

**PREMIER INSURANCE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2018**

	Note	2018 ----- Rupees in 000 -----	Restated 2017
Net insurance premium	21	290,308	517,834
Net insurance claims	22	(93,910)	(527,112)
Net commission expense and other acquisition costs	23	(28,786)	(102,443)
Insurance claims and acquisition expenses		(122,696)	(629,555)
Management expenses	24	(239,469)	(295,561)
Underwriting results		(71,857)	(407,282)
Investment income	25	42,937	27,265
Rental income	8	1,865	-
Unrealised gains on investment property	8	59,389	75,343
Other income	26	38,180	20,840
Other expenses	27	(30,267)	(23,602)
Results of operating activities		40,247	(307,436)
Markup on Finance lease	18	(310)	(515)
Share of loss from associate	10	(7,518)	(817)
(Loss) / Profit before tax from window takaful operations - OPF		(16,455)	6,760
Profit / (Loss) before tax		15,964	(302,008)
Taxation	28	(5,351)	(13,969)
Profit / (Loss) after tax		10,613	(315,977)
Earnings/ Loss (after tax) per share - Rupees	29	0.21	(6.25)

The annexed notes 1 to 40 form an integral part of these financial statements

R/A

Zamir Zaman
Chief Executive Officer

Nasir Ahmad
Director

Muhammad
Director

Muhammad
Chief Financial Officer

Chaudhry
Chairman

**PREMIER INSURANCE LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2018**

		2018	Restated 2017
	Note	----- Rupees in 000 -----	
Profit / (Loss) after tax		10,613	(315,977)
Other comprehensive income:			
Unrealized losses on available-for-sale investments	34	(52,136)	(172,699)
Gains on revaluation on property and equipment	8.3	35,859	-
Remeasurement of defined benefit plan for the year - net of tax	17	(551)	4,072
Other comprehensive Income from associated companies	10	585	37,852
Others comprehensive loss from window takaful operations		(2,456)	(542)
Other comprehensive loss for the year		(18,699)	(131,317)
Total comprehensive loss for the year		(8,086)	(447,294)

The annexed notes 1 to 40 form an integral part of these financial statements

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[Signature]
Chief Executive Officer

[Signature]
Director

[Signature]
Director

[Signature]
Chief Financial Officer

[Signature]
Chairman

PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED DECEMBER 31, 2018

	Note	2018 Rupees in 000	(Restated) 2017
PTF revenue accounts			
Net takaful contribution	14	137,759	138,669
Net takaful claims	15	(80,308)	(87,228)
Direct expenses	16	(7,650)	(15,626)
Re-takaful rebate	17	2,984	7,268
Wakala expense	18	(54,221)	(61,012)
		(139,195)	(156,598)
Underwriting result		(1,436)	(17,929)
Deficit for the year		(1,436)	(17,929)
Accumulated deficit			
Balance at the beginning of the year		(23,109)	(5,180)
Deficit for the year		(1,436)	(17,929)
Balance at the end of the year		(24,545)	(23,109)
OPF revenue accounts			
Wakala fee	18	54,221	61,012
Net commission expenses and other acquisition costs	19	(11,996)	(16,758)
Management expenses	20	(56,516)	(39,996)
		(14,291)	4,258
Investment income	22	2,265	6,768
Other expenses		(4,429)	(4,266)
(Loss) / profit for the year		(16,454)	6,760
Accumulated loss			
Balance at the beginning of the year		(26,684)	(33,444)
(Loss) / profit for the year		(16,454)	6,760
Balance at the end of the year		(43,138)	(26,684)

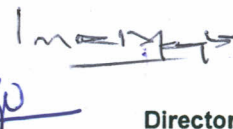
The annexed notes from 1 to 28 form an integral part of these financial statements.

PA


Chairman


Chief Executive Officer


Director


Director


Chief Financial Officer