



INTERIM FINANCIAL STATEMENTS  
for the nine month period ended  
September 30, 2017 (Unaudited)

همیشه کالتو



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# COMPANY INFORMATION

## Board of Directors

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

## Chief Executive Officer

Zahid Bashir

## Chief Financial Officer & Company Secretary

Rao Ali Zeeshan

## Audit Committee

Nadeem Maqbool (Chairman)  
Imran Maqbool (Member)  
Khalid Bashir (Member)  
Asadullah Khawaja (Member)

## Claim Settlement Committee

Attaullah A. Rasheed (Chairman)  
Muhammad Imran (Member)  
Hasan Mustafa (Secretary)

## Underwriting Committee

Imran Maqbool (Chairman)  
Brendan D' Lima (Member)  
M.K. Baig (Member)  
M.A. Hannan Shadani (Secretary)

## Investment Committee

Zahid Bashir (Chairman)  
Nadeem Maqbool (Member)  
Imran Maqbool (Member)  
Asadullah Khawaja (Member)  
Rao Ali Zeeshan (Member)  
Shazia Bashir (Secretary)

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

Khurram Mazhar (Chairman)  
Brendan D' Lima (Member)  
Kamran Safi Rizvi (Secretary)

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

Nadeem Maqbool (Chairman)  
Zahid Bashir (Member)  
Attaullah A. Rasheed (Member)  
Niina Khan (Secretary)

### **Risk Management & Compliance Committee**

Shams Rafi (Chairman)  
Brendan D' Lima (Member)  
Rao Ali Zeeshan (Member)

### **Auditors**

Deloitte Yousuf Adil, Chartered Accountants

### **Legal Advisors**

Arfin & Company Advocates  
Khalid Javed Advocates

### **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](mailto:info@pil.com.pk)

Website : [www.pil.com.pk](http://www.pil.com.pk)

### **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

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Email : [info.shares@famco.com.pk](mailto:info.shares@famco.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 period ended September 30, 2017.

## Review including Window Takaful Operations

	2017	2016
(Amounts in Rupees "000")		
Premium written	<b>784,872</b>	1,123,488
Net Premium	<b>511,009</b>	481,467
Underwriting result	<b>(88,720)</b>	(425,637)
Investment income	<b>104,763</b>	118,603
Loss before taxation	<b>(28,573)</b>	(405,215)
Loss after taxation	<b>(32,615)</b>	(423,692)
Loss per share (2016- Restated)	<b>(0.71)</b>	(9.22)

Premium written has decreased by 30% during the nine months period ended September 30, 2017. The company adopted a prudent approach towards cession of reinsurance, which lead to a decrease in re-insurance expenses. Consequently, net premium revenue has been increased by 6% despite a reduction in Gross Premium Revenue. The Company's continuous emphasis on rigorous cost control measures resulted in decrease of overall expenses by 51%. 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 or falling behind in premium payments. The overall net claims ratio to net premium revenue has improved to 61% as compared to 112% for the corresponding

period of last year. Due to volatility of equities market, Investment income has decreased by 12%.

## Outlook

A detailed outlook for 2017 was presented in our Annual Report for the year ended 31 December 2016. The Company was faced with some challenges in 2016 which we have successfully managed to overcome and we are hopeful of improving our results in future. We will continue to focus on customer centric growth as well as explore new avenues where we are able to provide an edge over our customers. It is our intent to grow our market share and become an insurer of choice. We hope that with investments in new technology and human resource we hope to be able to give better returns to our shareholders. It is our view that the equity markets will perform well and as a result our investments will lend support to our operations.

## Acknowledgement

Your directors acknowledged the support and guidance of SECP, SBP and all Regulators and dedication of the company's employees. We are thankful to all our customers and business associates for reposing their confidence in the company.

On behalf of the Board

## Khalid Bashir

Chairman

Karachi: 28 October 2017

# ڈائریکٹران کی رپورٹ ممبران کے لئے:

## مستقبل کا منظر نامہ

ڈائریکٹرز کمپنی کے مجموعی عبوری مالیاتی گوشوارے برائے مختتمہ سہ ماہی 30 ستمبر 2017ء پیش کرتے ہوئے اظہار مسرت کرتے ہیں۔

## جائزہ بشمول ونڈ و تکافل آپریشنز

2017	2016	
784,872	1,123,488	تحریری پریمیم
511,009	481,467	خالص پریمیم
(88,720)	(425,637)	ذمہ داری کے نتائج
104,763	118,603	سرمایہ کاری سے آمدنی
(28,573)	(405,215)	خسارہ قبل از ٹیکس
(32,615)	(423,692)	خسارہ بعد از ٹیکس
(0.71)	(9.22) - 2016	فی حصص خسارہ (2016 - 9.22)
		تخمینہ شدہ)

## اقرارنامہ

آپ کے ڈائریکٹران ایس ای سی پی، ایس بی پی اور تمام نگران اداروں کی گراں قدر رہنمائی و سرپرستی اور کمپنی کے ملازمین کی انتھک جدوجہد پر ان کا تہہ دل سے شکریہ ادا کرتے ہیں۔ ہم اپنے تمام کسٹمرز اور کاروباری ساتھیوں کے شکر گزار ہیں کہ انہوں نے کمپنی پر اپنے اعتماد کا اظہار کیا۔

از طرف

خالد بشیر

چیئر مین

کراچی: 28 اکتوبر 2017ء

نومہ کی مدت مختتمہ 30 ستمبر 2017ء کے دوران تحریری پریمیم میں 30 فیصد کمی ہوئی۔ کمپنی نے ری انشورنس کے معاملے میں محتاط رویہ اپنایا جس کی وجہ سے ری انشورنس کے اخراجات میں کمی ہوئی۔ جس کے نتیجے میں خام پریمیم محصولات میں کمی کے باوجود خالص پریمیم محصولات میں 6 فیصد اضافہ ہوا۔ کمپنی نے تسلسل کے ساتھ لاگت پر قابو پانے کے لئے سخت گیر اقدامات کئے جس کے نتیجے میں مجموعی اخراجات میں 51 فیصد کمی ہوئی۔ کمپنی نے کاروبار چلانے کے دوران محتاط رویہ اپنایا لہذا ایسے کسی سود کے کی تجدید نہیں کی گئی جس میں مسلسل نقصان ہو رہا ہو یا پریمیم کی باضابطہ ادائیگی میں ناکام رہا ہو۔ خالص دعووں بمقابلہ خالص پریمیم محصولات کی مجموعی شرح میں 61 فیصد بہتری آئی جو کہ گزشتہ سال اس مدت میں 112 فیصد تھی۔ بازار حصص کی نازک صورتحال کی وجہ سے سرمایہ کاری کی آمدنی میں 12 فیصد کمی ہوئی۔

# CONDENSED INTERIM BALANCE SHEET

As at September 30, 2017

(Amounts in Rupees '000)

	Unaudited September 2017	Audited December 2016
Note		
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
<b>Share capital and reserves</b>		
Authorized share capital 75,000,000 ordinary shares of Rs 10 each (2016: 75,000,000 ordinary shares of Rs 10 each)	<b>750,000</b>	750,000
Issued, subscribed and paid-up capital 45,968,234 (2016: 41,789,344) ordinary shares of Rs 10 each	<b>459,682</b>	417,893
Accumulated loss	<b>(312,717)</b>	(280,102)
Reserves	<b>1,062,494</b>	1,104,283
<b>Shareholders' equity</b>	<b>1,209,459</b>	1,242,074
<b>Underwriting provisions</b>		
Provision for outstanding claims (including IBNR)	<b>1,254,435</b>	1,161,637
Provision for unearned premium	<b>424,623</b>	509,562
Commission income unearned	<b>39,228</b>	42,155
<b>Total underwriting provisions</b>	<b>1,718,286</b>	1,713,354
<b>Deferred liability</b>		
Staff retirement benefits	<b>11,245</b>	13,441
<b>Liabilities against assets subject to finance lease</b>	<b>1,711</b>	5,643
<b>Creditors and accruals</b>		
Current maturity of finance lease	<b>4,759</b>	3,514
Amounts due to other insurers / reinsurers	<b>270,835</b>	290,824
Accrued expenses	<b>11,021</b>	15,202
Taxation - provision less payments	<b>49,779</b>	54,174
Other creditors and accruals	<b>301,498</b>	334,840
	<b>637,891</b>	698,554
<b>Other liabilities</b>		
Unclaimed dividend	<b>26,220</b>	26,235
<b>Total liabilities of Window Takaful Operations - Operator's Fund</b>	<b>34,097</b>	45,853
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,638,909</b>	3,745,154
<b>CONTINGENCIES AND COMMITMENTS</b>		

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# CONDENSED INTERIM BALANCE SHEET

As at September 30, 2017

(Amounts in Rupees '000)

		Unaudited September 2017	Audited December 2016
	Note		
<b>ASSETS</b>			
<b>Cash and bank deposits</b>			
Cash and stamps		677	1,039
Current and other accounts		93,393	416,675
		<b>94,070</b>	417,714
<b>Investments</b>	11	<b>1,108,195</b>	905,304
<b>Loan - unsecured considered good</b>		<b>1,812</b>	1,475
<b>Investment properties</b>		<b>25,183</b>	25,210
<b>Other assets</b>			
Premium due but unpaid		470,640	539,596
Amounts due from other insurers / reinsurers		309,883	322,927
Accrued investment income		2,527	1,105
Accrued salvage recoveries		8,937	15,771
Reinsurance recoveries against outstanding claims		910,832	786,215
Deferred commission expense		60,426	86,921
Prepayments		214,344	214,078
Deposits and other receivables	12	75,839	66,029
		<b>2,053,428</b>	2,032,642
<b>Fixed assets- Tangible and Intangible</b>			
<b>Tangible</b>			
Land and buildings	13	162,220	163,062
Furniture, fixtures and office equipment		21,365	22,783
Motor vehicles - Owned		37,385	51,189
Motor vehicles - Leased		10,458	12,644
Capital work in progress		26,109	26,109
<b>Intangible</b>			
Computer software		5,836	6,718
		<b>263,373</b>	282,505
Total assets of Window Takaful			
Operations (including Qard-e-hasna) - Operator's Fund		<b>92,847</b>	80,304
<b>TOTAL ASSETS</b>		<b>3,638,909</b>	3,745,154

The annexed notes form an integral part of these financial statements.

**Rao Ali Zeeshan**  
Chief Financial Officer

**Imran Maqbool**  
Director

**Nadeem Maqbool**  
Director

**Khalid Bashir**  
Chairman



# CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)

For the quarter and nine months period ended September 30, 2017

(Amounts in Rupees '000)

	For the quarter ended September 30, 2017					2017	2016
Note	Fire and property damage	Marine, aviation & transport	Motor	Misc.	Treaty	Aggregate	Aggregate
<b>Revenue accounts</b>							
Net premium revenue	15,770	12,888	63,401	25,533	-	<b>117,592</b>	130,514
Net claims	(32,314)	(4,832)	(25,148)	(22,980)	-	<b>(85,274)</b>	(305,608)
Management expenses	(29,980)	17	(2,058)	(21,571)	-	<b>(53,592)</b>	(78,812)
Net commission	(4,602)	(2,540)	(7,442)	(3,528)	-	<b>(18,112)</b>	(28,163)
<b>Underwriting result</b>	<b>(51,126)</b>	<b>5,533</b>	<b>28,753</b>	<b>(22,546)</b>	<b>-</b>	<b>(39,386)</b>	(282,069)
Investment income						<b>14,404</b>	37,735
Gain on disposal of fixed assets						<b>3,397</b>	1,323
Other income						<b>117</b>	6,493
General and administration expenses						<b>(26,160)</b>	(30,083)
Profit / (Loss) before tax from window takaful operations - OPF						<b>9,706</b>	(3,111)
<b>Loss before tax</b>						<b>(37,921)</b>	(269,712)
Provision for taxation						<b>1,563</b>	(4,582)
<b>Loss after tax</b>						<b>(36,358)</b>	(274,294)
<b>Earnings per share - basic and diluted (Rupees)- restated</b>							
						<b>(0.79)</b>	Restated (5.97)

## For the nine months period ended September 30, 2017

<b>Revenue accounts</b>							
Net premium revenue	55,324	36,314	214,291	98,238	-	<b>404,167</b>	448,285
Net claims	(52,924)	(8,119)	(101,377)	(84,079)	-	<b>(246,499)</b>	(519,609)
Management expenses	(71,040)	(20,220)	(44,827)	(40,127)	-	<b>(176,214)</b>	(276,531)
Net commission	(14,999)	(7,655)	(25,549)	(14,749)	-	<b>(62,952)</b>	(71,049)
<b>Underwriting result</b>	<b>(83,639)</b>	<b>320</b>	<b>42,538</b>	<b>(40,717)</b>	<b>-</b>	<b>(81,498)</b>	(418,904)
Investment income						<b>98,435</b>	113,901
Gain on disposal of fixed assets						<b>7,055</b>	2,488
Other income						<b>272</b>	6,493
General and administration expenses						<b>(74,128)</b>	(89,953)
Profit / (loss) before tax from window takaful operations - OPF						<b>21,291</b>	(19,240)

# CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)

For the quarter and nine months period ended September 30, 2017

(Amounts in Rupees '000)

<b>Loss before tax</b>		<b>(28,573)</b>	(405,215)
Provision for taxation		<b>(4,042)</b>	(18,477)
<b>Loss after tax</b>		<b><u>(32,615)</u></b>	<b><u>(423,692)</u></b>
<b>Profit and loss appropriation account</b>			
Balance at commencement of the year		<b>(280,102)</b>	51,424
Loss after tax for the period		<b>(32,615)</b>	(423,692)
Transfer from general reserves		<b>41,789</b>	104,473
Cash dividend for 2016 @ Re. Nil per share (2015: @ Re. 1 per share)		-	(34,824)
Bonus shares for the year 2016 at 10% (2015: 20%)		<b>(41,789)</b>	(69,649)
<b>Accumulated loss</b>		<b><u>(312,717)</u></b>	<b><u>(372,268)</u></b>
<b>Loss per share - basic and diluted Rupees</b>	16	<b><u>(0.71)</u></b>	Restated <b><u>(9.22)</u></b>

The annexed notes form an integral part of these financial statements.

**Rao Ali Zeeshan**  
Chief Financial Officer

**Imran Maqbool**  
Director

**Nadeem Maqbool**  
Director

**Khalid Bashir**  
Chairman

# CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the quarter and nine months period ended September 30, 2017

(Amounts in Rupees '000)

	Quarter ended Sept 2017		Nine months ended Sept 2017	
	2017	2016	2017	2016
Net loss for the period	(36,358)	(274,294)	(32,615)	(423,692)
<b>Other comprehensive income for the period</b>				
Item not to be re-classified to profit and loss account in subsequent period:				
	-	-	-	-
Remeasurement of defined benefit plan for the period - net of tax	-	-	-	-
Total comprehensive loss for the period	<u>(36,358)</u>	<u>(274,294)</u>	<u>(32,615)</u>	<u>(423,692)</u>

The annexed notes form an integral part of these financial statements.

**Rao Ali Zeeshan**  
Chief Financial Officer

**Imran Maqbool**  
Director

**Nadeem Maqbool**  
Director

**Khalid Bashir**  
Chairman

# CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)

For the nine months ended September 30, 2017

(Amounts in Rupees '000)

	2017	2,016
<b>OPERATING CASH FLOWS</b>		
<b>a) Underwriting activities</b>		
Premium received	761,611	961,775
Reinsurance premium paid	(366,029)	(258,002)
Claims paid	(427,976)	(415,065)
Reinsurance and other recoveries received	149,660	129,234
Commissions paid	(106,350)	(124,812)
Commissions received	60,603	87,509
Net cash generated from underwriting activities	71,519	380,639
<b>b) Other operating activities</b>		
Income tax paid	(8,437)	(23,203)
General management expenses paid	(176,214)	(276,531)
Other operating payments	(52,465)	(89,320)
Other income	272	6,493
Advances, deposits and sundry receivables	(31,899)	(69,390)
Other liabilities and accruals	(33,158)	(24,427)
Net cash used in other operating activities	(301,901)	(476,378)
<b>Total cash used in operating activities</b>	<b>(230,382)</b>	<b>(95,739)</b>
<b>INVESTMENT ACTIVITIES</b>		
Investment income received	25,889	26,609
Investments made	(684,489)	(501,876)
Proceeds from disposal of investments	555,565	928,982
Fixed capital expenditure	(1,990)	(30,928)
Proceeds from disposal of fixed assets	14,464	9,912
<b>Total cash (used) / generated from investing activities</b>	<b>(90,561)</b>	<b>432,699</b>
<b>FINANCING ACTIVITIES</b>		
Dividends paid	(15)	(36,011)
Payment against finance lease	(2,686)	13,168
<b>Total cash used in financing activities</b>	<b>(2,701)</b>	<b>(22,843)</b>
<b>Total cash flow used in / generated from all activities</b>	<b>(323,644)</b>	<b>314,117</b>
Cash and cash equivalents at beginning of the period	417,714	84,797
<b>Cash and cash equivalents at the end of the period</b>	<b>94,070</b>	<b>398,914</b>

# CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)

For the nine months ended September 30, 2017

(Amounts in Rupees '000)

	2017	2016
<b>Reconciliation to profit and loss account</b>		
Operating cash flows	(230,382)	(95,739)
Depreciation	(14,449)	(11,514)
Investment income	98,435	113,901
Gain on disposal of fixed assets	7,055	2,488
Other income	272	6,493
Profit / (loss) from window takaful operations	21,291	(19,240)
Increase in assets other than cash	33,677	476,248
Increase in liabilities	51,486	(896,329)
<b>Loss after taxation</b>	<b>(32,615)</b>	<b>(423,692)</b>

## Definition of cash

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

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

## Cash and other equivalents

Cash	138	383
Stamps in hand	539	837
	<b>677</b>	<b>1,220</b>

## Current and other accounts

Current accounts	49,611	16,763
Savings accounts	43,782	380,931
	<b>93,393</b>	<b>397,694</b>

## Total cash and cash equivalents

<b>94,070</b>	<b>398,914</b>
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The annexed notes form an integral part of these financial statements.

**Rao Ali Zeeshan**

Chief Financial Officer

**Imran Maqbool**

Director

**Nadeem Maqbool**

Director

**Khalid Bashir**

Chairman

# CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the quarter and nine months period ended September 30, 2017

(Amounts in Rupees '000)

	Share capital	Reserves							Total reserves	Total equity
	Issued, subscribed paid-up	Capital reserves			Revenue reserves					
		Reserve for exceptional losses	Devaluation reserve	Reserve for issue of bonus shares	General reserve	Reserve for bad and doubtful debts	Unappropri- ated profit / (accumulated loss)			
Balance as at January 01, 2016	348,244	19,490	185	-	1,188,731	350	51,424	1,260,180	1,608,424	
Loss for the period ended Sept 30, 2016	-	-	-	-	-	-	(423,692)	(423,692)	(423,692)	
Other comprehensive income	-	-	-	-	-	-	-	-	-	
Total comprehensive income for the period ended Sept 30, 2016	-	-	-	-	-	-	(423,692)	(423,692)	(423,692)	
Transfer from general reserve					(34,824)		34,824	-	-	
Cash dividend for the year ended Dec 31, 2015 declared subsequent to year ended							(34,824)	(34,824)	(34,824)	
Transfer from reserve to issue of bonus shares				69,649	(69,649)			-	-	
Bonus shares issued	69,649			(69,649)				(69,649)	-	
<b>Balance as at September 30, 2016</b>	<b>417,893</b>	<b>19,490</b>	<b>185</b>	<b>-</b>	<b>1,084,258</b>	<b>350</b>	<b>(372,268)</b>	<b>732,015</b>	<b>1,149,908</b>	
Balance as at January 01, 2017	417,893	19,490	185	-	1,084,258	350	(280,102)	824,181	1,242,074	
Loss for the period ended period ended Sept 30, 2017	-	-	-	-	-	-	(32,615)	(32,615)	(32,615)	
Other comprehensive income	-	-	-	-	-	-	-	-	-	
Total comprehensive loss for the period Sept 30, 2017	-	-	-	-	-	-	(32,615)	(32,615)	(32,615)	
Transfer from reserve to issue of bonus shares				41,789	(41,789)					
Bonus shares issued	41,789			(41,789)				(41,789)		
<b>Balance as at September 30, 2017</b>	<b>459,682</b>	<b>19,490</b>	<b>185</b>	<b>-</b>	<b>1,042,469</b>	<b>350</b>	<b>(312,717)</b>	<b>749,777</b>	<b>1,209,459</b>	

The annexed notes form an integral part of these financial statements.

**Rao Ali Zeeshan**  
Chief Financial Officer

**Imran Maqbool**  
Director

**Nadeem Maqbool**  
Director

**Khalid Bashir**  
Chairman

# CONDENSED INTERIM STATEMENT OF PREMIUM (UNAUDITED)

For the quarter and nine months period ended September 30, 2017

(Amounts in Rupees '000)

Business underwritten inside Pakistan

For the quarter ended September 30, 2017										2017	2016
Class	Premium written	Unearned premium reserve		Premium earned	Rein-surance ceded	Prepaid reinsurance premium ceded		Reinsurance expense	Net premium revenue	Net premium revenue	
		Opening	Closing			Opening	Closing				
Direct and Facultative											
Fire and property damage	169,524	117,549	198,505	88,568	123,001	83,280	133,482	72,798	15,770	(10,303)	
Marine, aviation and transport	26,499	13,441	10,031	29,909	16,167	8,777	7,923	17,021	12,888	39,168	
Motor	64,080	113,003	113,061	64,023	622	-	-	622	63,401	63,841	
Miscellaneous	107,553	36,347	103,026	40,874	60,146	13,331	58,136	15,341	25,533	37,809	
Total	367,656	280,340	424,623	223,374	199,936	105,388	199,541	105,782	117,592	130,514	
Treaty Proportional	-	-	-	-	-	-	-	-	-	-	
Grand Total	367,656	280,340	424,623	223,374	199,936	105,388	199,541	105,782	117,592	130,514	
For the nine months period ended September 30, 2017											
Class									2017	2016	
Direct and Facultative											
Fire and property damage	273,984	237,562	198,505	313,041	211,699	179,500	133,482	257,717	55,324	127,563	
Marine, aviation and transport	77,981	13,650	10,031	81,601	46,501	6,709	7,923	45,287	36,314	(78,739)	
Motor	172,885	156,689	113,061	216,513	1,007	1,216	-	2,222	214,291	227,697	
Miscellaneous	154,761	101,661	103,026	153,396	86,833	26,461	58,136	55,158	98,238	171,764	
Total	679,612	509,562	424,623	764,551	346,040	213,886	199,541	360,384	404,167	448,285	
Treaty Proportional	-	-	-	-	-	-	-	-	-	-	
Grand Total	679,612	509,562	424,623	764,551	346,040	213,886	199,541	360,384	404,167	448,285	

The annexed notes form an integral part of these financial statements.

**Rao Ali Zeeshan**  
Chief Financial Officer

**Imran Maqbool**  
Director

**Nadeem Maqbool**  
Director

**Khalid Bashir**  
Chairman

# CONDENSED INTERIM STATEMENT OF CLAIMS (UNAUDITED)

For the quarter and nine months period ended September 30, 2017

(Amounts in Rupees '000)

Business underwritten inside Pakistan

For the quarter ended September 30, 2017									2017	2016
Class	Outstanding claims			Claims expense	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims 2		Reinsurance and other recoveries revenue	Net claims expense	Net claims expense
	Claims paid	Opening	Closing			Opening	Closing			
Direct and Facultative										
1 Fire and property damage	27,893	117,492	277,300	187,700	15,332	98,572	238,627	155,387	32,314	26,966
2 Marine, aviation and transport	8,343	443,275	449,923	14,991	6,494	438,440	442,105	10,159	4,832	5,328
3 Motor	44,021	38,776	19,615	24,860	(170)	300	183	(287)	25,148	67,941
4 Miscellaneous	23,538	490,259	507,597	40,876	11,231	223,252	229,917	17,896	22,980	205,373
Total	103,795	1,089,802	1,254,435	268,427	32,887	760,564	910,832	183,155	85,274	305,608
Treaty 5 Proportional	-	-	-	-	-	-	-	-	-	-
Grand Total	103,795	1,089,802	1,254,435	268,427	32,887	760,564	910,832	183,155	85,274	305,608
Class	For the nine months period ended September 30, 2017								2017	2016
	Claims paid	Opening	Closing	Claims expense	Reinsurance and other recoveries received	Opening	Closing	Reinsurance and other recoveries revenue	Net claims expense	Net claims expense
1 Fire and property damage	84,428	129,523	277,300	232,205	38,398	97,744	238,627	179,281	52,924	59,047
2 Marine, aviation and transport	33,865	455,507	449,923	28,281	25,653	447,596	442,105	20,161	8,119	11,484
3 Motor	122,882	41,165	19,615	101,332	92	320	183	(45)	101,377	135,698
3 Miscellaneous	186,802	535,441	507,597	158,958	85,517	240,555	229,917	74,879	84,079	313,380
4 Total	427,977	1,161,636	1,254,435	520,776	149,660	786,215	910,832	274,276	246,499	519,609
Treaty 5 Proportional	-	-	-	-	-	-	-	-	-	-
Grand Total	427,977	1,161,636	1,254,435	520,776	149,660	786,215	910,832	274,276	246,499	519,609

The annexed notes form an integral part of these financial statements.

**Rao Ali Zeeshan**  
Chief Financial Officer

**Imran Maqbool**  
Director

**Nadeem Maqbool**  
Director

**Khalid Bashir**  
Chairman



# CONDENSED INTERIM STATEMENT OF EXPENSES (UNAUDITED)

For the quarter and nine months period ended September 30, 2017

(Amounts in Rupees '000)

Business underwritten inside Pakistan

For the quarter ended September 30, 2017								2017	2016
Class	Commission paid or payable	Opening deferred commission	Closing deferred commission	Net commission expense	Other man-agement expenses	Underwriting expenses	Commission from reinsurers	Net underwriting expense	Net underwriting expense
Fire and property									
1 damage	31,603	21,708	36,774	16,537	29,980	46,517	11,936	34,582	33,027
Marine, aviation and									
2 transport	4,929	2,560	1,854	5,635	(17)	5,618	3,095	2,523	6,108
3 Motor	7,856	12,835	13,245	7,446	2,058	9,504	4	9,500	29,710
4 Miscellaneous	8,249	6,861	8,553	6,557	21,571	28,128	3,029	25,099	38,130
Total	52,637	43,964	60,426	36,175	53,592	89,767	18,064	71,704	106,975
Treaty 5 Proportional	-	-	-	-	-	-	-	-	-
Grand Total	52,637	43,964	60,426	36,175	53,592	89,767	18,064	71,704	106,975
Class	For the nine months period ended September 30, 2017							2017	2016
Fire and property									
1 damage	51,684	44,205	36,774	59,115	71,040	130,155	44,116	86,039	125,638
Marine, aviation and									
2 transport	14,929	2,685	1,854	15,760	20,220	35,979	8,105	27,874	11,907
3 Motor	20,093	18,793	13,245	25,641	44,827	70,468	92	70,375	98,159
4 Miscellaneous	13,280	21,238	8,553	25,965	40,127	66,092	11,216	54,876	111,876
Total	99,986	86,921	60,426	126,481	176,214	302,694	63,529	239,164	347,580
Treaty 5 Proportional	-	-	-	-	-	-	-	-	-
Grand Total	99,986	86,921	60,426	126,481	176,214	302,694	63,529	239,164	347,580

Note: Commission from reinsurers is arrived at after taking the impact of opening and closing unearned commission. The annexed notes form an integral part of these financial statements.

**Rao Ali Zeeshan**  
Chief Financial Officer

**Imran Maqbool**  
Director

**Nadeem Maqbool**  
Director

**Khalid Bashir**  
Chairman

# CONDENSED INTERIM STATEMENT OF INVESTMENT INCOME (UNAUDITED)

For the quarter and nine months period ended September 30, 2017

(Amounts in Rupees '000)

	Quarter ended Sept 2017		Nine months period ended Sept 2017	
	2017	2016	2017	2016
<b>Income from non-trading investments</b>				
Return on bank deposits	367	6,691	5,402	8,514
<b>Available for sale</b>				
Dividend income	5,065	8,201	22,218	29,134
Gain on sale of investments- net	10,521	23,780	73,968	78,557
	15,586	31,981	96,186	107,691
Investment management expenses	(1,549)	(937)	(3,153)	(2,304)
<b>Net investment income</b>	<b>14,404</b>	<b>37,735</b>	<b>98,435</b>	<b>113,901</b>

The annexed notes form an integral part of these financial statements.

**Rao Ali Zeeshan**  
Chief Financial Officer

**Imran Maqbool**  
Director

**Nadeem Maqbool**  
Director

**Khalid Bashir**  
Chairman

# NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

For the nine months period ended September 30, 2017

## 1. 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 comprising of fire, marine, motor and miscellaneous. 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 on October 02, 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 PRESENTATION

These financial statements have been prepared in accordance with the format of financial statements issued by the Securities and Exchange Commission of Pakistan (Insurance) Rules, 2002 [SEC (Insurance) Rules, 2002] vide S.R.O. 938 dated December 12, 2002.

The financial statements are prepared and presented in Pakistani Rupees, which is the Company's functional and presentation currency.

## 3. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Ordinance, 1984, provisions of and directives issued under the Companies Ordinance, 1984, the Insurance Ordinance, 2000 and SEC (Insurance) Rules, 2002. In case requirements differ, the provisions or directives of the Companies Ordinance, 1984, Insurance Ordinance, 2000 and SEC (Insurance) Rules, 2002 shall prevail.

From October 2015, the Company has been granted permission by the Securities and Exchange Commission (SECP) of Pakistan to transact Window Takaful Operations. In accordance with the requirements of the Takaful Rules 2012, read with SECP Circular 25 of 2015 dated July 9, 2015, the assets, liabilities and profit and loss of the Operator Fund of the General Takaful operations of the Company have been presented as a single line item in the balance sheet and profit and loss account of the Company respectively.

During the period, Securities and Exchange Commission of Pakistan (SECP) has issued Insurance Accounting Regulations, 2017, which were applicable with effect from 9 February 2017. However, the Company applied for the extension relating to the applicability of the said regulations for preparation of the condensed interim financial statements for the nine months period ended September 30, 2017. Hence, the condensed interim financial statements for the nine months period

# NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

For the nine months ended September 30, 2017

ended September 30, 2017 are prepared in accordance with the requirements of SEC (Insurance) Rules, 2002.

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

## **4 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 financial statements for the year ended December 31, 2016

During the period certain standards became effective, however, these do not have material effect on these financial statements of the Company

## **5. ESTIMATES AND JUDGMENTS**

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.

In preparing these condensed interim financial statements, the significant judgments made by the management in applying the company'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, 2016.

## **6 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, 2016.

## **7 PREMIUM DEFICIENCY RESERVE**

No provision has been made as the unearned premium reserve for each class of business as at September 30, 2017 is considered adequate to meet the expected liability after reinsurance, for claims and other expenses, expected to be incurred after the balance sheet date in respect of policies in force at the balance sheet date

## **8 ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL**

The Board of Directors in its meeting held on April 07, 2017 announced a bonus issue of 10% (41,789 shares), which was distributed out of reserves. The distribution was approved by the shareholders in the Annual General Meeting held on April 29, 2017.

# NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

For the nine months period ended September 30, 2017

	Note	Unaudited September 2017	Audited Dec 31, 2016
		(Rupees in '000)	
<b>9</b>	<b>OTHER CREDITORS AND ACCRUALS</b>		
Commissions payable		<b>257,261</b>	263,625
Federal excise duty & sales tax		<b>2,519</b>	8,859
Federal insurance fee		<b>266</b>	219
Deposits and margins		<b>4,259</b>	4,803
Payable against investments		-	-
Others	9.1	<b>37,192</b>	57,334
		<b>301,498</b>	334,840

**9.1** This includes provision for rent amounting to Rs 14 million (2016: 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.

## 10 CONTINGENCIES AND COMMITMENTS

Commitment for capital expenditure	<b>15,038</b>	15,038
------------------------------------	---------------	--------

There are no contingencies on the reporting date except as disclosed in note 9.1 and 12.1

## 11 INVESTMENTS

### Available for sale Related Parties

Quoted Shares (market value of Rs. 239.4 million [2016: Rs. 211.1 million])	<b>168,926</b>	157,575
Unquoted shares	<b>118,983</b>	118,983
	<b>287,909</b>	276,558

# NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

For the nine months period ended September 30, 2017

	Note	Unaudited September 2017	Audited December 31, 2016
(Rupees in `000)			
<b>Others</b>			
Quoted Shares (market value of Rs. 815.2 million [2016: Rs 665.3 million])		<b>786,390</b>	599,484
Mutual funds (market value of Rs. 55.8 million [2016: Rs. 50.1 million])	11.1	<b>34,158</b>	29,524
		<b>820,548</b>	629,008
Less: impairment		<b>(262)</b>	(262)
		<b><u>1,108,195</u></b>	<u>905,304</u>

**11.1** Mutual funds includes 32.8 million (2016: Rs. 29.5) placed as statutory deposit with the State Bank of Pakistan. Market value of this investment is Rs. 52.9 (2016: Rs. 50.1 million)

## 12 DEPOSITS AND OTHER RECEIVABLES

Deposits	12.1	<b>65,131</b>	58,226
Other receivables		<b>10,707</b>	7,803
		<b><u>75,839</u></b>	<u>66,029</u>

**12.1** These include Rs 24 million (2016: 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.

## 13. FIXED ASSETS – TANGIBLE AND INTANGIBLE

During the period, the Company acquired fixed assets amounting to Rs. 1.9 million (2016: Rs 30.9 million). Disposals at cost Rs. 20 million (2016: Rs 7.4 million).

# NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

For the nine months period ended September 30, 2017

## 14. TRANSACTIONS WITH RELATED PARTIES

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.

Transactions and balances with related parties, including chief executive, directors and executives under the terms of employment and employee retirement benefits, are as follows:

<b>Transactions for the period</b>		<b>Unaudited 30 September 2017</b>	<b>Unaudited 30 September 2016</b>
<b>Associated undertakings</b>	Note	(Rupees in '000)	
Premium written		<b>110,212</b>	124,011
Claims paid		<b>6,884</b>	103,280
Dividend paid		-	8,810
Commission paid		<b>3,876</b>	2,217
Dividend received		<b>627</b>	1,152
<b>Others</b>			
Premium written		<b>8</b>	447
Dividend paid		-	1,595
Meeting fees		<b>968</b>	878
Remuneration and retirement benefits to key personnel		<b>85,974</b>	90,411
<b>Year-end balances</b>		<b>Unaudited September 2017</b>	<b>Audited December 2016</b>
<b>Associated undertakings</b>			
Premium receivable		<b>175,259</b>	243,132
Claims outstanding		<b>31,605</b>	19,186
<b>Others</b>			
<b>Premium receivable</b>		<b>383</b>	374

Transactions with related party are in the normal course of business at rates and terms consistent with the market. Other related party transactions such as those relating to key management personnel and retirement plans are in accordance with terms of employment and company policy

For the nine months period ended September 30, 2017

The following presents segment assets and liabilities as at September 30, 2017 and December 31, 2016.

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# NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

For the nine months period ended September 30, 2017

## 16. EARNINGS PER SHARE – basic and diluted

Basic earnings per share are calculated by dividing the net loss for the period by the weighted average number of shares at the period end as follows:

	2017	2016 Restated
Loss after tax for the period	(32,614)	(423,692)
Weighted average number of shares	45,968	45,968
Basic earnings per share of Rs 10 each – Rupees	(0.71)	(9.22)

The company has not issued any instrument which would dilute its basic earnings per share when exercised.

## 17. DATE OF AUTHORIZATION OF ISSUE

These financial statements were authorized for issue on 28 October 2017 by the directors of the Company.

## 18. GENERAL

All amounts have been rounded to the nearest thousand Rupees.

**Rao Ali Zeeshan**  
Chief Financial Officer

**Imran Maqbool**  
Director

**Nadeem Maqbool**  
Director

**Khalid Bashir**  
Chairman

FINANCIAL  
STATEMENTS  
(WINDOW  
TAKAFUL  
OPERATIONS)



# CONDENSED INTERIM BALANCE SHEET

As at September 30, 2017

(Amounts in Rupees '000)

	Note	Unaudited September 2017		Audited 2016	
		Operator's Fund (OPF)	Participants' Takaful Fund (PTF)	Aggregate	Aggregate
FUNDS AND LIABILITIES					
Operator's fund					
Statutory fund		50,000	-	50,000	50,000
Qard-e-hasna contributed to PTF		(12,500)	-	(12,500)	(5,500)
Accumulated loss		(12,153)	-	(12,153)	(33,444)
		25,347	-	25,347	11,056
Waqf / Participants' takaful fund					
Ceded money		-	500	500	500
Qard-e-hasna contributed by OPF		-	12,500	12,500	5,500
Accumulated deficit		-	(12,402)	(12,402)	(5,180)
		-	598	598	820
Underwriting provisions					
Provision for outstanding claims (including IBNR)		-	49,226	49,226	24,051
Provision for unearned contribution		-	70,479	70,479	102,612
Unearned retakaful rebate		-	1,649	1,649	4,656
Total underwriting provisions		-	121,354	121,354	131,319
Creditors and accruals					
Amounts due to other takaful / retakaful operators		-	39,021	39,021	21,445
Unearned wakala fees		24,671	-	24,671	35,939
Wakala fee payable		-	10,984	10,984	12,142
Payable to Premier Insurance Limited		20,904	-	20,904	17,895
Other creditors and accruals		9,426	2,000	11,426	11,848
		55,001	52,005	107,006	99,270
TOTAL FUND AND LIABILITIES		80,348	173,957	254,305	242,464

# CONDENSED INTERIM BALANCE SHEET

As at September 30, 2017

(Amounts in Rupees '000)

	Note	Unaudited September 2017		Audited 2016
		Operator's Fund (OPF)	Participants' Takaful Fund (PTF)	Aggregate
<b>ASSETS</b>				<b>Aggregate</b>
<b>Cash and bank deposits</b>				
Cash and other equivalents		-	29	29
Current and other accounts		8,304	47,818	56,122
		8,304	47,847	56,151
<b>Investments</b>		52,164	600	52,764
<b>Other assets</b>				
Contribution due but unpaid		-	23,035	23,035
Amounts due from other takaful / retakaful operators		-	60,699	60,699
Accrued salvage		-	1,050	1,050
Wakala fee receivable		10,984	-	10,984
Deferred wakala fee		-	24,671	24,671
Deferred commission expense		5,949	-	5,949
Retakaful recoveries against outstanding claims		-	6,011	6,011
Prepayments		140	8,410	8,550
Accrued profit		-	178	178
Deposits and other receivables		267	1,456	1,723
		17,340	125,510	142,850
Fixed assets		2,540	-	2,540
<b>TOTAL ASSETS</b>		<b>80,348</b>	<b>173,957</b>	<b>254,305</b>

The annexed notes form an integral part of these financial statements.

**Rao Ali Zeeshan**  
Chief Financial Officer

**Imran Maqbool**  
Director

**Nadeem Maqbool**  
Director

**Khalid Bashir**  
Chairman

# CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)

For the quarter and nine months period ended September 30, 2017

(Amounts in Rupees '000)

	For the quarter ended September 30, 2017					2017	2016
	Fire and property damage	Marine, aviation & transport	Motor	Misc.	Treaty	Aggregate	Aggregate
<b>PTF revenue accounts</b>							
Net contribution revenue	49	185	31,278	1,229	-	<b>32,741</b>	20,447
Wakala expense	(1,626)	(456)	(11,349)	(747)	-	<b>(14,178)</b>	(10,874)
Direct expense	(317)	54	(649)	(202)	-	<b>(1,114)</b>	(185)
Net claims	(55)	(181)	(17,562)	(2,189)	-	<b>(19,987)</b>	(13,030)
Rebate from re-takaful operations	<u>1,093</u>	<u>257</u>	<u>11</u>	<u>157</u>	-	<u><b>1,518</b></u>	<u>2,289</u>
<b>Underwriting result</b>	<u>(856)</u>	<u>(141)</u>	<u>1,729</u>	<u>(1,752)</u>	-	<u><b>(1,020)</b></u>	<u>(1,353)</u>
<b>Deficit for the period</b>						<u><b>(1,020)</b></u>	<u>(1,353)</u>
<b>Operator's revenue accounts</b>							
Wakala fee	1,626	456	11,349	747	-	<b>14,178</b>	10,874
Commission expenses	(839)	(310)	(2,440)	(188)	-	<b>(3,777)</b>	(3,725)
Management expenses	<u>(645)</u>	<u>197</u>	<u>(428)</u>	<u>(352)</u>	-	<u><b>(1,228)</b></u>	<u>(10,256)</u>
	<u>142</u>	<u>343</u>	<u>8,481</u>	<u>207</u>	-	<u><b>9,173</b></u>	<u>(3,107)</u>
Investment income						<b>533</b>	129
General and administration expenses						<u>-</u>	<u>(150)</u>
<b>Profit / (loss) for the period</b>						<u><b>9,706</b></u>	<u>(3,128)</u>
<b>For the nine months period ended Sept 30, 2017</b>							
<b>PTF revenue accounts</b>							
Net contribution revenue	1,327	749	96,149	8,617	-	<b>106,842</b>	33,182
Wakala expense	(7,356)	(1,936)	(34,688)	(4,129)	-	<b>(48,109)</b>	(17,388)
Direct expense	(725)	(394)	(6,737)	(809)	-	<b>(8,665)</b>	(6,699)
Net claims	(123)	(338)	(50,677)	(12,419)	-	<b>(63,557)</b>	(19,341)
Rebate from re-takaful operations	<u>4,402</u>	<u>1,147</u>	<u>131</u>	<u>587</u>	-	<u><b>6,267</b></u>	<u>3,513</u>
<b>Underwriting result</b>	<u>(2,475)</u>	<u>(772)</u>	<u>4,178</u>	<u>(8,153)</u>	-	<u><b>(7,222)</b></u>	<u>(6,733)</u>
<b>Deficit for the period</b>						<u><b>(7,222)</b></u>	<u>(6,733)</u>

# CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)

For the quarter and nine months period ended September 30, 2017

(Amounts in Rupees '000)

						2017 Aggregate	2016 Aggregate
<b>Accumulated deficit</b>							
Balance at the beginning of the year						(5,180)	(352)
Deficit for the period						(7,222)	(6,733)
Balance at the end of the period						<u>(12,402)</u>	<u>(7,085)</u>
<b>Operator's revenue accounts</b>							
Wakala fee	7,356	1,936	34,688	4,129	-	48,109	17,388
Commission expenses	(3,949)	(1,050)	(7,602)	(1,012)	-	(13,613)	(5,913)
Management expenses	(1,634)	(888)	(15,188)	(1,823)	-	(19,533)	(34,235)
	<u>1,773</u>	<u>(2)</u>	<u>11,898</u>	<u>1,294</u>	<u>-</u>	<u>14,963</u>	<u>(22,760)</u>
Investment income						6,328	4,702
General and administration expenses						-	(1,181)
<b>Profit / (loss) for the period</b>						<u>21,291</u>	<u>(19,239)</u>
<b>Accumulated loss</b>							
Balance at the beginning of the year						(33,444)	(5,895)
Profit / (loss) for the period						21,291	(19,240)
Balance at the end of the period						<u>(12,153)</u>	<u>(25,134)</u>

The annexed notes form an integral part of these financial statements.

**Rao Ali Zeeshan**  
Chief Financial Officer

**Imran Maqbool**  
Director

**Nadeem Maqbool**  
Director

**Khalid Bashir**  
Chairman

# CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the quarter and nine months period ended September 30, 2017

(Amounts in Rupees '000)

	<b>2017</b>	2016	<b>2017</b>	2016
	Quarter ended Sep 30		Nine Months ended Sep 30	
<b>OPERATORS' FUND</b>				
Profit / (Loss) for the period	<b>9,706</b>	(3,128)	<b>21,291</b>	(19,239)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u><b>9,706</b></u>	<u>(3,128)</u>	<u><b>21,291</b></u>	<u>(19,239)</u>

The annexed notes form an integral part of these financial statements.

**Rao Ali Zeeshan**  
Chief Financial Officer

**Imran Maqbool**  
Director

**Nadeem Maqbool**  
Director

**Khalid Bashir**  
Chairman

# CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)

For the nine months period ended September 30, 2017

(Amounts in Rupees '000)

	Operator's Fund	Participants Fund	2017 Aggregate	2016 Aggregate
<b>OPERATING CASH FLOWS</b>				
a) Takaful activities				
Contribution received	-	99,325	99,325	89,143
Re-takaful contributions paid/received	-	1,516	1,516	(18,400)
Claims paid	-	(43,512)	(43,512)	(2,425)
Re-takaful recoveries	-	1,997	1,997	8,270
(Commissions paid) / re-takaful rebate received	(7,872)	3,260	(4,612)	(18,265)
Wakala fees received	38,000	-	38,000	52,184
Wakala fees paid	-	(38,000)	(38,000)	(52,184)
Net cash generated from underwriting activities	30,128	24,586	54,714	58,323
b) Other operating activities				
General and administration expenses paid	-	(8,663)	(8,663)	(40,934)
Other operating payments	(19,035)	-	(19,035)	(1,181)
Other liabilities and accruals	(1,060)	(1,575)	(2,635)	10,731
Accrued salvage paid	-	(1,050)	(1,050)	-
Paid to Premier Insurance Limited	3,008	-	3,008	-
Qard-e-hasna contributions	(7,000)	7,000	-	-
Net cash used in other operating activities	(24,087)	(4,288)	(28,375)	(31,384)
<b>Total cash generated from operating activities</b>	<b>6,041</b>	<b>20,298</b>	<b>26,339</b>	<b>26,939</b>
<b>INVESTMENT ACTIVITIES</b>				
Investment income received	6,328	-	6,328	4,702
Additions to fixed assets	-	-	-	-
Investments purchased	(4,422)	-	(4,422)	(3,342)
<b>Total cash generated from investing activities</b>	<b>1,906</b>	<b>-</b>	<b>1,906</b>	<b>1,360</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 from all activities</b>	<b>7,947</b>	<b>20,298</b>	<b>28,245</b>	<b>28,299</b>
Cash and cash equivalents at beginning of the year	357	27,549	27,906	7,190
<b>Cash and cash equivalents at the end of the period</b>	<b>8,304</b>	<b>47,847</b>	<b>56,151</b>	<b>35,489</b>



# CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)

For the nine months period ended September 30, 2017

(Amounts in Rupees '000)

	Operator's Fund	Participants Fund	2017 Aggregate	2016 Aggregate
<b>Reconciliation to profit and loss account</b>				
Operating cash flows	6,041	20,297	<b>26,338</b>	26,939
Depreciation	(499)	-	<b>(499)</b>	-
Investment income	6,328	-	<b>6,328</b>	4,702
Increase / (decrease) in assets other than cash	(6,467)	(14,875)	<b>(21,342)</b>	89,996
Increase / (decrease) in liabilities	8,888	(5,644)	<b>3,244</b>	(147,609)
Qard-e-Hasna Contribution	7,000	(7,000)	<b>-</b>	-
<b>Profit (loss) for the year / period</b>	<b>21,291</b>	<b>(7,222)</b>	<b>14,069</b>	(25,972)
<b>Attributed to</b>				
Operators' Fund	21,291	-	<b>21,291</b>	(19,239)
Participant's Takaful Fund	-	(7,222)	<b>(7,222)</b>	(6,733)
	<b>21,291</b>	<b>(7,222)</b>	<b>14,069</b>	(25,972)

## Definition of cash

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

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

## Cash and other equivalents

Cash	-	29	<b>29</b>	5
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## Current and other accounts

Current and savings accounts	8,304	47,818	<b>56,122</b>	35,484
Total cash and cash equivalents	<b>8,304</b>	<b>47,847</b>	<b>56,151</b>	<b>35,489</b>

The annexed notes form an integral part of these financial statements.

**Rao Ali Zeeshan**  
Chief Financial Officer

**Imran Maqbool**  
Director

**Nadeem Maqbool**  
Director

**Khalid Bashir**  
Chairman

# CONDENSED INTERIM STATEMENT OF CHANGES IN FUND (UNAUDITED)

For the nine months period ended September 30, 2017

(Amounts in Rupees '000)

	Operator's Fund			
	Statutory fund	Qard-e-hasna	Accumulated loss	Total
Balance at January 01, 2016	50,000	-	(5,895)	44,105.0
Loss for the nine months period ended September 30, 2016	-	-	(16,129)	(16,129)
<b>Balance as at September 30, 2016</b>	<b>50,000</b>	<b>-</b>	<b>(22,024)</b>	<b>27,976</b>
Balance as at January 01, 2017	50,000	(5,500)	(33,444)	11,056
Profit for the nine months period ended September 30, 2017	-	-	21,291	21,291
Qard-e-hasna contributed to PTF	-	(7,000)	-	(7,000)
<b>Balance as at September 30, 2017</b>	<b>50,000</b>	<b>(12,500)</b>	<b>(12,153)</b>	<b>25,347</b>
	Participants' Fund			
	Cede Money	Qard-e-hasna	Accumulated Deficit	Total
Balance at January 01, 2016	500	-	(352)	148
Loss for the nine months period ended September 30, 2016	-	-	(1,648)	(1,648)
<b>Balance as at September 30, 2016</b>	<b>500</b>	<b>-</b>	<b>(2,000)</b>	<b>(1,500)</b>
Balance as at January 01, 2017	500	5,500	(5,180)	820
Loss for the nine months period ended September 30, 2017	-	-	(7,222)	(7,222)
Qard-e-hasna contributed by OPF	-	7,000	-	7,000
<b>Balance as at September 30, 2017</b>	<b>500</b>	<b>12,500</b>	<b>(12,402)</b>	<b>598</b>

The annexed notes form an integral part of these financial statements.

**Rao Ali Zeeshan**  
Chief Financial Officer

**Imran Maqbool**  
Director

**Nadeem Maqbool**  
Director

**Khalid Bashir**  
Chairman

# CONDENSED INTERIM STATEMENT OF CONTRIBUTION (UNAUDITED)

For the quarter and nine months period ended September 30, 2017

(Amounts in Rupees '000)

Business underwritten inside Pakistan

For the quarter ended September 30, 2017										
Class	Contri- bution written	Unearned Contribution reserve		Contri- bution earned	Re-takaful contribu- tion ceded	Prepaid re-takaful contribution		Re-takaful expense	Net contribution revenue	
		Opening	Closing			Opening	Closing		2017	2016
Direct and Facultative										
1 Fire and property damage	5,475	5,341	6,175	4,640	4,708	5,579	5,697	4,591	49	1,080
2 Marine, aviation and transport	1,130	660	487	1,303	940	570	392	1,118	185	994
3 Motor	32,122	57,333	57,028	32,427	1,062	87	-	1,149	31,278	13,706
4 Miscellaneous	4,867	4,042	6,789	2,121	1,864	1,350	2,321	892	1,229	4,667
Total	43,594	67,376	70,479	40,491	8,574	7,586	8,410	7,750	32,741	20,447
Treaty 5 Proportional	-	-	-	-	-	-	-	-	-	-
Grand total	43,594	67,376	70,479	40,491	8,574	7,586	8,410	7,750	32,741	20,447
Class	For the nine months period ended September 30, 2017									
Direct and Facultative										
1 Fire and property damage	8,806	18,368	6,175	20,999	7,613	17,756	5,697	19,672	1,327	2,389
2 Marine, aviation and transport	4,786	1,233	487	5,532	4,136	1,039	392	4,783	749	2,311
3 Motor	81,845	74,290	57,028	99,108	1,593	1,366	-	2,959	96,149	21,205
4 Miscellaneous	9,824	8,721	6,789	11,756	2,717	2,743	2,321	3,139	8,617	7,278
Total	105,261	102,612	70,479	137,395	16,059	22,904	8,410	30,553	106,842	33,183
Treaty 5 Proportional	-	-	-	-	-	-	-	-	-	-
Grand total	105,261	102,612	70,479	137,395	16,059	22,904	8,410	30,553	106,842	33,183

The annexed notes form an integral part of these financial statements.

**Rao Ali Zeeshan**  
Chief Financial Officer

**Imran Maqbool**  
Director

**Nadeem Maqbool**  
Director

**Khalid Bashir**  
Chairman

# CONDENSED INTERIM STATEMENT OF CLAIMS (UNAUDITED)

For the quarter and nine months period ended September 30, 2017

(Amounts in Rupees '000)

Business underwritten inside Pakistan

For the quarter ended September 30, 2017										Net claims expense	
Class	Claims paid	Outstanding claims		Claims expense	Retakaful and other recoveries received	Retakaful and other recoveries in respect of outstanding claims		Retakaful and other recoveries revenue		2017	2016
		Opening	Closing			Opening	Closing				
Direct and Facultative											
1 Fire and property damage	23	1,179	1,729	573	21	741	1,237	517		55	472
2 Marine, aviation and transport	1,591	3,745	3,085	931	1,512	3,215	2,453	750		181	44
3 Motor	14,402	29,585	32,749	17,567	22	27	9	5		17,562	4,235
4 Miscellaneous	46	7,876	11,663	3,834	-	668	2,312	1,644		2,189	8,279
Total	16,062	42,385	49,226	22,905	1,555	4,651	6,011	2,916		19,987	13,030
Treaty 5 Proportional	-	-	-	-	-	-	-	-		-	-
Grand total	16,062	42,385	49,226	22,905	1,555	4,651	6,011	2,916		19,987	13,030
For the nine months period ended September 30, 2017											
Direct and Facultative											
1 Fire and property damage	123	614	1,729	1,238	132	254	1,237	1,115		123	2,672
2 Marine, aviation and transport	1,636	2,223	3,085	2,498	1,552	1,845	2,453	2,160		338	68
3 Motor	30,403	12,415	32,749	50,738	57	5	9	61		50,677	8,321
4 Miscellaneous	11,350	8,799	11,663	14,214	256	773	2,312	1,795		12,419	8,280
Total	43,512	24,051	49,226	68,688	1,997	2,877	6,011	5,131		63,557	19,341
Treaty 5 Proportional	-	-	-	-	-	-	-	-		-	-
Grand total	43,512	24,051	49,226	68,688	1,997	2,877	6,011	5,131		63,557	19,341

The annexed notes form an integral part of these financial statements.

**Rao Ali Zeeshan**  
Chief Financial Officer

**Imran Maqbool**  
Director

**Nadeem Maqbool**  
Director

**Khalid Bashir**  
Chairman

# CONDENSED INTERIM STATEMENT OF EXPENSES - OPF (UNAUDITED)

For the quarter and nine months period ended September 30, 2017

(Amounts in Rupees '000)

Business underwritten inside Pakistan

## For the quarter ended September 30, 2017

Class	Commission paid or payable	Deferred commission		Net commission expense	Management expenses	Net expenses OPF	
		Opening	Closing			2017	2016
Direct and Facultative							
1 Fire and property damage	1,083	966	1,210	839	645	<b>1,484</b>	3,198
2 Marine, aviation and transport	351	143	183	310	(197)	<b>113</b>	1,557
3 Motor	1,932	4,377	3,869	2,440	428	<b>2,868</b>	7,408
4 Miscellaneous	605	271	687	188	352	<b>540</b>	1,818
Total	3,971	5,757	5,949	3,777	1,228	<b>5,005</b>	13,981
Treaty 5 Proportional	-	-	-	-	-	-	-
Grand total	3,971	5,757	5,949	3,777	1,228	<b>5,005</b>	13,981

## For the nine months period ended September 30, 2017

Class							
Direct and Facultative							
1 Fire and property damage	1,667	3,491	1,210	3,949	1,634	<b>5,583</b>	9,365
2 Marine, aviation and transport	1,006	227	183	1,050	888	<b>1,938</b>	3,696
3 Motor	5,391	6,080	3,869	7,602	15,188	<b>22,791</b>	20,166
4 Miscellaneous	863	836	687	1,012	1,823	<b>2,835</b>	6,922
Total	8,927	10,634	5,949	13,613	19,533	<b>33,147</b>	40,149
Treaty 5 Proportional	-	-	-	-	-	-	-
Grand total	8,927	10,634	5,949	13,613	19,533	<b>33,147</b>	40,149

The annexed notes form an integral part of these financial statements.

**Rao Ali Zeeshan**

Chief Financial Officer

**Imran Maqbool**

Director

**Nadeem Maqbool**

Director

**Khalid Bashir**

Chairman

# CONDENSED INTERIM STATEMENT OF EXPENSES - PTF (UNAUDITED)

For the quarter and nine months period ended September 30, 2017

(Amounts in Rupees '000)

Business underwritten inside Pakistan

		For the quarter ended September 30, 2017					Net expenses PTF	
		Deferred wakala fee			PTF direct expenses	Rebate from re-takaful operations	2017	2016
Class	Gross wakala fee	Opening	Closing	Net expense				
Direct and Facultative								
1 Fire and property damage	1,916	1,871	2,161	1,626	317	1,093	850	1,127
2 Marine, aviation and transport	396	231	170	456	(54)	257	145	776
3 Motor	11,243	20,066	19,960	11,349	649	11	11,987	5,130
4 Miscellaneous	1,704	1,424	2,380	747	202	157	792	1,737
Total	15,259	23,592	24,671	14,178	1,114	1,518	13,774	8,770
Treaty 5 Proportional	-	-	-	-	-	-	-	-
Grand total	15,259	23,592	24,671	14,178	1,114	1,518	13,774	8,770
		For the nine months period ended September 30, 2017						
Class								
Direct and Facultative								
1 Fire and property damage	3,082	6,435	2,161	7,356	725	4,402	3,679	3,325
2 Marine, aviation and transport	1,675	432	170	1,936	394	1,147	1,183	1,918
3 Motor	28,646	26,002	19,960	34,688	6,737	131	41,294	11,463
4 Miscellaneous	3,439	3,071	2,380	4,129	809	587	4,351	3,868
Total	36,842	35,940	24,671	48,109	8,665	6,267	50,507	20,574
Treaty 5 Proportional	-	-	-	-	-	-	-	-
Grand total	36,842	35,940	24,671	48,109	8,665	6,267	50,507	20,574

Note: Commission from retakaful operators is arrived at after taking the impact of opening and closing unearned commission. The annexed notes form an integral part of these financial statements.

**Rao Ali Zeeshan**  
Chief Financial Officer

**Imran Maqbool**  
Director

**Nadeem Maqbool**  
Director

**Khalid Bashir**  
Chairman

# CONDENSED INTERIM STATEMENT OF INVESTMENT INCOME (UNAUDITED)

For the quarter and nine months period ended September 30, 2017

(Amounts in Rupees '000)

	<b>2017</b>	2016	<b>2017</b>	2016
	Quarter ended Sept 30		Nine months ended Sept 30	
Income from non-trading investments				
Return on bank deposits	<b>533</b>	146	<b>1,232</b>	246
Dividend income	-	-	<b>5,096</b>	4,456
<b>Investment income</b>	<b>533</b>	146	<b>6,328</b>	4,702

The annexed notes form an integral part of these financial statements.

**Rao Ali Zeeshan**  
Chief Financial Officer

**Imran Maqbool**  
Director

**Nadeem Maqbool**  
Director

**Khalid Bashir**  
Chairman

# NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

For the nine months period ended September 30, 2017

## 1. STATUS AND NATURE OF BUSINESS

Premier Insurance Limited (the Operator) has been authorized to undertake Window Takaful Operations (WTO) on October 2, 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 October 31, 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 such 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 on the format of financial statements issued by the Securities and Exchange Commission of Pakistan (SECP) through Securities and Exchange Commission (Insurance) Rules, 2002 [SEC(Insurance) Rules, 2002] and SECP Circular No.25 of 2015 dated July 9, 2015 with appropriate modifications based on the advice of the Shariah advisor of the Company.

The financial statements are prepared and presented in Pakistani Rupees, which is the functional and presentation currency. These financial statements reflect the financial position and results of operations of both the Operator and PTF in a manner that the assets, liabilities, revenue and expenses of the Operator and PTF remain separately identifiable.

## 3. STATEMENT OF COMPLIANCE

**3.1** These financial statements of WTO have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP) as are notified under the Companies Ordinance, 1984 and the requirements of Insurance Ordinance, 2000, SEC (Insurance) Rules, 2002, Takaful Rules, 2012, the Companies Ordinance, 1984 and directives issued by the SECP. Wherever



# NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

For the nine months period ended September 30, 2017

the requirements of Companies Ordinance, 1984, the Insurance Ordinance, 2000, the SEC (Insurance) Rules, 2002, Takaful Rules, 2012 or directives issued by the SECP differ with the requirements of IFRS / IFAS, the requirements of the Companies Ordinance, 1984, the Insurance Ordinance, 2000, the SEC (Insurance) Rules, 2002, Takaful Rules, 2012 shall prevail.

During the period, Securities and Exchange Commission of Pakistan (SECP) has issued Insurance Accounting Regulations, 2017, which were applicable with effect from 9 February 2017. However, the Operator applied for the extension relating to the applicability of the said regulations for preparation of the condensed interim financial statements for the nine months period ended September 30, 2017. Hence, the condensed interim financial statements for the nine months period ended September 30, 2017 are prepared in accordance with the requirements of SEC (Insurance) Rules, 2002.

## 4 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 financial statements for the year ended December 31, 2016

## 5. ESTIMATES AND JUDGMENTS

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.

In preparing these condensed interim financial statements, the significant judgments made by the management in applying the company'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, 2016.

## 6 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, 2016.

# NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

For the nine months period ended September 30, 2017

## 7 CONTRIBUTION DEFICIENCY RESERVE

No provision has been made as the unearned contribution reserve for each class of business as at September 30, 2017 is considered adequate to meet the expected liability after retakaful, for claims and other expenses, expected to be incurred after the balance sheet date in respect of policies in force at the balance sheet date.

## 8. OTHER CREDITORS AND ACCRUALS

	September 30, 2017			Audited December 31, 2016
	OPF	PTF	Aggregate	Aggregate
	(Rupees in `000)			
Federal insurance fee	-	155	155	24
Sales tax on services	-	1,752	1,752	355
Commission payable	9,310	-	9,310	344
Auditors Fee	116	-	116	150
Others	-	93	93	-
	<u>9,426</u>	<u>2,000</u>	<u>11,426</u>	<u>873</u>

## 9. INVESTMENTS - OPF

Available for sale-lower of cost or market value

2017 2016

(Rupees in `000)

Mutual funds (unit trusts)

Number of units

Name of entity

3,337,648 (2016:

3,111,485)

NAFA Islamic Asset

Allocation Fund

52,164

48,342

Market value Rs 52.7 million  
(2016: Rs 57.88 million)

## 10. DEPOSITS AND OTHER RECEIVABLES

Other receivable - OPF

237

-

Sales tax and federal excise duty - OPF

30

-

Sales tax and federal excise duty - PTF

1,456

-

1,723

-

# NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

For the nine months period ended September 30, 2017

## 11. SEGMENT REPORTING

The following presents segment assets and liabilities as at September 30, 2017 and December 31, 2016

	Fire and property damage		Marine, aviation & transport		Motor		Misc.		Aggregate	
	Sept 30, 2017	Decem-ber 31, 2016	Sept 30, 2017	Decem-ber 31, 2016	Sept 30, 2017	Decem-ber 31, 2016	Sept 30, 2017	Decem-ber 31, 2016	Unaudited Sept 30, 2017	Audited December 31, 2016
<b>Operator's Fund</b>										
Segment assets	1,210	3,491	183	227	3,869	6,080	687	836	5,949	10,634
Unallocated corporate assets									74,398	64,170
<b>Consolidated total assets</b>									<b>80,348</b>	<b>74,804</b>
Segment liabilities	2,161	6,435	170	432	19,960	26,002	2,380	3,070	24,672	35,939
Unallocated corporate liabilities									30,329	27,809
<b>Consolidated total liabilities</b>									<b>55,001</b>	<b>63,748</b>
<b>Participants' Takaful Fund</b>										
Segment assets	15,978	66,777	6,530	7,812	86,178	50,079	14,312	12,899	122,998	137,567
Unallocated corporate assets									50,958	30,093
<b>Consolidated total assets</b>									<b>173,956</b>	<b>167,660</b>
Segment liabilities	12,431	17,521	5,436	4,668	120,117	77,044	22,391	17,592	160,376	116,825
Unallocated corporate liabilities									12,984	50,015
<b>Consolidated total liabilities</b>									<b>173,360</b>	<b>166,840</b>

# NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

For the nine months period ended September 30, 2017

## 12. TRANSACTIONS WITH RELATED PARTIES

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.

Transactions and balances with related parties, including remuneration and retirement benefits, are as follows:

### Transactions for the period

**Unaudited  
Sept 30, 2017**

Unaudited  
Sept 30, 2016

### Associated undertakings

Rupees in '000'

Premium written	<b>1,882</b>	1,455
Claims paid	<b>103</b>	-
Commission paid	<b>77</b>	-

### Period end balances

### Associated undertakings

**Unaudited  
Sept 30, 2017**

Audited  
Dec 31, 2016

Premium receivable	<b>777</b>	107
Claims outstanding	<b>400</b>	<b>742</b>

## 13. DATE OF AUTHORIZATION OF ISSUE

These financial statements were authorized for issue on 28th October, 2017 by the Board of Directors of the Company.

## 14. GENERAL

All amount have been rounded off to the nearest thousand Rupees.

**Rao Ali Zeeshan**  
Chief Financial Officer

**Imran Maqbool**  
Director

**Nadeem Maqbool**  
Director

**Khalid Bashir**  
Chairman

# OUR BRANCH NETWORK

## 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

## CSD South Karachi

5th Floor, State Life Building 2-A, Wallace Road, Off. I.I. Chundrigar Road, Karachi, Pakistan.  
Phone: 021-32416331-4  
Fax: 021-32416572

## Clifton Branch

Office # 401, 4th Floor Clifton Centre, Kehkhashan, Block-5, Clifton, Karachi.  
Phone: 021-35293383-5  
Fax: 021-35293386

## Quetta Branch

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

## Zonal Office Lahore

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

## CSD North Lahore

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

## Canal Branch Lahore

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

## Mall Branch Lahore

23 Shahrah-e-Quaid-e-Azam, Lahore.  
Phone: 042-37324262 / 37230602-03  
Fax: 042-37235557

## Multan Branch

4th Floor, Mehr Fatima Tower, Opp. High Court, Old Bahawalpur Road, Multan.  
Phone: 061-4515007 / 4515009  
Fax: 061-4587143

## Islamabad Branch

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

## Faisalabad Branch Regency

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

## Chenab Branch Faisalabad

2nd Floor, S.M. Plaza, 18 Chenab Market, Susan Road, Madina Town, Faisalabad.  
Phone: 041-8503541-42  
Fax: 041-8503543

## Sialkot Branch

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

## Gujrawala Branch

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

## Peshawar Branch

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



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