59,157 (33,816) (25,339 (43,107) (12,221 (30,690) (7,502) (7,502) (1,503) (1,	Mine mortitle pe de September 2: 42 September	2018 2018 2018 2018 2018 2018 405,680 67,161 419,301 4
Premium receivable (Inclusive of FED / Bales T.c., redural Insurance fee and Administrative surcharge) seer. FED / Justes tax. seer. Federal Insurance fee aces. Federal Insurance fee across services premium insurance fee across written premium (Inclusive of Administrative surcharge) recordured insurance premium acauthorize insurance premium aces of the premium according to the premium accordin	2019 201,399 28,390 28,390 1,377 174,140 166,340 6,465 119,231 (119,040) 1,142 1,142 1,142 1,142 1,142 1,142 1,142 1,142 1,144	290,099 29,169 1,913 199,028 190,844 7,248 1,136 228,510 (179,378) 49,234 30,749 79,983 (57,999) 35,547 (22,249) (30,852) (61,826) (9,189) (141,016)	2019 33,140 3,664 224 20,342 26,375 31,666 (19,349) 11,719 3,667 (2,469) 11,103 (2,469) 11,103 (2,469) (1,589) (1,589) (1,589) (1,589) (1,589) (1,589)	2018 55,330 5,973 1,539 47,427 45,678 1,748 53,267 (28,499) 20,449 (15,512) 10,089 (5,713) (7,141) (10,085) (14,42) (33,361)	2019  87,710 12,342 84,526 84,526 84,526 1,064 167,795 (20,960) (30,870) (10,803) (40,804) (40,849)	Rupees II 121,508   16,752   963 104,593 101,300   567 2,427 146,558   (2,164) 144,364   (7) 144,364   (7) 144,365   (80,564)   (18,945)   (52,507)   (3,965)   (144,972)	2019	39,375 391 36,984 36,990 54 53,837 (30,777) 23,090 4,786 (45,546) (45,546) (21,433) (21,433) (14,57) (14,67) (40,402)	2019  44,896 6,012 387  36,499  36,223 369 36,444 (11,387) 15,067 1,028 20,986 (11,091) 3,827 (7,364) (1,799) (17,774)	2918 49,555 6,304 42,42 42,537 42,140 66 69 59,157 (33,816) (25,339 (43,107) (12,221 (30,690) (7,502) (7,502) (1,503) (1,	Mine mortitle pe de September 2: 2019  Total 2019  4688,740 477,466 4,019  4698,772 4,172 367,400 358,629 (217,549) 176,651 (20,669) (41,677) (41,687) (119,487) (120,617) (144,288) (21,703) (120,617) (144,288) (21,703) (120,617)	2018 2018 2018 2018 2018 2018 2018 2018
Prevalum receivable (Inclusive of FED / Sake Tax, rederal Insurance See and Administrative surcharge) asser FED / sakes tax.	2019 201,309 38,500 38,500 11,77 174,140 168,640 6,65 160,251 (198,660) 1,142 21,662 21,662 (2,750) (2,750) (7,750) (7,750) (7,750) (7,750) (7,750) (7,750) (7,750) (7,750) (7,750)	230,099 23,156 1,913 190,028 150,044 7,246 1,108 1228,510 (179,379) 49,234 30,749 79,983 (57,990) 35,517 (22,249) (3,852) (8,1826) (141,016) (61,033)	2019 33,140 3,804 294 293,42 28,376 687 31,986 (19,349) 11,719 3,509 (2,409) 1,103 (1,539) (1,539) (1,539) (1,739) (1,739)	2018 55,330 5,973 1,539 47,427 45,678 1,748 53,267 (28,499) 20,449 (15,512) 10,089 (5,713) (7,141) (10,085) (14,42) (33,361)	2019  87,710 12,342 84,526 84,526 84,526 1,064 167,795 (20,960) (30,870) (10,803) (40,804) (40,849)	Rupees II 121,508   16,752   963 104,593 101,300   567 2,427 146,558   (2,164) 144,364   (7) 144,364   (7) 144,365   (80,564)   (18,945)   (52,507)   (3,965)   (144,972)	2019	39,375 391 36,984 36,990 54 53,837 (30,777) 23,090 4,786 (45,546) (45,546) (21,433) (21,433) (14,57) (14,67) (40,402)	2019  44,896 6,012 387  36,499  36,223 369 36,444 (11,387) 15,067 1,028 20,986 (11,091) 3,827 (7,364) (1,799) (17,774)	2918 49,555 6,304 42,42 42,537 42,140 66 69 59,157 (33,816) (25,339 (43,107) (12,221 (30,690) (7,502) (7,502) (1,503) (1,	Mine mortitle pec 8 September 2: 42 September	2018 2018 2018 2018 2018 2018 2018 2018
Premium reservable (Inclusive of FED / Sales Tax, Federal Insurance See and Administrative surcharge) sees FED / Sales Tax, Federal Insurance See and Administrative surcharge) sees FED / sales tax sees Federal Insurance Federal Insurance Federal Insurance Federal Insurance Federal Insurance Premium Fauchside Insurance premium control Insurance premium control Insurance premium comments of the Insurance Premium Federal Insurance Federal Insu	2019 201,399 38,590 38,590 11,773 174,140 188,840 9,645 169,231 (198,690) 1,142 21,692 21,692 (2,390) (2,390) (193,5	230,099 23,156 1,913 199,028 150,844 7,248 1,108 228,610 (179,379) 49,234 30,749 79,983 (57,999) 35,547 (22,249) (9,189) (141,016) (61,033)	2019 33,140 3,604 29,342 29,342 29,342 21,376 987 31,066 (19,349) 11,719 3,509 (2,409) 1,103 (1,539) (1,739) (1,739) (1,722)	2018 55,339 6,973 1,939 1,939 17,427 45,678 1,748 52,267 (28,469) 29,440 4,841 31,465 (15,512) 10,089 (5,713) (1,485) (1,486) (1,486)	2019  87,710 12,342 84,528 84,528 82,361 307 1,068 89,529 (1,889) (1,899) (10,893) (10,694) (	Rupees II 121,508   16,752   963 104,593 101,300   567 2,427 146,558   (2,164) 144,364   (7) 144,364   (7) 144,365   (80,564)   (18,945)   (52,507)   (3,965)   (144,972)	2019 22,594 11 818 81,766 81,602 79 64,838 (24,182) 40,476 4,671 (30,044) (18,876 (17,188) (19,777) (19,286) (19,777)	39,275 391 38,984 38,930 54 53,837 (30,777) 22,060 4,766 (45,546) 27,626 (45,546) (1,437) (1,437) (1,437) (48,402) (21,574)	2019 44,809 6,012 30,409 36,409 36,223 - 360 36,444 (11,307) 15,667 3,827 (7,264) (3,769) (1,779) (27,774) (6,788)	2018  49,565 6,304 42,537  42,140 66,666 500,157 50,157 25,339 6,33,16) 25,339 (33,76) 12,221 (30,690) (7,903) (1,501) (61,613) (31,034)	Mine mortitle pe- 8 September 2: 2019 Total 2019 Total 2019 455,740 4,019 465,772 367,469 4,019 386,229 (215,601) 170,130 180,229 (215,601) 170,130 180,420 (25,045) (60,069) 180,420 (25,045) (60,069) 180,420 (25,045) (15,047) (15,699) (15,699)	2018 2018 2018 2018 2018 2018 2018 2018
Prevalum receivable (Inclusive of FED / Sake Tax, rederal Insurance See and Administrative surcharge) asser FED / sakes tax.	2019 201,399 38,590 38,590 11,773 174,140 188,840 9,645 169,231 (198,690) 1,142 21,692 21,692 (2,390) (2,390) (193,5	230,099 23,156 1,913 199,028 150,844 7,248 1,108 228,610 (179,379) 49,234 30,749 79,983 (57,999) 35,547 (22,249) (9,189) (141,016) (61,033)	2019 33,140 3,804 294 293,42 28,376 687 31,986 (19,349) 11,719 3,509 (2,409) 1,103 (1,539) (1,539) (1,539) (1,739) (1,739)	2018 55,339 6,973 1,939 1,939 17,427 45,678 1,748 52,267 (28,469) 29,440 4,841 31,465 (15,512) 10,089 (5,713) (1,485) (1,486) (1,486)	2019  87,710 12,342 84,526 84,526 84,526 1,064 167,795 (20,960) (30,870) (10,803) (40,804) (40,849)	Rupees II 21,509 16,782 950 104,593 101,509 667 2,427 146,518 (2,144) 144,564 (7) 144,564 (80,831) (25) (60,564) (18,465) (62,507) (3,966) (144,572) (615)	2019  #Z,594 11 #11 #11 #11 #11 #11 #11 #11 #11 #11	39,275 391 38,984 38,930 54 53,837 (30,777) 22,060 4,766 (45,546) 27,626 (45,546) (1,437) (1,437) (1,437) (48,402) (21,574)	2019  44,896 6,012 387  36,499  36,223 369 36,444 (11,387) 15,067 1,028 20,986 (11,091) 3,827 (7,364) (1,799) (17,774)	2018  49,565 6,304 42,537  42,140 66,666 500,157 50,157 25,339 6,33,16) 25,339 (33,76) 12,221 (30,690) (7,903) (1,501) (61,613) (31,034)	Mine mortitle pec 8 September 2: 42 September	2018 2018 2018 2018 2018 2018 2018 2018
Prevalum receivable ( Inclusive of FED / Bales Tax, Federal Insurance tea and Administrative surcharge) Leser. FED / Sales bx. Federal Insurance tea and Administrative surcharge) Leser. Federal Insurance tea Gress written Prevalum ( Inclusive of Administrative surcharge) Leser Federal Insurance premium Fauchstein Insurance premium acessed to insurance premium coded to insurance premium coded to insurance premium codes to insurance premium codes to insurance premium codes to insurance premium codes to insurance premium companies to insurance premium codes to insurance premium codes to insurance codes and expenses Underwriting result fact Insurance codes and expenses Underwriting result fact Insurance Codes and Codes Code	2019 201,399 28,390 28,390 1,177 174,140 166,340 6,465 885 199,251 (198,040) 1,142 1	230,099 23,158 1,913 199,028 1,913 199,028 110,028 110,028 1228,510 (179,379) 49,234 30,749 79,983 (57,999) 33,547 (22,249) (30,552) (61,029) (741,019) (61,033)	2019  33,140 3,664 29,342 29,342 29,342 31,666 (19,349) 11,719 3,869 (19,349) 11,750 (2,469) 1,163 (3,369) (17,753) (4,722)	2018  55,339 6,973 1,939 47,427 45,678 1,749 20,646 4,617 31,465 (15,612) (10,065) (10,442) (10,442) (10,916) 4,917 (10,916)	2019  57,710 12,342 84,226 84,226 84,226 1,966 10,667 1,966 10,687 1,966 10,687 1,966 10,687	Rupees II 121,600 162,782 950 104,801 101,800 667 2,427 146,518 (21,64) (7) 144,864 (7) 144,864 (80,831) (80,554) (18,445) (62,507) (3,906) (144,67) (615)	2019 EZ,594 ET 11	39,375 391 38,984 38,980 54 53,887 (20,777) 23,080 4,788 (21,433) (21,433) (11,457) (49,402) (21,674)	2019 44,899 6,012 387 20,499 36,223 369 19,087 1,922 20,988 (11,387) (15,491) (17,784) (17,784) (6,788)	2918  49,565 6,304 42,637  42,140 66 606 59,157 (33,816) 25,339 (43,107) (12,221) (30,690) (7,526) (61,613) (31,034)	Mine mortitle pe de September 2 de S	700 entided 2016 2018 2018 405,090 0 10 10 10 10 10 10 10 10 10 10 10 10
Premium reservoids (Inclusive of PED I Sales Tex. Federal Insurance fee and Administrative surcharge) Lese: ED I sales to see and Administrative surcharge) Lese: Folials to the see and Administrative surcharge) Lese: Folials to the see and see an	2019 201,399 38,290 38,290 38,290 11,77 174,140 188,840 9,645 169,231 (198,040) 1,142 21,062 21,062 (2,360) (1,320) (1	230,099 23,156 1,913 199,028 150,844 7,248 1,108 1228,510 (179,379) 49,234 30,749 79,983 (57,999) 35,547 (22,249) (91,930) (141,016) (61,033)	2019 33,140 3,604 29,342 29,342 29,342 21,376 987 31,066 (19,349) 11,719 3,509 (2,409) 1,103 (1,539) (1,733) (19,429) (4,722)	2018  55,339  55,339  5,573  1,939  47,427  45,678  1,748  53,287 (28,469) 29,449 41,141 (11,049) (15,713) (10,496) (1,496) (1,496) (1,496) (1,496)	2019  67,710 12,342 84,528 84,528 82,361 307 1,068 89,529 (1,889) (1,899) (10,803) (10,803) (10,803) (10,804) (10,803) (10,804) (10,803) (10,804) (10,803)	Rupees II 121,698 161,782 161,782 104,893 101,	2019   1	39,275 391 38,984 38,930 54 53,837 (30,777) 22,060 4,768 (45,546) 27,626 (45,546) (1,437) (1,437) (1,437) (48,402) (21,574)	2019 44,809 6,012 30,72 30,499 36,223 - 360 26,444 (11,397) 15,667 3,827 (7,264) (3,769) (1,779) (27,774) (6,788)	2018  49,555 6,304  42,537  42,140 656 506 50,157 63,716) 25,339 6,34,107 (30,690) (7,502) (12,221 (21,200) (1,501) (61,613) (31,034)	Mine mortitle pe- 8 September 2: 2019 Total 2019 Total 2019 455,740 47,749 4,019 455,740 377,749 4,019 377,749 4,019 377,740 3	700 entided 2016 2016 2016 2016 405,090 405,090 405,090 433,166 433,166 433,166 433,166 433,166 433,166 433,166 433,166 44,090 4
Prevalum receivable (Inclusive of FED / Bakes Tax, Federal Insurance tea and Administrative surcharge) Leser. FED / Bakes to Administrative surcharge) Leser. Federal Insurance fee Gross written Prevalum (Inclusive of Administrative surcharge) Leser Federal Insurance fee Gross direct premium Facultative Insurance premium coded to neutronsprentiam Commission Income leser Insurance premium coded to neutronsprentiam Commission Income leser Insurance premium coded to neutronsprentiam Commission Income leser Insurance premium codes in commission Income leser Insurance Codes and Insurance premium Commission Income leser Insurance Codes and Insurance Commission Income leser Insurance Codes and Insulative Codes Section 100 to 100	2019 201,398 28,390 28,390 1,177 174,140 166,340 6,465 885 (19,231 (19,040) 1,142 1,	230,099 23,158 1,913 199,028 1,913 199,028 110,028 110,028 1228,510 (179,379) 49,234 30,749 79,983 (57,999) 33,547 (22,249) (30,552) (61,029) (741,019) (61,033)	2019  33,140 3,664 29,342 29,342 29,342 31,666 (19,349) 11,719 3,869 (19,349) 11,750 (2,469) 1,163 (3,369) (17,753) (4,722)	2018  55,339 6,973 1,939 47,427 45,678 1,749 20,646 4,617 31,465 (15,612) (10,065) (10,442) (10,442) (10,916) 4,917 (10,916)	2019  57,710 12,342 84,226 84,226 84,226 1,966 10,667 1,966 10,687 1,966 10,687 1,966 10,687	Rupees II 121,600 162,782 950 104,801 101,800 667 2,427 146,518 (21,64) (7) 144,864 (7) 144,864 (80,831) (80,554) (18,445) (62,507) (3,965) (144,67) (615)	2019 EZ,594 FT	39,375 391 38,984 38,980 54 53,887 (20,777) 23,080 4,788 (21,433) (21,433) (11,457) (49,402) (21,674)	2019 44,899 6,012 387 20,499 36,223 369 19,087 1,922 20,988 (11,387) (15,491) (17,784) (17,784) (6,788)	2918  49,565 6,304 42,637  42,140 66 606 59,157 (33,816) 25,339 (43,107) (12,221) (30,690) (7,526) (61,613) (31,034)	Mine mortitle pe de September 2 de S	700 entided 2016 2018 2018 2018 405,090000000000000000000000000000000000
Premium receivable (inclusive of FED I Sales Tex, Federal Insurance fea and Administrative surcharge) Lees: Federal Insurance fea and Lees: Texture fee Lees	2019 201,398 28,390 28,390 1,177 174,140 166,340 6,465 885 (19,231 (19,040) 1,142 1,	230,099 23,158 1,913 199,028 1,913 199,028 110,028 110,028 1228,510 (179,379) 49,234 30,749 79,983 (57,999) 33,547 (22,249) (30,552) (61,029) (741,019) (61,033)	2019  33,140 3,664 29,342 29,342 29,342 31,666 (19,349) 11,719 3,869 (19,349) 11,750 (2,469) 1,163 (3,369) (17,753) (4,722)	2018  55,339 6,973 1,939 47,427 45,678 1,749 20,646 4,617 31,465 (15,612) (10,065) (10,442) (10,442) (10,916) 4,917 (10,916)	2019  57,710 12,342 84,226 84,226 84,226 1,966 10,667 1,966 10,687 1,966 10,687 1,966 10,687	Rupees II 121,600 162,782 950 104,801 101,800 667 2,427 146,518 (21,64) (7) 144,864 (7) 144,864 (80,831) (80,554) (18,445) (62,507) (3,965) (144,67) (615)	2019 EZ,594 FT	39,375 391 38,984 38,980 54 53,887 (20,777) 23,080 4,788 (21,433) (21,433) (11,457) (49,402) (21,674)	2019 44,899 6,012 387 20,499 36,223 369 19,087 1,922 20,988 (11,387) (15,491) (17,784) (17,784) (6,788)	2918  49,565 6,304 42,637  42,140 66 606 59,157 (33,816) 25,339 (43,107) (12,221) (30,690) (7,526) (61,613) (31,034)	Mine mortitle pe de September 2 de S	701 entitled 2016 2016 2016 2016 2016 2016 2016 2016

FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2019

#### 29. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

IFRS 13 defines fair value as an exit price. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly observable
- Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Following are the assets which are either measured at fair value or for which fair value is only disclosed and is different from their carrying value:

30 September 2019

	Fair \	/alue Measurem	ent
	Level 1	Level 2	Level 3
Available for sale investments (measured at fair value)		Rupees In '000 -	
Equity securities	481,484	-	114,983
Mutual fund units	-	40,905	-
Investment properties			268,348
	481,484	40,905	383,331
		December 2018 alue Measurem	
	Fair \	/alue Measurem	ent
	Level 1	Level 2	Level 3
Available for sale investments (measured at fair value)		Rupees In '000 -	
Equity securities	653,330	-	114,983
Mutual fund units	-	38,307	-
Investment properties		-	266,586
	653,330	38.307	381,569

#### 30. DATE OF AUTHORISATION FOR ISSUE

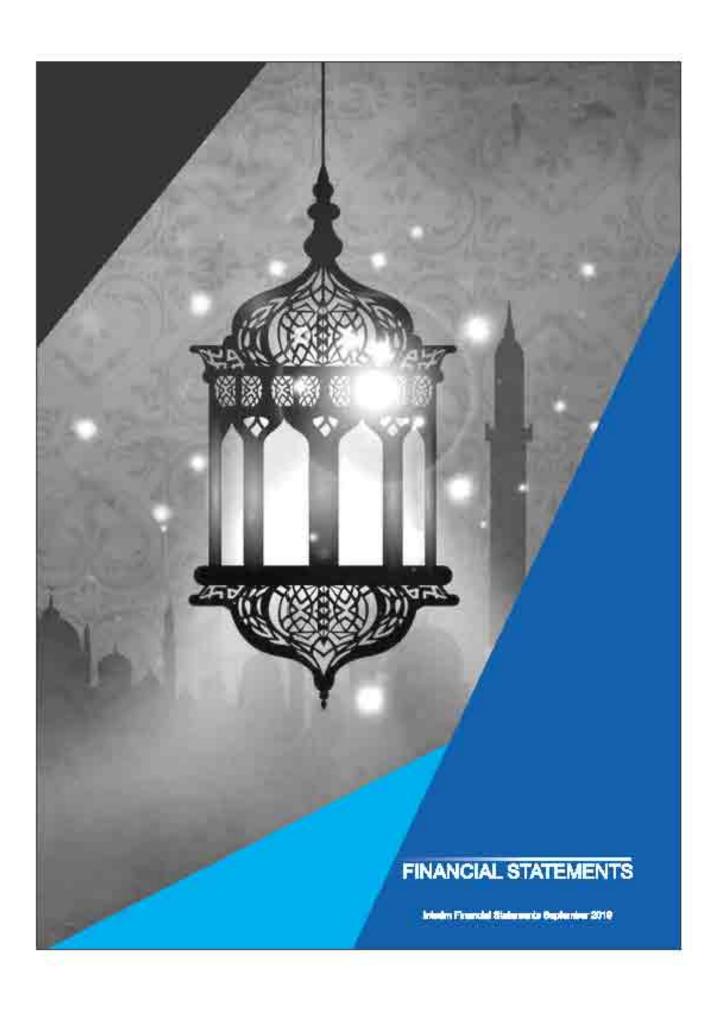
These condensed interim financial statements were authorized for issue on \_\_\_\_\_\_by the Board of directors of the Company.

#### 31. GENERAL

- 31.1 There is no individual class of business within the category of 'miscellaneous', where the gross premium of the class of business is 10% or more of the gross premium revenue of the company.
- 31.2 The comparative information has been reclassified, rearranged or additionally restated in these financial statements, wherever necessary, to facilitate comparative and to confirm with changes in presentation in the current year. However there were no material reclassification / restatements to report.
- 31.2 As a result of adoption of Insurance Rules, 2017 and Insurance Regulations, 2017, corresponding figures have been rearranged and reclassified wherever necessary, for purposes of comparison. There were no material reclassification to report except as follows:

			KS III OOO
Nature	Transfer to	Transfer from	30-Sep-19
Premium due but unpaid	Insurance / reinsurance payable	Insurance / reinsurance receivable	178,013
Reinsurance receivable	Insurance / reinsurance payable	Insurance / reinsurance payable	241,868
Co insurance payable	Insurance / reinsurance receivable	Insurance / reinsurance receivable	419,881

Pre	emier Insuranc	e Limited				24
	Director		Director		Chief Financial Officer	
		Chief Executive Officer		Chairman		
31.3	31.3 All amounts have been rounded to the nearest thousand Rupees.					



## Condensed Interim Statement of Financial Position

AS AT 30 SEPTEMBER 2019

		Unaudited 30 September 2019			Audited 31 December 2018		
		Operator's Fund	Participants' Takaful Fund	Aggregate	Operator's Fund	Participants' Takaful Fund	Aggregate
	Note				In '000		
Assets							
Property and equipment	7	-		-	1,040	-	1,040
Intangible assets	8	_		_	847	_	847
Investments in mutual funds and term deposits	9	_	59,450	59.450	39.465	10,242	49,707
Loans and other receivables	10	19,238	59,740	78,978	19,100	4,407	23,507
Takaful / retakaful receivables	11	-	78,605	78,605	-	90.833	90,833
Retakaful recoveries against outstanding claims	16	_	5,186	5,186	_	5,114	5,114
Qard-e-hasna contributed to PTF		83,020		83,020	36,020	•,	36,020
Salvage recoveries accrued		00,020	544	544	00,020	1,043	1 043
Deferred wakala expense	19		21,297	21,297	_	28,989	28,989
Deferred commission expense	20	5.127	1.,20.	5,127	7.742	20,000	7,742
Prepayments	12	798	4,448	5,246	539	3,435	3,974
Cash and bank	13	737	17,002	17,739	1,559	53,593	55,152
Cash and bank	13	737	17,002	17,735	1,559	33,383	33,132
Total Assets		108,920	246,272	355,192	106,312	197,656	303,968
Equity and Liabilities  Reserves Attributable to:							
Reserves Attributable to:							
Reserves Attributable to:  Operator's fund (OPF)	Ī						
Reserves Attributable to:  Operator's fund (OPF) Statutory fund		50,000	- 1	50,000	50,000	- 1	50,000
Reserves Attributable to:  Operator's fund (OPF) Statutory fund Revaluation reserves		-	- -	-	(2,458)	: :	(2,458)
Reserves Attributable to:  Operator's fund (OPF) Statutory fund		(59,039)		- (59,039)	(2,458) (43,138)	- - -	(2,458) (43,138)
Reserves Attributable to:  Operator's fund (OPF) Statutory fund Revaluation reserves		-		-	(2,458)		(2,458)
Reserves Attributable to:  Operator's fund (OPF) Statutory fund Revaluation reserves Accumulated deficit		(59,039)		- (59,039)	(2,458) (43,138)		(2,458) (43,138)
Reserves Attributable to:  Operator's fund (OPF) Statutory fund Revaluation reserves Accumulated deficit  Waqf / participants' takaful fund (PTF)		(59,039) (9,039)	-	(59,039) (9,039)	(2,458) (43,138) 4,406	-	(2,458) (43,138) 4,406
Reserves Attributable to:  Operator's fund (OPF) Statutory fund Revaluation reserves Accumulated deficit  Waqf / participants' takaful fund (PTF) Ceded money		(59,039) (9,039)	500	(59,039) (9,039)	(2,458) (43,138) 4,406	500	(2,458) (43,138) 4,406 500 36,020
Reserves Attributable to:  Operator's fund (OPF) Statutory fund Revaluation reserves Accumulated deficit  Waqf / participants' takaful fund (PTF) Ceded money Qard-e-hasna contributed by OPF		(59,039) (9,039)	500 83,020 (1,260) (20,902)	59,039) (9,039) 500 83,020 (1,260) (20,902)	(2,458) (43,138) 4,406	500 36,020 (468) (24,545)	(2,458) (43,138) 4,406 500 36,020 (468) (24,545)
Reserves Attributable to:  Operator's fund (OPF) Statutory fund Revaluation reserves Accumulated deficit  Waqf / participants' takaful fund (PTF) Ceded money Qard-e-hasna contributed by OPF Revaluation reserves Accumulated deficit		(59,039) (9,039)	500 83,020 (1,260)	(59,039) (9,039) 500 83,020 (1,260)	(2,458) (43,138) 4,406	500 36,020 (468)	(2,458) (43,138) 4,406
Reserves Attributable to:  Operator's fund (OPF) Statutory fund Revaluation reserves Accumulated deficit  Waqf / participants' takaful fund (PTF) Ceded money Qard-e-hasna contributed by OPF Revaluation reserves Accumulated deficit  Liabilities		(59,039) (9,039)	500 83,020 (1,260) (20,902)	59,039) (9,039) 500 83,020 (1,260) (20,902)	(2,458) (43,138) 4,406	500 36,020 (468) (24,545)	(2,458) (43,138) 4,406 500 36,020 (468) (24,545)
Reserves Attributable to:  Operator's fund (OPF) Statutory fund Revaluation reserves Accumulated deficit  Waqf / participants' takaful fund (PTF) Ceded money Qard-e-hasna contributed by OPF Revaluation reserves Accumulated deficit  Llabilities Underwriting provisions	16	(59,039) (9,039)	500 83,020 (1,260) (20,902) 61,358	(59,039) (9,039) 500 83,020 (1,260) (20,902) 61,358	(2,458) (43,138) 4,406	500 36,020 (468) (24,545) 11,507	(2,458) (43,138) 4,406 500 36,020 (468) (24,545) 11,507
Reserves Attributable to:  Operator's fund (OPF) Statutory fund Revaluation reserves Accumulated deficit  Waqf / participants' takaful fund (PTF) Ceded money Qard-e-hasna contributed by OPF Revaluation reserves Accumulated deficit  Liabilities Underwriting provisions Outstanding claims including IBNR	16	(59,039) (9,039)	500 83,020 (1,260) (20,902) 61,358	(59,039) (9,039) (9,039) 500 83,020 (1,260) (20,902) 61,358	(2,458) (43,138) 4,406	500 36,020 (468) (24,545) 11,507	(2,458) (43,138) 4,406 500 36,020 (468) (24,545) 11,507
Reserves Attributable to:  Operator's fund (OPF) Statutory fund Revaluation reserves Accumulated deficit  Waqf / participants' takaful fund (PTF) Ceded money Qard-e-hasna contributed by OPF Revaluation reserves Accumulated deficit  Liabilities Underwriting provisions Outstanding claims including IBNR Unearned contribution reserve	15	(59,039) (9,039)	500 83,020 (1,260) (20,902) 61,358	(59,039) (9,039) (9,039) 500 83,020 (1,260) (20,902) 61,358	(2,458) (43,138) 4,406	500 36,020 (468) (24,545) 11,507 49,676 82,824	(2,458) (43,138) 4,406 500 36,020 (468) (24,545) 11,507 49,676 82,824
Reserves Attributable to:  Operator's fund (OPF) Statutory fund Revaluation reserves Accumulated deficit  Waqf / participants' takaful fund (PTF) Ceded money Qard-e-hasna contributed by OPF Revaluation reserves Accumulated deficit  Llabilities Underwriting provisions Outstanding claims including IBNR Uneamed contribution reserve Uneamed retakaful rebate	15 18	(59,039) (9,039) 	500 83,020 (1,260) (20,902) 61,358	(59,039) (9,039) (9,039) 500 83,020 (1,260) (20,902) 61,358	(2,458) (43,138) 4,406	500 36,020 (468) (24,545) 11,507	(2,458) (43,138) 4,406 500 36,020 (468) (24,545) 11,507 49,676 82,824 674
Reserves Attributable to:  Operator's fund (OPF) Statutory fund Revaluation reserves Accumulated deficit  Waqf / participants' takaful fund (PTF) Ceded money Qard-e-hasna contributed by OPF Revaluation reserves Accumulated deficit  Liabilities Underwriting provisions Outstanding claims including IBNR Uneamed contribution reserve Uneamed retakaful rebatle Uneamed wakala fees	15	(59,039) (9,039)	500 83,020 (1,260) (20,902) 61,358 57,702 60,848 809	(59,039) (9,039) (9,039) 500 83,020 (1,260) (20,902) 61,358 57,702 60,848 809 21,297	(2,458) (43,138) 4,406	- 500 36,020 (468) (24,545) 11,507 49,676 82,824 674	(2,458) (43,138) 4,406 500 36,020 (468) (24,545) 11,507 49,676 82,824 674 28,989
Reserves Attributable to:  Operator's fund (OPF) Statutory fund Revaluation reserves Accumulated deficit  Waqf / participants' takaful fund (PTF) Ceded money Qard-e-hasna contributed by OPF Revaluation reserves Accumulated deficit  Liabilities Underwriting provisions Outstanding claims including IBNR Unearned contribution reserve Unearned relakaful rebate Unearned wakala fees Takaful / retakaful payables	15 18 19	(59,039) (9,039) - - - - - - - - - - - - - - - - - - -	500 83,020 (1,260) (20,902) 61,358 57,702 60,848 809 - 41,697	(59,039) (9,039) (9,039) 500 83,020 (1,260) (20,902) 61,358 57,702 60,848 809 21,297 41,697	(2,458) (43,138) 4,406	- 500 36,020 (468) (24,545) 11,507 49,676 82,824 674 - 34,108	(2,458) (43,138) 4,406 500 36,020 (468) (24,545) 11,507 49,676 82,824 674 28,989 34,108
Reserves Attributable to:  Operator's fund (OPF) Statutory fund Revaluation reserves Accumulated deficit  Waqf / participants' takaful fund (PTF) Ceded money Qard-e-hasna contributed by OPF Revaluation reserves Accumulated deficit  Liabilities Underwriting provisions Outstanding claims including IBNR Uneamed contribution reserve Uneamed retakaful rebatle Uneamed wakala fees	15 18	(59,039) (9,039) 	500 83,020 (1,260) (20,902) 61,358 57,702 60,848 809	(59,039) (9,039) (9,039) 500 83,020 (1,260) (20,902) 61,358 57,702 60,848 809 21,297	(2,458) (43,138) 4,406	- 500 36,020 (468) (24,545) 11,507 49,676 82,824 674	(2,458) (43,138) 4,406 500 36,020 (468) (24,545) 11,507 49,676 82,824 674 28,989
Reserves Attributable to:  Operator's fund (OPF) Statutory fund Revaluation reserves Accumulated deficit  Waqf / participants' takaful fund (PTF) Ceded money Qard-e-hasna contributed by OPF Revaluation reserves Accumulated deficit  Liabilities Underwriting provisions Outstanding claims including IBNR Unearned contribution reserve Unearned relakaful rebate Unearned wakala fees Takaful / retakaful payables	15 18 19	(59,039) (9,039) - - - - - - - - - - - - - - - - - - -	500 83,020 (1,260) (20,902) 61,358 57,702 60,848 809 - 41,697 23,858	(59,039) (9,039) (9,039) 500 83,020 (1,260) (20,902) 61,358 57,702 60,848 809 21,297 41,697 120,520	(2,458) (43,138) 4,406 - - - - - - - 28,989 - 72,917	500 36,020 (468) (24,545) 11,507 49,676 82,824 674 - 34,108 18,867	(2,458) (43,138) 4,406 500 36,020 (468) (24,545) 11,507 49,676 82,824 674 28,989 34,108 91,784

The annexed notes from 1 to 28 form an integral part of these condensed interim financial statements.

Chairman Chief Executive Officer Director Director Chief Financial Officer

# Condensed Interim Statement of Comprehensive Income (unaudited)

FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2019

Particioants' Takaful Fund			Aggre Quarter		Aggro Nine months	
Not takaful contribution   15		Note	•	2018	2019	
Net takaful claims	Participants' Takaful Fund	Note		Kupees	III 000	
Direct expenses	Net takaful contribution	15	33,460	36,255	101,022	105,927
Re-takaful rebate   18	Net takaful claims	16	(18,913)	(23,388)	(58,048)	(64,534)
Makala expense	Direct expenses	17	(2,233)	(1,704)	(6,109)	(4,794)
	Re-takaful rebate	18	373	759	1,216	2,421
Marewriting result   144   1,810   81   (2,215   1,100   1,1	Wakala expense	19	(12,543)	(13,732)	(38,020)	(41,235)
Investment income   23   2,058   - 3,582                   -       -   -   -   -     -			(33,316)	(38,065)	(100,961)	(108,142)
Closs   surplus for the period   2,202   (1,810)   3,643   (2,215)	Underwriting result		144	(1,810)	61	(2,215)
Other Comprehensive Income:           Unrealized (loss) / gain on available for sale securities - net         (195)         -         (793)         413           Total other comprehensive (loss) / income for the period         2,007         (1,810)         2,850         (1,802)           Accumulated deficit         Balance at the beginning of the period         (19,276)         (21,554)         (24,545)         (23,109)           Loss for the period         2,202         (1,810)         3,643         (2,215)           Balance at the beginning of the period         2,202         (1,810)         3,643         (2,215)           Balance at the end of the period         2,202         (1,810)         3,643         (2,215)           Balance at the end of the period         (17,074)         (23,364)         (20,902)         (25,324)           Balance at the end of the period         19         12,543         13,732         38,020         41,235           Net commission expense         20         (3,442)         (2,853)         (10,115)         (8,966)           Management expenses         21         (4,345)         (661)         (37,064)         (30,293)           Investment loss         22         -         -         (4,652)         -	Investment income	23	2,058	-	3,582	-
Comparison   Com	(Loss) / surplus for the period		2,202	(1,810)	3,643	(2,215)
Total other comprehensive (loss) / income for the period         (195)         -         (793)         413           Total comprehensive (loss) / income for the period         2,007         (1,810)         2,850         (1,802)           Accumulated deficit         Balance at the beginning of the period         (19,276)         (21,554)         (24,545)         (23,109)           Loss for the period         2,202         (1,810)         3,643         (2,215)           Balance at the end of the period         (17,074)         (23,364)         (20,902)         (25,324)           Operator's Fund         Wakala fee         19         12,543         13,732         38,020         41,235           Net commission expense         20         (3,442)         (2,853)         (10,115)         (8,966)           Management expenses         21         (4,345)         (661)         (37,064)         (30,293)           Investment loss         22         -         -         (4,652)         -           Profit on bank accounts         29         607         148         1,634           Other expenses         125         314         (2,236)         (3,143)           Loss for the period         4,980         11,139         (15,899)	Other Comprehensive Income:					
Total comprehensive (loss) / income for the period         2,007         (1,810)         2,850         (1,802)           Accumulated deficit         8 Jance at the beginning of the period         (19,276)         (21,554)         (24,545)         (23,109)           Loss for the period         2,202         (1,810)         3,643         (2,215)           Balance at the end of the period         (17,074)         (23,384)         (20,902)         (25,324)           Operator's Fund           Wakala fee         19         12,543         13,732         38,020         41,235           Net commission expense         20         (3,442)         (2,653)         (10,115)         (8,966)           Management expenses         21         (4,345)         (661)         (37,064)         (30,293)           Investment loss         22         -         -         (4,652)         -           Profit on bank accounts         99         607         148         1,634           Other expenses         125         314         (2,236)         (3,143)           Loss for the period         4,980         11,139         (15,899)         467           Other Comprehensive income:           Unrealized gain on available for sal	Unrealized (loss) / gain on available for sale securities - ne	t	(195)	-	(793)	413
Accumulated deficit           Balance at the beginning of the period         (19,276)         (21,554)         (24,545)         (23,109)           Loss for the period         2,202         (1,810)         3,643         (2,215)           Balance at the end of the period         (17,074)         (23,364)         (20,902)         (25,324)           Operator's Fund           Wakala fee         19         12,543         13,732         38,020         41,235           Net commission expense         20         (3,442)         (2,853)         (10,115)         (8,966)           Management expenses         21         (4,345)         (661)         (37,064)         (30,293)           Investment loss         22         -         -         (4,652)         -           Profit on bank accounts         99         607         148         1,634           Other expenses         125         314         (2,236)         (3,143)           Loss for the period         4,980         11,139         (15,899)         467           Other Comprehensive Income           Unrealized gain on available for sale securities - net         -         -         2,456         101           Total other comprehensive lo	Total other comprehensive (loss) / income		(195)		(793)	413
Balance at the beginning of the period         (19,276)         (21,554)         (24,545)         (23,109)           Loss for the period         2,202         (1,810)         3,643         (2,215)           Balance at the end of the period         (17,074)         (23,364)         (20,902)         (25,324)           Degrator's Fund           Wakala fee         19         12,543         13,732         38,020         41,235           Net commission expense         20         (3,442)         (2,853)         (10,115)         (8,966)           Management expenses         21         (4,345)         (661)         (37,064)         (30,293)           Investment loss         22         -         -         (4,652)         -           Profit on bank accounts         99         607         148         1,634           Other expenses         125         314         (2,236)         (3,143)           Loss for the period         4,980         11,139         (15,899)         467           Other Comprehensive income         -         -         2,456         101           Total other comprehensive income         -         -         2,456         101           Total comprehensive income         - <td>Total comprehensive (loss) / income for the period</td> <td></td> <td>2,007</td> <td>(1,810)</td> <td>2,850</td> <td>(1,802)</td>	Total comprehensive (loss) / income for the period		2,007	(1,810)	2,850	(1,802)
Designation	Accumulated deficit					
Salance at the end of the period   (17,074)   (23,364)   (20,902)   (25,324)	Balance at the beginning of the period		(19,276)	(21,554)	(24,545)	(23,109)
Operator's Fund           Wakala fee         19         12,543         13,732         38,020         41,235           Net commission expense         20         (3,442)         (2,853)         (10,115)         (8,966)           Management expenses         21         (4,345)         (661)         (37,064)         (30,293)           Investment loss         22         -         -         (4,652)         -           Profit on bank accounts         99         607         148         1,634           Other expenses         125         314         (2,236)         (3,143)           Loss for the period         4,980         11,139         (15,899)         467           Other Comprehensive income:         -         -         -         2,456         101           Total other comprehensive income         -         -         -         2,456         101           Total comprehensive loss for the period         4,980         11,139         (13,443)         568           Accumulated deficit           Balance at the beginning of the period         (48,541)         (30,071)         (43,138)         (26,684)           Loss for the period         4,980         11,139         (15,899) <t< td=""><td>Loss for the period</td><td></td><td>2,202</td><td>(1,810)</td><td>3,643</td><td>(2,215)</td></t<>	Loss for the period		2,202	(1,810)	3,643	(2,215)
Wakala fee         19         12,543         13,732         38,020         41,235           Net commission expense         20         (3,442)         (2,853)         (10,115)         (8,966)           Management expenses         21         (4,345)         (661)         (37,064)         (30,293)           Investment loss         22         -         -         (4,652)         -           Profit on bank accounts         99         607         148         1,634           Other expenses         125         314         (2,236)         (3,143)           Loss for the period         4,980         11,139         (15,899)         467           Other Comprehensive income:         -         -         -         2,456         101           Total other comprehensive income         -         -         -         2,456         101           Total comprehensive loss for the period         4,980         11,139         (13,443)         568           Accumulated deficit         4,980         11,139         (13,433)         (26,684)           Loss for the period         4,980         11,139         (15,899)         467	Balance at the end of the period		(17,074)	(23,364)	(20,902)	(25,324)
Net commission expense   20   (3,442)   (2,853)   (10,115)   (8,966)   (10,115)   (8,966)   (10,115)   (10,1	Operator's Fund					
Management expenses       21       (4,345)       (661)       (37,064)       (30,293)         Investment loss       22       -       -       (4,652)       -         Profit on bank accounts       99       607       148       1,634         Other expenses       125       314       (2,236)       (3,143)         Loss for the period       4,980       11,139       (15,899)       467         Other Comprehensive income:         Unrealized gain on available for sale securities - net       -       -       -       2,456       101         Total other comprehensive income       -       -       2,456       101         Total comprehensive loss for the period       4,980       11,139       (13,443)       568         Accumulated deficit         Balance at the beginning of the period       (48,541)       (30,071)       (43,138)       (26,684)         Loss for the period       4,980       11,139       (15,899)       467	Wakala fee	19	12,543	13,732	38,020	41,235
Name	Net commission expense	20	(3,442)	(2,853)	(10,115)	(8,966)
Profit on bank accounts   99   607   148   1,634	Management expenses	21	(4,345)	(661)	(37,064)	(30,293)
Profit on bank accounts         99         607         148         1,634           Other expenses         125         314         (2,236)         (3,143)           Loss for the period         4,980         11,139         (15,899)         467           Other Comprehensive income:           Unrealized gain on available for sale securities - net         -         -         -         2,456         101           Total other comprehensive income         -         -         -         2,456         101           Total comprehensive loss for the period         4,980         11,139         (13,443)         568           Accumulated deficit           Balance at the beginning of the period         (48,541)         (30,071)         (43,138)         (26,684)           Loss for the period         4,980         11,139         (15,899)         467			4,756	10,218	(9,159)	1,976
Other expenses         125         314         (2,236)         (3,143)           Loss for the period         4,980         11,139         (15,899)         467           Other Comprehensive income:           Unrealized gain on available for sale securities - net         -         -         -         2,456         101           Total other comprehensive income         -         -         -         2,456         101           Total comprehensive loss for the period         4,980         11,139         (13,443)         568           Accumulated deficit           Balance at the beginning of the period         (48,541)         (30,071)         (43,138)         (26,684)           Loss for the period         4,980         11,139         (15,899)         467	Investment loss	22	-	-	(4,652)	-
Loss for the period         4,980         11,139         (15,899)         467           Other Comprehensive income:           Unrealized gain on available for sale securities - net         -         -         -         2,456         101           Total other comprehensive income         -         -         -         2,456         101           Total comprehensive loss for the period         4,980         11,139         (13,443)         568           Accumulated deficit           Balance at the beginning of the period         (48,541)         (30,071)         (43,138)         (26,684)           Loss for the period         4,980         11,139         (15,899)         467						-
Other Comprehensive income:         -         -         2,456         101           Unrealized gain on available for sale securities - net         -         -         -         2,456         101           Total other comprehensive income         -         -         -         2,456         101           Total comprehensive loss for the period         4,980         11,139         (13,443)         568           Accumulated deficit           Balance at the beginning of the period         (48,541)         (30,071)         (43,138)         (26,684)           Loss for the period         4,980         11,139         (15,899)         467	•					
Unrealized gain on available for sale securities - net         -         -         2,456         101           Total other comprehensive income         -         -         -         2,456         101           Total comprehensive loss for the period         4,980         11,139         (13,443)         568           Accumulated deficit           Balance at the beginning of the period         (48,541)         (30,071)         (43,138)         (26,684)           Loss for the period         4,980         11,139         (15,899)         467	Loss for the period		4,980	11,139	(15,899)	467
Total other comprehensive income         -         -         2,456         101           Total comprehensive loss for the period         4,980         11,139         (13,443)         568           Accumulated deficit           Balance at the beginning of the period         (48,541)         (30,071)         (43,138)         (26,684)           Loss for the period         4,980         11,139         (15,899)         467	Other Comprehensive income:					
Total comprehensive loss for the period         4,980         11,139         (13,443)         568           Accumulated deficit           Balance at the beginning of the period         (48,541)         (30,071)         (43,138)         (26,684)           Loss for the period         4,980         11,139         (15,899)         467	-			-		
Accumulated deficit       (48,541)       (30,071)       (43,138)       (26,684)         Loss for the period       4,980       11,139       (15,899)       467	Total other comprehensive income				2,456	101
Balance at the beginning of the period         (48,541)         (30,071)         (43,138)         (26,684)           Loss for the period         4,980         11,139         (15,899)         467	Total comprehensive loss for the period		4,980	11,139	(13,443)	568
Loss for the period 4,980 11,139 (15,899) 467	Accumulated deficit					
	Balance at the beginning of the period		(48,541)	(30,071)	(43,138)	(26,684)
Balance at the end of the period (43,561) (18,932) (59,037) (26,217)	Loss for the period		4,980	11,139	(15,899)	467
	Balance at the end of the period		(43,561)	(18,932)	(59,037)	(26,217)

The annexed notes from 1 to 28 form an integral part of these condensed interim financial statements.

Chairman Chief Executive Officer Director Director Chief Financial Officer

27 Premier Insurance Limited

# Condensed Interim Statement of Changes in Fund (unaudited)

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2019

			Operato	r's Fund	
		Statutory fund	Revaluation reserve - Available for sale investment	Accumulated deficit	Total
			Rupees	in '000	
Balance as at 01 January 2018		50,000	(542)	(26,684)	22,774
Profit for the period ended 30 September 2018		-	-	467	467
Other comprehensive income		-	101	-	101
Qard-e-Hasna contributed to PTF		-	-	-	-
Balance as at 30 September 2018		50,000	(441)	(26,217)	23,342
Balance as at 01 January 2019		50,000	(2,456)	(43,138)	4,406
Loss for the period ended 30 September 2019		-	-	(15,899)	(15,899)
Other comprehensive income for the period		-	2,456	-	2,456
Balance as at 30 September 2019		50,000		(59,037)	(9,037)
		Parti	cipants' Takaful F	und	
			Revaluation		
	Ceded Money	Qard-e-Hasna	reserve - Available for sale investment	Accumulated Deficit	Total
Balance as at 01 January 2018	500	22,610	-	(23,109)	1
Deficit for the period ended 30 September 2018	-	-	-	(2,215)	(2,215)
Other comprehensive income for the period	-	-	413	-	413
Qard-e-Hasna contributed by OPF	-	2,410	-	-	2,410
Balance as at 30 September 2018	500	25,020	413	(25,324)	609
Balance as at 01 January 2019	500	36,020	(468)	(24,545)	11,507
Surplus for the period ended 30 September 2019	-	-	-	3,643	3,643
Other comprehensive loss for the period	-	-	(793)	-	(793)
Qard-e-Hasna contributed by OPF	-	47,000	-	-	47,000
Balance as at 30 September 2019	500	83,020	(1,261)	(20,902)	61,357

The annexed notes from 1 to 28 form an integral part of these condensed interim financial statements.

Chairman	<b>Chief Executive Officer</b>	Director	Director	Chief Financial Officer

# Condensed Interim Statement of Cash Flows (unaudited)

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2019

				Nine months	period ended
		Operator's Fund	Participants' Takaful Fund	30 September 2019 Aggregate	30 September 2018 Aggregate
				Aggregate es in '000	Aggregate
Ope	erating Activities		•		
a)	Takaful activities				
	Contribution received	-	98,762	98,762	98,677
	Re-takaful contributions paid	-	(912)	(912)	(16,613)
	Claims paid	-	(51,146)	(51,146)	(63,249)
	Re-takaful and other recoveries	-	1,052	1,052	3,675
	(Commissions paid) / re-takaful rebate received	(10,316)	1,351	(8,965)	(6,491)
	Wakala fees received	29,999	-	29,999	33,488
	Wakala fees paid	-	(29,999)	(29,999)	(33,488)
	Net cash generated from underwriting activities	19,683	19,108	38,791	15,999
b)	Other operating activities				
	General and administration expenses paid	(37,413)	(6,109)	(43,522)	(38,140)
	Other operating payments	(259)	-	(259)	(435)
	Amounts due from other takaful / retakaful operators	-	(333)	(333)	-
	Deposits and other receivables	235	(56,568)	(56,333)	(1,021)
	Paid to Premier Insurance Limited	(16,565)	4,495	(14,070)	10,091
	Accrued salvage recovenes	499	-	499	(984)
	Other liabilities paid	42,385	1,766	44,171	(297)
	Qard-e-hasna contributions	(47,000)	47,000		
	Net cash (used in) / generated from other operating activities	(60,116)	(9,729)	(69,847)	(30,786)
Tot	al cash (used in) / generated from operating activities	(40,435)	9,379	(31,056)	(14,787)
Inve	estment Activities				
	Investment income received	-	3,838	3,838	1,722
	Additions to fixed assets	-	-	-	-
	Bank profit received	148	-	148	-
	Sale / (purchase) of investment	39,465	(49,808)	(10,343)	-
Tot	al cash generated / (used) in investing activities	39,613	(45,970)	(6,357)	1,722
FIN	ANCING ACTIVITIES				
	Contribution to the Operators' Fund	-	-	-	-
	Cede money				
Tot	al cash used in financing activities	-	-	-	-
Tot	al cash generated / (used in) from all activities	(822)	(36,591)	(37,413)	(13,065)
Cas	th and cash equivalents at beginning of the period	1,559	53,593	55,152	66,859
٥.,	th and cash equivalents at the end of the period	737	17,002	17,739	53.794

Chairman Chief Executive Officer Director Director Chief Financial Officer

# Condensed Interim Statement of Cash Flows (unaudited)

## FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2019

			Nine months	period ended
	Operator's Fund	Participants' Takaful Fund	30 September 2019 Aggregate	30 September 2018 Aggregate
		Rupe	es In '000	
Reconciliation to profit and loss account				
Operating cash flows	(40,435)	9,379	(31,056)	(14,787)
Depreclation	-	-	-	(362)
Investment income	(4,652)	3,582	(1,070)	1,634
Increase / (decrease) in assets other than cash	43,570	(85,207)	(41,638)	(8,398)
Increase in liabilities	32,618	28,889	61,507	20,164
Qard-e-hasna contributions	(47,000)	47,000	-	-
(Loss) / profit for the period	(15,899)	3,643	(12,257)	(1,749)
Attributed to  Operator's Fund  Participants' Takaful Fund	(15,899) -	- 3,643	(15,899) 3,643	467 (2,216)
	(15,899)	3,643	(12,256)	(1,749)
Definition of cash  Cash comprises cash in hand, stamps in hand, current and saving account	its and short-term	denosits having	maturity of less tha	an three months
Cash complises cash in hand, stamps in hand, current and saving account	to and short-term	deposite flavilig	maturity of 1935 the	ar thee months.
Cash for the purpose of the statement of cash flows consists of:				
Cash and other equivalents				
Current and saving accounts	20	-	20	1,514
Current and other accounts				
Current and savings accounts	717	17,002	17,719	52,280
Total cash and cash equivalents	737	17,002	17,739	53,794

The annexed notes from 1 to 28 form an integral part of these condensed interim financial statements.

Chairman Chief Executive Officer Director Director Chief Financial Officer

FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2019

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

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

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

#### 2. BASIS OF PRESENTATION

These financial statements have been prepared in line with the format issued by the SECP through Insurance Rules, 2017, and SECP Circular No. 25 of 2015 dated 09 July 2015.

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

#### 2.1 Statement of Compliance

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

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

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

2.1.2 In terms of the requirements of the Takaful Rules 2012, read with SECP Circular No. 25 of 2015 dated July 09, 2015, the assets, liabilities and profit and loss and other comprehensive income of the Operator's Fund have been presented as a single line item in the balance sheet and statement of comprehensive income of the Operator respectively.

#### 2.2 Basis of measurement

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

#### 2.3 Functional and Presentation Currency

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

#### 3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual audited financial statements for the year ended 31 December 2018 except as follows:

FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2019

#### 3.1 New / Revised Standards, Interpretations and Amendments

The Operator has adopted the following standards and amendment to IFRSs which became effective for the current period:

Standard or Interpretation

IFRS 2 - Share-based Payments – Classification and Measurement of Share-based Payments

Transactions (Amendments)

IFRS 16 - Leases

IAS 40 - Investment Property: Transfers of Investment Property (Amendments)

IFRIC 22 - Foreign Currency Transactions and Advance Consideration

The adoption of the above standards and amendments in the accounting standards did not have any material effect on the accounting policies / interim financial statements of the Operator.

#### 4. ESTIMATES AND JUDGEMENTS

The preparation of these condensed interim financial statements are in conformity with approved accounting standards which requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these condensed interim financial statements, the significant judgments made by management in applying the Operator's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended December 31, 2018 except in cases enumerated above.

#### 5. FINANCIAL AND INSURANCE RISK MANAGEMENT

The Operator'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, 2018.

#### 6. CONTRIBUTION DEFICIENCY RESERVE

No provision has been made as the unearned contribution reserve for each class of business as at June 30, 2019 is considered adequate to meet the expected liability after retakaful for claims and other expenses, expected to be incurred after the reporting date in respect of policies in force at the reporting date.

		Unaudited	Audited
7.	PROPERTY AND EQUIPMENT - OPF	30 September 2019 Rupees	31 December 2018 in '000
••	THOSE EXTENDED AND ENGINEERS - OTT		
	Opening balance - net book value	1,040	1,162
	Less: Depreciation charged during the period / year	-	(122)
	Less: Written of during the period / year	(1,040)	-
			1,040
8.	INTANGIBLE ASSETS - OPF		
	Opening balance - net book value	847	1,208
	Less: Amortization charged during the period / year	-	(361)
	Less: Written of during the period / year	(847)	-
			847

### FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2019

#### 9. INVESTMENTS IN MUTUAL FUND AND TERM DEPOSIT

			Unau	dited			Aud	ited	
			30 September 2019			31 December 2018			
OPF	Note	Cost - net of impairment	Impairment / provision for the period	Revaluation eurplus / (deficit)	Carrying value	Cost - net of Impairment	Impairment / Provision for the period	Revaluation surplus / (deficit)	Carrying value
					Rupee	s In '000			
Mutual fund units - AFS		-	-	-	· ·	41,921 41,921	-	(2,456) (2,456)	39,465 39,465
PTF Mutual fund units - AFS Term deposit receipt -		10,242	-	(1,392)	8,850	10,242	-	(600)	9,642
held to maturity	9.1	34,100	-	18,500	50,600	600	-	-	600
		44,342	-	15,108	59,450	10,842	-	(600)	10,242

#### 9.1 Investments in term deposits

The represents a term deposit with bank having profit at the average rate of 4.5% per annum (2018: 4.5%) having maturity till 30 June 2020.

				Unaudited			Audited		
			30 \$	30 September 2019			31 December 2018		
			OPF	PTF	Aggregate	OPF	PTF	Aggregate	
		Note			Rupees I	n '000			
10.	LOANS AND OTHER RECEIVABLES	3 -							
	Considered good								
	Mark-up receivable					256	-	256	
	Federal excise duty		96	3,784	3,880	30	3,373	3,403	
	Others	10.1	(1)	55,958	55,955	-	1,034	1,034	
	Wakala fee receivable		19,143	-	19,143	18,814	-	18,814	
		,	19,238	59,740	78,978	19,100	4,407	23,507	
10.1	This includes interfund receivable from	n OPF amounting to	Rs.45.126 million (2	2018: Nil).					
11.	TAKAFUL / RETAKAFUL RECEIVA	BLES - Unsecured	and considered go	od					
	Contribution due but unpaid		-	28,458	28,458	-	41,019	41,019	
	Amounts due from other takaful /								
	retakaful operators		-	50,147	50,147	-	49,814	49,814	
			-	78,605	78,605	-	90,833	90,833	

<sup>11.1</sup> This amount includes receivables from related parties Rs. 5.6 million (2017: 1.8 million)

#### 11. RETIREMENT BENEFIT OBLIGATIONS

The Operator operates an approved contributory provident fund for all its permanent employees. Contributions are made by both the Operator and its employees to the fund at the rate decided upon of the basic salary. Contribution made by the Operator is recognized as expense.

#### 12. PREPAYMENTS

Prepaid retakaful contribution ceded	-	4,448	4,448	-	3,435	3,435
Other prepaid expense	798	-	796	539	-	539
	798	4,448	5,246	539	3,435	3,974

## FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2019

				Unaudited September 2019	)	31	Audited December 2018	ı
		•	OPF	PTF	Aggregate	OPF	PTF	Aggregate
		Note			Rupees II	1 '000		
13.	CASH AND BANK							
	Cash and caah equivalent							
	Policy, revenue stamps and bond papers		20	-	20	-	-	-
	Cash at bank							
	Current account		15	1,710	1,725	15	977	992
	Savings account	13.1	702	15,292	15,994	1,544	52,616	54,160
			737	17,002	17,739	1,559	53,593	55,152
13.1 14.	Rate of return on PLS savings account hel	d with Islamic ba	anks ranges from 6.	56% to 10.27%	per annum (2018: ;	2.38% to 3.71%).		
	Wakala fee payable		_	19.143	19,143			
	• •		-					10 014
			42 744			E9 E21	18,814	18,81 <b>4</b>
	Payable to Premier Insurance Limited		42,714	2,875	45,589	58,531	-	58,531
	Federal insurance fee		•	2,875 11	45,589 11	-	- 4	58,531 4
	Federal insurance fee Sales tax on services		-	2,875 11 933	45,589 11 933	-	<b>4</b> 49	58,531 4 49
	Federal insurance fee Sales tax on services Commission payable		- - 9,128	2,875 11	45,589 11 933 9,128	- - 11,944	- 4	58,531 4 49 11,944
	Federal insurance fee Sales tax on services	14.1	-	2,875 11 933	45,589 11 933	-	- 4 49 -	58,531 4 49

14.1 This includes interfund payable by OPF amounting to Rs.45.126 million (2018: Nii).

		Unau Quarter		Unaudited Nine months period ended		
		30 September 2019	30 September 2018	30 September 2019 in '000	30 September 2018	
15.	NET TAKAFUL CONTRIBUTION		———- Киресс	· III 000		
	Written gross contribution	33,349	38,438	86,534	95,743	
	Add: Uneamed contribution reserve opening	63,277	66,969	82,824	88,245	
	Less: Unearned contribution reserve closing	(60,848)	(66,175)	(60,848)	(66,175)	
	Contribution earned	35,778	39,232	108,510	117,813	
	Less:					
	Retakaful contribution ceded	5,262	3,393	8,501	8,665	
	Add: Prepaid retakaful contribution opening	1,504	3,140	3,435	6,777	
	Less: Prepaid retakaful contribution closing	(4,448)	(3,556)	(4,448)	(3,556)	
	Retakaful expense	2,318	2,977	7,488	11,886	
	Net contribution	33,460	36,255	101,022	105,927	
16.	NET CLAIMS EXPENSE					
	Claims paid	17,220	17,747	51,146	63,249	
	Less: Outstanding claims including IBNR opening	(54,951)	(50,860)	(49,876)	(52,949)	
	Add: Outstanding claims including IBNR closing	57,702	58,207	57,702	58,207	
	Claims expense	19,971	25,094	59,172	68,507	
	Less:					
	Retakaful and other recoveries received	15	1,773	1,052	3,675	
	Less: Retakaful recoveries against outstanding claims - opening	(4,143)	(5,961)	(5,114)	(5,596)	
	Add: Retakaful recoveries against outstanding claims - closing	5,186	5,894	5,186	5,894	
	Retakaful and other recoveries revenue	1,058	1,706	1,124	3,973	
	Net claim	18,913	23,388	58,048	84,534	

## FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2019

		Unau	Unaudited		ıdited
		Quarte	r ended	Nine months	period ended
		30 September 2019	30 September 2018 Rupees	30 September 2019 in '000	30 September 2018
17.	DIRECT EXPENSES - PTF				
	Tracking services	165	1,719	2,723	4,727
	Service charges	1,805	(16)	1,825	59
	Others	263	1	1,561	8_
		2,233	1,704	6,109	4,794
18.	RETAKAFUL REBATE - PTF				
	Less: Rebate from re-takaful received	986	780	1,351	1,774
	Add: Deferred rebate opening	196	637	674	1,305
	Less: Deferred rebate closing	(809)	(658)	(809)	(658)
	Rebate from retakaful earned	373	759	1,216	2,421
19.	WAKALA EXPENSE				
	Gross wakala fee	11,671	13,454	30,328	33,510
	Add: Deferred wakala opening	22,169	23,439	28,989	30,886
	Less: Deferred wakala closing	(21,297)	(23,161)	(21,297)	(23,161)
	Net wakala fee	12,543	13,732	38,020	41,235
20.	NET COMMISSION EXPENSE - OPF				
	Commission paid or payable	2,700	2,474	7,500	6,596
	Add: Deferred commission opening	5,869	4,478	7,742	6,469
	Less: Deferred commission closing	(5,127)	(4,099)	(5,127)	(4,099)
	Commission expense	3,442	2,853	10,115	8,966
<b>2</b> 1.	MANAGEMENT EXPENSES - OPF				
	Underwriting Expenses				
	Employee benefit cost	4,237	342	27,398	21,419
	Fuel and power	558	174	2,909	2,181
	Travelling	122	(51)	952	454
	Loss on assets written off	-	-	1,887	-
	Depreciation and amortization	-	121	-	362
	Repair and maintenance	112	507	1,087	1,673
	Annual supervision fee SECP	(369)	(296)	320	611
	Miscellaneous	(315)	(136)	2,511	3,593
		4,345	661	37,064	30,293

### FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2019

	Unau	Unaudited		dited	
	Quarter	r ended	Nine months period ended		
	30 September 2019	30 September 2018	30 September 2019	30 September 2018	
		Rupees	in '000		
22. INVESTMENT LOSS - OPF					
Net realized losses on investments					
Available for Sale (AFS)					
Realized loss on sale of mutual fund units		-	(4,652)		
	-	-	(4,652)	-	
23. INVESTMENT INCOME - PTF					
Income from term deposits					
Return on term deposits	2,058	-	3,582		
	2,058	-	3,582	-	

#### 24. RELATED PARTY TRANSACTIONS - PTF

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

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

	Unau	Unaudited			
	Nine months	period ended			
	30 September 2019	30 September 2018			
Transactions during the period	Rupees	in '000			
Associated Companies					
Contribution underwritten	6,233	5,446			
Claims paid	952	1,267			
Commission paid	•	-			
	Unaudited	Audited			
	30 September 2019	31 December 2018			
	Rupees	in '000			
Period / year end balances					
Associated Companies					
Contribution receivable	9,902	5,636			
Claims outstanding	335	480			
Commission outstanding	-	-			
Commission outstanding	-	256			

## FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2019

25.	SEGMENT INFORMATION												
	Segment profit and lose											Unaudi Querter e 30 September	ed ded 30 September
		Fire and propert	ty dumage 2018	Marine, eviation s	and transport 2018	Moto 2018	r 2018	Healti 2018	2018	Miscellar 2019	2018	Total 2018	2018
	Participanta Takaful Fund						Ruper	e In '000					
	Contribution receivable ( Inclusive of												
	Federal excise duty, Pederal Insurance fee and Administrative surcharge)	2,865	1,402	1,376	2,221	21,900	35,530	1,654	3,124	639	1,433	27,083	40,585
	Less: Federal sxcise duty Less: Federal Insurance fee	375 24	172 12	187 13	250 302	2,661 182	4,139 401	96	31	122	184 13	3,245 237	4,745 728
	Gross written contribution ( inclusive of Administrative surcharge)	2,468	1,218	1,178	1,659	19,147	30,990	9,568	3,093	609	1,236	23,801	35,112
												•	
	Gross direct contribution Facultative inwert contribution	2,434 2	1,121 74	1,235	1,759	18,475 67	29,952 (43)	9,558	3,101	766	1,211	22,758 88	33,820 30
	Administrative surcharge	31	23	42	79	682	1,134	12	(8)	21	25	m	1,261
	Tekeful contribution permod	870	1,178	786	2,215	28,044	21,033	5,302	3,920	774	880	30,476	35,307
	Takarful contribution ceded to retakarful	(775)	(1,010)	(680)	(1,946)	(689)	811	•	-	(164)	(833)	(2,315)	(2,978)
	Net takeful contribution	85	168	108	269	27,345	31,844	5,302	3,926	810	47	24,159	32,329
	Relate earned  Het underwriting income	270	231	264	717	27,350	31,654	5,302	3,926	37 847	117	26,531	33,088
	Teksful cielms	(874)	100	90	18	(10,258)	(14,578)	(14,819)	(8,934)	5,890	(1,700)	(5,152)	(18.160)
	Tekerful cleime recovered from retakalul	868	(98)	(51)	(11)	(10,200)	-		-	623	1,616	1,056	1,708
	Het claim	(68)	11	•	7	(10,258)	(14,578)	(14,819)	(8,934)	6,223	108	(4,084)	(14,454)
	Welkels expense	(1,077)	(412)	(604) (67)	(776)	(8,619)	(10,861)	(4,276)	117	(88) (57)	(1,601)	(8,268)	(13,849)
	Direct expense Het tekeful claims and expense	(173)	(56)	(591)	(79)	(1,253)	(1,362)	(083)	(145)	8,098	(52)	(1,670)	(1,559)
	Investment Income	(1,010)	(407)	(561)	(047)	(10,100)	(100,004)	(14,190)	(4,804)	4,000	(1,730)	(13,681)	(20,002)
											-		
	Deficit											16,182	3,226
	Operators Fund	1,077	412	504	775	6,519	10,861	4,278	(117)	ės.	4,253	8,266	18,301
	Welkels fee earned Commission expense	(210)	(214)	(136)	(434)	(2,701)	(1,774)	(260)	(214)	(135)	(217)	(3,182)	(2,539)
	Misnegement expense	(874)	(529)	(110)	558 897	3,811 7,829	(636) 8,249	(7,096) (3,081)	1,839	(108) (238)	(1,689)	2,761 7,837	(2,500) 11,162
	Investment Income							,					
	Profit on bank deposits Other expenses											99 125	807 314
	Loss before totation										-	8,081	12,083
											•	.,,	
												Unaudit	
													30 September
		Fire and propert	ly dunage	Marine, eviation t	and transport	Moto	r	Healti	•	Misosiler	HOUR	7044 Total	2018
	Participants Takaful Fund	2019	2018	2018	2018	2019	2018 Runes	2018 a in 1990	2018	2019	2018	2019	2018
	Contribution receivable (Inclusive of						•						
	Federal excise duty, Federal Insurance fee and Administrative surcharmet Less: Federal excise duty	3,112 447	2,829 373	3,181 368	6,424 713	74,587 6,817	92,603	15,008	5,751	1,052 135	1,493 198	96,984 6,685	109,300 12,227
	Less: Federal Insurance fee	26	24	28	337	650	10,943 699	140	67	140	14	862	1,331
	Gross written contribution ( inclusive of Administrative surcharge)	2,630	2,432	2,787	5,374	65,300	60,961	14,917	5,694	811	1,281	96,534	95,742
	Gross direct contribution	2,586	2,240	2,665	5,135	62,507	77,919	14,807	5,694	887	1,251	82,534	92,238
	Facultative inward contribution Administrative surcharge	8 45	14-2 50	112	239	398 2,485	33 3,009	26	-	24	30	314 2,686	178 3,328
	Takaful contribution semed	2,303	6,573	2,967	5,550	87,675	92,591	13,331	11,286	1,944	2,633	108,610	117,813
	Takaful contribution goded to rotakaful operators	(2,065)	(4,716)	(2,546)	(4,666)	(1,767)	(398)		-	(1,121)	(2,104)	(7.408)	(11,886)
	Het takaful contribution Rebate earned	238	867 1,087	412 586	882 1,074	86,218	92,493	13,331	11,286	823 162	429 230	101,022	105,927 2,421
	Het underwriting income	709	1,944	907	1,956	86,228	92,523	13,331	11,208	875	859	102,234	108,348
	Teksiful claims Taksiful claims recovered from retaksiful	(214) 822	(849) 584	103 (86)	(2,107) 1,939	(46,270)	(45,335)	(18,016)	(18,955)	5,925 365	(1,481) 1,460	(59,172) 1,124	(68,507) 3,973
	Het claim	(92)	(65)	17	(166)	(46,270)	(45,336)	(18,015)	(18,955)	6,312	(11)	(59,048)	(64,534)
	Wakale expense Direct expense	(1,199) (106)	(1,950) (122)	(1,216) (190)	(1,943) (289)	(28,691) (4,611)	(32,511) (4,054)	(8,654) (1,053)	(2,452) (285)	(400) (64)	(2,379) (84)	(88,020) (8,110)	(41,235) (4,794)
	Not takeful cisims and expense	(1,437)	(2,137)	(1,384)	(2,360)	(79,572)	(81,900)	(25,623)	(21,692)	5,048	(2,454)	(102,177)	(110,563)
	Investment Income Surplus/ (deficit)										-	3,662	(2,215)
	Operators Fund												
	Weksis fee earned Commission expense	1,189 (524)	1,950 (1,078)	1,218 (545)	1,943 (1,061)	28,591 (7,880)	32,511 (5,573)	8,564 (1,017)	2,452 (1,025)	400 (149)	4,631 (231)	38,020 (10,115)	41,235 (8,966)
	Management expense	(979)	(550) 295	(1,026) (356)	(1,895) (1,013)	(24,220) (3,409)	(24,239) 2,699	(10,216) (4,679)	(1,205)	(623) (372)	(2,374) 2,228	(37,084) (6,159)	(30,293) 1,978
	Investment Income Profit on bank deposits											(4,682) 148	1,634
	Other expenses Loss before toustion											(2,236) (15,899)	(3,143)
25.2	Segment assets and liabilities										•		
	The following presents segments essets and									-01		_	
		Fire and propert	ly dumage 2018	Marine, eviation of 2019	and transport 2018	Moto 2018	r 2018	Healti 2019	2018	Miscellar 2018	2018	Total 2019	2018
			_					4 In '000					
	Flatio Segment assets	3%	3% 3,262	3%	6% 7.209	75% 87,639	85% 108,604	17% 15.422	6% 7.636	1% 1,221	1%	190% 111,429	100%
	Unallocated corporate assets											243,763	175,535
	Total assets Segment Sabilities	5.512	4,951	5,779	10,941	134,386	164.844	31.158	11.593	1,903	2,508	356.192 180,735	303.968 184.939
	Unallocated corporate Babilities		-1,000							A		122,130	99,110
	Total ilabilities											302,673	288,055

FOR THE QUARTER AND **NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2019** 

#### 26. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

IFRS 13 defines fair value as an exit price. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly

Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable Level 3

Following are the assets which are either measured at fair value or for which fair value is only disclosed and is different from their carrying value:

carrying value:				
	30 September 2019			
		alr Value Measur		
OPF	Level 1	Level 2	Level 3	
Available for sale investments (measured at fair value)		Rupees in '00	0	
Mutual fund units		-		
	-	-		
		30 September 2	019	
	F	air Value Measur	ement	
PTF	Level 1	Level 2	Level 3	
Available for sale investments (measured at fair value)		Rupees In '00	0	
Mutual fund units	-	8,850		
	-	6,850		
		31 December 2	018	
	F	air Value Measur	ement	
OPF	Level 1	Level 2	Level 3	
Available for sale investments (measured at fair value)		Rupees in '00	0	
Mutual fund units	-	39,465		
	-	39,465		
		31 December 2	018	
	F	air Value Measur	ement	
PTF	Level 1	Level 2	Level 3	
Available for sale investments (measured at fair value)		Rupees In '00	0	
Mutual fund units	- 9,642			
		9,642		
DATE OF AUTHORIZATION FOR ISSUE				
These financial statements were authorized for issue on	by the Board of	Directors of the C	perator.	
GENERAL				

#### 28.

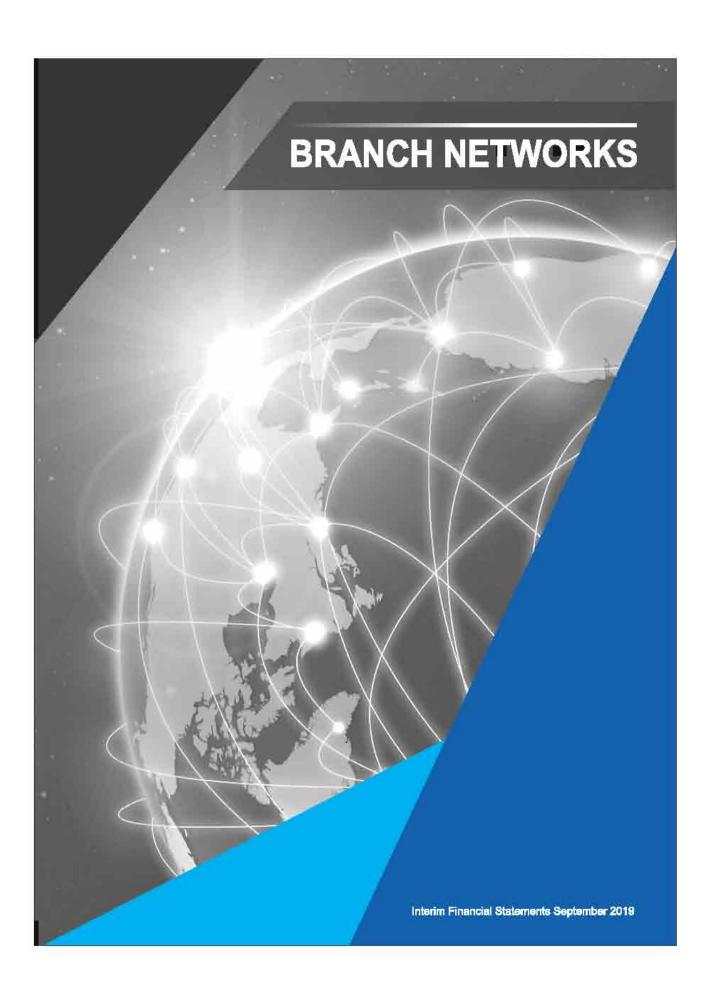
27.

- 28.1 There is no individual class of business within the category of 'miscellaneous', where the gross contribution of the class of business is 10% or more of the gross premium revenue of the Operator.
- 28.2 The comparative information has been reclassified, rearranged or additionally restated in these financial statements, wherever necessary, to facilitate comparative and to confirm with changes in presentation in the current year. However there were no material reclassification / restatements to report.
- 28.2 Corresponding figures have been rearranged and reclassified wherever necessary, for purposes of comparison. There were no material reclassification to report except as follows: Rs. in '000

Nature	Transfer to	Transfer from	30-Sep-19
Contribution due but unpaid	Takaful / retakaful payable	Takaful / retakaful receivable	6,607
Amounts due from other takat	Takaful / retakaful payable	Takaful / retakaful receivable	2,487
Co Takaful payable	Takaful / retekaful receivable	Takaful / retakaful payable	9,094

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

Chairman	Chief Executive Officer	Director	Director	<b>Chief Financial Officer</b>



### Conventional Branches

#### KARACHI

#### **South Zone Branches**

#### 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

#### **QUETTA BRANCH**

43-Regal Plaza, 2nd Floor, Circular Road, Quetta. Phone: 081-2842883 Fax: 081-2821383

#### **MULTAN BRANCH**

4th Floor, Mehr Fatima Tower, Opp. High Court, Old Bahawalpur Road, Multan. Phone: 061-4515007-9

Fax: 061-4587143

#### Islamabad Branch

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

Phone: 051-2348167-8 Fax: 051-2348169

#### LAHORE

#### **North Zone Branches**

162 Shadman II Lahore. Phone: 042-35407001-5 Fax: 042-35407006

#### **CSD North**

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

042-37230602-03 Fax: 042-37235557

### Conventional Branches

#### Regency Branch Faisalabad

1st Floor Regency Arcade, 949-Mall Road, Faisalabad. Phone: 041-2632211-3

Fax: 041-2617802

#### Sialkot Branch

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

Phone: 052-3572192-93 Fax: 052-3572194

#### Dera Ghazi Khan Branch

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

Phone: 064-2403699

#### Gujranwala Branch

Block - L, Trust Plaza, G.T Road, Gujranwala . Phone: 055-3859719-20

Fax: 055-3256432

#### Peshawar Branch

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

Phone: 091-5273757 Fax: 091-5277809

#### Khanpur, Rahim Yar Khan Branch

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



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**

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