

بميشة كالة

**Interim Financial Statements**  
for the Nine Month ended  
September 30, 2019 (Unaudited)

Premier  Insurance

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## **Company Information**

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### ***Board of Directors***

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

### ***Chief Executive Officer***

Zahid Bashir

### ***Chief Financial Officer***

Amjed Bahadur Ali

### ***Head of Internal Audit***

Oan Ali Mustansir

### ***Company Secretary & Head of Compliance***

Zeeshan Sattar

### ***Audit Committee***

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

### ***Ethics, Human Resource, Remuneration & Nomination Committee***

Nadeem Maqbool (Chairman)  
Asadullah Khawaja (Member)  
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/Secretary)

### ***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 Rehman (Member)  
M. A. Hannan Shadani (Secretary)

### ***Reinsurance & Co-Insurance Committee***

Shams Rafi (Chairman)  
Afzal Ur Rehman (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***

EY Ford Rhodes, Chartered Accountants

### ***Legal Advisors***

Arfin & Company Advocates

## **Company Information**

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### ***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) 34380101-2 Fax: (21) 34380106 Email: info.shares@famco.com.pk

### ***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

## 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 months ended September 30, 2019.

Performance Review	Conventional		Takaful	
	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
	----- (Rupees in '000) -----			
Premium / contribution written	<b>408,272</b>	433,169	<b>86,534</b>	95,743
Net Premium/ contribution	<b>170,128</b>	268,845	<b>101,022</b>	105,927
Underwriting Result	<b>(120,616)</b>	(116,173)	<b>61</b>	(2,215)
Investment loss	<b>(146,288)</b>	2,628	<b>(1,070)</b>	-
Profit / (Loss) before taxation	<b>(241,769)</b>	(101,894)	<b>(15,899)</b>	467
Profit / (Loss) after taxation	<b>(265,875)</b>	(110,003)	-	-
(Loss) per share	<b>(5.26)</b>	(2.18)		

Company reported a decline of 5.75% in gross written premium during the nine months period ended September 30, 2019. This is mainly due to not accepting loss making businesses which helped company to reduce its overall claim cost by 59.7% as compared to last year and underwriting loss increased by Rs. 4.4 million.

Company's Window Takaful Operations reported a decline of 9.62% in gross contribution during the nine months period ended September 30, 2019 following the same pattern adopted in conventional business due to which company successfully reduced its overall claim cost by 10.1% as compared to last year and underwriting profit increased by Rs. 2.3 million.

Your company is constantly striving to acquire new business through customization of its products to suit a wider customer base. As a result your company will regain its momentum in the years to come. The Company has adopted prudent approach in conducting business as those businesses were not renewed during the period under review which were incurring losses regularly.

### **Acknowledgment**

We would like to thank our valued customers for their continued patronage and support and to the Pakistan Reinsurance Company Limited, 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 officers, field force and staff who had contributed to the growth of the Company and the continued success of its operations.

On behalf of the Board  
**Zahid Bashir**  
CEO/Director

**Karachi, Dated: October 29, 2019**

## Report of the Directors to the Members

### ممبران کے لئے ڈائریکٹران کی رپورٹ

ڈائریکٹران غیر آڈٹ شدہ اختصادی عبوری مالیاتی گوشوارے برائے سہ ماہی تختہ 30 ستمبر 2019 پیش کرتے ہوئے اظہار مسرت کرتے ہیں

نکافل جائزہ		روایتی جائزہ		جائزہ کارکردگی
30 ستمبر 2018	30 ستمبر 2019	30 ستمبر 2018	30 ستمبر 2019	
95,743	86,534	433,169	408,272	تحریری پریمیم
105,927	101,022	268,845	170,128	خالص پریمیم
(2,215)	61	(116,173)	(120,616)	بیمہ داری کے نتائج
-	(1,070)	2,628	(146,288)	سرمایا کاری سے حاصل ہونے
467	(15,899)	(101,894)	(241,769)	والی آمدنی
-	-	(110,003)	(265,875)	منافع قبل اڈیکس
		(2.18)	(5.26)	منافع بعد ٹیکس

کمپنی کو 30 ستمبر 2019 کو ختم ہونے والے نو ماہ کے عرصے کے دوران مجموعی تحریری پریمیم میں 5.75 فیصد کمی ہوئی۔ مجموعی طور پر اس کی بنیادی وجہ نقصان کرنے والے کاروباری اداروں کو قبول نہ کرنا ہے جس کی وجہ سے کمپنی کو گذشتہ سال کے مقابلہ میں اپنی مجموعی دعویٰ کی لاگت میں 59.7 فیصد کمی ہوئی ہے۔ پچھلے سال کے مقابلے میں اور پاسداری منافع میں 4.4 ملین کا اضافہ ہوا ہے۔

روایتی کاروبار میں اسی طرز کے بعد 30 ستمبر 2019 کو ختم ہونے والے نو ماہ کے عرصے میں کمپنی کے ونڈو نکافل اپریشنز میں مجموعی شراکت میں 9.62 فیصد کمی ہوئی جس کی وجہ سے کمپنی نے گذشتہ سال کے مقابلے میں کامیابی کے ساتھ اپنی مجموعی دعویٰ کی لاگت کو 10.1 فیصد کم کیا اور پاسداری منافع میں 2.3 ملین کا اضافہ ہوا کیا۔

آپ کی کمپنی وسیع تر کسٹمر بیس کے مطابق اپنی مصنوعات کی اصلاح کے ذریعے نئے کاروبار کے حصول کیلئے کوشاں ہے۔ جس کے نتیجے کے طور پر آپ کی کمپنی آنے والے سالوں میں اپنی رفتار دوبارہ حاصل کر لے گی کمپنی نے کاروباری کے انعقاد کے سلسلے میں سمجھداری کا اندازہ اپنا یہ ہے کیونکہ جائزے کی مدت کو دوران ان کاروباروں کی تجدید نہیں کی گئی تھی جن کی وجہ سے باقاعدگی سے نقصان اٹھانا پڑتا تھا۔

#### اعتراف:

ہم شکر یہ ادا کرنا چاہیں گے اپنے محترم گاہکوں کا انکے مسلسل حمایت اور سہارے کے لئے اور پاکستان ری انشورنس کمپنی اور سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کا اور اسٹیٹ بینک آف پاکستان کا ان کے تعاون اور رہنمائی کے لئے یہ بڑے اطمینان کی بات ہے کہ ہمارے ڈائریکٹران کے لیے کہ وہ ہمارے افسران فیلڈ فورس اور اسٹاف کی کوششوں اور جدوجہد کو سراہتے ہیں جو کمپنی کی نشوونما اور اسکے آپریشن کے مسلسل کامیابی کا باعث بنے۔

بورڈ کی جانب سے

زاہد بشیر

سی ای او / ڈائریکٹر

کراچی مورخہ 29 اکتوبر 2019

# Condensed Interim Statement of Financial Position

AS AT 30 SEPTEMBER 2019

		Unaudited 30 September 2019	Audited 31 December 2018
		----- Rupees in '000 -----	
<b>Assets</b>	<b>Note</b>		
Property and equipment	7	234,636	232,684
Intangible assets	8	3,138	4,038
Investment properties	9	268,348	266,586
Investment in equity securities and mutual fund units	10	637,372	806,620
Investment in associate		204,828	204,828
Loans and other receivables	11	73,901	50,992
Insurance / reinsurance receivables	12	941,226	1,015,797
Reinsurance recoveries against outstanding claims	20	515,528	540,560
Salvage recoveries accrued		4,232	3,080
Deferred commission expense	21	26,131	27,131
Prepayments	13	153,766	116,928
Cash and bank	14	86,095	72,840
		<b>3,149,200</b>	<b>3,342,084</b>
<b>Total Assets of General Takaful Operations - Operator's Fund</b>		<b>108,920</b>	<b>106,312</b>
<b>Total Assets</b>		<b>3,258,120</b>	<b>3,448,396</b>
<b>Equity and Liabilities</b>			
<b>Capital and reserves attributable to Company's equity holders</b>			
Ordinary share capital		505,650	505,650
Reserves		1,185,409	1,148,897
Accumulated losses		(745,288)	(479,413)
<b>Total Equity</b>		<b>945,771</b>	<b>1,175,134</b>
<b>Liabilities</b>			
Underwriting provisions			
Outstanding claims including IBNR	20	871,413	923,861
Unearned premium reserves	19	271,245	249,002
Unearned reinsurance commission	21	21,509	18,362
Retirement benefit obligations		6,674	6,561
Liabilities against asset subject to finance lease		13,333	1,614
Insurance / reinsurance payables		703,633	651,593
Other creditors and accruals	16	269,687	300,623
Unclaimed dividends		25,527	26,166
Taxation - provision less payment		56,373	51,517
<b>Total Liabilities</b>		<b>2,239,394</b>	<b>2,229,299</b>
<b>Total Liabilities of General Takaful Operations - Operator's Fund</b>		<b>72,955</b>	<b>43,963</b>
<b>Total Equity and Liabilities</b>		<b>3,258,120</b>	<b>3,448,396</b>
Contingencies and commitments	17		

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

# Condensed Interim Profit and Loss Account (unaudited)

FOR THE QUARTER AND  
NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2019

	Note	Aggregate Quarter ended		Aggregate Nine months period ended	
		30 September 2019	30 September 2018	30 September 2019	30 September 2018
Rupees in '000					
<b>Net Insurance premium</b>	19	55,367	97,056	170,128	268,845
Net insurance claims	20	(25,528)	(41,427)	(60,069)	(149,129)
Net commission expense and other acquisition costs	21	(12,951)	(10,962)	(34,249)	(41,878)
Insurance claims and acquisition expenses		(38,479)	(52,389)	(94,318)	(191,007)
<b>Management expenses</b>	22	(74,330)	(74,636)	(196,426)	(194,011)
Underwriting results		(57,442)	(29,969)	(120,616)	(116,173)
Investment income / loss	23	4,368	8,785	(146,288)	2,628
Rental income		860	960	2,420	1,235
Revaluation gain on investment property	9.1	-	-	1,762	-
Other income	24	8,960	1,571	29,949	24,628
Other expenses	25	609	(3,868)	(7,640)	(13,952)
<b>Results of operating activities</b>		(42,645)	(22,520)	(240,413)	(101,634)
Finance costs		(442)	(69)	(1,356)	(260)
Share of profit/ (loss) from associates		-	-	-	-
<b>Loss before tax from General Insurance Operations</b>		(43,086)	(22,589)	(241,769)	(101,894)
<b>Loss before tax from Window Takaful Operations - Operator's Fund</b>		4,980	11,139	(15,899)	467
<b>Loss before tax for the period</b>		(38,106)	(11,451)	(257,668)	(101,427)
Income tax expense		(4,743)	(4,720)	(8,208)	(8,576)
<b>Loss after tax</b>		(42,850)	(16,171)	(265,875)	(110,003)
<b>Other comprehensive income:</b>					
Unrealized gains on available-for-sale investments - net		(17,155)	19,650	34,056	73,375
Other comprehensive income from Window Takaful Operations - Operator's Fund		-	312	2,456	413
<b>Total other comprehensive income for the period</b>		(17,155)	19,962	36,512	73,788
<b>Total comprehensive loss for the period</b>		(60,004)	3,791	(229,364)	(36,215)
Loss (after tax) per share - Rupees	26	(0.85)	(0.32)	(5.26)	(2.18)

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

# Condensed Interim Statement of Changes in Equity (unaudited)

FOR THE NINE MONTHS  
PERIOD ENDED 30 SEPTEMBER 2019

	Share capital	Capital reserves			Reserves			Total reserves	Total equity
	Issued, subscribed and paid-up	Reserve for exceptional losses	Devaluation reserve	General reserve	Revaluation Reserves - Available for sale Investments	Revaluation Reserves - Property and Equipment	Accumulated losses		
Rupees in '000									
Balance as at 01 January 2018	505,650	19,490	165	996,851	151,104	-	(490,060)	677,570	1,183,220
Loss for the period ended 30 September 2018	-	-	-	-	-	-	(110,003)	(110,003)	(110,003)
Other comprehensive Income for the period	-	-	-	-	73,788	-	-	73,788	73,788
Total comprehensive income / loss for the period ended 30 September 2018	-	-	-	-	73,788	-	(110,003)	(36,215)	(36,215)
Bonus shares issued	-	-	-	-	-	-	-	-	-
Balance as at 30 September 2018	505,650	19,490	165	996,851	224,892	-	(600,063)	641,355	1,147,005
Balance as at 01 January 2019	505,650	19,490	185	996,851	96,512	35,859	(479,413)	668,484	1,175,134
Loss for the period ended 30 September 2019	-	-	-	-	-	-	(265,875)	(265,875)	(265,875)
Other comprehensive Income for the period	-	-	-	-	36,512	-	-	36,512	36,512
Total comprehensive income / (loss) for the period ended 30 September 2019	-	-	-	-	36,512	-	(265,875)	(229,364)	(229,364)
Transfer from general reserve	-	-	-	-	-	-	-	-	-
Balance as at 30 September 2019	505,650	19,490	185	996,851	133,024	35,859	(745,288)	440,120	945,770

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

# Condensed Interim Statement of Cash flows (unaudited)

FOR THE NINE MONTHS PERIOD  
ENDED 30 SEPTEMBER 2019

	Nine months period ended	
	30 September 2019	30 September 2018
	----- Rupees in '000 -----	
<b>Operating cash flows</b>		
<b>a) Underwriting activities</b>		
Insurance premium received	413,710	439,168
Reinsurance premium paid	(188,354)	(262,197)
Claims paid	(140,162)	(400,729)
Reinsurance and other recoveries received	50,190	271,799
Commission paid	(48,276)	(54,061)
Commission received	32,538	36,781
Other acquisition costs paid	(21,783)	(14,656)
Management expenses paid	(131,966)	(141,262)
<b>Net cash used in underwriting activities</b>	<b>(34,104)</b>	<b>(125,157)</b>
<b>b) Other operating activities</b>		
Income tax paid	(3,352)	(2,398)
Other operating payments	2,845	(65,745)
Other operating receipts	17,044	21,405
Loans advanced, deposits made	(20,999)	(35,170)
Other liabilities paid	(17,037)	(34,990)
<b>Total cash (used in) / generated from other operating activities</b>	<b>(21,499)</b>	<b>(116,898)</b>
<b>Total cash used in all operating activities</b>	<b>(55,603)</b>	<b>(242,055)</b>
<b>Investment activities</b>		
Profit / return received	14,122	17,765
Rental received	2,420	-
Payment for investments	(3,772)	(100,991)
Proceeds from investments	46,517	238,717
Fixed capital expenditure	(2,635)	(1,204)
Proceeds from sale of property and equipment	17,103	7,130
<b>Total cash flow from Investing activities</b>	<b>73,756</b>	<b>161,417</b>
<b>Financing activities</b>		
Interest paid	(1,356)	-
Dividend paid	(639)	-
Payment of lease liability	(2,903)	(3,173)
<b>Total cash used in financing activities</b>	<b>(4,898)</b>	<b>(3,173)</b>
<b>Net cash used in all activities</b>	<b>13,255</b>	<b>(83,811)</b>
Cash and cash equivalents at beginning of the period	72,840	149,275
<b>Cash and cash equivalents at end of the period</b>	<b>86,095</b>	<b>65,464</b>

# Condensed Interim Statement of Cash flows (unaudited)

FOR THE NINE MONTHS PERIOD  
ENDED 30 SEPTEMBER 2019

	Nine months period ended	
	30 September 2019	30 September 2018
	----- Rs In 000 -----	
<b>Reconciliation to profit or loss account</b>		
Operating cash flows	(55,603)	(242,055)
Depreciation and amortization expense	(9,344)	(11,362)
Financial charges expense	(1,356)	-
These condensed interim financial statements for the nine months period ended September	12,904	3,670
(Loss) / profit on disposal of investments	(1,368)	43,740
Impairment loss	(162,321)	(40,323)
Rental income	2,420	1,235
Dividends received	18,245	-
Other income	29,949	20,170
Loss from Window Takaful Operations - Operator's Fund	(15,899)	467
Decrease in assets other than cash	(203,531)	(190,543)
Decrease in liabilities other than borrowings	118,266	304,998
Gain on revaluation of investment property	1,762	-
<b>Loss after taxation</b>	<b>(265,875)</b>	<b>(110,003)</b>

## Definition of cash

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

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

### Cash and other equivalents

Cash	81	105
Stamps in hand	672	924
	753	1,029

### Current and other accounts

Current accounts	23,246	28,679
Savings accounts	62,096	35,756
	85,342	64,435

### Total cash and cash equivalents

86,095	65,464
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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

# Notes To The Condensed Interim Financial Statements (unaudited)

FOR THE QUARTER AND NINE  
MONTHS PERIOD ENDED 30 SEPTEMBER 2019

## 1. LEGAL 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 allowed to work as Window Takaful Operator since 02 October 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 PREPARATION AND STATEMENT OF COMPLIANCE

These condensed interim financial statements has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of International Accounting Standard (IAS) 34, Interim Financial Reporting issued by the International Accounting Standards Board (IASB) as notified under the Companies Act 2017 and provisions of and directives issued under Companies Act 2017, Insurance Ordinance 2000, Insurance Rules 2017, Insurance Accounting Regulations, 2017, Takaful Rules 2012. Where the provisions of and directives issued under Companies Act 2017 and provisions of and directives issued under Companies Act 2017, Insurance Ordinance 2000, Insurance Rules 2017, Insurance Accounting Regulations, 2017, Takaful Rules 2012 differ with the requirements of IAS 34, the provisions and directives issued under Companies Act, 2017 and provisions of and directives issued under Companies Act 2017, Insurance Ordinance 2000, Insurance Rules 2017, Insurance Accounting Regulations 2017, Takaful Rules 2012 have been followed.

In terms of the requirements of the Takaful Rules 2012, read with SECP Circular 25 of 2015 dated 09 July 2015, the assets, liabilities, profit and loss of the Operator's Fund of the General Takaful Operations of the Company have been presented as a single line item in the statement of financial position and statement of comprehensive income of the Company respectively.

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

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

These condensed interim financial statements for the nine months period ended September 30, 2019 have been prepared under the historical cost convention, except that investments classified as available-for-sale are stated at fair value and obligations under employee benefits are measured at present value.

## 3. 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 audited financial statements for the year ended December 31, 2018 except as follows:

### 3.1 New / Revised Standards, Interpretations and Amendments

The Company has adopted the following standards and amendment to IFRSs which became effective for the current period:

#### Standard or Interpretation

- IFRS 2 - Share-based Payments – Classification and Measurement of Share-based Payments Transactions (Amendments)
- IFRS 16 - Leases
- IAS 40 - Investment Property: Transfers of Investment Property (Amendments)
- IFRIC 22 - Foreign Currency Transactions and Advance Consideration

The adoption of the above standards and amendments in the accounting standards did not have effect on these condensed interim financial statements.

### 3.2 Accounting for leases under IFRS 16

During the current period, the Company have adopted IFRS 16 as issued by the International Accounting Standards Board (IASB) in January 2016.

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IFRS 16 supersedes IAS 17 Leases, IFRIC 4 Determining whether an Arrangement contains a Lease, SIC-15 Operating Leases-Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model.

The Company has lease contracts for its various branches and head office. Before the adoption of IFRS 16, the Company classified each of its leases (as lessee) at the inception date as an operating lease. In an operating lease, the leased property was not capitalized and the lease payments were recognized as rent expense in profit or loss on a straight-line basis over the lease term. Any prepaid rent and accrued rent were recognized under Prepayments and Trade and other payables, respectively.

Upon adoption of IFRS 16, the Company initially recognized a lease liability for the obligation to make lease payments and a right-of-use (RoU) asset for the right to use the underlying asset for the lease term against a consideration. The lease liability is measured at the present value of the consideration (lease payments) to be made over the lease term. The lease payments are discounted using the interest rate implicit in the lease, unless it is not readily determinable, in which case the lessee may use the incremental rate of borrowing. The right-of-use asset is initially measured at the present value of lease liability, adjusted for lease prepayments and borrowing costs.

As permitted by the transitional provisions of IFRS 16, the Company elected not to restate the comparative figures and not to adjust the opening retained earnings. Accordingly, adjustment to the carrying amount of assets and liabilities were recognized in the current period.

The effect of adoption of IFRS 16 as at 01 January 2019 (Increase / (decrease)) is as follows:

	Rs. in '000
<b>Assets</b>	
Right of use assets	14,066
<b>Total Assets</b>	<b>14,066</b>
<b>Liability</b>	
Liabilities against asset subject to finance lease	14,066
<b>Total Liability</b>	<b>14,066</b>

The Company also applied the available practical expedients wherein it:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics
- Relied on its assessment of whether leases are onerous immediately before the date of initial application
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application

## Summary of new accounting policies

Set out below are the new accounting policies of the Company upon adoption of IFRS 16, which have been applied from the date of initial application:

### Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

### Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

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In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

#### Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

#### Significant judgment in determining the lease term of contracts with renewal options

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has the option, under some of its leases to lease the assets for additional terms subject to rental agreement between the parties to the contract. The Company applies judgment in evaluating whether it is reasonably certain to exercise the option to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew (e.g., a change in business strategy).

Set out below, are the carrying amounts of the Company's right-of-use assets and lease liabilities and the movements during the period:

	Right of use assets	Lease liabilities
	----- Rupees in '000 -----	
<b>As at 01 January 2019</b>	14,066	14,066
Additions	-	-
Depreciation expense	(1,756)	-
Interest expense	-	1,262
Payments	-	(2,903)
<b>As at 30 September 2019</b>	<b>12,310</b>	<b>12,425</b>

#### 4. ESTIMATES AND JUDGMENTS

The 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.

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 annual financial statements for the year ended December 31, 2018.

#### 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, 2018.

#### 6. PREMIUM DEFICIENCY RESERVE

No provision has been made as the unearned premium reserve for each class of business as at September 30, 2019 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 Statements (unaudited)

FOR THE QUARTER AND NINE  
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		Unaudited 30 September 2019	Audited 31 December 2018
		----- Rupees in 000 -----	
<b>7. PROPERTY AND EQUIPMENT</b>	<b>Note</b>		
Operating fixed assets	7.1	189,308	198,461
Capital work-in-progress		26,109	26,109
Right of use assets / leased vehicles	7.2	19,218	8,114
		<u>234,636</u>	<u>232,684</u>
<b>7.1 Operating fixed assets</b>			
Opening written down value		198,461	222,218
Add: Additions during the period / year		2,635	837
Less: Book value of disposals during the period / year		(4,199)	(13,370)
Depreciation charged during the period / year		(7,588)	(11,226)
		<u>(11,787)</u>	<u>(24,595)</u>
		<u>189,308</u>	<u>198,461</u>
<b>7.2 Right-of-use assets</b>			
The Company has recognized right-of-use assets in respect of the following leases:			
Vehicles under finance lease		6,909	8,114
Head office and branches		12,310	-
		<u>19,218</u>	<u>8,114</u>
<b>8. INTANGIBLE ASSETS</b>			
Opening written down value		4,038	5,006
Add: Additions during the period / year		-	680
		<u>4,038</u>	<u>5,686</u>
Less: Amortization charged during the period / year		(900)	(1,649)
Book value of disposals during the period		-	-
		<u>3,138</u>	<u>4,038</u>
<b>9. INVESTMENT PROPERTIES</b>			
Carrying value at the beginning of the period / year		266,586	162,243
Transfer from property plant and equipment		-	44,954
Unrealized gain on revaluation during the period / year	9.1	1,762	59,389
Carrying value at the end of the period / year		<u>268,348</u>	<u>266,586</u>

# Notes To The Condensed Interim Financial Statements (unaudited)

FOR THE QUARTER AND NINE  
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9.1 The fair value of the Investment properties was determined by external, independent property value having appropriate recognized professional qualifications and recent experience in the location and category of the property being valued. The independent valuer provides the fair value of the Company's investment properties every year.

## 10. INVESTMENTS IN EQUITY SECURITIES AND MUTUAL FUND UNITS

	Unaudited 30 September 2019				Audited 31 December 2018			
	Cost - Net of Impairment	Impairment for the period	Revaluation Surplus / (Deficit)	Carrying Value	Cost - Net of Impairment	Impairment for the year	Revaluation Surplus / (Deficit)	Carrying Value
----- Rupees in 000 -----								
<b>Available for sale</b>								
<b>Related parties - Associated Companies</b>								
Listed shares	204,142	(11,558)	11,201	203,784	214,003	(9,861)	26,316	230,458
Unlisted shares	114,983	-	-	114,983	114,983	-	-	114,983
<b>Other than related parties</b>								
Listed shares	498,582	(150,762)	(70,120)	277,700	581,675	(65,720)	(93,083)	422,872
Mutual funds	26,203	-	14,702	40,905	23,676	-	14,631	38,307
	<b>843,910</b>	<b>(162,320)</b>	<b>(44,217)</b>	<b>637,372</b>	<b>934,337</b>	<b>(75,581)</b>	<b>(52,136)</b>	<b>806,620</b>

Investments in Mutual funds having carrying cost of Rs.26.203 million (2018: Rs.23.675 million) are placed as statutory deposit with State Bank of Pakistan in compliance of section 29 of Insurance Ordinance, 2000.

## Notes To The Condensed Interim Financial Statements (unaudited)

FOR THE QUARTER AND NINE  
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	Note	Unaudited 30 September 2019	Audited 31 December 2018
----- Rupees in '000 -----			
<b>11. LOANS AND OTHER RECEIVABLES</b>			
Mark-up receivable		2,000	90
Loans to employees	11.1	4,482	1,638
Deposits	11.2	37,039	35,095
Advance to agents		1,530	2,835
Other receivables		28,850	11,334
		<u>73,901</u>	<u>50,992</u>
<b>11.1</b>	These are short term, unsecured interest free loans and advances provided to permanent employees of the company adjustable against salaries.		
<b>11.2</b>	These include Rs. 24 million (2018: Rs. 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.		
<b>12. INSURANCE / REINSURANCE RECEIVABLES</b>			
Premium due but unpaid		551,750	565,353
Less: Provision for doubtful receivables from insurance contract holder		(127,301)	(123,218)
		424,449	442,135
Amounts due from other insurers / reinsurers		596,364	649,167
Less: Provision for doubtful receivables from insurers / reinsurers		(79,587)	(75,505)
		516,777	573,662
		<u>941,226</u>	<u>1,015,797</u>
<b>13. PREPAYMENTS</b>			
Prepaid reinsurance premium ceded		141,290	116,797
Other prepaid expense		12,476	131
		<u>153,766</u>	<u>116,928</u>
<b>14. CASH AND BANK</b>			
Cash and other equivalents			
- Cash in hand		81	46
- Policy, revenue stamps & bond papers		672	856
Cash at bank			
- Current accounts	14.1	23,246	26,919
- Savings accounts	14.2	62,096	45,019
		<u>86,095</u>	<u>72,840</u>
<b>14.1</b>	This includes Rs.20 million (2018: Rs.20 million) placed as statutory deposit with the State Bank of Pakistan in compliance with section 29 of Insurance Ordinance, 2000.		
<b>14.2</b>	The rate of return on saving accounts held with various banks range from 7.0% to 10.25% per annum (2018: 2.7% to 6.0%).		

## Notes To The Condensed Interim Financial Statements (unaudited)

FOR THE QUARTER AND NINE  
MONTHS PERIOD ENDED 30 SEPTEMBER 2019

	Unaudited 30 September 2019	Audited 31 December 2018
Note	----- Rupees in '000 -----	
<b>15. WINDOW TAKAFUL OPERATIONS - Operator's Fund</b>		
<b>ASSETS</b>		
Property and equipment	-	1,040
Intangible assets	-	847
Investments	-	39,465
Loan and other receivables	19,238	19,100
Deferred commission expense	5,127	7,742
Prepayments	798	539
Cash and bank	737	1,559
	<u>25,900</u>	<u>70,292</u>
Gard-e-Hasna	83,020	36,020
<b>Total Assets</b>	<u>108,920</u>	<u>106,312</u>
<b>Total Liabilities</b>	<u>72,955</u>	<u>43,964</u>
	<b>Unaudited</b>	<b>Audited</b>
	<b>30 September</b>	<b>30 September</b>
	2019	2018
	----- Rupees in '000 -----	
<b>Operator's revenue accounts</b>		
Wakala fee	38,020	41,235
Net commission expenses and other acquisition costs	(10,115)	(8,966)
Management expenses	(37,064)	(30,293)
Investment income / loss	(4,652)	1,634
Profit on bank deposits	148	-
Other expenses	(2,236)	(3,143)
<b>Loss for the period</b>	<u>(15,899)</u>	<u>467</u>
<b>16. INSURANCE / REINSURANCE PAYABLE</b>		
Amounts due to other insurers / reinsurers	703,923	651,593
	<u>703,923</u>	<u>651,593</u>
<b>16. BORROWINGS</b>		
Finance lease obligation	-	-
Liabilities against asset subject to finance lease	13,507	1,614
	<u>13,507</u>	<u>1,614</u>
	<b>Unaudited</b>	<b>Audited</b>
	<b>30 September</b>	<b>31 December</b>
	2019	2018
	----- Rupees in '000 -----	
<b>16. OTHER CREDITORS AND ACCRUALS</b>		
Bonus payable	4,541	11,021
Commissions payable	200,178	207,597
Federal excise duty and sales tax	19,469	16,994
Federal insurance fee	139	117
Deposits and margins	6,027	6,690
Payable against investments	-	-
Provision for sales tax	-	7,728
Provision for rent	14,000	14,000
Others	25,333	36,476
	<u>269,687</u>	<u>300,623</u>

## Notes To The Condensed Interim Financial Statements (unaudited)

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16.1 This includes provision for rent amounting to Rs.14 million (2018: Rs.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.

16.2 This includes sundry liabilities, liability for unrepresented cheques, miscellaneous liabilities for day to day expenses and inter branch payables.

### 17. CONTINGENCIES & COMMITMENTS

Unaudited  
30 September  
2019  
----- Rupees in 000 -----  
Audited  
31 December  
2018

17.1 Commitment for capital expenditure 15,038 15,038

17.2 Contingencies are same as disclosed in the annual financial statements for the year ended 31 December 2018.

### 18. DEFERRED TAXATION

Deferred tax asset of Rs. 268.158 million (2018: 197.22 million) has not been recognized in these condensed interim financial statements on account of uncertainty of future profit taxable in accordance with Company's accounting policy.

-----Unaudited-----

These condensed interim financial statements for the nine months period ended

	Quarter ended		Nine months period ended	
	30 September 2019	30 September 2018	30 September 2019	30 September 2018

----- Rupees in '000 -----

### 19. NET INSURANCE PREMIUM

Written gross premium	222,340	243,061	408,272	433,168
Add: Unearned premium reserve opening	180,398	198,896	249,002	389,884
Less: Unearned premium reserve closing	(271,245)	(281,673)	(271,245)	(281,673)
Premium Earned	131,493	160,284	386,029	541,379
Less: Reinsurance premium ceded	144,237	150,271	240,394	255,002
Add: Prepaid reinsurance premium opening	73,179	96,610	116,797	201,185
Less: Prepaid reinsurance premium closing	(141,290)	(183,653)	(141,290)	(183,653)
Reinsurance expense	76,126	63,228	215,901	272,534
<b>Net insurance premium</b>	<b>55,367</b>	<b>97,056</b>	<b>170,128</b>	<b>268,845</b>

### 20. NET INSURANCE CLAIMS

Claims paid	35,422	69,683	140,162	395,842
Less: Outstanding claims including IBNR opening	(857,678)	(1,113,888)	(923,861)	(1,267,121)
Add: Outstanding claims including IBNR closing	871,413	1,102,465	871,413	1,102,465
Claims expense	49,157	58,260	87,714	231,186
Less: Reinsurance and other recoveries received	15,274	26,326	52,677	227,942
Less: Reinsurance and other recoveries received in respect of outstanding claims - opening	(507,173)	(596,711)	(540,560)	(733,103)
Add: Reinsurance and other recoveries received in respect of outstanding claims - closing	515,528	587,218	515,528	587,218
Reinsurance and other recoveries revenue	23,629	16,833	27,645	82,057
<b>Net insurance claims</b>	<b>25,528</b>	<b>41,427</b>	<b>60,069</b>	<b>149,129</b>

# Notes To The Condensed Interim Financial Statements (unaudited)

FOR THE QUARTER AND NINE  
MONTHS PERIOD ENDED 30 SEPTEMBER 2019

-----Unaudited-----			
Quarter ended		Nine months period ended	
30 September 2019	30 September 2018	30 September 2019	30 September 2018
----- Rupees in '000 -----			

## 21. NET COMMISSION EXPENSE AND OTHER ACQUISITION COSTS

Commission paid or payable	23,053	32,466	40,857	57,800
Add: Deferred commission opening	16,008	24,037	27,131	50,501
Less: Deferred commission closing	(26,131)	(35,712)	(26,131)	(35,712)
Commission expense	12,930	20,791	41,857	72,589
Less: Commission received or recoverable from reinsurers	19,394	23,117	32,538	36,781
Add: Unearned reinsurance commission opening	12,266	14,455	18,362	33,363
Less: Unearned reinsurance commission closing	(21,509)	(24,777)	(21,509)	(24,777)
Commission from reinsurance	10,151	12,795	29,391	45,367
<b>Net Commission expense</b>	<b>2,779</b>	<b>7,996</b>	<b>12,466</b>	<b>27,222</b>
Add: Other acquisition costs				
Tracking device expenses	2,673	1,853	13,189	12,300
Service charges	7,230	24	7,467	121
Other costs	269	1,089	1,127	2,235
	10,172	2,966	21,783	14,656
<b>Net Commission expense and other acquisition costs</b>	<b>12,951</b>	<b>10,962</b>	<b>34,249</b>	<b>41,878</b>

## 22. MANAGEMENT EXPENSES

Employee benefit cost	52,016	49,707	140,652	126,620
Depreciation	3,145	3,365	9,344	10,167
Rent, rates and taxes	719	960	719	3,173
Legal and professional charges	1,960	3,505	4,438	12,747
Electricity, gas and water	1,626	2,096	4,181	3,882
Entertainment	999	924	2,667	2,530
Vehicle running expenses	898	795	2,532	2,390
Office repairs and maintenance	1,294	2,111	3,479	4,537
Postages, telegrams and telephone	1,376	1,861	4,074	4,691
Bad and doubtful debts	4,446	4,861	8,165	8,663
Others	5,851	4,451	16,175	14,611
	74,330	74,636	196,426	194,011

# Notes To The Condensed Interim Financial Statements (unaudited)

FOR THE QUARTER AND NINE  
MONTHS PERIOD ENDED 30 SEPTEMBER 2019

	-----Unaudited-----			
	Quarter ended		Nine months period ended	
	30 September 2019	30 September 2018	30 September 2019	30 September 2018
	----- Rupees in '000 -----			
<b>23. INVESTMENT INCOME / LOSS</b>				
Income from equity securities and mutual fund units				
- Dividend income	4,504	5,411	18,245	17,589
Net realized gains / (losses) on investments				
Available for sale				
- Equity securities	(119)	6,198	(1,368)	28,669
<b>Total investment income</b>	<b>4,385</b>	<b>11,609</b>	<b>16,877</b>	<b>46,258</b>
Less: Impairment in value of available for sale securities				
- Equity Securities	-	(1,500)	(162,320)	(40,323)
Less: Investment related expenses	(16)	(1,324)	(845)	(3,307)
	<b>4,368</b>	<b>8,785</b>	<b>(146,288)</b>	<b>2,628</b>
<b>24. OTHER INCOME</b>				
Return on bank balances	742	169	2,052	789
Gain on sale of fixed assets	6,266	1,402	12,904	3,669
Reversal of excess provision of sales tax - health insurance	-	-	7,728	-
Miscellaneous	1,952	-	7,264	20,170
	<b>8,960</b>	<b>1,571</b>	<b>29,949</b>	<b>24,628</b>
<b>25. OTHER EXPENSES</b>				
Auditors' remuneration	453	1,264	1,360	1,685
Subscription	(1,526)	1,591	1,799	6,689
Donations	-	-	-	-
Inadmissible input tax expense	390	9	1,716	2,008
Sales promotion expense	269	563	2,292	2,467
Others	(195)	441	473	1,103
	<b>(609)</b>	<b>3,868</b>	<b>7,640</b>	<b>13,952</b>
<b>26. LOSS PER SHARE</b>				
Loss after tax for the period	<b>(42,850)</b>	<b>(16,171)</b>	<b>(265,875)</b>	<b>(110,003)</b>
	----- Number of shares in '000 -----			
Weighted average number of ordinary shares	<b>505,650</b>	<b>505,650</b>	<b>505,650</b>	<b>505,650</b>
	----- Rupees -----			
Loss per share	<b>(0.85)</b>	<b>(0.32)</b>	<b>(5.26)</b>	<b>(2.18)</b>
No figure for diluted earnings per share has been presented as the company has not issued any instrument which would dilute its basic loss per share when exercised.				

# Notes To The Condensed Interim Financial Statements (unaudited)

FOR THE QUARTER AND NINE  
MONTHS PERIOD ENDED 30 SEPTEMBER 2019

## 27. RELATED PARTY TRANSACTIONS

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.

Details of the balances and transactions with related parties, other than those which have been specifically disclosed elsewhere in these financial statements, are as follows:

	-----Unaudited-----	
	Nine months period ended	
	30 September 2019	30 September 2018
	----- Rupees in '000 -----	
<b>Transactions during the period with -</b>		
<b>Associated Companies</b>		
Premium underwritten	127,149	131,486
Claims paid	22,612	45,111
Commission paid	14,733	2,395
Dividend received	-	-
<b>Others</b>		
Premium underwritten	69	269
Meeting fees	1,315	1,135
Remuneration and retirement benefits to key management personnel	107,544	81,743
	Unaudited	Audited
	Nine months period ended	
	30 September 2019	31 December 2018
	----- Rupees in 000 -----	
<b>Period / year end balances with -</b>		
<b>Associated Companies</b>		
Premium receivable	183,308	167,174
Claims outstanding	46,407	54,276
Commission outstanding	-	14,265
<b>Others</b>		
Premium receivable	132	367
Claims outstanding	65	-
Commission outstanding	-	-

# Notes To The Condensed Interim Financial Statements (unaudited)

FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2019

	Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Premium receivable (Inclusive of FED / sales tax, Federal Insurance fee and administrative surcharge)	136,878	146,228	13,789	18,520	43,471	47,037	22,378	28,494	34,186	39,168	253,881	277,447
Less: FED / sales tax	17,418	18,290	1,867	927	5,988	6,361	11	-	4,546	5,080	28,174	30,638
Less: Federal Insurance fee	1,166	1,202	121	1,624	373	322	222	283	286	306	2,177	3,747
<b>Gross written premium (Inclusive of administrative surcharge)</b>	<b>121,291</b>	<b>126,766</b>	<b>12,002</b>	<b>16,969</b>	<b>37,560</b>	<b>40,324</b>	<b>22,145</b>	<b>28,231</b>	<b>29,342</b>	<b>33,772</b>	<b>222,340</b>	<b>243,062</b>
Gross direct premium	116,029	120,332	11,776	16,524	36,632	38,436	22,017	26,197	29,179	33,436	215,633	234,825
Facultative Inward premium	4,737	5,789	-	-	199	1	-	-	-	-	4,836	5,790
Administrative surcharge	526	645	224	445	668	687	45	34	247	316	1,770	2,327
Insurance premium earned	82,838	66,134	12,836	19,175	31,743	43,014	11,834	6,471	22,441	25,490	131,483	160,284
Insurance premium ceded to reinsurers	(54,829)	(35,250)	(7,869)	(9,523)	(587)	(1,518)	(4,394)	(1,805)	(8,347)	(15,031)	(75,128)	(83,228)
<b>Net Insurance premium</b>	<b>(2,290)</b>	<b>30,884</b>	<b>4,967</b>	<b>9,652</b>	<b>31,166</b>	<b>41,496</b>	<b>7,549</b>	<b>4,686</b>	<b>14,094</b>	<b>10,459</b>	<b>56,357</b>	<b>97,056</b>
Commission Income	8,283	8,459	1,388	1,680	16	13	743	471	1,419	2,198	10,151	12,735
<b>Net underwriting Income</b>	<b>4,293</b>	<b>39,343</b>	<b>6,283</b>	<b>11,318</b>	<b>31,171</b>	<b>41,508</b>	<b>8,283</b>	<b>5,037</b>	<b>15,508</b>	<b>12,645</b>	<b>66,517</b>	<b>109,861</b>
Insurance claims	(8,156)	(27,466)	(707)	2,075	(14,738)	(19,575)	(23,058)	(18,185)	(2,500)	(1,108)	(48,158)	(58,258)
Insurance claims recovered from reinsurers	7,860	14,113	811	(1,828)	161	(11)	13,288	9,218	2,048	(4,880)	23,829	18,833
<b>Net Claim</b>	<b>(596)</b>	<b>(13,353)</b>	<b>(896)</b>	<b>449</b>	<b>(14,577)</b>	<b>(19,586)</b>	<b>(9,770)</b>	<b>(8,967)</b>	<b>(452)</b>	<b>(5,956)</b>	<b>(24,329)</b>	<b>(41,427)</b>
Commission expense	(9,136)	(8,568)	(1,297)	(2,500)	(3,089)	(5,577)	(1,019)	(791)	(3,391)	(3,356)	(12,931)	(20,781)
Management expense	(29,874)	(31,032)	(7,063)	(9,409)	(19,131)	(20,045)	(7,819)	(4,459)	(10,655)	(10,655)	(74,831)	(74,831)
Other acquisition cost	(4,129)	(1,309)	(921)	(387)	(6,528)	(791)	(1,244)	(4)	(1,853)	(568)	(16,178)	(2,965)
<b>Net Insurance claims and expense</b>	<b>(38,735)</b>	<b>(54,158)</b>	<b>(8,377)</b>	<b>(10,860)</b>	<b>(38,331)</b>	<b>(40,036)</b>	<b>(19,870)</b>	<b>(14,210)</b>	<b>(15,949)</b>	<b>(20,547)</b>	<b>(122,961)</b>	<b>(138,820)</b>
<b>Underwriting result</b>	<b>(35,442)</b>	<b>(14,815)</b>	<b>(2,114)</b>	<b>452</b>	<b>(7,160)</b>	<b>1,469</b>	<b>(11,387)</b>	<b>(8,173)</b>	<b>(548)</b>	<b>(7,902)</b>	<b>(87,444)</b>	<b>(28,968)</b>
Net Investment loss											4,388	8,785
Rental Income											880	960
Fair value gain on Investment property											-	-
Other Income											8,880	1,571
Other expense											610	(3,868)
Finance cost											(443)	(70)
Share of loss from associate											-	-
Share of loss from WTD - Operator's Fund											4,880	11,139
Loss before tax											<b>(38,188)</b>	<b>(11,451)</b>

Unaudited  
Nine months period ended  
30 September 2019

	Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Premium receivable (Inclusive of FED / Sales Tax, Federal Insurance fee and Administrative surcharge)	201,389	230,099	33,140	56,330	87,710	121,608	82,694	39,375	44,899	48,555	458,740	495,998
Less: FED / sales tax	26,280	23,158	3,664	6,973	12,342	16,752	11	-	6,012	6,304	47,449	57,187
Less: Federal Insurance fee	1,878	1,913	294	1,939	842	1,068	2,427	818	397	424	4,019	5,830
<b>Gross written Premium (Inclusive of Administrative surcharge)</b>	<b>174,169</b>	<b>199,028</b>	<b>29,342</b>	<b>47,427</b>	<b>84,626</b>	<b>104,803</b>	<b>81,768</b>	<b>38,964</b>	<b>38,490</b>	<b>42,537</b>	<b>408,272</b>	<b>433,169</b>
Gross direct premium	168,648	190,844	28,875	45,678	83,351	101,909	81,802	38,930	38,223	42,140	387,400	419,301
Facultative Inward premium	8,466	7,248	-	-	387	567	-	-	88	88	8,772	7,863
Administrative surcharge	526	1,136	887	1,749	1,068	2,427	79	54	360	608	4,190	5,975
Insurance premium earned	169,231	228,610	31,968	53,257	89,828	146,518	84,858	53,837	38,444	39,157	398,029	541,379
Insurance premium ceded to reinsurers	(156,688)	(179,378)	(19,349)	(28,409)	(1,894)	(2,154)	(24,182)	(30,777)	(11,387)	(33,818)	(215,981)	(272,334)
<b>Net Insurance premium</b>	<b>1,142</b>	<b>49,234</b>	<b>11,719</b>	<b>28,548</b>	<b>87,734</b>	<b>144,364</b>	<b>40,476</b>	<b>23,060</b>	<b>19,867</b>	<b>25,358</b>	<b>176,128</b>	<b>268,945</b>
Commission Income	19,920	30,749	3,387	4,617	81	(7)	4,096	4,788	1,928	5,240	29,391	45,387
<b>Net underwriting Income</b>	<b>21,062</b>	<b>79,983</b>	<b>15,106</b>	<b>31,465</b>	<b>87,795</b>	<b>144,357</b>	<b>44,671</b>	<b>27,828</b>	<b>20,996</b>	<b>30,579</b>	<b>198,619</b>	<b>314,212</b>
Insurance claims	(9,739)	(57,896)	3,609	(15,812)	(28,999)	(68,831)	(30,404)	(45,548)	(11,991)	(43,101)	(87,714)	(231,188)
Insurance claims recovered from reinsurers	7,388	35,647	(2,406)	10,099	180	(23)	18,078	24,113	3,827	12,221	27,845	82,057
<b>Net Claim</b>	<b>(2,350)</b>	<b>(22,249)</b>	<b>1,103</b>	<b>(5,713)</b>	<b>(30,839)</b>	<b>(68,854)</b>	<b>(11,728)</b>	<b>(21,433)</b>	<b>(7,664)</b>	<b>(30,880)</b>	<b>(60,069)</b>	<b>(148,129)</b>
Commission expense	(17,374)	(30,852)	(3,368)	(7,141)	(10,803)	(19,645)	(7,911)	(7,219)	(3,301)	(7,532)	(41,887)	(72,589)
Management expense	(81,832)	(81,826)	(15,899)	(19,065)	(80,646)	(82,507)	(32,900)	(18,283)	(15,491)	(21,200)	(199,428)	(194,011)
Other acquisition cost	(9,041)	(8,169)	(1,733)	(1,442)	(5,823)	(3,966)	(3,549)	(1,497)	(1,719)	(1,501)	(21,703)	(14,668)
<b>Net Insurance claims and expense</b>	<b>(110,297)</b>	<b>(141,016)</b>	<b>(19,828)</b>	<b>(33,381)</b>	<b>(108,949)</b>	<b>(144,872)</b>	<b>(55,298)</b>	<b>(48,402)</b>	<b>(37,774)</b>	<b>(81,613)</b>	<b>(238,136)</b>	<b>(430,364)</b>
<b>Underwriting result</b>	<b>(89,235)</b>	<b>(61,033)</b>	<b>(4,722)</b>	<b>(1,916)</b>	<b>(8,154)</b>	<b>(815)</b>	<b>(10,717)</b>	<b>(21,674)</b>	<b>(6,788)</b>	<b>(31,034)</b>	<b>(126,617)</b>	<b>(116,172)</b>
Net Investment loss											(146,288)	2,828
Rental Income											2,429	1,235
Fair value gains on Investment properties											1,762	-
Other Income											29,048	24,829
Other expense											(7,649)	(13,052)
Finance cost											(1,387)	(281)
Share of loss from associate											-	-
Share of loss from WTD - Operator's Fund											(15,889)	457
Loss before tax											<b>(227,688)</b>	<b>(101,427)</b>

## 20.2 Segment assets and liabilities

The following presents segments assets and liabilities as at 30 September 2019 and 31 December 2018:

	Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Ratio	43%	46%	7%	11%	21%	24%	20%	9%	6%	10%	100%	100%
Segment assets	699,885	782,705	117,828	186,513	339,718	412,508	328,821	163,310	154,731	186,482	1,644,083	1,703,498
Unallocated corporate assets											1,817,237	1,744,900
<b>Total assets</b>											<b>3,261,320</b>	<b>3,448,398</b>
Segment Liabilities	799,872	846,719	134,238	201,787	298,697	448,243	374,086	185,848	176,129	192,240	1,887,890	1,842,618
Unallocated corporate liabilities											371,694	388,481
<b>Total liabilities</b>											<b>2,259,584</b>	<b>2,231,100</b>

# Notes To The Condensed Interim Financial Statements (unaudited)

FOR THE QUARTER AND NINE  
MONTHS PERIOD ENDED 30 SEPTEMBER 2019

## 29. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

IFRS 13 defines fair value as an exit price. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

**Level 1** Quoted (unadjusted) market prices in active markets for identical assets or liabilities

**Level 2** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly observable

**Level 3** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Following are the assets which are either measured at fair value or for which fair value is only disclosed and is different from their carrying value:

	30 September 2019		
	Fair Value Measurement		
	Level 1	Level 2	Level 3
	----- Rupees in '000 -----		
<b>Available for sale investments (measured at fair value)</b>			
Equity securities	481,484	-	114,983
Mutual fund units	-	40,905	-
Investment properties	-	-	268,348
	<b>481,484</b>	<b>40,905</b>	<b>383,331</b>

	31 December 2018		
	Fair Value Measurement		
	Level 1	Level 2	Level 3
	----- Rupees in '000 -----		
<b>Available for sale investments (measured at fair value)</b>			
Equity securities	653,330	-	114,983
Mutual fund units	-	38,307	-
Investment properties	-	-	266,586
	<b>653,330</b>	<b>38,307</b>	<b>381,569</b>

## 30. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on \_\_\_\_\_ by the Board of directors of the Company.

## 31. GENERAL

31.1 There is no individual class of business within the category of 'miscellaneous', where the gross premium of the class of business is 10% or more of the gross premium revenue of the company.

31.2 The comparative information has been reclassified, rearranged or additionally restated in these financial statements, wherever necessary, to facilitate comparative and to confirm with changes in presentation in the current year. However there were no material reclassification / restatements to report.

31.2 As a result of adoption of Insurance Rules, 2017 and Insurance Regulations, 2017, corresponding figures have been rearranged and reclassified wherever necessary, for purposes of comparison. There were no material reclassification to report except as follows:

Nature	Transfer to	Transfer from	Rs in '000
Premium due but unpaid	Insurance / reinsurance payable	Insurance / reinsurance receivable	178,013
Reinsurance receivable	Insurance / reinsurance payable	Insurance / reinsurance payable	241,868
Co insurance payable	Insurance / reinsurance receivable	Insurance / reinsurance receivable	419,881

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

Chief Executive Officer

Chairman

Director

Director

Chief Financial Officer



**FINANCIAL STATEMENTS**

Interim Financial Statements September 2019

# Condensed Interim Statement of Financial Position

AS AT 30 SEPTEMBER 2019

	Unaudited 30 September 2019			Audited 31 December 2018		
	Operator's Fund	Participants' Takaful Fund	Aggregate	Operator's Fund	Participants' Takaful Fund	Aggregate
Note ----- Rupees in '000 -----						
<b>Assets</b>						
Property and equipment	7	-	-	1,040	-	1,040
Intangible assets	8	-	-	847	-	847
Investments in mutual funds and term deposits	9	-	59,450	39,465	10,242	49,707
Loans and other receivables	10	19,238	59,740	19,100	4,407	23,507
Takaful / retakaful receivables	11	-	78,605	-	90,833	90,833
Retakaful recoveries against outstanding claims	16	-	5,186	-	5,114	5,114
Qard-e-hasna contributed to PTF		83,020	-	36,020	-	36,020
Salvage recoveries accrued		-	544	-	1,043	1,043
Deferred wakala expense	19	-	21,297	-	28,989	28,989
Deferred commission expense	20	5,127	-	7,742	-	7,742
Prepayments	12	798	4,448	539	3,435	3,974
Cash and bank	13	737	17,002	1,559	53,593	55,152
<b>Total Assets</b>		<b>108,920</b>	<b>246,272</b>	<b>106,312</b>	<b>197,656</b>	<b>303,968</b>
<b>Equity and Liabilities</b>						
<b>Reserves Attributable to:</b>						
<b>Operator's fund (OPF)</b>						
Statutory fund		50,000	-	50,000	-	50,000
Revaluation reserves		-	-	(2,458)	-	(2,458)
Accumulated deficit		(59,039)	-	(43,138)	-	(43,138)
		(9,039)	-	4,406	-	4,406
<b>Waqf / participants' takaful fund (PTF)</b>						
Ceded money		-	500	-	500	500
Qard-e-hasna contributed by OPF		-	83,020	-	36,020	36,020
Revaluation reserves		-	(1,260)	-	(468)	(468)
Accumulated deficit		-	(20,902)	-	(24,545)	(24,545)
		-	61,358	-	11,507	11,507
<b>Liabilities</b>						
<b>Underwriting provisions</b>						
Outstanding claims including IBNR	16	-	57,702	-	49,676	49,676
Unearned contribution reserve	15	-	60,848	-	82,824	82,824
Unearned relakaful rebate	18	-	809	-	674	674
Unearned wakala fees	19	21,297	-	28,989	-	28,989
Takaful / retakaful payables		-	41,697	-	34,108	34,108
Other creditors and accruals	14	96,662	23,858	72,917	18,867	91,784
		117,959	184,914	101,906	186,149	288,055
<b>Total fund and liabilities</b>		<b>108,920</b>	<b>246,272</b>	<b>106,312</b>	<b>197,656</b>	<b>303,968</b>

The annexed notes from 1 to 28 form an integral part of these condensed interim 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 30 SEPTEMBER 2019

	Note	Aggregate Quarter ended		Aggregate Nine months period ended	
		30 September 2019	30 September 2018	30 September 2019	30 September 2018
Rupees in '000					
<b>Participants' Takaful Fund</b>					
Net takaful contribution	15	33,460	36,255	101,022	105,927
Net takaful claims	16	(18,913)	(23,388)	(58,048)	(64,534)
Direct expenses	17	(2,233)	(1,704)	(6,109)	(4,794)
Re-takaful rebate	18	373	759	1,216	2,421
Wakala expense	19	(12,543)	(13,732)	(38,020)	(41,235)
		(33,316)	(38,065)	(100,961)	(108,142)
<b>Underwriting result</b>		144	(1,810)	61	(2,215)
Investment income	23	2,058	-	3,582	-
(Loss) / surplus for the period		2,202	(1,810)	3,643	(2,215)
<b>Other Comprehensive Income:</b>					
Unrealized (loss) / gain on available for sale securities - net		(195)	-	(793)	413
<b>Total other comprehensive (loss) / income</b>		(195)	-	(793)	413
<b>Total comprehensive (loss) / income for the period</b>		2,007	(1,810)	2,850	(1,802)
<b>Accumulated deficit</b>					
Balance at the beginning of the period		(19,276)	(21,554)	(24,545)	(23,109)
Loss for the period		2,202	(1,810)	3,643	(2,215)
Balance at the end of the period		(17,074)	(23,364)	(20,902)	(25,324)
<b>Operator's Fund</b>					
Wakala fee	19	12,543	13,732	38,020	41,235
Net commission expense	20	(3,442)	(2,853)	(10,115)	(8,966)
Management expenses	21	(4,345)	(661)	(37,064)	(30,293)
		4,756	10,218	(9,159)	1,976
Investment loss	22	-	-	(4,652)	-
Profit on bank accounts		99	607	148	1,634
Other expenses		125	314	(2,236)	(3,143)
Loss for the period		4,980	11,139	(15,899)	467
<b>Other Comprehensive income:</b>					
Unrealized gain on available for sale securities - net		-	-	2,456	101
<b>Total other comprehensive income</b>		-	-	2,456	101
<b>Total comprehensive loss for the period</b>		4,980	11,139	(13,443)	568
<b>Accumulated deficit</b>					
Balance at the beginning of the period		(48,541)	(30,071)	(43,138)	(26,684)
Loss for the period		4,980	11,139	(15,899)	467
Balance at the end of the period		(43,561)	(18,932)	(59,037)	(26,217)

The annexed notes from 1 to 28 form an integral part of these condensed interim 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 30 SEPTEMBER 2019

	Operator's Fund			Total
	Statutory fund	Revaluation reserve - Available for sale investment	Accumulated deficit	
	Rupees in '000			
Balance as at 01 January 2018	50,000	(542)	(26,684)	22,774
Profit for the period ended 30 September 2018	-	-	467	467
Other comprehensive income	-	101	-	101
Qard-e-Hasna contributed to PTF	-	-	-	-
<b>Balance as at 30 September 2018</b>	<b>50,000</b>	<b>(441)</b>	<b>(26,217)</b>	<b>23,342</b>
Balance as at 01 January 2019	50,000	(2,456)	(43,138)	4,406
Loss for the period ended 30 September 2019	-	-	(15,899)	(15,899)
Other comprehensive income for the period	-	2,456	-	2,456
<b>Balance as at 30 September 2019</b>	<b>50,000</b>	<b>-</b>	<b>(59,037)</b>	<b>(9,037)</b>

	Participants' Takaful Fund				Total
	Ceded Money	Qard-e-Hasna	Revaluation reserve - Available for sale investment	Accumulated Deficit	
Balance as at 01 January 2018	500	22,610	-	(23,109)	1
Deficit for the period ended 30 September 2018	-	-	-	(2,215)	(2,215)
Other comprehensive income for the period	-	-	413	-	413
Qard-e-Hasna contributed by OPF	-	2,410	-	-	2,410
<b>Balance as at 30 September 2018</b>	<b>500</b>	<b>25,020</b>	<b>413</b>	<b>(25,324)</b>	<b>609</b>
Balance as at 01 January 2019	500	36,020	(468)	(24,545)	11,507
Surplus for the period ended 30 September 2019	-	-	-	3,643	3,643
Other comprehensive loss for the period	-	-	(793)	-	(793)
Qard-e-Hasna contributed by OPF	-	47,000	-	-	47,000
<b>Balance as at 30 September 2019</b>	<b>500</b>	<b>83,020</b>	<b>(1,261)</b>	<b>(20,902)</b>	<b>61,357</b>

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

Chairman                      Chief Executive Officer                      Director                      Director                      Chief Financial Officer

**Premier Insurance Limited**

**28**

# Condensed Interim Statement of Cash Flows (unaudited)

FOR THE NINE MONTHS  
PERIOD ENDED 30 SEPTEMBER 2019

	Operator's Fund	Participants' Takaful Fund	Nine months period ended	
			30 September 2019 Aggregate	30 September 2018 Aggregate
----- Rupees in '000 -----				
<b>Operating Activities</b>				
a) Takaful activities				
Contribution received	-	98,762	98,762	98,677
Re-takaful contributions paid	-	(912)	(912)	(16,613)
Claims paid	-	(51,146)	(51,146)	(63,249)
Re-takaful and other recoveries	-	1,052	1,052	3,675
(Commissions paid) / re-takaful rebate received	(10,316)	1,351	(8,965)	(6,491)
Wakala fees received	29,999	-	29,999	33,488
Wakala fees paid	-	(29,999)	(29,999)	(33,488)
Net cash generated from underwriting activities	19,683	19,108	38,791	15,999
b) Other operating activities				
General and administration expenses paid	(37,413)	(6,109)	(43,522)	(38,140)
Other operating payments	(259)	-	(259)	(435)
Amounts due from other takaful / retakaful operators	-	(333)	(333)	-
Deposits and other receivables	235	(56,568)	(56,333)	(1,021)
Paid to Premier Insurance Limited	(16,565)	4,495	(14,070)	10,091
Accrued salvage recoveries	499	-	499	(984)
Other liabilities paid	42,385	1,766	44,171	(297)
Qard-e-hasna contributions	(47,000)	47,000	-	-
Net cash (used in) / generated from other operating activities	(60,116)	(9,729)	(69,847)	(30,786)
<b>Total cash (used in) / generated from operating activities</b>	<b>(40,435)</b>	<b>9,379</b>	<b>(31,056)</b>	<b>(14,787)</b>
<b>Investment Activities</b>				
Investment income received	-	3,838	3,838	1,722
Additions to fixed assets	-	-	-	-
Bank profit received	148	-	148	-
Sale / (purchase) of investment	39,465	(49,808)	(10,343)	-
<b>Total cash generated / (used) in investing activities</b>	<b>39,613</b>	<b>(45,970)</b>	<b>(6,357)</b>	<b>1,722</b>
<b>FINANCING ACTIVITIES</b>				
Contribution to the Operators' Fund	-	-	-	-
Cede money	-	-	-	-
<b>Total cash used in financing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total cash generated / (used in) from all activities</b>	<b>(822)</b>	<b>(36,591)</b>	<b>(37,413)</b>	<b>(13,065)</b>
Cash and cash equivalents at beginning of the period	1,559	53,593	55,152	66,859
<b>Cash and cash equivalents at the end of the period</b>	<b>737</b>	<b>17,002</b>	<b>17,739</b>	<b>53,794</b>

Chairman

Chief Executive Officer

Director

Director

Chief Financial Officer

# Condensed Interim Statement of Cash Flows (unaudited)

FOR THE NINE MONTHS  
PERIOD ENDED 30 SEPTEMBER 2019

	Operator's Fund	Participants' Takaful Fund	Nine months period ended	
			30 September 2019 Aggregate	30 September 2018 Aggregate
----- Rupees in '000 -----				
<b>Reconciliation to profit and loss account</b>				
Operating cash flows	(40,435)	9,379	(31,056)	(14,787)
Depreciation	-	-	-	(362)
Investment income	(4,652)	3,582	(1,070)	1,634
Increase / (decrease) in assets other than cash	43,570	(85,207)	(41,638)	(8,398)
Increase in liabilities	32,618	28,889	61,507	20,164
Qard-e-hasna contributions	(47,000)	47,000	-	-
<b>(Loss) / profit for the period</b>	<b>(15,899)</b>	<b>3,643</b>	<b>(12,257)</b>	<b>(1,749)</b>

## Attributed to

Operator's Fund	(15,899)	-	(15,899)	467
Participants' Takaful Fund	-	3,643	3,643	(2,216)
	<b>(15,899)</b>	<b>3,643</b>	<b>(12,256)</b>	<b>(1,749)</b>

## Definition of cash

Cash comprises cash in hand, stamps in hand, current and saving accounts and short-term deposits having maturity of less than three months.

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

<b>Cash and other equivalents</b>				
Current and saving accounts	20	-	20	1,514
<b>Current and other accounts</b>				
Current and savings accounts	717	17,002	17,719	52,280
<b>Total cash and cash equivalents</b>	<b>737</b>	<b>17,002</b>	<b>17,739</b>	<b>53,794</b>

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

Chairman

Chief Executive Officer

Director

Director

Chief Financial Officer

# Notes to the Condensed Interim Financial Statements (unaudited)

FOR THE QUARTER AND  
NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2019

## 1. LEGAL STATUS AND NATURE OF BUSINESS

Premier Insurance Limited (the Operator) has been authorized to undertake Window Takaful Operations (WTO) on 02 October 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 31 October 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 in such a manner that the financial position and results from the operations of Waqf and the Operator are shown separately.

## 2. BASIS OF PRESENTATION

These financial statements have been prepared in line with the format issued by the SECP through Insurance Rules, 2017, and SECP Circular No. 25 of 2015 dated 09 July 2015.

These condensed interim financial statements reflect the financial position and results of operations of both the Operator's Fund (OPF) and Participants' Takaful Fund (PTF) in a manner that the assets, liabilities, income and expenses of the Operator and PTF remain separately identifiable.

### 2.1 Statement of Compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards comprise of:

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017 and Insurance Ordinance, 2000, Insurance Rules 2017, Insurance Accounting Regulations, 2017 and SECP Takaful Rules, 2012.

In case requirement differ, the provisions or directives of the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations and Takaful Rules, 2012, shall prevail.

- 2.1.2 In terms of the requirements of the Takaful Rules 2012, read with SECP Circular No. 25 of 2015 dated July 09, 2015, the assets, liabilities and profit and loss and other comprehensive income of the Operator's Fund have been presented as a single line item in the balance sheet and statement of comprehensive income of the Operator respectively.

### 2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention except investments which are carried both at fair value and at amortized cost.

### 2.3 Functional and Presentation Currency

These condensed interim financial statements are presented in Pak Rupees which is also the Operator's functional currency. All financial information presented in Pak Rupees has been rounded to nearest Thousand Rupees, unless otherwise stated.

## 3. 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 audited financial statements for the year ended 31 December 2018 except as follows:

# Notes to the Condensed Interim Financial Statements (unaudited)

FOR THE QUARTER AND  
NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2019

## 3.1 New / Revised Standards, Interpretations and Amendments

The Operator has adopted the following standards and amendment to IFRSs which became effective for the current period:

Standard or Interpretation

IFRS 2	-	Share-based Payments – Classification and Measurement of Share-based Payments Transactions (Amendments)
IFRS 16	-	Leases
IAS 40	-	Investment Property: Transfers of Investment Property (Amendments)
IFRIC 22	-	Foreign Currency Transactions and Advance Consideration

The adoption of the above standards and amendments in the accounting standards did not have any material effect on the accounting policies / interim financial statements of the Operator.

## 4. ESTIMATES AND JUDGEMENTS

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 Operator'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, 2018 except in cases enumerated above.

## 5. FINANCIAL AND INSURANCE RISK MANAGEMENT

The Operator'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, 2018.

## 6. CONTRIBUTION DEFICIENCY RESERVE

No provision has been made as the unearned contribution reserve for each class of business as at June 30, 2019 is considered adequate to meet the expected liability after retakaful for claims and other expenses, expected to be incurred after the reporting date in respect of policies in force at the reporting date.

	Unaudited 30 September 2019	Audited 31 December 2018
	----- Rupees in '000 -----	
<b>7. PROPERTY AND EQUIPMENT - OPF</b>		
Opening balance - net book value	1,040	1,162
Less: Depreciation charged during the period / year	-	(122)
Less: Written of during the period / year	(1,040)	-
	<u>-</u>	<u>1,040</u>
<b>8. INTANGIBLE ASSETS - OPF</b>		
Opening balance - net book value	847	1,208
Less: Amortization charged during the period / year	-	(361)
Less: Written of during the period / year	(847)	-
	<u>-</u>	<u>847</u>

# Notes to the Condensed Interim Financial Statements (unaudited)

FOR THE QUARTER AND  
NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2019

## 9. INVESTMENTS IN MUTUAL FUND AND TERM DEPOSIT

OPF	Note	Unaudited 30 September 2019				Audited 31 December 2018			
		Cost - net of Impairment	Impairment / provision for the period	Revaluation surplus / (deficit)	Carrying value	Cost - net of Impairment	Impairment / Provision for the period	Revaluation surplus / (deficit)	Carrying value
----- Rupees In '000 -----									
Mutual fund units - AFS		-	-	-	-	41,921	-	(2,456)	39,465
		-	-	-	-	41,921	-	(2,456)	39,465
<b>PTF</b>									
Mutual fund units - AFS		10,242	-	(1,392)	8,850	10,242	-	(600)	9,642
Term deposit receipt - held to maturity	9.1	34,100	-	18,500	50,600	600	-	-	600
		44,342	-	15,108	59,450	10,842	-	(600)	10,242

### 9.1 Investments in term deposits

The represents a term deposit with bank having profit at the average rate of 4.5% per annum (2018: 4.5%) having maturity till 30 June 2020.

Note	Unaudited 30 September 2019			Audited 31 December 2018		
	OPF	PTF	Aggregate	OPF	PTF	Aggregate
----- Rupees In '000 -----						
<b>10. LOANS AND OTHER RECEIVABLES - Considered good</b>						
Mark-up receivable	-	-	-	256	-	256
Federal excise duty	96	3,784	3,880	30	3,373	3,403
Others	10.1	(1)	55,955	-	1,034	1,034
Wakala fee receivable	19,143	-	19,143	18,814	-	18,814
	19,238	59,740	78,978	19,100	4,407	23,507

10.1 This includes interfund receivable from OPF amounting to Rs.45.126 million (2018: Nil).

### 11. TAKAFUL / RETAKAFUL RECEIVABLES - Unsecured and considered good

Contribution due but unpaid	-	28,458	28,458	-	41,019	41,019
Amounts due from other takaful / retakaful operators	-	50,147	50,147	-	49,814	49,814
	-	78,605	78,605	-	90,833	90,833

11.1 This amount includes receivables from related parties Rs. 5.6 million (2017: 1.8 million)

### 11. RETIREMENT BENEFIT OBLIGATIONS

The Operator operates an approved contributory provident fund for all its permanent employees. Contributions are made by both the Operator and its employees to the fund at the rate decided upon of the basic salary. Contribution made by the Operator is recognized as expense.

### 12. PREPAYMENTS

Prepaid retakaful contribution ceded	-	4,448	4,448	-	3,435	3,435
Other prepaid expense	798	-	796	539	-	539
	798	4,448	5,246	539	3,435	3,974

# Notes to the Condensed Interim Financial Statements (unaudited)

FOR THE QUARTER AND  
NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2019

Note	Unaudited 30 September 2019			Audited 31 December 2018		
	OPF	PTF	Aggregate	OPF	PTF	Aggregate
----- Rupees in '000 -----						
<b>13. CASH AND BANK</b>						
<b>Cash and cash equivalent</b>						
Policy, revenue stamps and bond papers	20	-	20	-	-	-
<b>Cash at bank</b>						
Current account	15	1,710	1,725	15	977	992
Savings account	13.1	702	15,292	1,544	52,818	54,160
		<b>737</b>	<b>17,002</b>	<b>1,559</b>	<b>53,593</b>	<b>55,152</b>

13.1 Rate of return on PLS savings account held with Islamic banks ranges from 6.56% to 10.27% per annum (2018: 2.38% to 3.71%).

## 14. OTHER CREDITORS AND ACCRUALS

Wakala fee payable	-	19,143	19,143	-	18,814	18,814
Payable to Premier Insurance Limited	42,714	2,875	45,589	58,531	-	58,531
Federal insurance fee	-	11	11	-	4	4
Sales tax on services	-	933	933	-	49	49
Commission payable	9,128	-	9,128	11,944	-	11,944
Auditor's fee	329	-	329	183	-	183
Others	14.1	44,494	45,389	2,259	-	2,259
		<b>96,665</b>	<b>23,857</b>	<b>120,522</b>	<b>18,867</b>	<b>91,784</b>

14.1 This includes Interfund payable by OPF amounting to Rs.45.128 million (2018: Nil).

	Unaudited Quarter ended		Unaudited Nine months period ended	
	30 September 2019	30 September 2018	30 September 2019	30 September 2018
----- Rupees in '000 -----				
<b>15. NET TAKAFUL CONTRIBUTION</b>				
Written gross contribution		33,349	38,438	86,534
Add: Unearned contribution reserve opening		63,277	66,969	82,824
Less: Unearned contribution reserve closing		(60,848)	(66,175)	(60,848)
Contribution earned		<b>35,778</b>	<b>39,232</b>	<b>108,510</b>
Less:				
Retakaful contribution ceded		5,262	3,393	8,501
Add: Prepaid retakaful contribution opening		1,504	3,140	3,435
Less: Prepaid retakaful contribution closing		(4,448)	(3,556)	(4,448)
Retakaful expense		<b>2,318</b>	<b>2,977</b>	<b>7,488</b>
<b>Net contribution</b>		<b>33,460</b>	<b>36,255</b>	<b>101,022</b>
<b>16. NET CLAIMS EXPENSE</b>				
Claims paid		17,220	17,747	51,146
Less: Outstanding claims including IBNR opening		(54,951)	(50,860)	(49,876)
Add: Outstanding claims including IBNR closing		57,702	58,207	57,702
Claims expense		<b>19,971</b>	<b>25,094</b>	<b>59,172</b>
Less:				
Retakaful and other recoveries received		15	1,773	1,052
Less: Retakaful recoveries against outstanding claims - opening		(4,143)	(5,961)	(5,114)
Add: Retakaful recoveries against outstanding claims - closing		5,186	5,894	5,186
Retakaful and other recoveries revenue		<b>1,058</b>	<b>1,706</b>	<b>1,124</b>
<b>Net claim</b>		<b>18,913</b>	<b>23,388</b>	<b>58,048</b>

# Notes to the Condensed Interim Financial Statements (unaudited)

FOR THE QUARTER AND  
NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2019

	Unaudited Quarter ended		Unaudited Nine months period ended	
	30 September 2019	30 September 2018	30 September 2019	30 September 2018
----- Rupees in '000 -----				
<b>17. DIRECT EXPENSES - PTF</b>				
Tracking services	165	1,719	2,723	4,727
Service charges	1,805	(16)	1,825	59
Others	263	1	1,561	8
	<b>2,233</b>	<b>1,704</b>	<b>6,109</b>	<b>4,794</b>
<b>18. RETAKAFUL REBATE - PTF</b>				
Less: Rebate from re-takaful received	986	780	1,351	1,774
Add: Deferred rebate opening	196	637	674	1,305
Less: Deferred rebate closing	(809)	(658)	(809)	(658)
<b>Rebate from retakaful earned</b>	<b>373</b>	<b>759</b>	<b>1,216</b>	<b>2,421</b>
<b>19. WAKALA EXPENSE</b>				
Gross wakala fee	11,671	13,454	30,328	33,510
Add: Deferred wakala opening	22,169	23,439	28,989	30,886
Less: Deferred wakala closing	(21,297)	(23,161)	(21,297)	(23,161)
<b>Net wakala fee</b>	<b>12,543</b>	<b>13,732</b>	<b>38,020</b>	<b>41,235</b>
<b>20. NET COMMISSION EXPENSE - OPF</b>				
Commission paid or payable	2,700	2,474	7,500	6,596
Add: Deferred commission opening	5,869	4,478	7,742	6,469
Less: Deferred commission closing	(5,127)	(4,099)	(5,127)	(4,099)
<b>Commission expense</b>	<b>3,442</b>	<b>2,853</b>	<b>10,115</b>	<b>8,966</b>
<b>21. MANAGEMENT EXPENSES - OPF</b>				
<b>Underwriting Expenses</b>				
Employee benefit cost	4,237	342	27,398	21,419
Fuel and power	558	174	2,909	2,181
Travelling	122	(51)	952	454
Loss on assets written off	-	-	1,887	-
Depreciation and amortization	-	121	-	362
Repair and maintenance	112	507	1,087	1,673
Annual supervision fee SECP	(369)	(296)	320	611
Miscellaneous	(315)	(136)	2,511	3,593
	<b>4,345</b>	<b>661</b>	<b>37,064</b>	<b>30,293</b>



# Notes to the Condensed Interim Financial Statements (unaudited)

FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2019

## 25. SEGMENT INFORMATION

### 25.1 Segment profit and loss

	Unaudited Quarter ended											
	Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	30 September 2019	30 September 2018
Rupees in '000												
<b>Participating Takaful Fund</b>												
Contribution receivable (Inclusive of Federal excise duty, Federal Insurance fee and Administrative surcharge)	2,865	1,402	1,378	2,221	21,900	35,530	9,654	3,124	839	1,433	27,883	40,585
Less: Federal excise duty	375	172	187	240	2,041	4,136	-	-	122	184	3,245	4,745
Less: Federal Insurance fee	24	12	18	302	182	401	96	31	8	13	237	726
<b>Gross written contribution (Inclusive of Administrative surcharge)</b>	<b>2,466</b>	<b>1,218</b>	<b>1,178</b>	<b>1,689</b>	<b>19,147</b>	<b>30,993</b>	<b>9,558</b>	<b>3,093</b>	<b>609</b>	<b>1,236</b>	<b>23,801</b>	<b>35,112</b>
Gross direct contribution	2,434	1,121	1,238	1,789	16,475	28,952	9,588	3,101	786	1,211	22,758	33,820
Facultative inward contribution	3	74	-	-	87	(43)	-	-	-	-	89	30
Administrative surcharge	31	23	42	70	852	1,134	12	(8)	21	25	777	1,261
Takaful contribution earned	870	1,178	788	2,215	28,044	31,033	5,303	3,928	774	890	30,478	35,307
Takaful contribution ceded to re-takaful	(778)	(1,010)	(890)	(1,946)	(697)	511	-	-	(184)	(833)	(3,315)	(2,978)
<b>Net takaful contribution</b>	<b>85</b>	<b>168</b>	<b>108</b>	<b>269</b>	<b>27,347</b>	<b>31,544</b>	<b>5,303</b>	<b>3,928</b>	<b>810</b>	<b>47</b>	<b>28,163</b>	<b>32,329</b>
Rebates earned	175	231	106	446	6	10	-	-	37	70	973	799
<b>Net underwriting Income</b>	<b>270</b>	<b>399</b>	<b>264</b>	<b>717</b>	<b>27,353</b>	<b>31,654</b>	<b>5,303</b>	<b>3,928</b>	<b>847</b>	<b>117</b>	<b>28,511</b>	<b>33,088</b>
Takaful claims	(874)	109	90	18	(10,258)	(14,570)	(14,610)	(8,094)	5,890	(1,709)	(5,182)	(16,190)
Takaful claims recovered from re-takaful	866	(88)	(51)	(11)	-	-	-	-	633	1,515	1,868	1,705
<b>Net claims</b>	<b>(8)</b>	<b>11</b>	<b>8</b>	<b>7</b>	<b>(10,258)</b>	<b>(14,570)</b>	<b>(14,610)</b>	<b>(8,094)</b>	<b>6,223</b>	<b>106</b>	<b>(4,084)</b>	<b>(14,454)</b>
Wakala expense	(1,877)	(412)	(604)	(775)	(8,519)	(10,861)	(4,279)	117	(88)	(1,801)	(8,289)	(13,448)
Direct expense	(173)	(59)	(87)	(79)	(1,253)	(1,362)	(883)	(145)	(37)	(82)	(1,870)	(1,559)
<b>Net takaful claims and expense</b>	<b>(1,318)</b>	<b>(457)</b>	<b>(581)</b>	<b>(647)</b>	<b>(16,130)</b>	<b>(26,801)</b>	<b>(19,749)</b>	<b>(8,862)</b>	<b>6,068</b>	<b>(1,796)</b>	<b>(13,831)</b>	<b>(28,862)</b>
Investment Income											3,882	-
Deficit											16,182	3,228
<b>Operations Fund</b>												
Wakala fee earned	1,877	412	604	775	8,519	10,861	4,278	(117)	88	4,233	6,268	16,301
Commission expense	(210)	(214)	(134)	(434)	(2,701)	(1,774)	(880)	(214)	(158)	(217)	(3,182)	(2,830)
Management expense	(874)	(529)	(118)	550	3,811	(830)	(7,095)	1,839	(189)	(1,980)	2,751	(2,500)
	(7)	(331)	250	697	7,829	8,249	(3,081)	1,606	(339)	2,347	7,837	11,182
Investment Income											-	-
Profit on bank deposits											89	807
Other expense											125	314
Loss before taxation											8,081	12,083

	Unaudited Nine months period ended											
	Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	30 September 2019	30 September 2018
Rupees in '000												
<b>Participating Takaful Fund</b>												
Contribution receivable (Inclusive of Federal excise duty, Federal Insurance fee and Administrative surcharge)	3,112	2,829	3,181	6,424	74,987	92,603	15,088	5,751	1,058	1,493	98,644	108,300
Less: Federal excise duty	447	373	389	713	6,817	10,943	-	-	198	186	6,888	12,227
Less: Federal Insurance fee	26	24	28	337	650	899	148	57	8	14	982	1,351
<b>Gross written contribution (Inclusive of Administrative surcharge)</b>	<b>2,639</b>	<b>2,432</b>	<b>2,767</b>	<b>5,374</b>	<b>68,300</b>	<b>80,861</b>	<b>14,897</b>	<b>5,694</b>	<b>811</b>	<b>1,261</b>	<b>88,534</b>	<b>96,742</b>
Gross direct contribution	2,588	2,240	2,685	5,135	62,507	77,919	14,897	5,694	897	1,251	83,534	92,238
Facultative inward contribution	8	142	-	-	388	33	-	-	-	-	314	176
Administrative surcharge	45	50	112	239	2,485	3,020	28	-	34	30	2,886	3,328
Takaful contribution earned	2,903	5,873	2,967	5,560	87,765	92,891	13,331	11,208	1,944	2,533	108,510	117,813
Takaful contribution ceded to re-takaful operators	(2,085)	(4,718)	(2,546)	(4,686)	(1,767)	(2,980)	-	-	(1,131)	(2,104)	(7,488)	(11,886)
<b>Net takaful contribution</b>	<b>818</b>	<b>857</b>	<b>421</b>	<b>874</b>	<b>86,218</b>	<b>92,498</b>	<b>13,331</b>	<b>11,208</b>	<b>813</b>	<b>429</b>	<b>101,022</b>	<b>105,927</b>
Rebates earned	471	1,087	856	1,074	8	30	-	-	182	230	1,219	2,421
<b>Net underwriting Income</b>	<b>769</b>	<b>1,944</b>	<b>967</b>	<b>1,958</b>	<b>86,226</b>	<b>92,523</b>	<b>13,331</b>	<b>11,208</b>	<b>875</b>	<b>599</b>	<b>102,241</b>	<b>108,348</b>
Takaful claims	(214)	(649)	103	(2,107)	(46,270)	(45,336)	(18,016)	(18,865)	6,335	(1,481)	(88,172)	(86,507)
Takaful claims recovered from re-takaful	832	654	(89)	1,339	-	-	-	-	388	1,450	1,124	3,873
<b>Net claims</b>	<b>(82)</b>	<b>(55)</b>	<b>17</b>	<b>(168)</b>	<b>(46,270)</b>	<b>(45,336)</b>	<b>(18,016)</b>	<b>(18,865)</b>	<b>6,313</b>	<b>(11)</b>	<b>(87,048)</b>	<b>(84,534)</b>
Wakala expense	(1,198)	(1,850)	(1,218)	(1,943)	(28,891)	(32,211)	(8,654)	(2,452)	(400)	(2,379)	(38,820)	(41,236)
Direct expense	(186)	(122)	(180)	(289)	(4,811)	(4,054)	(1,053)	(285)	(84)	(84)	(6,110)	(4,794)
<b>Net takaful claims and expense</b>	<b>(1,437)</b>	<b>(2,137)</b>	<b>(1,384)</b>	<b>(2,360)</b>	<b>(79,572)</b>	<b>(81,900)</b>	<b>(25,823)</b>	<b>(21,682)</b>	<b>5,048</b>	<b>(2,454)</b>	<b>(102,177)</b>	<b>(110,563)</b>
Investment Income											3,882	-
Surplus/(deficit)											3,843	(2,215)
<b>Operations Fund</b>												
Wakala fee earned	1,198	1,850	1,218	1,943	28,891	32,211	8,654	2,452	400	4,831	38,820	41,236
Commission expense	(324)	(1,070)	(545)	(1,061)	(7,880)	(6,573)	(1,917)	(1,026)	(148)	(231)	(10,116)	(8,666)
Management expense	(978)	(550)	(1,078)	(1,895)	(24,229)	(26,229)	(19,218)	(1,205)	(823)	(2,274)	(37,084)	(30,293)
	(344)	285	(358)	(1,013)	(2,408)	2,889	(4,479)	221	(372)	2,328	(6,159)	1,878
Investment Income											(4,822)	-
Profit on bank deposits											146	1,624
Other expense											(2,336)	(3,143)
Loss before taxation											(15,899)	(87)

### 25.2 Segment assets and liabilities

The following presents segments assets and liabilities as at September 30, 2019 and December 31, 2018:

	Unaudited											
	Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Rupees in '000												
Ratio	3%	3%	3%	6%	75%	85%	17%	6%	1%	1%	100%	100%
Segment assets	3,638	3,282	3,709	7,209	87,639	108,604	18,422	7,638	1,221	1,718	111,429	128,432
Unallocated corporate assets											383,763	175,546
Total assets											387,402	303,978
Segment liabilities	5,812	4,851	5,779	10,841	136,386	161,844	31,158	11,593	1,803	2,808	188,735	184,938
Unallocated corporate liabilities											122,130	89,118
Total liabilities											309,873	289,056

# Notes to the Condensed Interim Financial Statements (unaudited)

FOR THE QUARTER AND  
NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2019

## 26. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

IFRS 13 defines fair value as an exit price. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1** Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly observable
- Level 3** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Following are the assets which are either measured at fair value or for which fair value is only disclosed and is different from their carrying value:

	30 September 2019		
	Fair Value Measurement		
	Level 1	Level 2	Level 3
<b>OPF</b>			
<b>Available for sale investments (measured at fair value)</b>	-----Rupees in '000-----		
Mutual fund units	-	-	-
	-	-	-

	30 September 2019		
	Fair Value Measurement		
	Level 1	Level 2	Level 3
<b>PTF</b>			
<b>Available for sale Investments (measured at fair value)</b>	-----Rupees In '000-----		
Mutual fund units	-	8,850	-
	-	6,850	-

	31 December 2018		
	Fair Value Measurement		
	Level 1	Level 2	Level 3
<b>OPF</b>			
<b>Available for sale investments (measured at fair value)</b>	-----Rupees in '000-----		
Mutual fund units	-	39,465	-
	-	39,465	-

	31 December 2018		
	Fair Value Measurement		
	Level 1	Level 2	Level 3
<b>PTF</b>			
<b>Available for sale Investments (measured at fair value)</b>	-----Rupees In '000-----		
Mutual fund units	-	9,642	-
	-	9,642	-

## 27. DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on \_\_\_\_\_ by the Board of Directors of the Operator.

## 28. GENERAL

28.1 There is no individual class of business within the category of 'miscellaneous', where the gross contribution of the class of business is 10% or more of the gross premium revenue of the Operator.

28.2 The comparative information has been reclassified, rearranged or additionally restated in these financial statements, wherever necessary, to facilitate comparative and to confirm with changes in presentation in the current year. However there were no material reclassification / restatements to report.

28.2 Corresponding figures have been rearranged and reclassified wherever necessary, for purposes of comparison. There were no material reclassification to report except as follows:

Nature	Transfer to	Transfer from	Rs. in '000
			30-Sep-19
Contribution due but unpaid	Takaful / retakaful payable	Takaful / retakaful receivable	6,607
Amounts due from other taka	Takaful / retakaful payable	Takaful / retakaful receivable	2,487
Co Takaful payable	Takaful / retakaful receivable	Takaful / retakaful payable	9,094

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

Chairman                      Chief Executive Officer                      Director                      Director                      Chief Financial Officer

**Premier Insurance Limited**

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# BRANCH NETWORKS



Interim Financial Statements September 2019

## **Conventional Branches**

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### **KARACHI**

#### **South Zone Branches**

***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

### **QUETTA BRANCH**

43-Regal Plaza, 2nd Floor,  
Circular Road, Quetta.  
Phone: 081-2842883  
Fax: 081-2821383

### **MULTAN BRANCH**

4th Floor, Mehr Fatima Tower,  
Opp. High Court,  
Old Bahawalpur Road, Multan.  
Phone: 061-4515007-9  
Fax: 061-4587143

### **Islamabad Branch**

64-E 2nd Floor, Masco Plaza,  
Jinnah Avenue, Blue Area,  
Islamabad.  
Phone: 051-2348167-8  
Fax: 051-2348169

### **LAHORE**

#### **North Zone Branches**

162 Shadman II Lahore.  
Phone: 042-35407001-5  
Fax: 042-35407006

#### **CSD North**

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  
042-37230602-03  
Fax: 042-37235557

## Conventional Branches

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### Regency Branch Faisalabad

1st Floor Regency Arcade,  
949-Mall Road, Faisalabad.  
Phone: 041-2632211-3  
Fax: 041-2617802

### Gujranwala Branch

Block - L, Trust Plaza,  
G.T Road, Gujranwala .  
Phone: 055-3859719-20  
Fax: 055-3256432

### Sialkot Branch

Room # 3 & 4, Sahib Plaza,  
Saga Chowk, Defence Road,  
Sialkot.  
Phone: 052-3572192-93  
Fax: 052-3572194

### Peshawar Branch

1081/A, Rehman Building,  
Saddar Road, Peshawar Cantt.  
Phone: 091-5273757  
Fax: 091-5277809

### Dera Ghazi Khan Branch

Mohib Traders, 1st Floor, Block-18,  
Opposite Ghazi Medical College,  
Jampur Road, Dera Ghazi Khan.  
Phone: 064-2403699

### Khanpur, Rahim Yar Khan Branch

House # 366, Model Town – B,  
Khanpur, District Rahim Yar Khan.



**Since 1952 as a life-time companion we have delivered distinctive general insurance services across the country with diligence, zeal and commitment. Yet our journey to excel continues; to do more and better for our clients.**

**Premier Insurance Limited**

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