Premier Insurance

07 April 2017

The General Manager

Pukar

Sub: Financial Results for the year ended 31 December 2017

Dear Sir

We have to inform you that the Board of Directors of our Company in their meeting held on 2017-04-07 at 11:00 am at Karachi recommended to issue bonus shares in the proportion of 1 share for every 10 shares held i.e10%. No interim bonus shares were issued.

Annual General Meeting will be held on 2017-04-29 at 13:00 Karachi.

The Share transfer books of the Company will be closed from 2017-04-20 to 2017-04-29 (both days inclusive).

Our Registrar is Famco Associates (Pvt) Ltd.

We apologize for delay as our meeting ended at 4:30 P.M

Best Regards

Munawar

Munawar

Company Secretary

Premier Insurance Limited

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

	Note	Fire and property damage	Marine, aviation & transport	Motor	Misc.	Treaty	2016 Aggregate	2015 Aggregate
		--Rupees in `000--						
Revenue accounts								
Net premium revenue		125,739	(48,169)	305,393	240,403	-	**623,366**	770,143
Net claims		(90,985)	(15,461)	(150,327)	(371,539)	-	**(628,312)**	(363,668)
Management expenses	22	(140,318)	(10,460)	(96,932)	(87,260)	-	**(334,970)**	(228,943)
Net commission		(19,715)	(11,815)	(38,929)	(21,868)	-	**(92,327)**	(104,044)
Underwriting result		(125,279)	(85,905)	19,205	(240,264)	-	**(432,243)**	73,488
Investment income							**258,537**	140,295
Gain on disposal of fixed assets							**7,929**	1,307
Rental income							**-**	4,514
Other income							**7,493**	-
General and administration expenses	22						**(139,301)**	(90,285)
Loss before tax from window takaful operations - OPF	23						**(27,549)**	(5,895)
(Loss) / profit before tax							**(325,134)**	123,424
Provision for taxation	24						**(5,575)**	(12,808)
(Loss) / profit after tax							**(330,709)**	110,616
								Restated
Profit and loss appropriation account								
Balance at commencement of the year							**51,424**	(59,028)
(Loss) / profit after tax for the year							**(330,709)**	110,616
Other comprehensive income for the year							**(817)**	(164)
Transfer from general reserves							**104,473**	75,705
Cash dividend for 2015 @ Re. 1 per share (2014: @ Re. 1 per share)							**(34,824)**	(30,282)
Bonus shares for the year 2015 at 20% (2014: 15%)							**(69,649)**	(45,423)
(Accumulated loss) / unappropriated profit at the end of the year							**(280,102)**	51,424
Earnings per share - basic and diluted Rupees)	25						**(7.91)**	2.65

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

Zahid Bashir **Chairman**	**Director**	**Director**	**Muhammad Asif** **Chief Executive**

Company Secretary