

PREMIER INSURANCE LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE QUARTER AND HALF YEAR ENDED 30 JUNE 2019

	Note	Aggregate		Aggregate	
		Quarter ended 30 June 2019	Quarter ended 30 June 2018	Half year ended 30 June 2019	Half year ended 30 June 2018
		----- Rupees in '000 -----			
Net insurance premium	19	59,179	58,760	114,761	171,789
Net insurance claims	20	(14,804)	(52,268)	(34,542)	(107,703)
Net commission expense and other acquisition costs	21	(6,558)	(18,301)	(21,298)	(30,916)
Insurance claims and acquisition expenses		(21,362)	(70,569)	(55,840)	(138,619)
Management expenses	22	(60,776)	(60,119)	(122,097)	(119,375)
Underwriting results		(22,959)	(71,928)	(63,176)	(86,205)
Investment loss	23	(152,802)	(17,416)	(150,656)	(6,157)
Rental income		930	275	1,560	275
Revaluation gain on investment property		1,762	-	1,762	-
Other income	24	26,786	21,232	20,909	23,057
Other expenses	25	2,869	(4,829)	(8,249)	(10,084)
Results of operating activities		(143,413)	(72,666)	(197,770)	(79,114)
Finance costs		(881)	(191)	(914)	(191)
Loss before tax from General Insurance Operations		(144,294)	(72,857)	(198,684)	(79,305)
Loss before tax from Window Takaful Operations - Operator's Fund		(15,476)	(7,285)	(20,879)	(10,672)
Loss before tax for the period		(159,770)	(80,143)	(219,563)	(89,977)
Income tax expense		(1,529)	(377)	(3,465)	(3,856)
Loss after tax		(161,299)	(80,520)	(223,027)	(93,833)
Other comprehensive income:					
Unrealized gains on available-for-sale investments - net		70,291	63,384	51,211	53,725
Other comprehensive income from Window Takaful Operations - Operator's Fund		1,621	101	2,458	101
Total other comprehensive income for the period		71,912	63,485	53,667	53,826
Total comprehensive loss for the period		(89,387)	(17,035)	(169,361)	(40,007)
Loss (after tax) per share - Rupees	26	(3.19)	(1.59)	(4.41)	(1.86)

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


 Chief Executive Officer


 Chairman


 Director


 Director


 Chief Financial Officer

PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER AND HALF YEAR ENDED 30 JUNE 2019

	Note	Aggregate Quarter ended		Aggregate Half year ended	
		30 June 2019	30 June 2018	30 June 2019	30 June 2018
----- Rupees in '000 -----					
Participants' Takaful Fund					
Net takaful contribution	15	34,768	32,893	67,562	69,672
Net takaful claims	16	(22,886)	(21,652)	(39,135)	(41,146)
Direct expenses	17	(3,143)	(527)	(3,876)	(3,090)
Re-takaful rebate	18	378	863	343	1,662
Wakala expense	19	(12,699)	(13,537)	(25,477)	(27,503)
		(38,350)	(34,853)	(67,645)	(70,077)
Investment income	23	567	-	1,524	-
Underwriting result		(3,015)	(1,960)	1,441	(405)
(Loss) / surplus for the period		(3,015)	(1,960)	1,441	(405)
Other Comprehensive income:					
Unrealized (loss) / gain on available for sale securities - net		(669)	413	(598)	413
Total other comprehensive (loss) / income		(669)	413	(598)	413
Total comprehensive (loss) / income for the period		(3,684)	(1,547)	843	8
Operator's Fund					
Wakala fee	19	12,699	13,537	25,477	27,503
Net commission expense	20	(3,410)	(3,099)	(6,673)	(6,113)
Management expenses	21	(18,679)	(15,858)	(32,719)	(29,632)
		(9,390)	(5,420)	(13,915)	(8,242)
Investment loss	22	(4,652)	-	(4,652)	-
Profit on bank accounts		24	520	49	1,027
Other expenses		(1,458)	(2,385)	(2,361)	(3,457)
Loss for the period		(15,476)	(7,285)	(20,879)	(10,672)
Other Comprehensive income:					
Unrealized gain on available for sale securities - net		1,621	101	2,456	101
Loss transferred to profit and loss on disposal / redemption of investment		-	-	(2,456)	-
Total other comprehensive income		1,621	101	-	101
Total comprehensive loss for the period		(13,855)	(7,184)	(20,879)	(10,571)

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

[Signature]

Chairman

[Signature]

Chief Executive Officer

[Signature]

Director

[Signature]

Director

[Signature]

Chief Financial Officer