

PREMIER INSURANCE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2016

						2016	2015	
	Note	Fire and property damage	Marine, aviation & transport	Motor	Misc.	Treaty	Aggregate	Aggregate
-----Rupees in `000-----								
Revenue accounts								
Net premium revenue		125,739	(48,169)	305,393	240,403	-	623,366	770,143
Net claims		(90,985)	(15,461)	(150,327)	(371,539)	-	(628,312)	(363,668)
Management expenses	22	(140,318)	(10,460)	(96,932)	(87,260)	-	(334,970)	(228,943)
Net commission		(19,715)	(11,815)	(38,929)	(21,868)	-	(92,327)	(104,044)
Underwriting result		<u>(125,279)</u>	<u>(85,905)</u>	<u>19,205</u>	<u>(240,264)</u>	<u>-</u>	<u>(432,243)</u>	<u>73,488</u>
Investment income							258,537	140,295
Gain on disposal of fixed assets							7,929	1,307
Rental income							-	4,514
Other income							7,493	-
General and administration expenses	22						(139,301)	(90,285)
Loss before tax from window takaful operations - OPF	23						<u>(27,549)</u>	<u>(5,895)</u>
(Loss) / profit before tax							<u>(325,134)</u>	<u>123,424</u>
Provision for taxation	24						<u>(5,575)</u>	<u>(12,808)</u>
(Loss) / profit after tax							<u>(330,709)</u>	<u>110,616</u>
Profit and loss appropriation account								Restated
Balance at commencement of the year							51,424	(59,028)
(Loss) / profit after tax for the year							(330,709)	110,616
Other comprehensive income for the year							(817)	(164)
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%)							<u>(69,649)</u>	<u>(45,423)</u>
(Accumulated loss) / unappropriated profit at the end of the year							<u>(280,102)</u>	<u>51,424</u>
Earnings per share - basic and diluted								
Rupees)	25						<u>(7.91)</u>	<u>2.65</u>

The annexed notes from 1 to 35 form an integral part of these financial statements.

Zahid Bashir
Chairman

Director

Director

Muhammad Asif
Chief Executive


Company Secretary