



همیشه کلاه

INTERIM FINANCIAL STATEMENTS

for the half year ended
June 30, 2016 (Unaudited)

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Company Information

Board of Directors

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

Chief Executive Officer & Managing Director

Mohammed Asif Arif

Chief Financial Officer & Company Secretary

Iftikhar Gadar

Audit Committee

Khalid Bashir (Chairman)
Nadeem Maqbool (Member)
Imran Maqbool (Member)
Fariq M. K. Rohilla (Secretary)

Human Resources & Remuneration Committee

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

Auditors

Deloitte Yousuf Adil
Chartered Accountants

Legal Advisors

Arfin & Company Advocates

Registered & Head Office

5th Floor, State Life Building No. 2A
Wallace Road, Karachi-74000,
Pakistan
Phones : (21) 32416331-4
Fax : (21) 32416572
Email : info@pil.com.pk
Website : www.pil.com.pk

Registrar

FAMCO Associates (Pvt) Limited
8-F, Next to Hotel Faran, Nursery
Block-6, P.E.C.H.S.
Shahrah-e-Faisal, Karachi.
Phones : (21) 34380101-5
Fax : (21) 34380106
Email : info.shares@famco.com.pk

Report of the **Directors to the Members**

The directors are pleased to present the unaudited interim financial statements of the Company for the half year ended June 30, 2016.

Review

(Amounts in Rupees millions)

	2016	2015
Premium written	651	442
Net Premium	317	333
Underwriting result	(136)	16
Investment income	76	126
(Loss) / profit before taxation	(136)	118
(Loss) / profit after taxation	(149)	101

The Company's Gross Premium increased by 47%, however it is not reflected in Net Premium which shows a decline of 5%, as only a small portion of increase became part of the Net premium which is worked out on earned basis.

Despite concentrated efforts on risk management and investment monitoring a loss of Rs.136 million in underwriting loss was recorded. The Company witnessed loss of business in Marine and higher claims were witnessed in miscellaneous class of business resulting in the underwriting loss. Investment income dropped to Rs.76 million due to decrease in prevailing discount rate and change in investment strategy in view of revised taxation structure. The Loss after Tax stands at Rs.149 million against Profit after Tax of Rs.101 million of the corresponding period.

Your Company is in restructuring phase which necessitated hiring of new staff both in the back office and marketing, upgradation of IT network and setting up of new offices, which resulted in increased in expenses. Secondly your Company has opted for Proportional Treaties which although cost more but

are necessary for the Company to have a stable result in the long term. Previously we had Excess of Loss Treaties which required us to bear the initial amount of all losses up to a specified limits, whereas with the new proportionate treaties our claim exposure will be much lower. By mentioning the causes of loss we do not justify the adverse result and assure the shareholders that your board and management will do its best to give better results in future.

Outlook

The Company continues to focus on customer centric growth with extensive use of technology, expecting to grow its market share and regain its position as one of the top insurance Company of the country. The Company has been rated "A" with a "Stable" and "Positive Outlook" by JCR-VIS and PACRA respectively. We feel that the Company's management is geared to enhance the value for the stakeholders with the good financial results in the times to come.

Acknowledgement

The directors acknowledge the support and guidance of SECP and dedication of the Company's employees. We are thankful to all our customers and business associates for reposing their confidence in the Company.

On behalf of the Board

Zahid Bashir

Chairman

Karachi: August 30, 2016

ڈائریکٹرز کی رپورٹ برائے ممبران!

آپ کی کمپنی تنظیم نو کے مراحل میں ہے جس میں بیک آفس اور مارکیٹنگ دونوں شعبہ جات کیلئے نئے عملے کی تعیناتی، IT نیٹ ورک کی اپ گریڈیشن اور نئے دفاتر کا قیام ضروری ہے اسی وجہ سے اخراجات میں اضافہ ہوا ہے۔ ثنائاً آپ کی کمپنی نے تناسبی ٹریڈیز کا انتخاب کیا ہے جن کی لاگت اگرچہ زیادہ ہے مگر طویل مدت میں مستحکم نتائج کیلئے یہ ضروری ہے۔ گذشتہ طور پر ہمارے پاس نقصان کی ٹریڈیز کی تعداد بہت زیادہ تھی جس کی وجہ سے ہمیں مقررہ حدود تک تمام نقصانات کی ابتدائی رقم برداشت کرنا پڑتی تھی جبکہ نئی تناسبی ٹریڈیز کی وجہ سے ہمارے دعووں کے خدشات کی شرح کافی کم ہوگی۔ نقصانات کے اسباب بیان کر کے ہم منفی نتائج کا جواز فراہم نہیں کر رہے اور شیئر ہولڈرز کو یقین دلاتے ہیں کہ آپ کا بورڈ اور انتظامیہ مستقبل میں بہترین نتائج کیلئے ہر ممکن اقدام عمل میں لائیں گی۔

آؤٹ لک:

کمپنی ٹیکنالوجی کے مزید استعمال کے ذریعے صارفین کی تعداد میں اضافے پر اپنی توجہ مرکوز رکھے گی اور توقع ہے کہ اپنے مارکیٹ شیئر میں اضافہ کر کے ملک کی صف اول کی انشورنس کمپنیوں میں سے ایک ہونے کا اعزاز واپس حاصل کیا جاسکے۔ JCR-VIS اور PACRA نے کمپنی کو بالترتیب ”مستحکم“ اور مثبت آؤٹ لک کے ساتھ ”A“ ریٹنگ کا حامل قرار دیا ہے۔ ہم سمجھتے ہیں کہ کمپنی کی انتظامیہ اسٹیک ہولڈرز کی قدر میں اضافے کیلئے پرعزم ہے تاکہ آنے والے وقتوں میں اچھے معاشی نتائج حاصل کئے جاسکیں۔

ظہارِ شکر:

ڈائریکٹرز SECP کی رہنمائی، معاونت اور کمپنی کے ملازمین کی جانفشانی کا اعتراف کرتی ہے۔ ہم کمپنی پر اپنے بھرپور اعتماد کا اظہار کرنے پر اپنے تمام صارفین اور کاروباری متعلقین کے شکر گزار ہیں۔

بورڈ کی جانب سے

زاہد بشیر

چیئرمین

کراچی: 30 اگست 2016

ڈائریکٹرز کی رپورٹ برائے ممبران!

ڈائریکٹرز انتہائی مسرت کے ساتھ 30 جون 2016 کو اختتام پذیر ششماہی کی غیر آڈٹ شدہ عبوری معاشی اسٹیٹمنٹس پیش کر رہے ہیں۔

(رقم ملین روپوں میں)		جائزہ
2015	2016	
442	651	تحریر کردہ پریئم
333	317	نیٹ پریئم
16	(136)	انڈر رائٹنگ کے نتائج
126	76	سرمایہ کاری کی آمدنی
118	(136)	ٹیکس سے قبل (نقصان)/نفع
101	(149)	ٹیکس کے بعد (نقصان)/نفع

کمپنی کے مجموعی پریئم میں 47 فیصد اضافہ ہوا تاہم یہ نیٹ پریئم میں شامل نہیں کیا گیا جس سے 5 فیصد کمی کی نشاندہی ہوتی ہے، کیونکہ اضافے کا بہت معمولی سا حصہ نیٹ پریئم کا حصہ بنا یا گیا ہے جس کا تخمینہ آمدنی کی بنیاد پر لگایا گیا ہے۔ خدشات سے نمٹنے اور سرمایہ کاری کی نگرانی کی مستقل کوششوں کے باوجود انڈر رائٹنگ میں 136 ملین روپے کا نقصان ریکارڈ کیا گیا۔ کمپنی کو میرین کے شعبے میں نقصان کا سامنا رہا اور کاروبار کے متفرق شعبہ جات دعووں کی شرح بہت زیادہ رہی جس کے نتیجے میں انڈر رائٹنگ کے نقصانات واقع ہوئے۔ ٹیکس کے نظر ثانی شدہ ڈھانچے کو مد نظر رکھتے ہوئے موجودہ ڈسکاونٹ ریٹ میں ہونے والی کمی اور سرمایہ کاری کی حکمت عملی میں تبدیلی کی وجہ سے سرمایہ کاری کی آمدنی کم ہو کر 76 ملین روپے رہ گئی۔

Auditors' Report to the Members on Review of Condensed Interim Financial Information

Introduction

We have reviewed the accompanying

- (i) condensed interim balance sheet;
- (ii) condensed interim profit and loss account;
- (iii) condensed interim statement of comprehensive income;
- (iv) condensed interim statement of changes in equity;
- (v) condensed interim statement of cash flows;
- (vi) condensed interim statement of premiums;
- (vii) condensed interim statement of claims;
- (viii) condensed interim statement of expenses; and
- (ix) condensed interim statement of investment income

of **Premier Insurance Limited** (the Company) as of and for the half year ended June 30, 2016 together with the selected notes forming part thereof (here-in-after referred to as the condensed interim financial information). Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information. The figures of the condensed interim financial information for the quarter ended June 30, 2016 have been reviewed by us as we are required to review only the cumulative figures for the half year ended June 30, 2016.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity". A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as of and for the half year ended June 30, 2016 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Auditors' Report to the Members on **Review of Condensed Interim Financial Information**

Other matter

The financial statements of the Company for the half year ended June 30, 2015 and for the year ended December 31, 2015 were reviewed and audited respectively by another firm of Chartered Accountants, whose review report dated August 25, 2015 and audit report dated March 29, 2016 expressed an unmodified conclusion and unmodified opinion on those financial statements.

Deloitte Yousuf Adil
Chartered Accountants

Engagement Partner: Mushtaq Ali Hirani

Date: August 30, 2016
Karachi.

Condensed Interim Balance Sheet

As at June 30, 2016

(Amounts in Rupees '000)

	Note	Unaudited June 30, 2016	Audited December 31, 2015
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital 75,000,000 ordinary shares of Rs 10 each (2015: 50,000,000 ordinary shares of Rs 10 each)		<u>750,000</u>	<u>500,000</u>
Issued, subscribed and paid-up capital 41,789,344 (2015: 34,824,454) ordinary shares of Rs 10 each	8	<u>417,893</u> <u>(97,974)</u>	348,244 51,424
Retained earnings		<u>1,104,283</u>	1,208,756
Reserves		<u>1,424,202</u>	1,608,424
Shareholders' equity			
Underwriting provisions			
Provision for outstanding claims (including IBNR)		<u>917,050</u>	572,537
Provision for unearned premium		<u>706,066</u>	642,765
Commission income unearned		<u>52,808</u>	27,303
Total underwriting provisions		<u>1,675,924</u>	1,242,605
Deferred liability			
Staff retirement benefits		<u>13,367</u>	13,556
Liabilities against assets subject to finance lease			
		<u>19,398</u>	3,575
Creditors and accruals			
Current maturity of finance lease		<u>1,723</u>	1,027
Amounts due to other insurers / reinsurers		<u>366,249</u>	271,706
Accrued expenses		<u>22,689</u>	26,088
Taxation - provision less payments		<u>84,298</u>	85,818
Other creditors and accruals	9	<u>465,720</u>	403,558
		<u>940,679</u>	788,197
Other liabilities			
Unclaimed dividend		<u>27,360</u>	27,778
Total liabilities of Window Takaful Operations - Operator's Fund		<u>28,350</u>	1,277
TOTAL EQUITY AND LIABILITIES		<u><u>4,129,280</u></u>	<u><u>3,685,412</u></u>
CONTINGENCIES AND COMMITMENTS			
	10		

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

Condensed Interim Balance Sheet

As at June 30, 2016

(Amounts in Rupees '000)

	Note	Unaudited June 30, 2016	Audited December 31, 2015
ASSETS			
Cash and bank deposits			
Cash and other equivalents		1,371	495
Current and other accounts		420,870	84,302
		422,241	84,797
Investments	11	725,767	1,143,588
Loan - unsecured considered good		1,475	1,475
Investment properties		25,229	25,249
Other assets			
Premium due but unpaid		842,077	822,817
Amounts due from other insurers / reinsurers		478,957	391,933
Accrued investment income		1,130	365
Accrued salvage recoveries		48,839	12,909
Reinsurance recoveries against outstanding claims		750,791	465,930
Deferred commission expense		104,196	67,420
Prepayments		333,830	305,553
Deposits and other receivables	12	88,006	72,400
		2,647,826	2,139,327
Fixed assets			
Tangible			
Land and buildings	13	153,886	154,228
Furniture, fixtures and office equipment		19,057	18,603
Motor vehicles - Owned		23,296	33,656
Motor vehicles - Leased		21,567	4,757
Capital work in progress		26,109	26,109
Intangible			
Computer software		6,501	2,309
		250,416	239,662
Total assets of Window Takaful Operations - Operator's Fund		56,326	51,314
TOTAL ASSETS		4,129,280	3,685,412

Zahid Bashir
Chairman

Nadeem Maqbool
Director

Imran Maqbool
Director

Mohammed Asif Arif
Chief Executive

Condensed Interim Profit and **Loss Account (Unaudited)**

For the quarter and half year ended June 30, 2016

(Amounts in Rupees '000)

	Note	For the quarter ended June 30,				2016	2015	
		Fire and property damage	Marine, aviation & transport	Motor	Misc.	Treaty	Aggregate	Aggregate
Revenue accounts								
Net premium revenue		57,360	(128,901)	92,285	80,760	-	101,504	175,382
Net claims		(5,918)	(1,912)	(29,761)	(98,056)	-	(135,647)	(76,757)
Management expenses		(41,182)	(774)	(20,355)	(38,884)	-	(101,195)	(47,133)
Net commission		(7,064)	(2,826)	(8,369)	(6,271)	-	(24,530)	(33,194)
Underwriting result		<u>3,196</u>	<u>(134,413)</u>	<u>33,800</u>	<u>(62,451)</u>	-	<u>(159,868)</u>	18,298
Investment income							50,335	88,326
Gain on disposal of fixed assets							1,165	445
Rental income							-	1,251
General and administration expenses							(32,701)	(22,822)
Loss before tax from window takaful operations - OPF							(6,795)	-
(Loss) / profit before tax							(147,864)	85,498
Provision for taxation							(10,340)	(11,471)
(Loss) / profit after tax							(158,204)	74,027
(Loss) / earnings per share - basic and diluted (in Rupees)							(3.79)	1.77
For the half year ended June 30,								
Revenue accounts								
Net premium revenue		137,865	(117,906)	163,856	133,955	-	317,770	332,852
Net claims		(32,080)	(6,156)	(67,757)	(108,006)	-	(213,999)	(154,715)
Management expenses		(77,113)	(5,681)	(52,299)	(62,626)	-	(197,719)	(95,845)
Net commission		(9,498)	(6,119)	(16,149)	(11,120)	-	(42,886)	(66,183)
Underwriting result		<u>19,174</u>	<u>(135,862)</u>	<u>27,651</u>	<u>(47,797)</u>	-	<u>(136,834)</u>	16,109
Investment income							76,166	125,788
Gain on disposal of fixed assets							1,165	445
Rental income							-	2,497
General and administration expenses							(59,871)	(27,127)
Loss before tax from window takaful operations - OPF							(16,129)	-
(Loss) / profit before tax							(135,503)	117,712
Provision for taxation - net	14						(13,895)	(16,257)
(Loss) / profit after tax							(149,398)	101,455

Condensed Interim Profit and **Loss Account (Unaudited)**

For the quarter and half year ended June 30, 2016

(Amounts in Rupees '000)

	Note	For the half year ended June 30,					2016	2015
		Fire and property damage	Marine, aviation & transport	Motor	Misc.	Treaty	Aggregate	Aggregate
Profit and loss appropriation account								
Balance at commencement of year						51,424	(59,028)	
(Loss) / profit after tax for the period	16					(149,398)	101,455	
Transfer from general reserves						104,473	75,705	
Cash dividend for 2015 @ Re 1 per share (2014: @ Re 1 per share)						(34,824)	(30,282)	
Bonus shares for the year 2015 at 20% (2014: 15%)						(69,649)	(45,423)	
Accumulated (loss) / unappropriated profit at the end of the period						(97,974)	42,427	
(Loss) / earnings per share - basic and diluted (in Rupees)	16					(3.58)	2.43	

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

Zahid Bashir
Chairman

Nadeem Maqbool
Director

Imran Maqbool
Director

Mohammed Asif Arif
Chief Executive

Condensed Interim Statement of **Comprehensive Income (Unaudited)**
For the quarter and half year ended June 30, 2016

(Amounts in Rupees '000)

	Quarter ended June 30,		Half year ended June 30,	
	2016	2015	2016	2015
Net (loss) / profit for the period	(158,204)	74,027	(149,398)	101,455
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>(158,204)</u>	<u>74,027</u>	<u>(149,398)</u>	<u>101,455</u>

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

Zahid Bashir
Chairman

Nadeem Maqbool
Director

Imran Maqbool
Director

Mohammed Asif Arif
Chief Executive

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

For the half year ended June 30, 2016

(Amounts in Rupees '000)

	2016	2015
OPERATING CASH FLOWS		
a) Underwriting activities		
Premium received	537,806	547,199
Reinsurance premium paid	(204,332)	(236,305)
Claims paid	(257,643)	(326,960)
Reinsurance and other recoveries received	103,296	94,652
Commissions paid	(77,764)	(77,571)
Commissions received	56,982	10,862
Net cash generated from underwriting activities	158,345	11,877
b) Other operating activities		
Income tax paid	(15,415)	(3,674)
General management expenses paid	(197,719)	(95,845)
Other operating payments	(59,871)	(24,456)
Advances, deposits and sundry receivables	(31,052)	7,013
Other liabilities and accruals	27,869	6,791
Net cash used in other operating activities	(276,188)	(110,171)
Total cash used in operating activities	(117,843)	(98,294)
INVESTMENT ACTIVITIES		
Investment income received	21,990	21,403
Investments made	(286,221)	(889,841)
Proceeds from disposal of investments	773,817	1,009,198
Fixed capital expenditure	(25,078)	(6,152)
Proceeds from disposal of fixed assets	8,500	524
Rental income received	-	4,484
Total cash generated from investing activities	493,008	139,616
FINANCING ACTIVITIES		
Dividends paid	(35,242)	(28,522)
Payments against finance leases	(2,479)	-
Total cash used in financing activities	(37,721)	(28,522)
Total cash generated from all activities	337,444	12,800
Cash and cash equivalents at beginning of the period	84,797	150,993
Cash and cash equivalents at the end of the period	422,241	163,793

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

For the half year ended June 30, 2016

(Amounts in Rupees '000)

	2016	2015
Reconciliation to profit and loss account		
Operating cash flows	(117,843)	(98,294)
Depreciation	(6,989)	(6,742)
Investment income	76,166	125,788
Gain on disposal of fixed assets	1,165	445
Rental income	-	2,497
Loss from window takaful operations	(16,129)	-
Increase / (decrease) in assets other than cash	524,607	(247,097)
(Increase) / decrease in liabilities	(610,375)	324,858
(Loss) / profit after taxation	<u>(149,398)</u>	<u>101,455</u>

Definition of cash

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

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

Cash and other equivalents

Cash	304	158
Stamps in hand	1,067	551
	1,371	709

Current and other accounts

Current accounts	8,077	5,009
Savings accounts	412,793	158,075
	420,870	163,084

Total cash and cash equivalents

422,241	163,793
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The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

Zahid Bashir
Chairman

Nadeem Maqbool
Director

Imran Maqbool
Director

Mohammed Asif Arif
Chief Executive

Condensed Interim Statement of **Changes in Equity (Unaudited)** For the half year ended June 30, 2016

(Amounts in Rupees '000)

	Share capital	Reserves						Total reserves	Total equity
		Capital reserves			Revenue reserves				
		Issued, subscribed and paid-up	Reserve for exceptional losses	Devaluation reserve	Reserve for issue of bonus shares	General reserve	Reserve for bad and doubtful debts		
Balance at January 1, 2015	302,821	19,490	185	-	1,264,436	350	(59,028)	1,225,433	1,528,254
Profit for the half year ended June 30, 2015	-	-	-	-	-	-	101,455	101,455	101,455
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the half year ended June 30, 2015	-	-	-	-	-	-	101,455	101,455	101,455
Transfer from general reserve	-	-	-	-	(30,282)	-	30,282	-	-
Cash dividend for the year ended December 31, 2014 declared subsequent to the year ended	-	-	-	-	-	-	(30,282)	(30,282)	(30,282)
Transferred from reserve for issue of bonus shares	-	-	-	45,423	(45,423)	-	-	-	-
Bonus shares issued	45,423	-	-	(45,423)	-	-	-	(45,423)	-
Balance as at June 30, 2015	348,244	19,490	185	-	1,188,731	350	42,427	1,251,183	1,599,427
Balance at January 1, 2016	348,244	19,490	185	-	1,188,731	350	51,424	1,260,180	1,608,424
Loss for the half year ended June 30, 2016	-	-	-	-	-	-	(149,398)	(149,398)	(149,398)
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the half year ended June 30, 2016	-	-	-	-	-	-	(149,398)	(149,398)	(149,398)
Transfer from general reserve	-	-	-	-	(34,824)	-	34,824	-	-
Cash dividend for the year ended December 31, 2015 declared subsequent to the year ended	-	-	-	-	-	-	(34,824)	(34,824)	(34,824)
Transferred from reserve for issue of bonus shares	-	-	-	69,649	(69,649)	-	-	-	-
Bonus shares issued	69,649	-	-	(69,649)	-	-	-	(69,649)	-
Balance as at June 30, 2016	417,893	19,490	185	-	1,084,258	350	(97,974)	1,006,309	1,424,202

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

Zahid Bashir
Chairman

Nadeem Maqbool
Director

Imran Maqbool
Director

Mohammed Asif Arif
Chief Executive

Condensed Interim Statement of **Premium** (Unaudited)

For the quarter and half year ended June 30, 2016

(Amounts in Rupees '000)

Business underwritten inside Pakistan

		For the quarter ended June 30,							2016	2015	
Class	Premium written	Unearned premium reserve		Premium earned	Reinsurance ceded	Prepaid reinsurance premium ceded		Reinsurance expense	Net premium revenue	Net premium revenue	
		Opening	Closing			Opening	Closing				
Direct and Facultative 1	Fire and property damage	190,477	192,673	245,598	137,552	129,509	177,963	227,280	80,192	57,360	51,952
	2 Marine, aviation and transport	(3,275)	18,036	111,519	(96,758)	28,449	19,640	15,946	32,143	(128,901)	9,427
	3 Motor	85,778	160,142	152,075	93,845	1,010	3,797	3,247	1,560	92,285	65,873
	4 Miscellaneous	146,747	161,426	196,874	111,299	52,449	63,891	85,801	30,539	80,760	48,130
	Total	<u>419,727</u>	<u>532,277</u>	<u>706,066</u>	<u>245,938</u>	<u>211,417</u>	<u>265,291</u>	<u>332,274</u>	<u>144,434</u>	<u>101,504</u>	<u>175,382</u>
Treaty	5 Proportional	-	-	-	-	-	-	-	-	-	-
	Grand Total	<u>419,727</u>	<u>532,277</u>	<u>706,066</u>	<u>245,938</u>	<u>211,417</u>	<u>265,291</u>	<u>332,274</u>	<u>144,434</u>	<u>101,504</u>	<u>175,382</u>
		For the half year ended June 30,							2016	2015	
Direct and Facultative 1	Fire and property damage	253,953	269,283	245,598	277,638	183,793	183,260	227,280	139,773	137,865	97,787
	2 Marine, aviation and transport	18,708	38,504	111,519	(54,307)	45,084	34,461	15,946	63,599	(117,906)	23,071
	3 Motor	172,235	146,713	152,075	166,873	3,437	2,827	3,247	3,017	163,856	138,499
	4 Miscellaneous	206,245	188,265	196,874	197,636	66,561	82,921	85,801	63,681	133,955	73,495
	Total	<u>651,141</u>	<u>642,765</u>	<u>706,066</u>	<u>587,840</u>	<u>298,875</u>	<u>303,469</u>	<u>332,274</u>	<u>270,070</u>	<u>317,770</u>	<u>332,852</u>
Treaty	5 Proportional	-	-	-	-	-	-	-	-	-	-
	Grand Total	<u>651,141</u>	<u>642,765</u>	<u>706,066</u>	<u>587,840</u>	<u>298,875</u>	<u>303,469</u>	<u>332,274</u>	<u>270,070</u>	<u>317,770</u>	<u>332,852</u>

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

Zahid Bashir
Chairman

Nadeem Maqbool
Director

Imran Maqbool
Director

Mohammed Asif Arif
Chief Executive

Condensed Interim Statement of **Claims** (Unaudited)

For the quarter and half year ended June 30, 2016

(Amounts in Rupees '000)

Business underwritten inside Pakistan

Class		For the quarter ended June 30,							2016	2015	
		Claims paid	Outstanding claims Opening	Outstanding claims Closing	Claims expense	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims Opening	Reinsurance and other recoveries in respect of outstanding claims Closing	Reinsurance and other recoveries revenue	Net claims expense	Net claims expense
Direct and Facultative 1	Fire and property damage	8,904	126,525	122,892	5,271	2,137	100,681	97,897	(647)	5,918	(9,495)
	2 Marine, aviation and transport	3,736	450,104	455,069	8,701	3,391	449,916	453,314	6,789	1,912	7,329
	3 Motor	24,487	23,151	28,581	29,917	145	166	177	156	29,761	42,041
	4 Miscellaneous	45,341	238,369	310,508	117,480	24,972	204,951	199,403	19,424	98,056	36,882
	Total	<u>82,468</u>	<u>838,149</u>	<u>917,050</u>	<u>161,369</u>	<u>30,645</u>	<u>755,714</u>	<u>750,791</u>	<u>25,722</u>	<u>135,647</u>	<u>76,757</u>
Treaty	5 Proportional	-	-	-	-	-	-	-	-	-	-
	Grand Total	<u>82,468</u>	<u>838,149</u>	<u>917,050</u>	<u>161,369</u>	<u>30,645</u>	<u>755,714</u>	<u>750,791</u>	<u>25,722</u>	<u>135,647</u>	<u>76,757</u>
		For the half year ended June 30,							2016	2015	
Direct and Facultative 1	Fire and property damage	88,951	171,690	122,892	40,153	37,080	126,904	97,897	8,073	32,080	(5,782)
	2 Marine, aviation and transport	16,189	194,229	455,069	277,029	11,659	194,100	453,314	270,873	6,156	16,341
	3 Motor	61,566	22,132	28,581	68,015	513	432	177	258	67,757	87,846
	4 Miscellaneous	90,937	184,486	310,508	216,959	54,044	144,494	199,403	108,953	108,006	56,310
	Total	<u>257,643</u>	<u>572,537</u>	<u>917,050</u>	<u>602,156</u>	<u>103,296</u>	<u>465,930</u>	<u>750,791</u>	<u>388,157</u>	<u>213,999</u>	<u>154,715</u>
Treaty	5 Proportional	-	-	-	-	-	-	-	-	-	-
	Grand Total	<u>257,643</u>	<u>572,537</u>	<u>917,050</u>	<u>602,156</u>	<u>103,296</u>	<u>465,930</u>	<u>750,791</u>	<u>388,157</u>	<u>213,999</u>	<u>154,715</u>

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

Zahid Bashir
Chairman

Nadeem Maqbool
Director

Imran Maqbool
Director

Mohammed Asif Arif
Chief Executive

Condensed Interim Statement of **Expenses (Unaudited)**

For the quarter and half year ended June 30, 2016

(Amounts in Rupees '000)

Business underwritten inside Pakistan

Class		For the quarter ended June 30,						2016	2015	
		Commission paid or payable	Opening deferred commission	Closing deferred commission	Net commission expense	Other management expenses	Underwriting expenses	Commission from reinsurers	Net underwriting expense	
Direct and Facultative	1 Fire and property damage	33,871	21,746	42,536	13,081	41,182	54,263	6,017	48,246	34,574
	2 Marine, aviation and transport	8,838	2,848	5,445	6,241	774	7,015	3,415	3,600	4,432
	3 Motor	10,169	21,755	23,476	8,448	20,355	28,803	79	28,724	26,543
	4 Miscellaneous	20,163	25,229	32,739	12,653	38,884	51,537	6,382	45,155	14,778
	Total	<u>73,041</u>	<u>71,578</u>	<u>104,196</u>	<u>40,423</u>	<u>101,195</u>	<u>141,618</u>	<u>15,893</u>	<u>125,725</u>	<u>80,327</u>
Treaty	5 Proportional	-	-	-	-	-	-	-	-	-
	Grand Total	<u>73,041</u>	<u>71,578</u>	<u>104,196</u>	<u>40,423</u>	<u>101,195</u>	<u>141,618</u>	<u>15,893</u>	<u>125,725</u>	<u>80,327</u>
Class		For the half year ended June 30,						2016	2015	
		Commission paid or payable	Opening deferred commission	Closing deferred commission	Net commission expense	Other management expenses	Underwriting expenses	Commission from reinsurers	Net underwriting expense	
Direct and Facultative	1 Fire and property damage	47,352	17,824	42,536	22,640	77,113	99,753	13,142	86,611	68,797
	2 Marine, aviation and transport	14,494	3,506	5,445	12,555	5,681	18,236	6,436	11,800	11,257
	3 Motor	20,840	18,937	23,476	16,301	52,299	68,600	152	68,448	59,599
	4 Miscellaneous	28,453	27,153	32,739	22,867	62,626	85,493	11,747	73,746	22,375
	Total	<u>111,139</u>	<u>67,420</u>	<u>104,196</u>	<u>74,363</u>	<u>197,719</u>	<u>272,082</u>	<u>31,477</u>	<u>240,605</u>	<u>162,028</u>
Treaty	5 Proportional	-	-	-	-	-	-	-	-	-
	Grand Total	<u>111,139</u>	<u>67,420</u>	<u>104,196</u>	<u>74,363</u>	<u>197,719</u>	<u>272,082</u>	<u>31,477</u>	<u>240,605</u>	<u>162,028</u>

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

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

Zahid Bashir
Chairman

Nadeem Maqbool
Director

Imran Maqbool
Director

Mohammed Asif Arif
Chief Executive

Condensed Interim Statement of **Investment Income (Unaudited)**

For the quarter and half year ended June 30, 2016

(Amounts in Rupees '000)

	Quarter ended June 30,		Half year ended June 30,	
	2016	2015	2016	2015
Income from non-trading investments				
Return on bank deposits	993	2,639	1,822	5,007
Available for sale				
Dividend income	9,793	11,399	20,933	17,356
Gain on sale of investments	40,497	74,833	54,777	104,270
	50,290	86,232	75,710	121,626
Investment management expenses	(948)	(545)	(1,366)	(845)
Investment income	50,335	88,326	76,166	125,788

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

Zahid Bashir
Chairman

Nadeem Maqbool
Director

Imran Maqbool
Director

Mohammed Asif Arif
Chief Executive

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

for the half year ended June 30, 2016

1. STATUS AND NATURE OF BUSINESS

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

2. BASIS OF PRESENTATION

These financial statements have been prepared in accordance with the format of financial statements issued by the Securities and Exchange Commission of Pakistan (SECP) through Securities and Exchange Commission (Insurance) Rules, 2002 [SEC(Insurance) Rules, 2002] vide S.R.O. 938 dated December 12, 2002.

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

3. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Ordinance, 1984, provisions of and directives issued under the Companies Ordinance, 1984, the Insurance Ordinance, 2000 and SEC (Insurance) Rules, 2002. In case requirements differ, the provisions or directives of the Companies Ordinance, 1984, Insurance Ordinance, 2000 and SEC (Insurance) Rules, 2002 shall prevail.

Last year, the Company was granted permission by Securities and Exchange Commission of Pakistan to transact Window Takaful Operations. In terms of the requirements of the Takaful Rules 2012, read with SECP Circular 25 of 2015 dated July 9, 2015, the assets, liabilities and profit and loss of the Operator Fund of the General Takaful operations of the Company have been presented as a single line item in the balance sheet and profit and loss account of the Company respectively.

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

The SECP has allowed the insurance companies to defer the application of International Accounting Standard – 39 (IAS-39), Financial Instruments: Recognition and Measurement, in respect of valuation of 'available for sale investments'. Accordingly, the requirements of IAS-39, to the extent allowed by the SECP as aforesaid, have not been considered in the preparation of these financial statements.

4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements for the year ended December 31, 2015, except as follows:

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

for the half year ended June 30, 2016

New, amended and revised standards and interpretations of IFRSs

The following standards, amendments and interpretations are effective for the six months period ended June 30, 2016. Certain annual improvements have also been made to number of IFRSs. These standards, interpretations and the amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's condensed interim financial statements other than certain additional disclosures.

IFRS 10 – Consolidated Financial Statements
IFRS 11 – Joint Arrangements
IFRS 12 – Disclosure of Interests in Other Entities
IFRS 13 – Fair Value Measurement
IAS 27 (Revised 2011) – Separate Financial Statements
IAS 28 (Revised 2011) – Investments in Associates and Joint Ventures

5. ESTIMATES AND JUDGMENTS

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.

In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended December 31, 2015.

6. FINANCIAL AND INSURANCE RISK MANAGEMENT

The Company's financial and insurance risk management objectives and policies are consistent with those disclosed in the annual financial statements as at and for the year ended December 31, 2015.

7. PREMIUM DEFICIENCY RESERVE

No provision has been made as the unearned premium reserve for each class of business as at June 30, 2016 is considered adequate to meet the expected liability after reinsurance, for claims and other expenses, expected to be incurred after the balance sheet date in respect of policies in force at the balance sheet date.

8. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

The Board of Directors in its meeting held on March 29, 2016 announced a bonus issue of 20% (69,649 shares), which was distributed out of reserves. The distribution was approved by the shareholders in the Annual General Meeting held on April 27, 2016.

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

for the half year ended June 30, 2016

(Amounts in Rupees '000)

	Note	Unaudited June 30, 2016	Audited December 31, 2015
9. OTHER CREDITORS AND ACCRUALS			
Commissions payable		337,345	303,971
Federal excise duty & sales tax		51,465	27,567
Federal insurance fee		3,448	1,947
Workers welfare fund		9,701	9,701
Deposits and margins		5,666	5,217
Payable against investments		23,464	22,545
Others	9.1	34,631	32,610
		465,720	403,558

9.1 This includes provision for rent amounting to Rs 14 million (2015: 14 million). The Company is in litigation against 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.

	Note	Unaudited June 30, 2016	Audited December 31, 2015
10. CONTINGENCIES AND COMMITMENTS			
Commitment for capital expenditure		15,038	15,038

There are no contingencies on the reporting date.

11. INVESTMENTS

Available for sale

Related Parties

Quoted shares (market value: Rs 172.9 million
[2015: Rs 172.4 million])

Unquoted shares

67,481 42,320

4,000 4,000

71,481 46,320

Others

Quoted shares (market value: Rs 529.9 million
[2015: Rs 504.1 million])

Unquoted shares

Mutual funds (market value: Rs 55.4 million
[2015: Rs 489.5 million])

11.1

506,283 528,616

114,983 114,983

33,282 453,931

654,548 1,097,530

(262) (262)

725,767 1,143,588

Less: Impairment

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

for the half year ended June 30, 2016

(Amounts in Rupees '000)

- 11.1** Mutual funds include Rs 29.5 million (2015: Rs 27.5 million) placed as statutory deposit with the State Bank of Pakistan (market value: Rs 48.9 million [2015: Rs 48.4 million]).

Note	Unaudited June 30, 2016	Audited December 31, 2015
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12. DEPOSITS AND OTHER RECEIVABLES

Deposits	12.1	59,822	33,572
Investment proceeds receivable		14,699	30,145
Other receivables		13,485	8,683
		<u>88,006</u>	<u>72,400</u>

- 12.1** These include Rs 24 million (2015: 24 million) deposited under a court order in respect of a claim where the possibility of the eventual beneficiary being other than the Company is considered remote by the Company's legal advisor.

13. FIXED ASSETS – TANGIBLE AND INTANGIBLE

During the period, the Company acquired fixed assets for Rs 25.1 million (June 30, 2015: Rs 6.2 million). Disposals at cost 11.467 million (June 30, 2015: Rs 0.66 million) were also made by the Company.

Unaudited June 30, 2016	Unaudited June 30, 2015
--	-------------------------------

14. PROVISION FOR TAXATION

Current	13,895	13,834
Prior	-	2,423
	<u>13,895</u>	<u>16,257</u>

15. TRANACTIONS WITH RELATED PARTIES

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

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

for the half year ended June 30, 2016

(Amounts in Rupees '000)

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

	Unaudited June 30, 2016	Unaudited June 30, 2015
Transactions for the period		
Associated undertakings		
Premium written	103,819	12,636
Reinsurance prepaid ceded	-	26,830
Claims paid	95,094	19,235
Dividend paid	8,810	3,273
Commission paid	2,217	-
Dividend received	810	1,028
Others		
Premium written	275	143
Claims paid	-	17
Dividend paid	1,595	1,412
Meeting fees	629	436
Remuneration and retirement benefits to key personnel	72,945	42,049
Period-end balances		
	Unaudited June 30, 2016	Audited December 31, 2015
Associated undertakings		
Premium receivable	150,796	243,083
Claims outstanding	30,663	88,380
Others		
Premium receivable	356	605

Transactions with related parties are in the normal course of business at rates and terms consistent with the market. Other related party transactions such as those relating to key management personnel and retirement plans are in accordance with terms of employment and company policy.

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

for the half year ended June 30, 2016

(Amounts in Rupees '000)

16. SEGMENT REPORTING

The following presents segment assets and liabilities as at June 30, 2016 and December 31, 2015.

	Fire and property damage		Marine, aviation & transport		Motor		Miscellaneous		Total	
	June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015
SEGMENT ASSETS										
Segment assets	892,383	753,201	512,893	480,456	410,484	275,433	741,375	555,389	2,557,135	2,064,479
Unallocated corporate assets									1,572,145	1,620,933
Consolidated total assets									4,129,280	3,685,412
SEGMENT LIABILITIES										
Segment liabilities	545,397	547,033	580,876	290,621	277,711	222,870	638,356	453,787	2,042,340	1,514,311
Unallocated corporate liabilities									662,738	562,677
Consolidated total liabilities									2,705,078	2,076,988

17. EARNINGS PER SHARE – basic and diluted

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

	Unaudited June 30, 2016	Audited December 31, 2015
(Loss) / profit after tax for the period	(149,398)	101,455
Weighted average number of shares	41,789,344	41,789,344
Basic (loss) / earnings per share of Rs 10 each – Rupees	(3.58)	2.43

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

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

for the half year ended June 30, 2016

(Amounts in Rupees '000)

18. DATE OF AUTHORIZATION OF ISSUE

These condensed interim financial statements were authorized for issue on August 30, 2016 by the Board of Directors of the Company.

19. GENERAL

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

Zahid Bashir
Chairman

Nadeem Maqbool
Director

Imran Maqbool
Director

Mohammed Asif Arif
Chief Executive

Financial Statements (Window Takaful)



Auditors' Report to the Members on Review of Condensed Interim Financial Information

Introduction

We have reviewed the accompanying

- (i) condensed interim balance sheet;
- (ii) condensed interim profit and loss account;
- (iii) condensed interim statement of comprehensive income;
- (iv) condensed interim statement of changes in fund;
- (v) condensed interim statement of cash flows;
- (vi) condensed interim statement of contribution;
- (vii) condensed interim statement of claims;
- (viii) condensed interim statement of expenses of operator's fund;
- (ix) condensed interim statement of expenses of participants' takaful fund; and
- (x) condensed interim statement of investment income

of **Premier Insurance Limited - Window Takaful Operations** (the Operator) as of and for the half year ended June 30, 2016 together with the selected notes forming part thereof (here-in-after referred to as the condensed interim financial information). Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information. The figures of the condensed interim financial information for the quarter ended June 30, 2016 have been reviewed by us as we are required to review only the cumulative figures for the half year ended June 30, 2016.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity". A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as of and for the half year ended June

Auditors' Report to the Members on **Review of Condensed Interim Financial Information**

30, 2016 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Other matter

The financial statements of the Operator for the period ended December 31, 2015 were audited by another firm of Chartered Accountants, whose audit report dated March 29, 2016 expressed an unmodified conclusion and unmodified opinion on those financial statements.

Deloitte Yousuf Adil
Chartered Accountants

Engagement Partner: Mushtaq Ali Hirani

Date: August 30, 2016
Karachi.

Condensed Interim Balance Sheet

As at June 30, 2016

(Amounts in Rupees '000)	Note	Operator's Fund	Unaudited June 30, 2016 Participants' Takaful Fund	Aggregate	Audited December 31, 2015 Aggregate
FUNDS AND LIABILITIES					
Operator's fund					
Statutory fund		50,000	-	50,000	50,000
Accumulated loss		(22,024)	-	(22,024)	(5,895)
		<u>27,976</u>	<u>-</u>	<u>27,976</u>	<u>44,105</u>
Waqf / Participants' takaful fund					
Ceded money		-	500	500	500
Accumulated deficit		-	(2,000)	(2,000)	(352)
		<u>-</u>	<u>(1,500)</u>	<u>(1,500)</u>	<u>148</u>
Underwriting provisions					
Provision for outstanding claims (including IBNR)		-	25,971	25,971	-
Provision for unearned contribution		-	62,567	62,567	2,237
Unearned retakaful rebate		-	4,182	4,182	304
Total underwriting provisions		<u>-</u>	<u>92,720</u>	<u>92,720</u>	<u>2,541</u>
Creditors and accruals					
Amounts due to other takaful / retakaful operators		-	18,558	18,558	1,621
Unearned wakala fees		21,899	-	21,899	783
Wakala and mudarib fee payable		-	-	-	825
Payable to Premier Insurance Limited		543	-	543	5,932
Other creditors and accruals	8	5,908	4,387	10,295	873
		<u>28,350</u>	<u>22,945</u>	<u>51,295</u>	<u>10,034</u>
TOTAL FUND AND LIABILITIES		<u><u>56,326</u></u>	<u><u>114,165</u></u>	<u><u>170,491</u></u>	<u><u>56,828</u></u>
ASSETS					
Cash and bank deposits					
Cash and other equivalents		182	-	182	144
Current and other accounts		165	15,200	15,365	7,046
		<u>347</u>	<u>15,200</u>	<u>15,547</u>	<u>7,190</u>
Investments	9	48,342	-	48,342	45,000
Other assets					
Contribution due but unpaid		-	28,020	28,020	639
Amounts due from other takaful / retakaful operators		-	9,218	9,218	223
Wakala and mudarib fee receivable		-	-	-	825
Deferred wakala fee		-	21,899	21,899	783
Deferred commission expense		7,208	-	7,208	325
Reinsurance recoveries against outstanding claims		-	20,030	20,030	-
Prepayments		-	19,798	19,798	1,843
Deposits and other receivables	10	429	-	429	-
		<u>7,637</u>	<u>98,965</u>	<u>106,602</u>	<u>4,638</u>
TOTAL ASSETS		<u><u>56,326</u></u>	<u><u>114,165</u></u>	<u><u>170,491</u></u>	<u><u>56,828</u></u>

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

Zahid Bashir
Chairman

Nadeem Maqbool
Director

Imran Maqbool
Director

Mohammed Asif Arif
Chief Executive

Condensed Interim Profit and **Loss Account (Unaudited)**

For the quarter and half year ended June 30, 2016

(Amounts in Rupees '000)

	For the quarter ended June 30,					2016
	Fire and property damage	Marine, aviation & transport	Motor	Misc.	Treaty	Aggregate
PTF Revenue accounts						
Net contribution revenue	786	1,014	6,102	2,314	-	10,216
Wakala expense	(1,092)	(968)	(2,281)	(889)	-	(5,230)
Direct expense	(176)	(225)	(1,347)	(509)	-	(2,257)
Net claims	(2,200)	(24)	(2,459)	(1)	-	(4,684)
Rebate from re-takaful operations	529	403	12	52	-	996
Underwriting result	<u>(2,153)</u>	<u>200</u>	<u>27</u>	<u>967</u>	<u>-</u>	<u>(959)</u>
Deficit for the period						<u>(959)</u>
Operator's Revenue accounts						
Wakala fee	1,092	968	2,281	889	-	5,230
Commission expenses	(578)	(497)	(455)	(254)	-	(1,784)
Management expenses	(427)	(1,305)	(8,680)	(3,761)	-	(14,173)
	<u>87</u>	<u>(834)</u>	<u>(6,854)</u>	<u>(3,126)</u>	<u>-</u>	<u>(10,727)</u>
Investment income						4,513
General and administration expenses						(581)
Loss for the period						<u>(6,795)</u>

Condensed Interim Profit and **Loss Account (Unaudited)**

For the quarter and half year ended June 30, 2016

(Amounts in Rupees '000)

	For the half year ended June 30,					2016
	Fire and property damage	Marine, aviation & transport	Motor	Misc.	Treaty	Aggregate
PTF Revenue accounts						
Net contribution revenue	1,308	1,317	7,499	2,611	-	12,735
Wakala fee	(1,476)	(1,209)	(2,824)	(1,005)	-	(6,514)
Direct expense	(285)	(288)	(1,639)	(570)	-	(2,782)
Net claims	(2,200)	(24)	(4,086)	(1)	-	(6,311)
Rebate from re-takaful operations	659	492	12	61	-	1,224
Underwriting result	(1,994)	288	(1,038)	1,096	-	(1,648)
Deficit for the period						(1,648)
Accumulated Deficit						
Balance at beginning of the year						(352)
Deficit for the period						(1,648)
Balance at end of the period						(2,000)
Operator's Revenue accounts						
Wakala fee	1,476	1,209	2,824	1,005	-	6,514
Commission expenses	(782)	(598)	(521)	(287)	-	(2,188)
Management expenses	(2,463)	(2,479)	(14,122)	(4,916)	-	(23,980)
	(1,769)	(1,868)	(11,819)	(4,198)	-	(19,654)
Investment income						4,556
General and administration expenses						(1,031)
Loss for the period						(16,129)
Accumulated loss						
Balance at the beginning of the year						(5,895)
Loss for the period						(16,129)
Balance at the end of the period						(22,024)

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

Zahid Bashir
Chairman

Nadeem Maqbool
Director

Imran Maqbool
Director

Mohammed Asif Arif
Chief Executive

Condensed Interim Statement of **Comprehensive Income (Unaudited)**

For the quarter and half year ended June 30, 2016

(Amounts in Rupees '000)

	Quarter ended June 30, 2016	Half year ended June 30, 2016
OPERATORS' FUND		
Loss for the period	(6,795)	(16,129)
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>(6,795)</u>	<u>(16,129)</u>

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

Zahid Bashir
Chairman

Nadeem Maqbool
Director

Imran Maqbool
Director

Mohammed Asif Arif
Chief Executive

Condensed Interim Statement of Cash Flows (Unaudited)

For the half year ended June 30, 2016

(Amounts in Rupees '000)

	Operator's Fund	Participants' Fund	2016 Aggregate
OPERATING CASH FLOWS			
a) Takaful activities			
Contribution received	-	40,773	40,773
Re-takaful contributions paid	-	(6,896)	(6,896)
Claims paid	-	(370)	(370)
Commissions paid	(3,659)	-	(3,659)
Re-takaful rebate received	-	6,896	6,896
Wakala fees received	28,455	-	28,455
Wakala fees paid	-	(28,455)	(28,455)
Net cash generated from underwriting activities	24,796	11,948	36,744
b) Other operating activities			
General and administration expenses paid	(23,980)	(2,782)	(26,762)
Other operating payments	(1,031)	-	(1,031)
Other liabilities and accruals	(5,816)	4,008	(1,808)
Net cash (used in) / generated from other operating activities	(30,827)	1,226	(29,601)
Total cash (used in) / generated from operating activities	(6,031)	13,174	7,143
INVESTMENT ACTIVITIES			
Investment income received	4,556	-	4,556
Investments made	(3,342)	-	(3,342)
Total cash flow generated from investing activities	1,214	-	1,214
FINANCING ACTIVITIES			
Contribution to the Operators' Fund	-	-	-
Cede money	-	-	-
Total cash generated from financing activities	-	-	-
Total cash (used in) / generated from all activities	(4,817)	13,174	8,357
Cash and cash equivalents at beginning of the period	5,164	2,026	7,190
Cash and cash equivalents at the end of the period	347	15,200	15,547

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

For the half year ended June 30, 2016

(Amounts in Rupees '000)

	Operator's Fund	Participants' Fund	2016 Aggregate
Reconciliation to profit and loss account			
Operating cash flows	(6,031)	13,174	7,143
Investment income	4,556	-	4,556
Increase in assets other than cash	29,536	68,347	97,883
Decrease in liabilities	(44,190)	(83,169)	(127,359)
Loss for the period	<u>(16,129)</u>	<u>(1,648)</u>	<u>(17,777)</u>
Attributed to			
Operators' Fund	(16,129)	-	(16,129)
Participant's Takaful Fund	-	(1,648)	(1,648)
	<u>(16,129)</u>	<u>(1,648)</u>	<u>(17,777)</u>

Definition of cash

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

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

Cash and other equivalents

Cash	182	-	182
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Current and other accounts

Savings accounts	165	15,200	15,365
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Total cash and cash equivalents

	<u>347</u>	<u>15,200</u>	<u>15,547</u>
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The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

Zahid Bashir
Chairman

Nadeem Maqbool
Director

Imran Maqbool
Director

Mohammed Asif Arif
Chief Executive

Condensed Interim Statement of **Changes in Fund (Unaudited)**

For the half year ended June 30, 2016

(Amounts in Rupees '000)

	Operator's Fund		
	Statutory Fund	Accumulated Loss	Total
Balance at January 01, 2015	-	-	-
Contribution made during the period	50,000	-	50,000
Loss for the period from October 31, 2015 to December 31, 2015	-	(5,895)	(5,895)
Balance as at December 31, 2015	<u>50,000</u>	<u>(5,895)</u>	<u>44,105</u>
Loss for the period	-	(16,129)	(16,129)
Balance as at June 30, 2016	<u><u>50,000</u></u>	<u><u>(22,024)</u></u>	<u><u>27,976</u></u>

	Participants' Fund		
	Cede Money	Accumulated Deficit	Total
Cede money	500	-	500
Deficit for the period from October 31, 2015 to December 31, 2015	-	(352)	(352)
Balance as at December 31, 2015	<u>500</u>	<u>(352)</u>	<u>148</u>
Deficit for the period	-	(1,648)	(1,648)
Balance as at June 30, 2016	<u><u>500</u></u>	<u><u>(2,000)</u></u>	<u><u>(1,500)</u></u>

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

Zahid Bashir
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Director

Mohammed Asif Arif
Chief Executive

Condensed Interim Statement of Contributions (Unaudited)

For the quarter and half year ended June 30, 2016

(Amounts in Rupees '000)

Business underwritten inside Pakistan

Class	For the quarter ended June 30,								2016	
	Contribution written	Unearned Contribution reserve		Contribution earned	Re-takaful contribution ceded	Prepaid re-takaful contribution		Re-takaful expense	Net Contribution revenue	
		Opening	Closing			Opening	Closing			
Direct and Facultative										
1	Fire and property damage	11,495	7,638	16,010	3,123	9,746	6,906	14,315	2,337	786
2	Marine, aviation and transport	3,224	1,213	1,672	2,765	2,643	1,310	2,202	1,751	1,014
3	Motor	23,614	13,131	30,229	6,516	1,177	865	1,628	414	6,102
4	Miscellaneous	10,750	6,448	14,656	2,542	1,206	675	1,653	228	2,314
	Total	<u>49,083</u>	<u>28,430</u>	<u>62,567</u>	<u>14,946</u>	<u>14,772</u>	<u>9,756</u>	<u>19,798</u>	<u>4,730</u>	<u>10,216</u>
Treaty	5 Proportional	-	-	-	-	-	-	-	-	-
	Grand Total	<u>49,083</u>	<u>28,430</u>	<u>62,567</u>	<u>14,946</u>	<u>14,772</u>	<u>9,756</u>	<u>19,798</u>	<u>4,730</u>	<u>10,216</u>

For the half year ended June 30,										2016
Direct and Facultative										
1	Fire and property damage	18,820	1,409	16,010	4,219	16,032	1,194	14,315	2,911	1,308
2	Marine, aviation and transport	4,981	146	1,672	3,455	4,214	126	2,202	2,138	1,317
3	Motor	37,673	621	30,229	8,065	1,696	498	1,628	566	7,499
4	Miscellaneous	17,469	61	14,656	2,874	1,891	25	1,653	263	2,611
	Total	<u>78,943</u>	<u>2,237</u>	<u>62,567</u>	<u>18,613</u>	<u>23,833</u>	<u>1,843</u>	<u>19,798</u>	<u>5,878</u>	<u>12,735</u>
Treaty	5 Proportional	-	-	-	-	-	-	-	-	-
	Grand Total	<u>78,943</u>	<u>2,237</u>	<u>62,567</u>	<u>18,613</u>	<u>23,833</u>	<u>1,843</u>	<u>19,798</u>	<u>5,878</u>	<u>12,735</u>

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

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Chief Executive

Condensed Interim Statement of **Claims** (Unaudited)

For the quarter and half year ended June 30, 2016

(Amounts in Rupees '000)

Business underwritten inside Pakistan

Class		For the quarter ended June 30,							2016	
		Claims paid	Outstanding claims Opening	Outstanding claims Closing	Claims expense	Retakaful and other recoveries received	Retakaful and other recoveries in respect of outstanding claims Opening	Retakaful and other recoveries in respect of outstanding claims Closing	Retakaful and other recoveries revenue	Net claims expense
Direct and Facultative	1	-	-	22,000	22,000	-	-	19,800	19,800	2,200
	2	-	-	240	240	-	-	216	216	24
	3	360	1,617	3,716	2,459	-	-	-	-	2,459
	4	-	-	15	15	-	-	14	14	1
	Total	360	1,617	25,971	24,714	-	-	20,030	20,030	4,684
Treaty	5	-	-	-	-	-	-	-	-	-
	Grand Total	360	1,617	25,971	24,714	-	-	20,030	20,030	4,684
		For the half year ended June 30,							2016	
Direct and Facultative	1	-	-	22,000	22,000	-	-	19,800	19,800	2,200
	2	-	-	240	240	-	-	216	216	24
	3	370	-	3,716	4,086	-	-	-	-	4,086
	4	-	-	15	15	-	-	14	14	1
	Total	370	-	25,971	26,341	-	-	20,030	20,030	6,311
Treaty	5	-	-	-	-	-	-	-	-	-
	Grand Total	370	-	25,971	26,341	-	-	20,030	20,030	6,311

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

Zahid Bashir
Chairman

Nadeem Maqbool
Director

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Director

Mohammed Asif Arif
Chief Executive

Condensed Interim Statement of **Expenses - OPF (Unaudited)**

For the quarter and half year ended June 30, 2016

(Amounts in Rupees '000)

Business underwritten inside Pakistan

Class	Commission paid or payable	For the quarter ended June 30,			Direct expenses	2016	
		Deferred commission Opening	Deferred commission Closing	Net commission expense		Net OPF expense	
Direct and Facultative							
1	Fire and property damage	2,214	1,416	3,052	578	427	1,005
2	Marine, aviation and transport	558	259	320	497	1,305	1,802
3	Motor	2,258	556	2,359	455	8,680	9,135
4	Miscellaneous	1,086	645	1,477	254	3,761	4,015
	Total	<u>6,116</u>	<u>2,876</u>	<u>7,208</u>	<u>1,784</u>	<u>14,173</u>	<u>15,957</u>
Treaty	5 Proportional	-	-	-	-	-	-
	Grand Total	<u>6,116</u>	<u>2,876</u>	<u>7,208</u>	<u>1,784</u>	<u>14,173</u>	<u>15,957</u>

Class	Commission paid or payable	For the half year ended June 30,			Direct expenses	2016	
		Deferred commission Opening	Deferred commission Closing	Net commission expense		Net OPF expense	
Direct and Facultative							
1	Fire and property damage	3,569	265	3,052	782	2,463	3,245
2	Marine, aviation and transport	890	28	320	598	2,479	3,077
3	Motor	2,851	29	2,359	521	14,122	14,643
4	Miscellaneous	1,761	3	1,477	287	4,916	5,203
	Total	<u>9,071</u>	<u>325</u>	<u>7,208</u>	<u>2,188</u>	<u>23,980</u>	<u>26,168</u>
Treaty	5 Proportional	-	-	-	-	-	-
	Grand Total	<u>9,071</u>	<u>325</u>	<u>7,208</u>	<u>2,188</u>	<u>23,980</u>	<u>26,168</u>

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

Zahid Bashir
Chairman

Nadeem Maqbool
Director

Imran Maqbool
Director

Mohammed Asif Arif
Chief Executive

Condensed Interim Statement of Expenses - PTF (Unaudited)

For the quarter and half year ended June 30, 2016

(Amounts in Rupees '000)

Business underwritten inside Pakistan

Class	For the quarter ended June 30,						2016	
	Gross wakala fee	Deferred wakala fee Opening	Deferred wakala fee Closing	Net expense	PTF direct expenses	Rebate from re-takaful operations	Net PTF expense	
Direct and Facultative								
1	Fire and property damage	4,023	2,673	5,604	1,092	176	529	739
2	Marine, aviation and transport	1,129	424	585	968	225	403	790
3	Motor	8,265	4,596	10,580	2,281	1,347	12	3,616
4	Miscellaneous	3,762	2,257	5,130	889	509	52	1,346
	Total	<u>17,179</u>	<u>9,950</u>	<u>21,899</u>	<u>5,230</u>	<u>2,257</u>	<u>996</u>	<u>6,491</u>
Treaty	5 Proportional	-	-	-	-	-	-	-
	Grand Total	<u>17,179</u>	<u>9,950</u>	<u>21,899</u>	<u>5,230</u>	<u>2,257</u>	<u>996</u>	<u>6,491</u>
For the half year ended June 30,								2016
Direct and Facultative								
1	Fire and property damage	6,587	493	5,604	1,476	285	659	1,102
2	Marine, aviation and transport	1,743	51	585	1,209	288	492	1,005
3	Motor	13,186	218	10,580	2,824	1,639	12	4,451
4	Miscellaneous	6,114	21	5,130	1,005	570	61	1,514
	Total	<u>27,630</u>	<u>783</u>	<u>21,899</u>	<u>6,514</u>	<u>2,782</u>	<u>1,224</u>	<u>8,072</u>
Treaty	5 Proportional	-	-	-	-	-	-	-
	Grand Total	<u>27,630</u>	<u>783</u>	<u>21,899</u>	<u>6,514</u>	<u>2,782</u>	<u>1,224</u>	<u>8,072</u>

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

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

Zahid Bashir
Chairman

Nadeem Maqbool
Director

Imran Maqbool
Director

Mohammed Asif Arif
Chief Executive

Condensed Interim Statement of **Investment Income (Unaudited)** For the quarter and half year ended June 30, 2016

(Amounts in Rupees '000)

	Quarter ended June 30, 2016	Half year ended June 30, 2016
Income from non-trading investments		
Return on bank deposits	57	100
Dividend income	4,456	4,456
Investment income	<u>4,513</u>	<u>4,556</u>

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

Zahid Bashir
Chairman

Nadeem Maqbool
Director

Imran Maqbool
Director

Mohammed Asif Arif
Chief Executive

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

For the half year ended June 30, 2016

1. STATUS AND NATURE OF BUSINESS

Premier Insurance Limited (the Operator) has been authorised to undertake Window Takaful Operations (WTO) on October 2, 2015 by Securities and Exchange Commission of Pakistan (SECP) under SECP Takaful Rules, 2012 to carry on General Window Takaful Operations in Pakistan.

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

2. BASIS OF PRESENTATION

These condensed interim financial statements have been prepared on the format of financial statements issued by the Securities and Exchange Commission of Pakistan (SECP) through Securities and Exchange Commission (Insurance) Rules, 2002 [SEC(Insurance) Rules, 2002] and SECP Circular No.25 of 2015 dated July 9, 2015.

The condensed interim financial statements are prepared and presented in Pakistani Rupees, which is the functional and presentation currency. These condensed interim financial statements reflect the financial position and results of operations of both the Operator and PTF in a manner that the assets, liabilities, revenue and expenses of the Operator and PTF remain separately identifiable.

3. STATEMENT OF COMPLIANCE

These condensed interim financial statements of the WTO have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, provisions of and directives issued under the Companies Ordinance, 1984, the Insurance Ordinance, 2000, the SEC (Insurance) Rules, 2002 and SECP Takaful Rules, 2012. In case where requirements differ, the provisions or directives of the Companies Ordinance, 1984, Insurance Ordinance, 2000, the SEC (Insurance) Rules, 2002 and SECP Takaful Rules, 2012 shall prevail.

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements.

4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements for the year ended December 31, 2015, except as follows:

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

For the half year ended June 30, 2016

(Amounts in Rupees '000)

New, amended and revised standards and interpretations of IFRSs

The following standards, amendments and interpretations are effective for the half year ended June 30, 2016. These standards, interpretations and the amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's condensed interim financial statements other than certain additional disclosures.

IFRS 10	- Consolidated Financial Statements
IFRS 11	- Joint Arrangements
IFRS 12	- Disclosure of Interests in Other Entities
IFRS 13	- Fair Value Measurement
IAS 27 (Revised 2011)	- Separate Financial Statements
IAS 28 (Revised 2011)	- Investments in Associates and Joint Ventures

5. ESTIMATES AND JUDGMENTS

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.

In preparing these condensed interim financial statements, the significant judgments made by the management in applying the company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended December 31, 2015.

6. FINANCIAL AND TAKAFUL RISK MANAGEMENT

The Company's financial and takaful risk management objectives and policies are consistent with those disclosed in the annual financial statements as at and for the period ended December 31, 2015.

7. CONTRIBUTION DEFICIENCY RESERVE

No provision has been made as the unearned contribution reserve for each class of business as at June 30, 2016 is considered adequate to meet the expected liability after retakaful, for claims and other expenses, expected to be incurred after the balance sheet date in respect of policies in force at the balance sheet date.

8. OTHER CREDITORS AND ACCRUALS

	<u>Unaudited</u> June 30, 2016			Audited December 31, 2015
	(OPF)	(PTF)	Aggregate	Aggregate
Federal excise duty	-	4,066	4,066	355
Federal takaful fee	-	321	321	24
Commission payable	5,756	-	5,756	344
Others	152	-	152	150
	<u>5,908</u>	<u>4,387</u>	<u>10,295</u>	<u>873</u>

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

For the quarter and half year ended June 30, 2016

(Amounts in Rupees '000)

9. INVESTMENTS

	<u>Unaudited</u> <u>June 30, 2016</u>			Audited December 31, 2015 Aggregate
	(OPF)	(PTF)	Aggregate	
Available for sale-lower of cost or market value				
Mutual funds (unit trusts) - Others				
Name of entity				
NAFA Islamic Asset Allocation Fund [number of units: 3,111,485 (2015:2897,170)]				
[Market value Rs 48.5 million (2015: Rs 44.9 million)]	48,342	-	48,342	45,000

10. DEPOSITS AND OTHER RECEIVABLES - OPF

Deposits	231	-	231	-
Other	198	-	198	-
	429	-	429	-

11. TRANSACTIONS WITH RELATED PARTIES

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

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

9. INVESTMENTS

Transactions for the period Associated undertakings

Premium written **149**

Period end Balances Associated undertakings

Premium receivable **163**

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

For the half year ended June 30, 2016

(Amounts in Rupees '000)

12. SEGMENT REPORTING

The following presents segment assets and liabilities as at June 30, 2016 and December 31, 2015.

Operator's Funds

	Fire and property damage		Marine, aviation & transport		Motor		Miscellaneous		Total	
	June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015
SEGMENT ASSETS	3,052	780	320	89	2,359	256	1,477	25	7,208	1,150
Un-allocated corporate assets									49,118	50,164
Consolidated total assets									56,326	51,314
SEGMENT LIABILITIES										
Segment liabilities	6,958	770	917	85	11,173	248	5,805	24	24,853	1,127
Un-allocated corporate liabilities									3,497	6,082
Consolidated total liabilities									28,350	7,209

Participants' Takaful Funds

	Fire and property damage		Marine, aviation & transport		Motor		Miscellaneous		Total	
	June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015
SEGMENT ASSETS	28,797	2,175	5,137	259	29,977	959	15,022	95	78,933	3,488
Un-allocated corporate assets									35,232	2,026
Consolidated total assets									114,165	5,514
SEGMENT LIABILITIES										
Segment liabilities	46,725	2,935	3,867	328	44,946	1,293	20,127	127	115,665	2,446
Un-allocated corporate liabilities									-	379
Consolidated total liabilities									115,665	2,825

13. DATE OF AUTHORIZATION OF ISSUE

These condensed interim financial statements were authorized for issue on August 30, 2016 by the Board of Directors of the company.

14. GENERAL

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

Zahid Bashir
Chairman

Nadeem Maqbool
Director

Imran Maqbool
Director

Mohammed Asif Arif
Chief Executive

Our Network

Karachi

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Nelson Chamber Branch Unit C

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Gulberg Branch

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Fax: 042-35874249

Shadman Branch

177- B Shadman II Lahore

Canal Branch

162- Shadman II Lahore

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Mall Branch

23 Shahrah-e-Quaid-e-Azam Lahore

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Fax: 051-2348169

Rawalpindi Branch

32-Services Plaza The Mall Rawalpindi

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Fax: 051-5566900

FSD-Regency Branch

1st Floor Regency Arcade 949-Mall Road Faisalabad

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Fax: 041-2617802

FSD-Chenab Branch

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Fax: 055-3256432

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Fax: 052-3572194

Peshawar Branch

1081/A, Rehman Building Saddar Road Peshawar Cantt

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Fax: 091-5277809

Multan Branch

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

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Sahiwal Branch

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Fax: 040-4220790

Quetta Branch

43-Regal Plaza 2nd Floor Circular Road Quetta

Phone: 081-2842883

Fax: 040-4220790

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