PREMIER INSURANCE LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2019

	Note	Aggregate Quarter ended 30 September 2019	Aggregate Quarter ended 30 September 2018	Aggregate Nine months period ended 30 September 2019	Aggregate Nine months period ended 30 September 2018
		Rupees in '000			
Net insurance premium	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)
Management expenses	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
Fair value gains on investment properties	9	**-**	-	**-**	-
Revaluation gain on investment property		**-**	-	**1,762**	-
Other income	24	**8,960**	1,571	**29,949**	24,628
Other expenses	25	**609**	(3,868)	**(7,640)**	(13,952)
Results of operating activities		**(42,645)**	(22,520)	**(240,413)**	(101,634)
Finance costs		**(442)**	(69)	**(1,356)**	(260)
Share of profit/ (loss) from associates		**-**	-	**-**	-
Loss before tax from General Insurance Operations		**(43,086)**	(22,589)	**(241,769)**	(101,894)
Loss before tax from Window Takaful Operations - Operator's Fund		**4,980**	11,139	**(15,899)**	467
Loss before tax for the period		**(38,106)**	(11,451)	**(257,668)**	(101,427)
Income tax expense		**(4,743)**	(4,720)	**(8,208)**	(8,576)
Loss after tax		**(42,850)**	(16,171)	**(265,875)**	(110,003)
Other comprehensive income:					
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
Total other comprehensive income for the period		**(17,155)**	19,962	**36,512**	73,788
Total comprehensive loss for the period		**(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

PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS

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 ----------			
Participants' Takaful Fund					
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)
Underwriting result		**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)
Other Comprehensive income:					
Unrealized (loss) / gain on available for sale securities - net		**(195)**	-	**(793)**	413
Total other comprehensive (loss) / income		**(195)**	-	**(793)**	413
Total comprehensive (loss) / income for the period		**2,007**	(1,810)	**2,850**	(1,802)
Accumulated deficit					
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)
Operator's Fund					
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
Other Comprehensive income:					
Unrealized gain on available for sale securities - net		**-**	-	**2,456**	101
Total other comprehensive income		**-**	-	**2,456**	101
Total comprehensive loss for the period		**4,980**	11,139	**(13,443)**	568
Accumulated deficit					
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