

Premier  Insurance

بميشة كالة

Interim Financial Statements
for the nine month period ended September 30, 2018 (Unaudited)

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Company Information

Board of Directors

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

Chief Executive Officer

Zahid Bashir

Chief Financial Officer

Amjed Bahadur Ali

Company Secretary & Head of Compliance

Zeeshan Sattar

Head of Internal Audit

Oan Ali Mustansir

Audit Committee

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

Ethics, Human Resource, Remuneration & Nomination Committee

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

Investment Committee

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

Company Information

Claim Settlement Committee

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

Underwriting Committee

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

Reinsurance & Co-Insurance Committee

Shams Rafi (Chairman)
Afzal Ur Rahman (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

Deloitte Yousuf Adil & Co
Chartered Accountants

Legal Advisors

Arfin & Company Advocates

Registered & Head Office

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

Phones : (21) 32416331-4

Fax : (21) 32416572

Email : info@pil.com.pk

Website : www.pil.com.pk

Registrar

FAMCO Associates (Pvt) Limited
8-F, Next to Hotel Faran, Nursery, Block-6,
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Phones : (21) 34380101-2

Fax : (21) 34380106

Email : info.shares@famco.com.pk

Report of the Directors to the Members

The Directors are pleased to present the unaudited condensed interim financial statements of the Company for the nine month period ended Sep 30, 2018.

Review including Window Takaful Operations

	2018	2017
	(Rupees "000")	
Premium written	528,911	784,872
Net Premium	374,773	511,009
Underwriting result	(63,288)	(81,498)
Investment income	5,051	104,763
Loss before taxation	(101,427)	(28,573)
Loss after taxation	(110,003)	(32,615)
	Loss per share	
	(2.2)	(0.65)

The underwriting loss for the nine months period ended September 30, 2018 is 63.3 million. Investments has resulted in a decrease in investment income by 94.7%.

Outlook

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

Our success in winning new business and therefore creating growth will give us great confidence that the areas of activity in which we have chosen to operate are the right ones for the company. The prevailing economic and political situation around the country and the soft insurance markets will of course present challenges. We

have, however, taken clear and decisive action to develop and grow each of our activities.

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

Credit Rating

Your Company has been rated by PACRA. PACRA has assigned rating of A to the Company.

Acknowledgement

The directors would like to thank our valued customers for their continued patronage and support and to the Securities and Exchange Commission of Pakistan and State Bank of Pakistan for their guidance and assistance. It is a matter of deep gratification for your Directors to place on record their appreciation of the efforts made by all the Company employees.

On behalf of the Board

Zahid Bashir

Chief Executive Officer

Khalid Bashir

Chairman

Karachi: dated, October 27, 2018

ممبران کے لئے ڈائریکٹران کی رپورٹ

ڈائریکٹران نو ماہی تختہ 30 ستمبر 2018 کے غیر آڈٹ شدہ اختصاری عبوری مالیاتی گوشوارے پیش کرتے ہوئے اظہار مسرت کرتے ہیں۔

موزوں ہیں۔ ملک بھر میں جاری معاشی اور سیاسی صورتحال اور بازار بیمہ کاری کی نازک صورتحال یقینی طور پر درپیش اہم چیلنجز ہیں۔ تاہم اپنی ہر سرگرمی کی ترقی اور نمو کے لئے ہم نے واضح اور فیصلہ کن اقدامات کئے ہیں۔

جاڑہ بشمول ونڈ و کافل آپریشنز

	2017	2018	
آپ کی کمپنی کا مستحکم میزانیہ، روانیت اور سب سے بڑھ کر ایک اہل اور پیشقدم انتظامیہ ایسے نئے کاروبار کو تلاش کرنے اور حاصل کرنے میں کامیاب ہو جائے گی جو کہ 2018 میں ہمارے اعلیٰ معیارات پر سمجھوتا کے بغیر ہمارے محفوظ اور پائیدار ضابطہ کار پر پورا اترتے ہوں۔	784,872	528,911	تحریری پر بیمہ
	511,009	374,773	خالص پر بیمہ
	(81,498)	(63,288)	ذمہ نویسی کے نتائج
	104,763	5,051	سرمایہ کاری آمدنی
	(28,573)	(101,427)	خسارہ قبل از ٹیکس
	(32,615)	(110,003)	خسارہ بعد از ٹیکس
	(0.65)	(2.2)	فی حصص منافع

کریڈٹ ریٹنگ

آپ کی کمپنی کی ریٹنگ پاکستان کی ہے جس نے کمپنی کو A ریٹنگ سے نوازا ہے۔

اعتراف

ڈائریکٹران کمپنی کے قابل قدر گاہکوں کی مسلسل سرپرستی و تعاون اور سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کی رہنمائی اور مدد پران کے مشکور ہیں۔ کمپنی کے ملازمین کی کوششوں پر ڈائریکٹران اپنی ستائش ریکارڈ پر لاتے ہوئے انتہائی خوشی کا اظہار کرتے ہیں۔

مخانب

خالد بشیر

چیئر مین

زاہد بشیر

چیف ایگزیکٹو آفیسر

کراچی، مورخہ 27 اکتوبر 2018

نو ماہی مدت تختہ 30 ستمبر 2019 کو ذمہ نویسی کا خسارہ (63.3) ملین روپے تھا۔ سرمایہ کاریوں میں کمی کی وجہ سے سرمایہ کاری آمدنی میں 94.7 کی کمی فیصد رہی۔

مستقبل کا منظر

2018 کے لئے ہماری حکمت عملی پائیداری اور منافع میں نمو کے ذریعے بدلتے ہوئے اور مسابقتی کاروباری ماحول میں صنعت میں اپنی بڑھتی ہوئی پوزیشن برقرار رکھنا ہے۔ ہم تسلسل کے ساتھ اپنے لوگوں پر سرمایہ کاری کریں گے اور اسے پیشہ کی تعمیر کے لئے بہترین جگہ بنائیں گے۔

ہماری ترقی نئے کاروبار کے حصول میں ہے جس میں نمو ہمیں عظیم اعتماد فراہم کرے گی کہ ہماری منتخب کاروباری سرگرمیاں ہماری کمپنی کے لئے

Condensed Interim Balance Sheet

As at
September 30, 2018

ASSETS	Note	Unaudited	Audited
		September 30, 2018	December 31, 2017
(Rupees in `000)			
Property and Equipment	7	245,379	258,457
Intangible	8	4,467	5,007
Investment properties		25,147	25,173
Investments	9		
Equity securities		876,174	938,090
Mutual funds		38,653	53,433
Loan and other receivables	10	86,151	69,803
Insurance / Reinsurance receivables	11	610,982	665,171
Accrued salvage recoveries		11,337	6,450
Reinsurance recoveries against outstanding claims		718,234	864,119
Deferred commission expense		35,710	50,501
Prepayments	12	203,113	201,939
Cash and bank deposits		65,463	149,275
Total assets of Window Takaful			
Operations (including Qard-e-hasna) - Operator's Fund	13	97,509	95,596
		3,018,320	3,383,014

Condensed Interim Balance Sheet

As at
September 30, 2018

EQUITY AND LIABILITIES	Note	Unaudited September 30, 2018	Audited December 31, 2017
(Rupees in `000)			
Share capital and reserves attributable to company's equity holder			
Authorized share capital			
75,000,000 ordinary shares of Rs 10 each		750,000	750,000
Issued, subscribed and paid-up capital		505,650	505,650
Reserves		1,090,043	897,925
Accumulated loss		(616,800)	(388,467)
Shareholders' equity		978,893	1,015,108
Liabilities			
Underwriting provisions			
Provision for outstanding claims (including IBNR)		1,056,760	1,221,416
Provision for unearned premium		281,674	389,884
Commission income unearned		24,777	33,363
Staff retirement benefits		7,231	7,350
Insurance / Reinsurance payable	14	226,067	233,261
Borrowings	15	2,624	5,537
Other creditors and accruals	16	348,356	382,275
Taxation - provision less payments		57,764	51,586
Total liabilities of Window Takaful			
Operations - Operator's Fund		34,175	43,234
		3,018,320	3,383,014
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The annexed notes from 1 to 27 form an integral part of these financial statements.

Chairman

Chief Executive Officer

Director

Director

Chief Financial Officer

Condensed Interim Profit and Loss Account (unaudited)

For the quarter and nine months period ended September 30, 2018

Revenue accounts	Note	For the Quarter ended Unaudited September 30,		For the Nine months period ended Unaudited September 30,	
		2018	2017 Aggregate	2018	2017 Aggregate
Net insurance premium revenue	18	97,056	117,592	268,845	404,167
Net insurance claims	19	(41,426)	(85,274)	(149,129)	(246,499)
Premium Deficiency		-	-	-	-
Net commission	20	(7,996)	(18,112)	(27,222)	(62,952)
Insurance claims and other acquisition cost		(49,422)	(103,386)	(176,351)	(309,451)
Management expenses		(56,489)	(53,591)	(155,782)	(176,214)
Underwriting result		(8,855)	(39,385)	(63,288)	(81,498)
Investment income	21	8,954	14,404	3,417	98,435
Rental income		960	-	1,235	-
Other income	22	1,402	3,514	23,839	7,327
Other expenses		(24,981)	(26,160)	(66,837)	(74,128)
Results of operating activities		(22,520)	(47,627)	(101,634)	(49,864)
Finance charge		(69)	-	(260)	-
(Loss) before tax from General insurance operations		(22,589)	(47,627)	(101,894)	(49,864)
Profit before tax from window takaful operations - OPF		11,139	9,706	467	21,291
Loss before tax		(11,450)	(37,921)	(101,427)	(28,573)
Provision for taxation		(4,720)	1,563	(8,576)	(4,042)
Loss after tax		(16,170)	(36,358)	(110,003)	(32,615)
Earnings per share - basic and diluted (Rupees) - restated	23	(0.32)	(0.72)	(2.2)	(0.65)

The annexed notes from 1 to 27 form an integral part of these financial statements.

Chairman

Chief Executive Officer

Director

Director

Chief Financial Officer

Condensed Interim Statement of Comprehensive Income (unaudited)

For the quarter and nine months
period ended September 30, 2018

	For the Quarter ended Unaudited September 30,		For the Nine months period ended Unaudited September 30,	
	2018	2017	2018	2017
	Rupees in '000'			
Net loss for the period	(16,170)	(36,358)	(110,003)	(32,615)
Other comprehensive income for the period				
Unrealised Gains / (losses) on 'available for Sale Investments	19,650	-	73,375	-
Remeasurement of defined benefit plan for the period - net of tax	-	-	-	-
Other comprehensive income from window takaful operations - OPF	-	-	413	-
Total comprehensive income	3,480	(36,358)	(36,215)	(32,615)

The annexed notes from 1 to 27 form an integral part of these financial statements.

Chairman

Chief Executive Officer

Director

Director

Chief Financial Officer

Condensed Statement of Cash Flows (Unaudited)

For the nine months period ended
September 30, 2018

2018 **2017**

(Rupees in `000)

OPERATING CASH FLOWS

a) Underwriting activities

Premium received	439,168	761,611
Reinsurance premium paid	(262,197)	(366,029)
Claims paid	(400,729)	(427,976)
Reinsurance and other recoveries received	271,799	149,660
Commissions paid	(54,061)	(106,350)
Commissions received	36,781	60,603
Net cash generated from underwriting activities	30,762	71,519

b) Other operating activities

Income tax paid	(2,398)	(8,437)
General management expenses paid	(155,918)	(176,214)
Other operating payments	(65,746)	(52,465)
Other income	21,405	272
Advances, deposits and sundry receivables	(35,170)	(31,899)
Other liabilities and accruals	(34,990)	(33,158)
Net cash (used in) other operating activities	(272,817)	(301,901)

Total cash (used in) operating activities

(242,055) **(230,382)**

INVESTMENT ACTIVITIES

Investment income received	17,765	25,889
Investments made	(100,993)	(684,489)
Proceeds from disposal of investments	238,717	555,565
Fixed capital expenditure	(1,204)	(1,990)
Proceeds from disposal of fixed assets	7,130	14,464

Total cash generated / (used in) from investing activities

161,415 **(90,561)**

FINANCING ACTIVITIES

Dividends paid	-	(15)
Payment against finance lease	(3,173)	(2,686)
Total cash (used in) financing activities	(3,173)	(2,701)
Total cash flow (used in) from all activities	(83,813)	(323,644)
Cash and cash equivalents at beginning of the year	149,275	417,714
Cash and cash equivalents at the end of the period	65,463	94,070

Condensed Statement of Cash Flows (Unaudited)

For the quarter and nine months
period ended September 30, 2018

	2018	2017
	(Rupees in `000)	
Reconciliation to profit and loss account		
Operating cash flows	(242,055)	(230,382)
Depreciation	(11,362)	(14,449)
Investment income	43,740	98,435
Impairment loss	(40,323)	-
Gain on disposal of fixed assets	3,670	7,055
Other income	20,170	272
Rental income	1,235	-
Profit from window takaful operations	467	21,291
Increase / (decrease) in assets other than cash	(190,543)	33,677
(Increase) / decrease in liabilities	304,998	51,486
Loss after taxation	(110,003)	(32,615)

Definition of cash

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

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

Cash and other equivalents

Cash	111	138
Stamps in hand	917	539
	1,028	677

Current and other accounts

Current accounts	38,902	49,611
Savings accounts	25,533	43,782
	64,435	93,393

Total cash and cash equivalents	65,463	94,070
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The annexed notes from 1 to 27 form an integral part of these financial statements.

Chairman

Chief Executive Officer

Director

Director

Chief Financial Officer

Notes to the Condensed Interim Financial Information (unaudited)

For the nine months period ended
September 30, 2018

1. STATUS AND NATURE OF BUSINESS

Premier Insurance Limited (the Company) was incorporated as a public limited company in Pakistan on 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 was allowed to work as Window Takaful Operator on October 02, 2015 by Securities and Exchange Commission of Pakistan (SECP) under SECP Takaful Rules, 2012 to carry on General Window Takaful Operations in Pakistan.

2. BASIS OF PRESENTATION AND STATEMENT OF COMPLIANCE

The condensed interim financial information for the period ended September 30, 2018 has been prepared in accordance with the requirements of the International Financial Reporting Standards (IFRS) issued by International Accounting Standard Board (IASB) as noted under Companies Act 2017, provisions and directives issued under Companies Act 2017, Insurance Ordinance 2000, Insurance Rules 2017, Insurance Accounting Regulations 2017 and Takaful Rules 2012. In case where requirements differ the provisions of or directives issued under Companies Act 2017, Insurance Ordinance 2000, Insurance Rules 2017, Insurance Accounting Regulations 2017 and Takaful Rules 2012 shall prevail.

The condensed interim financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with annual financial statements of the company for the year ended 31 December, 2017.

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

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

During the period the Companies Act, 2017 has been implemented, however there is no impact on the condensed interim financial information.

"During the period, the Company has changed format for preparation of its condensed interim financial information to comply with the requirements of the 'Insurance Rules, 2017' issued by SECP vide its S.R.O. 89(1) / 2017 dated 09 February 2017. In line with the requirements provided in the Rules, these are the first set of condensed interim financial information of the Company for the nine month period ended 30 September 2018. Certain changes have been made to the presentation of the financial information which includes the following
:"

Notes to the Condensed Interim Financial Information (unaudited)

For the nine months period ended
September 30, 2018

- Changes in sequence of assets / liabilities in the statement of financial position.
- Discontinuation of separate statements of premium, claims, commissions, and investment income which are now presented on aggregate basis into the notes to the condensed interim financial information.
- Underwriting results in relation to various classes of business which were previously presented on the face of the profit and loss account are now presented in aggregate.

Prior year figures have been reclassified / rearranged for the purpose of comparison where necessary.

The condensed interim financial information for the period ended September 30, 2018 has been prepared under historic cost basis except for the available for sale investments, that have been measured at market value.

3. SIGNIFICANT ACCOUNTING POLICIES

The format for preparation of these condensed interim financial information has changed as described above but the accounting policies and methods of computation adopted in its preparation are the same as those applied in the preparation of the financial statements of the Company for the year ended 31 December 2017 except for valuation of available for sale investment and recognition criteria of premium due to adaption of Insurance Accounting Regulations 2017 (the Regulations). Other changes issued by The SECP vide SRO 88 dated 9 February, 2017 are not considered material to these condensed interim financial information.

3.1 Available for sale investments

The SEC (Insurance) Rules 2002 (repealed) 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. Hence subsequent to initial recognition the available for sale investments were stated at the lower of cost or market value (market value on an individual investment basis being taken lower as if the fall is other than temporary).

Furthermore, investments in equity instruments that do not have a quoted price in an active market are measured at cost.

During the current period, the adoption of The Regulation required every insurer to comply with applicable International Financial Reporting Standards (IFRS) for recognition and measurement of assets, liabilities, expenses and revenues.

Accordingly, the company has applied IAS-39 and available for sale investments at reporting date are measured at market value. This change has been applied retrospectively in accordance with

Notes to the Condensed Interim Financial Information (unaudited)

For the nine months period ended
September 30, 2018

the requirements of International Accounting Standard-8 'Accounting Policies, Change in Accounting Estimates and Errors" and comparatives have been restated to confirm to the changed accounting policy.

Accordingly, retrospectively adjustments have been made in these condensed interim financial statements and comparatives have been revised as follows:

	December 31, 2017 (Audited)		
	Balance previously reported	Adjustment	"Balance restated"
	Rupees in "000"		
Investment			
Equity securities	1,076,826	(138,736)	938,090
Mutual Fund	32,756	20,677	53,433
Reserves	1,016,526	(271)	1,016,255
Accumulated loss	(388,467)	(118,330)	(506,797)
Total assets from Window Takaful Operations - OPF	96,138	(542)	95,596

	December 31, 2016 (Audited)		
	Balance previously reported	Adjustment	"Balance restated"
	Rupees in "000"		
Investment			
Equity securities	875,780	124,755	1,000,535
Mutual Fund	29,524	21,733	51,257
Reserves	1,104,283	168,358	1,272,641
Accumulated loss	(280,102)	(12,332)	(292,434)
Total assets from Window Takaful Operations - OPF	80,304	9,538	89,842

3.2 Premium

The Insurance Accounting Regulations, 2017 remodel the recognition criteria for the premium written under a Insurance Policy. The said regulations require the Company to recognize premium receivable under a Insurance policy/cover note as written from the date of attachment of risk to the policy/cover note. Accordingly, the Company is required to account for cover notes which are effective as at balance sheet date. As per repealed SEC(Insurance) Rules, 2002, the premium

Notes to the Condensed Interim Financial Information (unaudited)

For the nine months period ended
September 30, 2018

was written under an insurance policy at the time of its issuance. The change is considered to be a change in accounting policy in accordance with IAS-8 "Accounting Policies, Changes in Accounting Estimates and Errors". The impact of the same is not considered to be material to the condensed interim financial information and accordingly not included in the comparative restated financial information.

- 3.3** Certain amendments and interpretations to approved accounting standards became effective during the period were not relevant to the company's operation and do not have any impact on the accounting policies of the company.

4. ESTIMATES AND JUDGMENTS

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 Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended December 31, 2017 except in cases enumerated above.

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, 2017.

6. PREMIUM DEFICIENCY RESERVE

No provision has been made as the unearned premium reserve for each class of business as at September 30, 2018 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.

Notes to the Condensed Interim Financial Information (unaudited)

For the nine months period ended
September 30, 2018

Note	Unaudited September 30, 2018	Audited December 31, 2017
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(Rupees in `000)

7. PROPERTY AND EQUIPMENT

Operating assets	7.1	219,270	232,348
Capital Work In Progress		26,109	26,109
		245,379	258,457

7.1 Operating assets

Opening Balance - Net Book Value		232,348	249,676
Add: Additions During the Period		523	6,208
Less:			
Book Value of Disposals during the Period		3,460	7,645
Depreciation Charged during the Period		10,141	15,891
		(13,601)	(23,536)
		219,270	232,348

8. INTANGIBLE ASSETS

Opening Balance - Net Book Value		5,007	6,719
Additions During the Period		681	671
		5,688	7,390
Less:			
Book Value of Disposals during the Period		-	-
Depreciation/Amortization Charged during the Period		1,221	2,383
		(1,221)	(2,383)
		4,467	5,007

Notes to the Condensed Interim Financial Information (unaudited)

For the nine months period ended
September 30, 2018

Note	Unaudited September 30, 2018	Audited December 31, 2017
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(Rupees in '000)

9. INVESTMENTS

Available for sale

Related Parties

Listed shares (Carrying cost of Rs. 156.389 million)	227,250	200,481
Unlisted shares	118,983	118,983
	<u>346,233</u>	<u>319,464</u>

Others

Listed shares (Carrying cost of Rs. 559.028 million)	529,942	618,626
Mutual funds (Carrying cost of Rs. 22.243 million)	38,653	53,433
	568,595	672,059
	<u>914,828</u>	<u>991,523</u>

10. LOAN AND OTHER RECEIVABLES

Accrued investment income		3,600	6,294
Loan to others		2,666	-
Deposits	10.1	63,511	52,753
Investment proceeds receivable		4,326	-
Other receivables		12,048	10,756
		<u>86,151</u>	<u>69,803</u>

- 10.1** These include Rs 24 million (2017: 24 million) deposited under a court order in respect of a claim where the possibility of the eventual beneficiary being other than the Company is considered remote by the Company's legal advisor.

Notes to the Condensed Interim Financial Information (unaudited)

For the nine months period ended
September 30, 2018

Note **Unaudited** **Audited**
 September **December**
 30, 2018 **31, 2017**
 (Rupees in `000)

11. INSURANCE / REINSURANCE RECEIVABLES

Premium due but unpaid	536,448	538,117
Less: Provision for impairment of receivables from insurance contract holder	(122,190)	(117,858)
	414,259	420,259
Amounts due from other insurers / reinsurers	220,697	264,554
Less: Provision for impairment of receivables from insurance contract holder	(23,974)	(19,642)
	196,723	244,912
	610,982	665,171

12. PREPAYMENTS

Prepaid Reinsurance Premium Ceded	183,652	201,185
Other Prepaid Expense	19,460	754
	203,113	201,939

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

ASSETS		
Property and equipment	1,070	1,162
Intangible assets	938	1,208
Mutual Funds	41,793	41,793
Accrued salvage recoveries	2,144	1,160
Wakala fee receivable	15,123	15,101
Deferred commission expense	4,099	6,469
Prepayments	684	249
Deposits and other receivables	213	29
Current and other accounts	6,425	6,228
Total Assets	72,489	73,399
Qard-e-hasna contributed to PTF	25,020	25,020
Total Liabilities	34,175	43,234

Notes to the Condensed Interim Financial Information (unaudited)

For the nine months period ended
September 30, 2018

Note	Unaudited September 30, 2018	Audited December 31, 2017
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(Rupees in `000)

Operator's revenue accounts

Wakala fee	41,235	33,931
Commission expenses	(8,966)	(9,834)
Management expenses	(30,293)	(18,225)
	<u>1,976</u>	<u>5,872</u>
Investment income	1,634	5,795
General and administration expenses	(3,143)	(80)
Profit / (Loss) for the year	467	11,587

14. INSURANCE / REINSURANCE PAYABLE

Amounts due to other insurers / reinsurers	226,067	233,261
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15. BORROWINGS

Current maturity	1,716	3,923
Non current Portion	908	1,614
	2,624	5,537

16. OTHER CREDITORS AND ACCRUALS

Accrued expenses	11,021	11,021
Unclaimed dividend	26,166	26,166
Commissions payable	247,021	243,282
Federal excise duty & sales tax	22,390	23,857
Federal insurance fee	107	211
Deposits and margins	-	4,803
Payable against investments	4,325	24,031
Others	16.1 37,327	48,904
	348,356	382,275

Notes to the Condensed Interim Financial Information (unaudited)

For the nine months period ended
September 30, 2018

- 16.1** This includes provision for rent amounting to Rs 14 million (2017: 14 million) against which the Company is in litigation with the landlord. The possibility of the eventual beneficiary being other than the Company is considered remote by the Company's legal advisor. However, the Company has made a provision of the disputed amount as a matter of prudence.

17. CONTINGENCIES AND COMMITMENTS

- 17.1.** Contingencies are same as disclosed in the annual financial statement for the year ended December 31, 2017.

- 17.2.** Commitment for capital expenditure **15,038** **15,038**

For the Quarter ended Unaudited September 30,	For the Nine months period ended Unaudited September 30,	2018	2017
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Rupees in '000

18 NET INSURANCE PREMIUM

Written Gross Premium	243,061	367,657	433,168	679,612
Add: Unearned Premium reserve opening	198,896	280,340	389,884	509,562
Less: Unearned Premium reserve closing	(281,673)	(424,623)	(281,673)	(424,623)
Premium Earned	160,284	223,374	541,379	764,551
Less: Reinsurance premium ceded	150,271	199,936	255,002	346,040
Add: Prepaid reinsurance premium opening	96,610	105,388	201,185	213,886
Less: Prepaid reinsurance premium closing	(183,653)	(199,541)	(183,653)	(199,541)
Reinsurance expense	63,228	105,783	272,534	360,385
Net Insurance Premium	97,056	117,592	268,845	404,166

Notes to the Condensed Interim Financial Information (unaudited)

For the nine months period ended
September 30, 2018

	For the Quarter ended Unaudited September 30,		For the Nine months period ended Unaudited September 30,	
	2018	2017	2018	2017
	Rupees in `000			
19. NET INSURANCE Claims EXPENSE				
Claims Paid	69,683	103,795	395,842	427,977
Add: Outstanding claims including IBNR closing	1,056,760	1,254,435	1,056,760	1,254,435
Less: Outstanding claims including IBNR opening	(1,068,184)	(1,089,802)	(1,221,416)	(1,161,637)
Claims expense	58,259	268,428	231,186	520,775
Less: Reinsurance and other recoveries received	26,326	32,887	227,942	149,660
Add: Reinsurance and other recoveries received in respect of Outstanding claims opening	(727,727)	(760,564)	(864,119)	(786,215)
Less: Reinsurance and other recoveries received in respect of Outstanding claims closing	718,234	910,832	718,234	910,832
Reinsurance and other recoveries revenue	16,833	183,155	82,057	274,277
Net Insurance claims expense	41,426	85,274	149,129	246,499

20 NET COMMISSION EXPENSE

Commission Paid or payable	32,466	52,637	57,800	99,986
Add: Deferred commission opening	24,037	43,965	50,501	86,921
Less: Deferred commission closing	(35,712)	(60,426)	(35,712)	(60,426)
Commission expense	20,791	36,176	72,589	126,481
Less: Commission received or recoverable from reinsurers	23,117	37,395	36,781	60,602
Add: Unearned reinsurance commission opening	14,455	19,896	33,363	42,155
Less: Unearned reinsurance commission closing	(24,777)	(39,228)	(24,777)	(39,228)
Commission from reinsurance	12,795	18,063	45,367	63,529
Net Commission expense	7,996	18,113	27,222	62,952

Notes to the Condensed Interim Financial Information (unaudited)

For the nine months period ended
September 30, 2018

	For the Quarter ended September 30,		For the Nine months period ended September 30,	
	2018	2017	2018	2017
	Rupees in `000			
21. INVESTMENT INCOME	(Restated)		(Restated)	
Income from bank deposits	169	367	789	5,402
Income from equity securities - Dividend income	3,978	5,065	16,156	22,218
Income from Mutual fund - Dividend income	1,433	-	1,433	-
Net realised gain / (loss) on investment - AFS	6,198	10,521	28,669	73,968
Total investment income	11,778	15,953	47,047	101,588
less: Impairment in value of available for sale securities	(1,500)	-	(40,323)	-
less: Investment related expenses	(1,324)	(1,549)	(3,307)	(3,153)
	8,954	14,404	3,417	98,435

22. OTHER INCOME

Gain on disposal of fixed assets	1,403	1,927	3,670	3,658
Recovery of receivables balances previously written off	-	-	19,295	
Other income	-	107	875	155
	1,403	2,034	23,839	3,813

**Unaudited
September
30, 2018** **Unaudited
September
30, 2017**

(Rupees in `000)

Restated

23. EARNING PER SHARE - basic and diluted

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

(Loss) / Profit after tax for the period	(110,003)	(32,615)
Weighted average number of shares	50,565,044	50,565,044
Basic earnings per share of Rs 10 each – Rupees	(2.2)	(0.65)

Notes to the Condensed Interim Financial Information (unaudited)

For the nine months period ended
September 30, 2018

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

24 TRANSACTIONS WITH RELATED PARTIES

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

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

	Unaudited			
	For the quarter ended September 30,		For the nine months period ended September 30,	
	2018	2017	2018	2017
	(Rupees in `000)			
Associated undertakings				
Premium written	94,361	77,512	131,486	110,212
Claims paid	14,022	1,807	45,111	6,884
Commission paid	919	(2,251)	2,395	3,876
Dividend received		627	-	627
Others				
Premium written	249	-	269	8
Meeting fees	415	-	1,135	642
Remuneration and retirement benefits to key personnel	38,760	-	85,738	61,905
	Unaudited September 30, 2018		Audited December 31, 2017	
	(Rupees in `000)			
Period-end balances				
Associated undertakings				
Claims outstanding		67,121		54,636
Premium receivable		205,710		160,221
Others				
Claims outstanding		15		15
Premium receivable		866		588

Notes to the Condensed Interim Financial Information (unaudited)

For the nine months period ended
September 30, 2018

25. SEGMENT REPORTING

	For the Quarter ended Unaudited September 30									
	Fire and property damages		Marine, aviation & transport		Motor		Miscellaneous		Total	
	2018	2017	2018	2017	2018	2017	2018	2017	June 2018	June 2017
Premium Written (inclusive of Federal Excise Duty, Federal Insurance Fee, and Administrative Surcharge)	146,228	195,051	18,520	30,801	47,037	74,032	65,662	118,234	277,447	418,118
Less : Federal Excise Duty	18,260	23,925	927	1,452	6,391	9,138	5,060	10,050	30,638	44,565
Less : Federal Insurance Fee	1,202	1,602	1,624	2,850	322	813	599	632	3,747	5,897
Gross written Premium (inclusive of Federal Excise Duty, Federal Insurance Fee, and Administrative Surcharge)	126,766	169,524	15,969	26,499	40,324	64,081	60,003	107,552	243,062	367,656
Gross Premium Direct	120,332	159,085	15,524	25,729	39,436	62,479	59,633	106,915	240,715	364,028
Facultative Premium	5,789	9,566	-	-	1	254	-	-	-	-
Admin Surcharge	645	873	445	770	887	1,348	370	637	2,347	3,628
	126,766	169,524	15,969	26,499	40,324	64,081	60,003	107,552	243,062	367,656
Gross written premium (inclusive of Administrative Surcharges)	126,766	169,524	15,969	26,499	40,324	64,081	60,003	107,552	243,062	367,656
Insurance premium earned	66,134	88,568	19,175	29,910	43,014	64,022	31,961	40,874	160,284	223,374
Insurance premium ceded to reinsurers	(54,094)	(72,799)	(9,523)	(17,021)	(1,519)	(621)	1,908	(15,341)	(63,228)	(105,782)
Net Insurance premium	12,040	15,769	9,652	12,889	41,495	63,401	33,869	25,533	97,056	117,592
Commission income	8,459	11,936	1,666	3,095	13	3	2,657	3,029	12,795	18,063
Net underwriting income	20,499	27,705	11,318	15,984	41,508	63,404	36,526	28,562	109,851	135,655
Insurance claims	(27,466)	(187,701)	2,075	(14,991)	(13,575)	(24,861)	(19,293)	(40,876)	(58,259)	(268,428)
Insurance claims recovered from reinsurers	14,113	155,387	(1,626)	10,158	(11)	(287)	4,356	17,896	16,833	183,155
Net claims	(13,353)	(32,314)	450	(4,833)	(13,586)	(25,148)	(14,937)	(22,980)	(41,426)	(85,273)
Commission Expense	20,279	27,579	1,228	2,470	(4,736)	(7,354)	7,804	4,658	(7,996)	(18,113)
Management Expense	(33,954)	(29,979)	(594)	17	(3,934)	(2,058)	(18,006)	(21,571)	(56,489)	(53,591)
Net Insurance Claim & Expense	(27,028)	(34,714)	1,084	(2,346)	(22,256)	(34,560)	(25,139)	(39,893)	(105,911)	(156,977)
Underwriting Result	(6,529)	(7,009)	12,402	13,638	19,252	28,844	11,387	(11,331)	(8,855)	(39,385)

Notes to the Condensed Interim Financial Information (unaudited)

For the nine months period ended
September 30, 2018

Net Investment Income	8,954	8,546
Rental Income	960	-
Other Income	1,402	3,514
Other Expense	(24,981)	(26,160)
Result of Operating Activity	(22,520)	(53,485)
Finance charge	(69)	-
Profit / (loss) before tax from General Insurance Operations	(22,589)	(49,863)
Loss before tax from WTO	11,139	17,669
Profit before tax for the period	(11,450)	(40,159)

For the nine months
period ended Unaudited
September 30

	Fire and property damages		Marine, aviation & transport		Motor		Miscellaneous		Total	
	2018	2017	2018	2017	2018	2017	2018	2017	June 2018	June 2017
	Premium Written (inclusive of Federal Excise Duty, Federal Insurance Fee, and Administrative Surcharge)	230,099	316,389	55,339	91,397	121,608	200,030	88,940	171,222	495,986
Less : Federal Excise Duty	29,158	39,766	5,973	10,050	15,752	25,620	6,304	14,979	57,187	90,415
Less : Federal Insurance Fee	1,913	2,639	1,939	3,366	963	1,524	815	1,483	5,630	9,012
Gross written Premium (inclusive of Federal Excise Duty, Federal Insurance Fee, and Administrative Surcharge)	199,028	273,984	47,427	77,981	104,893	172,886	81,821	154,760	433,169	679,611
Gross Premium Direct	190,644	261,270	45,678	75,152	101,909	168,458	81,070	153,539	425,091	669,598
Facultative Premium	7,248	10,925	-	-	557	254	88	-	2,103	-
Admin Surcharge	1,136	1,789	1,749	2,829	2,427	4,174	663	1,221	5,975	10,013
	199,028	273,984	47,427	77,981	104,893	172,886	81,821	154,760	433,169	679,611
Gross written premium (inclusive of Administrative Surcharges)	199,028	273,984	47,427	77,981	104,893	172,886	81,821	154,760	433,169	679,611
Insurance premium earned	228,610	313,041	53,257	81,601	146,518	216,513	112,994	153,396	541,379	764,551
Insurance premium ceded to reinsurers	(179,376)	(257,717)	(26,409)	(45,287)	(2,154)	(2,222)	(64,595)	(55,158)	(272,534)	(360,384)
Net Insurance premium	49,234	55,324	26,848	36,314	144,364	214,291	48,399	98,238	268,845	404,167
Commission income	30,749	44,116	4,617	8,105	(7)	92	10,008	11,216	45,367	63,529
Net underwriting income	79,983	99,440	31,465	44,419	144,357	214,383	58,407	109,454	314,212	467,696

Notes to the Condensed Interim Financial Information (unaudited)

For the nine months period ended
September 30, 2018

Insurance claims	(57,896)	(232,205)	(15,812)	(28,281)	(68,831)	(101,332)	(88,647)	(158,958)	(231,186)	(520,775)
Insurance claims recovered from reinsurers	35,647	179,281	10,099	20,161	(23)	(45)	36,334	74,879	82,057	274,277
Net claims	(22,249)	(52,924)	(5,713)	(8,120)	(68,854)	(101,377)	(52,313)	(84,079)	(149,129)	(246,498)
Commission Expense	(7,588)	(14,999)	(5,183)	(7,655)	(16,544)	(25,549)	2,092	(14,749)	(27,222)	(62,952)
Management Expense	(71,577)	(71,040)	(17,056)	(20,220)	(37,723)	(44,827)	(29,425)	(40,127)	(155,782)	(176,214)
Net Insurance Claim & Expense	(101,414)	(138,963)	(27,952)	(35,995)	(123,121)	(171,753)	(79,646)	(138,955)	(332,133)	(485,664)
Underwriting Result	(21,431)	(39,523)	3,513	8,424	21,236	42,630	(21,240)	(29,501)	(63,288)	(81,497)
Net Investment Income									3,417	98,435
Rental Income									1,235	-
Other Income									23,834	7,327
Other Expense									(66,837)	(74,128)
Result of Operating Activity									(101,634)	(49,863)
Finance charge									(260)	-
Profit / (loss) before tax from General Insurance Operations									(101,844)	(49,863)
Loss before tax from WTO									467	21,291
Profit before tax for the period									(101,427)	(28,572)

The following presents segments assets and liabilities as at September 30, 2018 and December 31, 2017:

Premium written	199,028	47,427	104,893	81,821	433,169					
Ratio	46%	11%	24%	19%	100%					
Segment assets	647,142	727,152	149,577	542,469	194,135	214,258	715,227	476,382	1,706,080	1,960,261
Unallocated corporate assets									1,312,240	1,678,648
Consolidated total assets									3,018,320	3,638,909
Segment liabilities	405,984	522,273	78,883	479,425	170,813	282,146	933,598	720,334	1,589,277	2,004,178
Unallocated corporate liabilities									450,150	498,902
Consolidated total liabilities									2,039,427	2,503,080

Notes to the Condensed Interim Financial Information (unaudited)

For the nine months period ended
September 30, 2018

26 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on October 27, 2018 by the directors of the Company.

27 GENERAL

All amounts have been rounded to the nearest thousand Rupees.

Chairman

Chief Executive Officer

Director

Director

Chief Financial Officer



Financial Statements (Window Takaful)

Condensed Interim Balance Sheet

As at
September 30, 2018

	Note	Unaudited September 30, 2018			(Restated) Audited December 31, 2017
		Operator's Fund (OPF)	Participants' Takaful Fund (PTF)	Aggregate	Aggregate
Rupees in `000					
ASSETS					
Qard-e-hasna contributed to PTF		25,020	-	25,020	22,610
Property and equipment	7	1,070	-	1,070	1,162
Intangible assets	8	938	-	938	1,208
		2,008	-	2,008	2,370
Investments	9				
Mutual Funds		41,793	10,211	52,004	51,490
Term Deposits		-	600	600	600
		41,793	10,811	52,604	52,090
Loan and other receivables	10	15,336	3,485	18,821	17,594
Takaful / Retakaful receivables	11	-	82,466	82,466	85,400
Retakaful recoveries against outstanding claims		-	5,894	5,894	5,596
Accrued salvage recoveries		2,144	-	2,144	1,160
Deferred wakala fee		-	23,161	23,161	30,886
Deferred commission expense		4,099	-	4,099	6,469
Prepayments	12	684	3,556	4,240	7,026
Cash and bank deposits		6,425	47,369	53,794	66,859
		28,688	165,931	194,619	220,990
TOTAL ASSETS		97,509	176,742	274,251	298,060

Condensed Interim Balance Sheet

As at
September 30, 2018

	Note	Unaudited September 30, 2018		(Restated) Audited December 31, 2017	
		Operator's Fund (OPF)	Participants' Takaful Fund (PTF)	Aggregate	Aggregate
EQUITY AND LIABILITIES					
Rupees in `000					
RESERVES ATTRIBUTABLE TO:					
Operator's fund					
Statutory fund		50,000	-	50,000	50,000
Revaluation reserves		(129)	-	(129)	(542)
Accumulated loss		(26,217)	-	(26,217)	(26,684)
		23,654	-	23,654	22,774
Waqf / Participants' takaful fund					
Ceded money		-	500	500	500
Qard-e-hasna contributed by OPF		-	25,020	25,020	22,610
Revaluation reserves		-	101	101	-
Accumulated deficit		-	(25,325)	(25,325)	(23,109)
		-	296	296	1
LIABILITIES					
PTF Underwriting provisions					
Provision for outstanding claims (including IBNR)		-	58,207	58,207	52,949
Provision for unearned contribution		-	66,175	66,175	88,245
Unearned retakaful rebate		-	658	658	1,305
Unearned wakala fees		23,161	-	23,161	30,886
Takaful / Retakaful payables	13	-	31,981	31,981	39,928
Other creditors and accruals	14	50,694	19,425	70,119	61,972
		73,855	176,446	250,301	275,285
TOTAL FUNDS AND LIABILITIES		97,509	176,742	274,251	298,060

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

Chairman

Chief Executive Officer

Director

Director

Chief Financial Officer

Condensed Interim Profit and Loss Account (unaudited)

For the quarter and nine months period ended september 30, 2018

	Note	For the quarter ended Unaudited September 30,		For the Nine months period ended Unaudited September 30,	
		2018	2017	2018	2017
		Aggregate		Aggregate	
		(Rupees in `000)			
PTF revenue accounts					
Net contribution revenue	15	36,254	32,741	105,926	106,842
Net claims	16	(23,388)	(19,987)	(64,534)	(63,557)
Direct expense		(1,704)	(1,114)	(4,794)	(8,665)
Rebate from re-takaful operations	17	759	1,518	2,421	6,267
Wakala expense	18	(13,732)	(14,178)	(41,235)	(48,109)
		(38,065)	(33,761)	(108,142)	(114,064)
Underwriting result		(1,811)	(1,020)	(2,216)	(7,222)
(Loss) for the period		(1,811)	(1,020)	(2,216)	(7,222)
Operator's revenue accounts					
Wakala fee		13,732	14,178	41,235	48,109
Commission expenses	19	(2,853)	(3,777)	(8,966)	(13,613)
Management expenses		(661)	(1,228)	(30,293)	(19,533)
		10,218	9,173	1,976	14,963
Investment income		607	533	1,634	6,328
General and administration expenses		314	-	(3,143)	-
Profit for the period		11,139	9,706	467	21,291

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

Chairman

Chief Executive Officer

Director

Director

Chief Financial Officer

Condensed Interim Statement of Comprehensive Income (unaudited)

For the quarter and nine months period ended september 30, 2018

	For the quarter ended September 30,		For the Nine months period ended September 30,	
	2018	2017	2018	2017
(Rupees in '000)				
PARTICIPANTS' TAKAFUL FUND				
(Loss) for the period	(1,811)	(1,020)	(2,216)	(7,222)
Revaluation gain on AFS securities	-	-	101	-
	(1,811)	(1,020)	(2115)	(7,222)
OPERATORS' FUND				
profit for the period	11,139	9,706	467	21,291
Revaluation gain on AFS securities	-	-	413	-
Total comprehensive income / (loss) for the Period	11,139	9,706	880	21,291

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

Chairman

Chief Executive Officer

Director

Director

Chief Financial Officer

Condensed Interim Statement of Changes in Fund (unaudited)

For the nine months period ended
September 30, 2018

	Operator's Fund			Total
	Statutory fund	Revaluation reserve	Accumulated loss	
Balance as at January 01, 2017 (as reported previously)	50,000	-	(33,444)	16,556
Net effect of change in accounting policy	-	9,538	-	9,538
Balance as at January 01, 2017 (restated)	50,000	9,538	(33,444)	26,094
Profit for the period ended Sep 30, 2017	-	-	21,291	21,291
Balance as at Sep 30, 2017	50,000	9,538	(12,153)	47,385
Balance as at January 01, 2018 (as reported previously)	50,000	-	(26,684)	23,316
Net effect of change in accounting policy	-	(542)	-	(542)
Balance as at January 01, 2017 (restated)	50,000	(542)	(26,684)	22,774
Profit for the period ended Sep 30, 2018	-	-	467	467
Other comprehensive income	-	413	-	413
Balance as at Sep 30, 2018	50,000	(129)	(26,217)	23,654

	Participants' Takaful Fund				Total
	Cede Money	Qard-e-hasna	Revaluation reserve	Accumulated Deficit	
Balance as at January 01, 2017	500	5,500	-	(5,180)	820
(Loss) for the period ended Sep 30, 2017	-	-	-	(7,222)	(7,222)
Qard-e-hasna contributed by OPF	-	7,000	-	-	7,000
Balance as at Sep 30, 2017	500	12,500	-	(12,402)	598
Balance as at January 01, 2018	500	22,610	-	(23,109)	1
(Loss) for the period ended Sep 30, 2018	-	-	-	(2,216)	(2,216)
Other comprehensive income	-	-	101	-	101
Qard-e-hasna contributed by OPF	-	2,410	-	-	2,410
Balance as at Sep 30, 2018	500	25,020	101	(25,325)	296

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

Chairman

Chief Executive Officer

Director

Director

Chief Financial Officer

Condensed Statement of Cash Flows (unaudited)

For the nine months period ended
September 30, 2018

	Operator's Fund	Participants' Fund	2018 Aggregate	2017 Aggregate
	(Rupees in '000)			
OPERATING CASH FLOWS				
a) Takaful activities				
Contribution received	-	98,677	98,677	99,325
Re-takaful contributions paid	-	(16,612)	(16,612)	1,516
Claims paid	-	(63,249)	(63,249)	(43,512)
Re-takaful recoveries	-	3,675	3,675	1,997
(Commissions paid) / re-takaful rebate received	(8,265)	1,774	(6,491)	(4,612)
Wakala fees received	33,488	-	33,488	38,000
Wakala fees paid	-	(33,488)	(33,488)	(38,000)
Net cash generated / (used in) from underwriting activities	25,223	(9,223)	16,000	54,714
b) Other operating activities				
General and administration expenses paid	(33,346)	(4,794)	(38,140)	(8,663)
Other operating payments	(435)	-	(435)	(19,035)
Deposits and other receivable	-	(1,021)	(1,021)	-
Accrued salvage recoveries	(984)	-	(984)	(1,050)
Other liabilities and accruals	336	(633)	(297)	(2,635)
Paid to Premier Insurance Limited	10,091	-	10,091	3,008
Qard-e-hasna contributions	(2,410)	2,410	-	-
Net cash (used in) from other operating activities	(26,748)	(4,038)	(30,786)	(28,375)
Total cash (used in) / generated from operating activities	(1,525)	(13,262)	(14,786)	26,339
INVESTMENT ACTIVITIES				
Investment income received	1,722	-	1,722	6,328
Additions to fixed assets	-	-	-	-
Investments purchased	-	-	-	(4,422)
Total cash generated from investing activities	1,722	-	1,722	1,906
FINANCING ACTIVITIES				
Contribution to the Operators' Fund	-	-	-	-
Cede money	-	-	-	-
Total cash (used in) / generated financing activities	-	-	-	-
Total cash (used in) / generated from all activities	197	(13,262)	(13,064)	28,245
Cash and cash equivalents at beginning of the year	6,228	60,631	66,859	27,906
Cash and cash equivalents at the end of the period	6,425	47,369	53,794	56,151

Condensed Statement of Cash Flows (unaudited)

For the nine months period ended
September 30, 2018

	Operator's Fund	Participants' Fund	2018 Aggregate	2017 Aggregate
(Rupees in '000)				
Reconciliation to profit and loss account				
Operating cash flows	(1,525)	(13,262)	(14,786)	26,338
Depreciation	(362)	-	(362)	(499)
Investment income	1,634	-	1,634	6,328
Increase/(Decrease) in assets	4,163	(12,561)	(8,398)	(21,342)
(Increase)/Decrease in liabilities	(1,033)	21,197	20,164	3,244
Qard-e-hasna contributions	(2,410)	2,410	-	-
Loss for the year / period	467	(2,216)	(1,749)	14,069
Attributed to				
Operators' Fund	467	-	467	21,291
Participant's Takaful Fund	-	(2,216)	(2,216)	(7,222)
	467	(2,216)	(1,749)	14,069
Definition of cash				
Cash comprises cash in hand, stamps in hand, bank accounts and short-term deposits.				
Cash for the purpose of the statement of cash flows consists of:				
Cash and other equivalents				
Cash	15	1,499	1,514	29
Current and other accounts				
Current and savings accounts	6,410	45,870	52,280	56,122
Total cash and cash equivalents	6,425	47,369	53,794	56,151

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

Chairman

Chief Executive Officer

Director

Director

Chief Financial Officer

Notes to the Condensed Interim Financial Information (unaudited)

For the nine months period ended
September 30, 2018

1. STATUS AND NATURE OF BUSINESS

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

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

2. BASIS OF PRESENTATION AND STATEMENT OF COMPLIANCE

The condensed interim financial information has been prepared in accordance with the requirements of the International Financial Reporting Standards (IFRS) issued by International Accounting Standard Board (IASB) as noted under Companies Act 2017, as applicable in Pakistan, provisions and Directives issued under Companies Act 2017, the Insurance Ordinance 2000, Insurance Rules 2017, the Insurance Accounting Regulations 2017 and Takaful Rules 2012. In case where requirements differ the provisions of or directives issued under Companies Act 2017 the Insurance Ordinance 2000, Insurance Rules 2017 the Insurance Accounting Regulations 2017 and Takaful Rules 2012 shall prevail.

The condensed interim financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with Annual Financial Statements of the Operator for the year ended 31 December 2017.

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

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

During the period the Companies Act, 2017 has been implemented, however there is no impact on the condensed interim financial information.

"During the period, the Company has changed format for preparation of its condensed interim financial information to comply with the requirements of the 'Insurance Rules, 2017' issued by SECP vide its S.R.O.

Notes to the Condensed Interim Financial Information (unaudited)

For the nine months period ended
September 30, 2018

89(1) / 2017 dated 09 February 2017. In line with the requirements provided in the Rules, these are the first set of condensed interim financial information of the Company for the nine months period ended 30 Sep 2018. Certain changes have been made to the presentation of the financial information which includes the following :”

- Changes in sequence of assets / liabilities in the statement of financial position.
- Discontinuation of separate statements of premium, claims, commissions, and investment income which are now presented on aggregate basis into the notes to the condensed interim financial information.
- Underwriting results in relation to various classes of business which were previously presented on the face of the profit and loss account are now presented in aggregate.

Prior year figures have been reclassified / rearranged for the purpose of comparison where necessary.

The condensed interim financial information for the period ended Sep 30, 2018 has been prepared under historic cost basis except for the available for sale investments, that have been measured at market value.

During the period the Companies Act, 2017 has been implemented, however there is no impact on the condensed interim financial information.

3. SIGNIFICANT ACCOUNTING POLICIES

The format for preparation of these condensed interim financial information has changed as described above but the accounting policies and methods of computation adopted in its preparation are the same as those applied in the preparation of the financial statements of the Company for the year ended 31 December 2017 except for valuation of available for sale investment and recognition criteria of premium due to adaption of Insurance Accounting Regulations 2017 (the Regulations). Other changes issued by The SECP vide SRO 88 dated 9 February, 2017 are not considered material to these condensed interim financial information.

3.1 Available for sale investments

The SEC (Insurance) Rules 2002 (repealed) 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. Hence subsequent to initial recognition the available for sale investments were stated at the lower of cost or market value (market value on an individual investment basis being taken lower as if the fall is other than temporary).

Furthermore, investments in equity instruments that do not have a quoted price in an active market are measured at cost.

Notes to the Condensed Interim Financial Information (unaudited)

For the nine months period ended
September 30, 2018

During the current period, the adoption of The Regulation required every insurer to comply with applicable International Financial Reporting Standards (IFRS) for recognition and measurement of assets, liabilities, expenses and revenues.

Accordingly, the company has applied IAS-39 and available for sale investments at reporting date are measured at market value. This change has been applied retrospectively in accordance with the requirements of International Accounting Standard-8 'Accounting Policies, Change in Accounting Estimates and Errors' and comparatives have been restated to confirm to the changed accounting policy.

Accordingly, retrospectively adjustments have been made in these condensed interim financial statements and comparatives have been revised as follows:

OPF

	December 31, 2017 (Audited)		
	Balance previously reported	Adjustment	"Balance restated"
	Rupees in "000"		
Investment			
Mutual fund	41,922	(542)	41,380
Revaluation reserves	-	(542)	(542)

	December 31, 2016 (Audited)		
	Balance previously reported	Adjustment	"Balance restated"
	Rupees in "000"		
Investment			
Mutual fund	48,342	9,538	57,880
Revaluation reserves	-	9,538	9,538

3.2 Contribution

The Insurance Accounting Regulations, 2017 remodel the recognition criteria for the contribution written under a Insurance Policy. The said regulations require the Company to recognize premium receivable under a participant policy/cover note as written from the date of attachment of risk to the policy/cover note. Accordingly, the Company is required to account for cover notes which are effective as at reporting date. As per repealed SEC(Insurance) Rules, 2002, the premium was

Notes to the Condensed Interim Financial Information (unaudited)

For the nine months period ended
September 30, 2018

written under a takaful policy at the time of its issuance. The change is considered to be a change in accounting policy in accordance with IAS-8 "Accounting Policies, Changes in Accounting Estimates and Errors". The impact of the same is not considered to be material to the financial statements and accordingly not included in the comparative restated financial information.

- 3.3** Certain amendments and interpretations to approved accounting standards became effective during the period were not relevant to the company's operation and do not have any impact on the accounting policies of the company.

4. ESTIMATES AND JUDGMENTS

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 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 31 December 2017.

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, 2017.

6. CONTRIBUTION DEFICIENCY RESERVE

No provision has been made as the unearned contribution reserve for each class of business as at Sep 30, 2018 is considered adequate to meet the expected liability after retakaful for claims and other expenses, expected to be incurred after the balance sheet date in respect of policies in force at the balance sheet date

	Unaudited 2018			Audited 2017
	OPF	PTF	Aggregate	Aggregate
	Rupees in '000'			
Net Book Value as at Jan 01, 2018	1,162	-	1,162	1,314
less: Depreciation charged during the period	(92)		(92)	(152)
Opening Balance - Net Book Value	1,070	-	1,070	1,162

7. PROPERTY AND EQUIPMENT

Notes to the Condensed Interim Financial Information (unaudited)

For the nine months period ended
September 30, 2018

11. TAKAFUL / RETAKAFUL RECEIVABLES	Unaudited 2018			Audited 2017
	OPF	PTF	Aggregate	Aggregate
	Rupees in '000'			
Contribution due but unpaid	-	29,768	29,768	26,751
Amounts due from other takaful / retakaful operators	-	52,698	52,698	58,649
	-	82,466	82,466	85,400

12. PREPAYMENTS	Unaudited 2018			Audited 2017
	OPF	PTF	Aggregate	Aggregate
	Rupees in '000'			
Prepaid Reinsurance Premium Ceded	-	3,556	3,556	6,777
Other Prepaid Expense	684	-	684	249
	684	3,556	4,240	7,026

13. TAKAFUL / RETAKAFUL PAYABLES	Unaudited 2018			Audited 2017
	OPF	PTF	Aggregate	Aggregate
Amounts due to other takaful / retakaful operators	-	31,981	31,981	39,928
	-	31,981	31,981	39,928

14. OTHER CREDITORS AND ACCRUALS	Unaudited 2018			Audited 2017
	OPF	PTF	Aggregate	Aggregate
	Rupees in '000'			
Wakala fee payable	-	15,123	15,123	15,101
Payable to Premier Insurance Limited	39,679	-	39,679	29,588
Federal insurance fee	-	11	11	24
Sales tax on services	-	4,291	4,291	4,911
Commission payable	8,218	-	8,218	9,887
Auditors Fee	39	-	39	196
Others	2,758	-	2,758	2,265
	50,694	19,425	70,119	61,972

Notes to the Condensed Interim Financial Information (unaudited)

For the nine months period ended
September 30, 2018

	For the quarter ended unaudited September 30,		For the Nine months period ended unaudited September 30,	
	2018	2017	2018	2017
	(Rupees in '000)			
15. NET TAKAFUL CONTRIBUTION				
Written Gross Contribution	38,437	43,594	95,743	105,261
Add: Unearned Contribution reserve opening	66,969	67,376	88,245	102,612
Less: Unearned Contribution reserve closing	(66,175)	(70,479)	(66,175)	(70,479)
Contribution Earned	39,232	40,491	117,813	137,395
Less: Re-takaful Contribution ceded	3,393	8,574	8,665	16,059
Add: Prepaid re-takaful contribution opening	3,140	7,586	6,777	22,904
Less: Prepaid re-takaful contribution closing	(3,556)	(8,410)	(3,556)	(8,410)
Re-takaful expense	2,976	7,750	11,886	30,553
Net Takaful Contribution	36,254	32,741	105,926	106,842
16. NET TAKAFUL CLAIMS EXPENSE				
Claims Paid	17,747	16,062	63,249	43,512
Add: Outstanding claims including IBNR closing	58,207	49,226	58,207	49,226
Less: Outstanding claims including IBNR opening	(50,860)	(42,385)	(52,949)	(24,051)
Claims expense	25,094	22,905	68,507	68,688
Less: Re-takaful and other recoveries received	1,773	1,555	3,675	1,997
Add: Re-takaful and other recoveries received in respect of Outstanding claims closing	5,894	6,011	5,894	6,011
Less: Re-takaful and other recoveries received in respect of Outstanding claims opening	(5,961)	(4,650)	(5,596)	(2,877)
Re-takaful and other recoveries revenue	1,706	2,916	3,973	5,131
Net Takaful claims expense	23,388	19,987	64,534	63,557

Notes to the Condensed Interim Financial Information (unaudited)

For the nine months period ended
September 30, 2018

	For the quarter ended unaudited September 30,		For the Nine months period ended unaudited September 30,	
	2018	2017	2018	2017
17. RETAKAFUL REBATE EARNED	(Rupees in '000)			
Less: Rebate from re-takaful	780	1,496	1,774	3,260
Add: Deferred rebate opening	637	1,672	1,305	4,656
Less: Deferred rebate closing	(658)	(1,649)	(658)	(1,649)
Rebate from re-takaful operator	759	1,518	2,421	6,267
18. NET WAKALA FEE				
Gross wakala fee	13,453	15,259	33,510	36,842
Add: Deferred wakala opening	23,439	23,591	30,886	35,939
Less: Deferred wakala closing	(23,161)	(24,671)	(23,161)	(24,671)
Net Wakala fee	13,732	14,178	41,235	48,109
19. NET COMMISSION EXPENSE				
Commission Paid or payable	2,474	3,971	6,596	8,927
Add: Deferred commission opening	4,478	5,757	6,469	10,634
Less: Deferred commission closing	(4,099)	(5,949)	(4,099)	(5,949)
Commission expense	2,853	3,777	8,966	13,613

Notes to the Condensed Interim Financial Information (unaudited)

For the nine months period ended
September 30, 2018

20. SEGMENT REPORTING

Participants' Takaful Fund	For the Quarter ended unaudited 30 September									
	Fire and property damages		Marine, aviation & transport		Motor		Miscellaneous		Aggregate	
	2018	2017	2018	2017	2018	2017	2018	2017	Sep 2018	Sep 2017
Contribution written (inclusive of federal excise duty, federal insurance fee, and administrative surcharge)	1,402	6,308	2,220	1,307	35,531	36,793	4,555	5,229	43,708	49,637
Less : Federal excise duty	173	746	70	(24)	4,087	4,288	182	294	4,511	5,304
Less : Federal insurance fee	12	88	302	200	401	383	45	69	760	740
Gross written contribution (inclusive of federal excise duty, federal insurance fee, and administrative surcharge)	1,217	5,474	1,848	1,131	31,043	32,122	4,328	4,866	38,437	43,593
Gross contribution direct	1,120	5,389	1,769	1,085	29,951	30,861	4,313	4,849	37,153	42,184
Facultative contribution	74	31	-	-	(43)	1	-	-	31	32
Admin surcharge	23	54	79	46	1,135	1,260	15	17	1,253	1,377
	1,217	5,474	1,848	1,131	31,043	32,122	4,328	4,866	38,437	43,593
Gross written contribution (inclusive of Administrative Surcharges)	1,217	5,474	1,848	1,131	31,043	32,122	4,328	4,866	38,437	43,593
Takaful contribution earned	1,178	4,640	2,215	1,303	31,033	32,427	4,806	2,121	39,232	40,491
Re-takaful expense	(1,009)	(4,589)	(1,945)	(1,118)	811	(1,149)	(834)	(892)	(2,976)	(7,748)
Net takaful contribution	169	51	270	185	31,844	31,278	3,972	1,229	36,255	32,743
Rebate earned	231	1,094	447	257	10	11	71	157	759	1,519
Operation income	400	1,145	717	442	31,854	31,289	4,043	1,386	37,014	34,262
Claim expense	109	(573)	18	(931)	(14,578)	(17,567)	(10,642)	(3,833)	(25,093)	(22,904)
Re-takaful & other recoveries revenue	(98)	517	(11)	750	-	4	1,815	1,644	1,706	2,915
Net claims	11	(56)	7	(181)	(14,578)	(17,563)	(8,827)	(2,189)	(23,387)	(19,989)
Wakala expense	(412)	(1,626)	(775)	(455)	(10,861)	(11,349)	(1,683)	(748)	(13,732)	(14,178)
Direct expense	(56)	(317)	(79)	54	(1,361)	(649)	(208)	(202)	(1,704)	(1,114)
Net takaful claim & expense	(457)	(1,999)	(847)	(582)	(26,800)	(29,561)	(10,718)	(3,139)	(38,824)	(35,281)
Surplus/(deficit) before investment income	(58)	(854)	(130)	(140)	5,053	1,728	(6,675)	(1,753)	(1,811)	(1,020)
Net investment income									-	-
Deficit for the period									(1,811)	(1,020)
Operator's Fund										
Wakala fee income	412	1,626	775	455	10,861	11,349	1,683	748	13,732	14,178
Commission expense	(214)	(839)	(434)	(311)	(1,774)	(2,440)	(431)	(189)	(2,853)	(3,779)
Management expense	(529)	(645)	556	197	(838)	(508)	148	(352)	(661)	(1,308)
									10,218	9,091

Notes to the Condensed Interim Financial Information (unaudited)

For the nine months period ended
September 30, 2018

Investment income	607	533
Other expense	314	80
(Loss) / profit before taxation	11,139	9,704

For the nine months
period ended
unaudited 30
September

Participants' Takaful Fund	Fire and property damages		Marine, aviation & transport		Motor		Miscellaneous		Aggregate	
	2018	2017	2018	2017	2018	2017	2018	2017	Sep 2018	Sep 2017
Contribution written (inclusive of federal excise duty, federal insurance fee, and administrative surcharge)	2,829	10,331	6,424	5,680	92,803	94,054	7,244	10,447	109,300	120,512
Less : Federal excise duty	373	1,436	713	657	10,943	11,329	198	474	12,227	13,896
Less : Federal insurance fee	24	89	337	236	899	879	71	151	1,331	1,355
Gross written contribution (inclusive of federal excise duty, federal insurance fee, and administrative surcharge)	2,432	8,806	5,374	4,787	80,961	81,846	6,975	9,822	95,742	105,261
Gross contribution direct	2,240	8,670	5,135	4,562	77,919	78,784	6,945	9,765	92,239	101,781
Facultative contribution	142	31		21	33	119	-		175	171
Admin surcharge	50	105	239	204	3,009	2,943	30	57	3,328	3,309
	2,432	8,806	5,374	4,787	80,961	81,846	6,975	9,822	95,742	105,261
Gross written contribution (inclusive of Administrative Surcharges)	2,432	8,806	5,374	4,787	80,961	81,846	6,975	9,822	95,742	105,261
Takaful contribution earned	5,573	20,999	5,550	5,532	92,891	99,108	13,800	11,756	117,813	137,395
Re-takaful expense	(4,716)	(19,672)	(4,668)	(4,783)	(398)	(2,959)	(2,105)	(3,139)	(11,886)	(30,553)
Net takaful contribution	857	1,327	883	749	92,493	96,149	11,695	8,617	105,927	106,842
Rebate earned	1,087	4,402	1,074	1,147	30	131	230	587	94,041	6,267
Operation income	1,944	5,729	1,956	1,896	92,523	96,280	11,925	9,204	199,968	113,109
Claim expense	(649)	(1,238)	(2,107)	(2,498)	(45,335)	(50,738)	(20,415)	(14,214)	(68,506)	(68,688)
Re-takaful & other recoveries revenue	584	1,115	1,939	2,160	-	61	1,450	1,795	3,973	5,131
Net claims	(65)	(123)	(168)	(338)	(45,335)	(50,677)	(18,965)	(12,419)	(64,533)	(63,557)
Wakala expense	(1,950)	(7,356)	(1,943)	(1,936)	(32,511)	(34,688)	(4,830)	(4,129)	(41,235)	(48,109)
Direct expense	(122)	(725)	(269)	(394)	(4,054)	(6,737)	(349)	(809)	(4,794)	(8,665)
Net takaful claim & expense	(2,137)	(8,204)	(2,380)	(2,668)	(81,900)	(92,102)	(24,144)	(17,357)	(110,562)	(120,331)
Surplus/(deficit) before investment income	(193)	(2,475)	(424)	(772)	10,622	4,178	(12,219)	(8,153)	89,407	(7,222)
Net investment income									-	-
Deficit for the period									89,407	(7,222)

Notes to the Condensed Interim Financial Information (unaudited)

For the nine months period ended
September 30, 2018

Operator's Fund

Wakala fee income	1,950	7,356	1,943	1,936	32,511	34,688	4,830	4,129	41,235	48,109
Commission expense	(1,075)	(3,949)	(1,061)	(1,050)	(5,573)	(7,602)	(1,257)	(1,012)	(8,966)	(13,613)
Management expense	(580)	(1,634)	(1,895)	(888)	(24,239)	(15,188)	(3,579)	(1,823)	(30,293)	(19,533)
									1,976	14,963
Investment income									1,634	6,328
Other expense									(3,143)	-
(Loss) / profit before taxation									467	21,291

The following presents segments assets and liabilities as at Sep 30, 2018 and December 31, 2017:

Segment assets	6,179	11,699	6,853	11,089	94,659	71,274	13,631	15,185	121,321	109,247
Unallocated assets									152,930	166,745
									274,251	275,992
Segment liabilities	5,379	9,823	4,398	5,481	141,981	139,167	28,425	27,955	180,183	182,426
Unallocated liabilities									70,118	92,859
									250,301	275,285

21. TRANSACTIONS WITH RELATED PARTIES

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

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

	Unaudited			
	Three months period ended September 30,		Nine months period ended September 30,	
	2018	2017	2018	2017
Transactions for the period				
Associated undertakings				
Premium written	4,267	124	5,446	1,882
Claims paid	204	99	1,267	103
Commission paid	-	-	-	77

Notes to the Condensed Interim Financial Information (unaudited)

For the nine months period ended
September 30, 2018

	Unaudited September 2018	Audited December 2017
Period end balances		
Associated undertakings		
Premium receivable	4,480	777
Claims outstanding	1,052	400

22. DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on 27th October 2018 by the Board of Directors of the Company.

23. GENERAL

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

Chairman

Chief Executive Officer

Director

Director

Chief Financial Officer



Branch Network

Conventional Branches

Karachi

Head Office

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

Phone: 021-32416331-4

Fax: 021-32416572

CSD South Karachi

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

Phone: 021-32416331-4

Fax: 021-32416572

Clifton Branch

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

Phone: 021-35293383-5

Fax: 021-35293386

Lahore

Zonal Office

162 Shadman II Lahore.

Phone: 042-35407001-5

Fax: 042-35407006

CSD North Lahore

162 Shadman II Lahore.

Phone: 042-35407001-5

Fax: 042-35407006

Canal Branch

162 Shadman II Lahore.

Phone: 042-35407001-5

Fax: 042-35407006

Mall Branch

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

Phone: 042-37324262 | 37230602-03

Fax: 042-37235557

Multan Branch

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

Phone: 061-4515007 | 4515009

Fax: 061-4587143

Islamabad Branch

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

Phone: 051-2348167-8

Fax: 051-2348169

Regency Branch Faisalabad

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

Phone: 041-2632211-3

Fax: 041-2617802

Chenab Branch Faisalabad

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

Phone: 041-8503541-42

Fax: 041-8503543

Sialkot Branch

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

Phone: 052-3572192-93

Fax: 052-3572194

Gujrawala 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

Quetta Branch

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

Phone: 081-2842883

Fax: 081-2821383



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