

Premier  Insurance

بميشة كالتة

Interim Financial Statements
for the quarter ended March 31, **2024**
(Unaudited)



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COMPANY INFORMATION

Board of Directors

Mr. Khalid Bashir
(Chairman)
Mr. Imran Maqbool
Mr. Ahsan Bashir
Mr. Attaullah A. Rasheed
Mr. Sharik Bashir
Mr. Salman Rafi
Mrs. Rukhsana Saleem

Audit Committee

Mrs. Rukhsana Saleem
(Chairman)
Mr. Imran Maqbool
(Member)
Mr. Ahsan Bashir
(Member)
Mr. Rao Ali Zeeshan
(Secretary)

Investment Committee

Mr. Ahsan Bashir
(Chairman)
Mr. Nadeem Maqbool
(Member)
Mr. Imran Maqbool
(Member)
Mr. Attaullah A. Rasheed
(Member)
Mr. Amjed Bahadur Ali
(Secretary)

Chief Executive Officer

Mr. Nadeem Maqbool

Chief Financial Officer

Mr. Amjed Bahadur Ali

Company Secretary

Mr. Fariq Mahmood Khan Rohilla

Ethics, Human Resource, Remuneration & Nomination Committee

Mr. Salman Rafi
(Chairman)
Mr. Sharik Bashir
(Member)
Mr. Nadeem Maqbool
(Member)
Mrs. Rukhsana Saleem
(Member)
Mrs. Niina Afridi
(Secretary)

Claim Settlement Committee

Mr. Imran Maqbool
(Chairman)
Mr. Nadeem Maqbool
(Member)
Mr. Ahsan Bashir
(Member)
Mr. Hasan Mustafa
(Secretary)

COMPANY INFORMATION

Underwriting Committee

Mr. Attaullah A. Rasheed
(Chairman)
Mr. M.K.Baig
(Member)
Mr. Afzal Ur Rehman
(Member)
Mrs. Humera Jawaid
(Secretary)

Risk Management & Compliance Committee

Mr. Nadeem Maqbool
(Chairman)
Mr. Sharik Bashir
(Member)
Mr. Amjed Bahadur Ali
(Member)
Mrs. Niina Afridi
(Secretary)

Registrar

FAMCO Share Registration Services
(Pvt) Limited
8-F, Next to Hotel Faran, Nursery,
Block-6, P.E.C.H.S., Shahrah-e-Faisal,
Karachi.

P : (21) 34380101-2
F : (21) 34380106
E : www.famcosrs.com

Reinsurance & Co-Insurance Committee

Mr. Sharik Bashir
(Chairman)
Mr. Afzal Ur Rehman
(Member)
Mr. Ali Muhammad
(Secretary)

Auditors

BDO Ibrahim & Co, Chartered
Accountants.

Legal Advisors

Arfin & Company Advocates

Registered & Head Office

5th Floor, State Life Building No.2A
Wallace Road, Karachi-74000,
Pakistan.

P : (21) 32416331-4
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REPORT OF THE DIRECTORS TO MEMBERS

The Directors are pleased to present the unaudited condensed interim financial statements of the Company for the three months period ended March 31, 2024.

Performance Review

Following is the overall performance of the Company.

	Conventional		Takaful	
	Mar 31, 2024	Mar 31, 2023	Mar 31, 2024	Mar 31, 2023
	----- (Rupees) -----			
Premium / contribution written	42,572	61,779	63,951	38,619
Net Premium / contribution *	74,642	80,099	23,163	21,863
Underwriting Result	5,606	(14,313)	625	(7,280)
Investment income	9,236	6,849	36	11
(Loss) /Profit before taxation	(4,566)	(16,459)	2,681	(5,789)
(Loss) /Profit after taxation	(6,456)	(17,242)	-	-
(Loss) /Earning) per share	(0.13)	(0.34)		

* Net contribution exclusive of wakala fee

Gross written premium during the three months period ended March 31, 2024 was Rs. 42.57 million as against Rs. 61.78 million. The investment income was Rs. 9.23 million as against Rs. 6.84 million of the same period of last year. Net loss ratio for the period was 42% as against 55% same period last year.

Gross contribution written during the three months period ended March 31, 2024 was Rs. 63.95million as against Rs. 38.62 million of the same period last year. Net contribution was Rs. 23.16 million as against Rs.21.86 million of the last year.

Outlook

We have built our plan to produce profitable growth that is sustainable in a dynamic and competitive business climate, so that we can continue to grow our position within the industry. Despite the numerous obstacles the business faces, we are dedicated to meeting the long-term objectives of the organization by performing to the best of our abilities and adding value for our stakeholders. Our plan is to stick on our existing course of increasing our market share and providing superior customer service to keep our business with established clients.

Acknowledgement

The directors acknowledge the dedication of the company's employees, thank all our valued customers for their continued patronage and support, and to our Reinsurers, Securities and Exchange Commission of Pakistan and State Bank of Pakistan for their guidance and assistance.

On behalf of the Board

Chairman

CEO / Director

Karachi, Dated: April 30, 2024

ڈائریکٹرز رپورٹ برائے ممبران

آپ کی کمپنی کے ڈائریکٹرز کمپنی کے غیر آڈٹ شدہ مالیاتی گوشوارے برائے تین ماہ کی اختتامی مدت 31 مارچ 2024ء پیش کرتے ہوئے اظہار مسرت کرتے ہیں۔

کارکردگی کا جائزہ:

کمپنی کی مجموعی کارکردگی درج ذیل ہے:

جہاں		روایتی	
31 مارچ 2023	31 مارچ 2024	31 مارچ 2023	31 مارچ 2024
(روپے '000)			
38,619	63,951	61,779	42,572
21,863	23,163	80,099	74,642
(7,280)	625	(14,313)	5,606
11	36	6,849	9,236
(5,789)	2,681	(16,459)	(4,566)
		(17,242)	(6,456)
		(0.34)	(0.13)

تحریری پریمیئم/کنٹری بوشن

خالص تحریری پریمیئم/کنٹری بوشن*

ذمہ دہی کے نتائج

سرمایہ کاری آمدنی

قبل از ٹیکس (خسارہ) / منافع

بعد از ٹیکس (خسارہ) / منافع

(خسارہ) / منافع فی حصص

* وکالٹیس کے علاوہ مجموعی کنٹری بوشن

روایتی آپریشنز:

31 مارچ 2024 کو ختم ہونے والی تین ماہ کی مدت کے دوران مجموعی تحریری پریمیئم 61.78 ملین روپے کے مقابلے میں 42.57 ملین روپے رہا۔ سرمایہ کاری آمدنی 9.23 ملین روپے رہی جو کہ گزشتہ سال کی اسی مدت میں 6.84 ملین روپے تھی۔ دوران سماہی مجموعی خالص کلیم کا تناسب میں 42% رہا جو کہ گزشتہ سال کی اسی مدت کی دوران 55% فیصد تھا۔

31 مارچ 2024 کو ختم ہونے والی تین ماہ کی مدت کے دوران مجموعی تحریری کنٹری بوشن 38.62 ملین روپے کے مقابلے میں 63.95 ملین روپے رہی۔ مجموعی خالص کنٹری بوشن 23.16 ملین روپے رہا۔ جو کہ گزشتہ سال کی اسی مدت میں 21.86 ملین تھا۔

مستقبل کے امکانات:

کاروبار میں منافع بڑھانے اور ترقی کے لئے ہمارا منصوبہ مسابقتی اور تیزی سے بدلنے ماحول میں موزوں ثابت ہوگا۔ اس کے ذریعے ہم انڈسٹری میں اپنی حصہ داری بڑھائیں گے۔ درپیش مشکلات کے باوجود ہم اپنی کمپنی کے طویل مدتی اہداف حاصل کرنے کے لئے کوشاں ہیں۔ ان کوششوں کے ذریعے ہم اپنے حصہ داروں اور متعلقین کے مفادات کی قدر میں اضافہ کریں گے۔ ہم اپنی کوششوں کا تسلسل برقرار رکھتے ہوئے انڈسٹری میں اپنی حصہ داری اور بہترین خدمات پیش کرنے کی روایت اتندہ بھی اپنے قابل قدر صارفین تک پہنچاتے رہیں گے۔

اعتراف:

ڈائریکٹرز کمپنی کے ملازمین کی کوششوں، اپنے تمام قابل قدر کاموں کی مسلسل سرپرستی اور تعاون، اور ہمارے ری انشوررز، بلیک ریڈ اینڈ کیپیٹل کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کی رہنمائی اور تعاون پر ان کے شکر گزار ہیں۔

از طرف بورڈ

سی ای او/ ڈائریکٹر

چیئرمین

کراچی، مورخہ: 30 اپریل 2024ء

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024

	Note	Unaudited 31 March 2024	Audited 31 December 2023
----- Rupees in '000 -----			
Assets			
Property and equipment	7	195,184	196,594
Intangible assets	8	502	543
Investment properties	10	346,758	346,758
Investments			
- Equity securities	9	627,446	618,023
- Mutual funds	9	87,209	83,542
Investment in associate		259,222	259,222
Loans and other receivables	10	32,608	24,852
Insurance / reinsurance receivables	11	411,572	477,430
Reinsurance recoveries against outstanding claims	18	273,911	276,075
Salvage recoveries accrued		5,358	1,397
Deferred commission expense	19	16,866	21,517
Taxation - provision less payment		18,587	19,478
Deferred tax asset		50,988	50,746
Prepayments	12	65,542	81,282
Cash and bank	13	15,856	39,063
		<u>2,407,609</u>	<u>2,496,522</u>
Total Assets of Window Takaful Operations - Operator's Fund	14	131,382	119,339
Total Assets		<u>2,538,991</u>	<u>2,615,861</u>
Equity and Liabilities			
Capital and reserves attributable to Company's equity holders			
Ordinary share capital		505,650	505,650
Reserves		1,463,173	1,450,085
Accumulated losses		(1,014,795)	(1,008,339)
Total Equity		<u>954,028</u>	<u>947,396</u>
Liabilities			
Underwriting provisions			
Outstanding claims including IBNR	18	598,812	607,489
Unearned premium reserves	17	193,902	273,246
Unearned reinsurance commission	19	8,833	12,738
Retirement benefit obligations		6,460	6,935
Lease liabilities		3,616	3,954
Insurance / reinsurance payables		474,424	469,773
Other creditors and accruals	15	222,560	225,724
Unclaimed dividends		22,423	22,443
Total Liabilities		<u>1,531,030</u>	<u>1,622,302</u>
Total Liabilities of Window Takaful Operations - Operator's Fund		<u>53,933</u>	<u>46,163</u>
Total Equity and Liabilities		<u>2,538,991</u>	<u>2,615,861</u>
Contingencies and commitments	16		

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
PROFIT AND LOSS ACCOUNT (unaudited)**
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2024

	Note	Three months period ended	
		Unaudited 31 March 2024	Unaudited 31 March 2023
----- Rupees in '000 -----			
Net insurance premium	17	74,642	80,099
Net insurance claims	18	(31,275)	(43,764)
Net commission expense and other acquisition costs	19	(8,057)	(5,734)
Insurance claims and acquisition expenses		(39,332)	(49,498)
Management expenses	20	(29,704)	(44,914)
Underwriting results		5,606	(14,313)
Investment income	21	9,236	6,849
Rental income		1,102	1,271
Other income	22	973	1,396
Other expenses	23	(521)	(1,120)
		10,790	8,396
Results of operating activities		16,396	(5,917)
Finance costs - lease liability		(126)	(192)
Income / (loss) before tax from General Insurance Operations		16,269	(6,109)
Loss before tax from Window Takaful Operations - Operator's Fund		(20,835)	(10,350)
Loss before tax		(4,566)	(16,459)
Income tax expense	24	(1,890)	(783)
Loss after tax		(6,456)	(17,242)
Loss per share - Rupees	23	(0.13)	(0.34)

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
COMPREHENSIVE INCOME (unaudited)**
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2024

	Note	Three months period ended	
		Unaudited 31 March 2024	Unaudited 31 March 2023
		----- Rupees in '000 -----	
Loss after tax		(6,456)	(17,242)
Other comprehensive income / (loss) : Items that may be reclassified subsequently to profit & loss account			
Unrealized income / (loss) on available-for-sale investments during the period	28	13,088	(88,682)
Other comprehensive income / (loss) for the period		13,088	(88,682)
Total comprehensive income / (loss) for the period		6,632	(105,924)

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 THREE MONTHS PERIOD ENDED 31 MARCH 2024

	Share capital	Reserves							Total reserves	Total equity
	Issued, subscribed and paid-up	Capital reserves			Revenue reserves			Accumulated losses		
		Reserve for exceptional losses	Devaluation reserve	General reserve	Revaluation Reserves - Available for sale investments of the Company and associate	Revaluation Reserves - Property and Equipment				
----- Rupees in '000 -----										
Balance as at 01 January 2023	505,650	19,490	185	996,851	314,615	35,859	(1,017,237)	349,763	855,413	
Loss for the period ended 31 March 2023	-	-	-	-	-	-	(17,242)	(17,242)	(17,242)	
Other comprehensive loss for the period	-	-	-	-	(88,682)	-	-	(88,682)	(88,682)	
Total comprehensive loss for the period ended 31 March 2023	-	-	-	-	(88,682)	-	(17,242)	(105,924)	(105,924)	
Balance as at 31 March 2023	<u>505,650</u>	<u>19,490</u>	<u>185</u>	<u>996,851</u>	<u>225,933</u>	<u>35,859</u>	<u>(1,034,479)</u>	<u>243,839</u>	<u>749,489</u>	
Balance as at 01 January 2024	505,650	19,490	185	996,851	397,700	35,859	(1,008,339)	441,746	947,396	
Loss for the period ended 31 March 2024	-	-	-	-	-	-	(6,456)	(6,456)	(6,456)	
Other comprehensive income for the period	-	-	-	-	13,088	-	-	13,088	13,088	
Total comprehensive income / (loss) for the period ended 31 March 2024	-	-	-	-	13,088	-	(6,456)	6,632	6,632	
Balance as at 31 March 2024	<u>505,650</u>	<u>19,490</u>	<u>185</u>	<u>996,851</u>	<u>410,788</u>	<u>35,859</u>	<u>(1,014,795)</u>	<u>448,378</u>	<u>954,028</u>	

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 CASHFLOWS (unaudited)

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2024

	Note	31 March 2024	31 March 2023
----- Rupees in '000 -----			
Operating activities			
a) Underwriting activities			
Insurance premium received		106,357	124,893
Reinsurance premium paid		(16,872)	(18,801)
Claims paid		(54,651)	(90,091)
Reinsurance and other recoveries received		12,849	40,650
Commission paid		(8,344)	(12,346)
Commission received		2,582	3,743
Other acquisition costs paid		(4,833)	(4,296)
Management expenses paid		(79,262)	(70,066)
Net cash used in underwriting activities		(42,174)	(26,314)
b) Other operating activities			
Income tax paid		(999)	(163)
Other operating receipts		17,279	(19,026)
Loans advanced, deposits received / (paid)		(5,644)	1,057
Other liabilities (paid) / reversed		120	12,808
Total cash generated from other operating activities		10,756	(5,324)
Total cash used in all operating activities		(31,418)	(31,638)
Investment activities			
Profit / return received		9,131	7,433
Rental received		1,102	1,271
Proceeds from investments disposed		-	183
Fixed capital expenditure incurred		(70)	(1,199)
Proceeds from sale of property and equipment		300	918
Total cash generated from investing activities		10,463	8,606
Financing activities			
Finance cost paid		(126)	(192)
Dividend paid		(20)	-
Payment of lease liability		(2,106)	(3,411)
Total cash used in financing activities		(2,252)	(3,603)
Net cash (used in) / generated from all activities		(23,207)	(26,635)
Cash and cash equivalents at beginning of the period		39,063	53,729
Cash and cash equivalents at end of the period	13	15,856	27,094

CONDENSED INTERIM STATEMENT OF CASHFLOWS (unaudited)

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2024

	Note	31 March 2024	31 March 2023
----- Rupees in '000 -----			
Reconciliation to profit and loss account			
Operating cashflows		(31,418)	(31,638)
Depreciation and amortization expense	20	(1,477)	(1,898)
Finance costs		(126)	(192)
Gain on sale of operating fixed assets	22	256	(256)
Rental income		1,102	1,271
Dividend income	21	9,243	7,006
Other income	22	717	1,652
Loss from Window Takaful Operations - Operator's Fund	14	(20,835)	(10,350)
(Decrease) / increase in assets other than cash		(54,852)	(73,878)
Increase / (decrease) in liabilities other than borrowings		90,934	91,039
Loss after tax		(6,456)	(17,242)

Definition of cash and cash equivalent

Cash and cash equivalent comprises cash in hand, stamps in hand, current and saving accounts and short-term deposits having maturing 3 months from the date of acquisition.

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

Cash and other equivalent

Cash	-	-
Stamps in hand	251	354
	251	354
Current and other accounts		
Current accounts	11,918	7,905
PLS account	3,687	18,835
	15,605	26,740
Total cash and cash equivalent	15,856	27,094

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 THREE MONTHS PERIOD ENDED 31 MARCH 2024

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, Off. I.I. Chundrigar 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

2.1 Statement of Compliance

2.1.1 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), Interim Financial Reporting (IAS) 34 issued by International Accounting Standards Board (IASB) as notified under Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017, Insurance Ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017, Takaful Rules, 2012 and General Takaful Accounting Regulations, 2019.

Where the provisions of and directives issued under the Companies Act, 2017 and Insurance Ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017, Takaful Rules, 2012 and General Takaful Regulation, 2019 differ with the requirements of IAS 34, provisions of and directives issued under the Companies Act, 2017 and Insurance Ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017, Takaful Rules, 2012 and General Takaful Accounting Regulation, 2019, have been followed.

The Securities and Exchange Commission of Pakistan ("SECP") vide its S.R.O 1416(I)/2019 dated 20th November, 2019 has prescribed format of the presentation of published financial statements for general takaful operator for takaful business. These condensed interim financial statements have been prepared in accordance with the format as prescribed by the SECP. The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements as prescribed by the SECP and should be read in conjunction with the annual audited financial statements of the Operator for the year ended December 31, 2023.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2024

In terms of the requirements of the Takaful Rules 2012, read with SECP Circular 25 of 2015 dated 09 July 2015, the assets, liabilities and profit and loss of the Operator's Fund of the Window Takaful Operations (WTO) of the Company have been presented as a single line item in the balance sheet and profit and loss account of the Company respectively.

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

2.2 Basis of measurement

These condensed interim financial statements have been prepared on the historical cost basis except for available for sale investments & investment property that have been measured at fair value and staff gratuity which is stated at present value.

2.3 Functional and presentation currency

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

3. USE OF 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, 2023.

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 audited financial statements for the year ended 31 December 2023.

5. FINANCIAL AND INSURANCE RISK MANAGEMENT

The financial risk management objectives and policies adopted by the Company are consistent with those disclosed in the annual financial statements of the Company for the year ended December 31, 2023.

**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS (unaudited)**
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2024

	Note	Unaudited 31 March 2024	Audited 31 December 2023
----- Rupees in '000 -----			
6. PROPERTY AND EQUIPMENT			
Operating fixed assets	6.1	166,352	167,456
Capital work-in-progress		26,109	26,109
Right of use assets	6.2	2,723	3,029
		<u>195,184</u>	<u>196,594</u>
6.1 Operating fixed assets			
Opening balance as at January 01		167,456	172,925
Add: Additions during the period / year		70	612
Less: Written down value of disposals during the period / year		(44)	(821)
Depreciation charged during the period / year		(1,130)	(5,260)
		<u>(1,174)</u>	<u>(6,081)</u>
Closing written down value		<u>166,352</u>	<u>167,456</u>
6.2 Right-of-use assets			
The Company has recognized right-of-use assets in respect of the Head Office and its branches:			
Head Office and branches:			
Opening balance as at January 01		3,029	6,171
Less: Reversal due to termination during the period / year		-	(1,843)
Depreciation charged during the period / year		(306)	(1,299)
Closing written down value		<u>2,723</u>	<u>3,029</u>
7. INTANGIBLE ASSETS			
Opening balance as at January 01		543	776
Less: Amortization charged during the period / year		(41)	(233)
Closing written down value		<u>502</u>	<u>543</u>
8. INVESTMENT PROPERTIES			
Carrying value at the beginning of the period / year		346,758	321,317
Revaluation gain on investment property		-	25,441
Carrying value at the end of the period / year		<u>346,758</u>	<u>346,758</u>

**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS (unaudited)**
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2024

9. INVESTMENTS

Particulars	31 March 2024				31 December 2023			
	Cost	Impairment / provision for the year	Revaluation surplus	Carrying value	Cost	Impairment / provision for the year	Revaluation surplus	Carrying value
----- Rupees in '000 -----								
Available-for-sale								
Related parties								
Listed shares	187,816	-	84,764	272,580	187,816	-	76,886	264,702
Unlisted shares	-	-	-	-	-	-	-	-
Other than related parties								
Unlisted shares	1,483	-	-	1,483	1,483	-	-	1,483
Listed shares	230,555	-	122,828	353,383	230,555	-	122,964	351,838
Mutual funds *	61,526	-	25,683	87,209	61,526	-	22,016	83,542
	481,379	-	233,276	714,655	481,379	-	221,867	701,565

* Investments in Mutual funds includes units placed as statutory deposit with State Bank of Pakistan in compliance of section 29 of Insurance Ordinance, 2000.

10. LOANS AND OTHER RECEIVABLES

	Note	Unaudited 31 March 2024	Audited 31 December 2023
----- Rupees in '000 -----			
Mark-up and dividend receivable		2,307	195
Loans to employees	10.1	1,406	1,543
Deposits		12,083	9,868
Advance to agents		1,153	1,263
Other receivables		15,659	11,983
		32,608	24,852

10.1 These are short term, unsecured interest free loans and advances provided to permanent employees of the Company adjustable against salaries.

**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS (unaudited)**
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2024

	Note	Unaudited 31 March 2024	Audited 31 December 2023
----- Rupees in '000 -----			
11. INSURANCE / REINSURANCE RECEIVABLES			
Premium due but unpaid		339,730	404,366
Less: Provision for doubtful receivables from insurance contract holder		(179,141)	(178,715)
		160,589	225,651
Amounts due from other insurers / reinsurers		368,608	368,979
Less: Provision for doubtful receivables from insurers / reinsurers		(117,625)	(117,200)
		250,983	251,779
		411,572	477,430
12. PREPAYMENTS			
Prepaid reinsurance premium ceded	18	51,228	76,979
Other prepaid expense		14,314	4,303
		65,542	81,282
13. CASH AND BANK			
Cash and cash equivalent			
- Cash in hand		-	-
- Policy and revenue stamps, bond papers		251	224
Cash at bank			
- Current accounts		11,918	18,222
- Savings account	13.1	3,687	20,617
		15,856	39,063
13.1	The rate of return on savings account held with various banks range from 8.20% to 20.50% per annum (December 31, 2023: 10.00% to 21.66%).		
14. WINDOW TAKAFUL OPERATIONS - OPERATOR'S FUND			
Assets			
Loan and other receivables		341	308
Receivable from PTF		22,528	16,145
Deferred commission expense		7,321	7,353
Cash and bank		7,289	1,630
		37,479	25,436
Qard-e-hasna contributed to PTF		93,903	93,903
Total Assets		131,382	119,339
Total Liabilities		218,008	185,129

**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS (unaudited)**
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2024

	Note	Unaudited Three months period ended	
		31 March 2024	31 December 2023
----- Rupees in '000 -----			
Operator's revenue accounts			
Wakala fee		17,241	15,220
Commission expense		(3,905)	(4,255)
General, administrative and management expenses		(34,623)	(21,257)
Modarib's share of PTF Investment income		1,107	804
Profit on bank accounts		42	37
Other expenses		(697)	(899)
Loss for the period		(20,835)	(10,350)

	Note	Unaudited	Audited
		31 March 2024	31 December 2023
----- Rupees in '000 -----			
15. OTHER CREDITORS AND ACCRUALS			
Bonus payable		3,102	3,102
Commissions payable		135,277	138,561
Federal excise duty and sales tax		18,553	17,342
Deposits and margins		2,127	2,127
Provision for rent	16.1	14,000	14,000
Others		49,446	50,592
		222,560	225,724

15.1 This represents provision for rent amounting to Rs.14 million (December 31, 2023: 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. CONTINGENCIES AND COMMITMENTS

16.1 Contingencies

The status of contingencies are same as disclosed in the annual audited financial statements for the year ended December 31, 2023.

16.1 Commitments

Commitment for capital expenditure	17.1.1	15,038	15,038
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**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS (unaudited)**
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2024

Note	Unaudited Three months period ended	
	31 March 2024	31 March 2023
	----- Rupees in '000 -----	
17. NET INSURANCE PREMIUM		
Written gross premium	42,572	61,779
Add: Unearned premium reserve opening	273,246	332,080
Less: Unearned premium reserve closing	(193,902)	(244,297)
Premium earned	121,916	149,562
Less: Reinsurance premium ceded	21,523	31,722
Add: Prepaid reinsurance premium opening	76,979	130,491
Less: Prepaid reinsurance premium closing	(51,228)	(92,750)
Reinsurance expense	47,274	69,463
Net insurance premium	74,642	80,099
18. NET INSURANCE CLAIMS		
Claims paid	50,690	89,875
Less: Outstanding claims including IBNR opening	(607,489)	(897,213)
Add: Outstanding claims including IBNR closing	598,812	880,905
Claims expense	42,013	73,567
Less: Reinsurance and other recoveries received	12,902	27,482
Less: Reinsurance and other recoveries in respect of outstanding claims - opening	(276,075)	(489,897)
Add: Reinsurance and other recoveries in respect of outstanding claims - closing	273,911	492,218
Reinsurance and other recoveries revenue	10,738	29,804
Net insurance claims	31,275	43,764

**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS (unaudited)**
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2024

	Unaudited	
	Three months period ended	
	31 March 2024	31 March 2023
	----- Rupees in '000 -----	
19. NET COMMISSION EXPENSE AND OTHER ACQUISITION COSTS		
Commission paid or payable	5,060	6,646
Add: Deferred commission opening	21,517	28,694
Less: Deferred commission closing	(16,866)	(22,966)
Commission expense	9,711	12,374
Less: Commission received or recoverable from reinsurers	2,582	3,743
Add: Unearned reinsurance commission opening	12,738	24,251
Less: Unearned reinsurance commission closing	(8,833)	(17,058)
Commission from reinsurance	6,487	10,936
Net commission expense / (income)	3,224	1,438
Add: Other acquisition costs:		
Tracking device expenses	48	16
Service charges	2,835	3,078
Other costs	1,950	1,202
Net Commission expense and other acquisition costs	4,833	4,296
	8,057	5,734
20. MANAGEMENT EXPENSES		
Employee benefit cost	20,207	29,421
Travelling expenses	370	261
Advertisement and sales promotion	661	429
Printing and stationary	121	548
Depreciation	1,436	1,841
Amortization	41	57
Rent, rates and taxes	366	356
Legal and professional charges - business related	1,321	5,736
Electricity, gas and water	695	549
Entertainment	331	357
Vehicle running expenses	351	350
Office repairs and maintenance	373	409
IT & software related expense	688	1,052
Bank charges	10	5
Postages, telegrams and telephone	455	896
Insurance expense	293	260
Annual supervision fee SECP	842	941
Bad and doubtful debts	851	1,236
Others	292	210
	29,704	44,914

**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS (unaudited)**
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2024

	Unaudited	
	Three months period ended	
	31 March 2024	31 March 2023
	----- Rupees in '000 -----	
21. INVESTMENT INCOME		
Income from equity securities and mutual fund units		
Available for sale		
- Equity securities	9,243	7,006
Net realized gain / (loss) on investments		
Available for sale		
- Equity securities and Mutual Funds	-	2
Total investment income	9,243	7,008
Less: Investment related expenses	(7)	(159)
	9,236	6,849
22. OTHER INCOME		
Return on bank balances	799	935
Gain on sale of operating fixed assets	256	(256)
Miscellaneous	(82)	717
	973	1,396
23. OTHER EXPENSES		
Auditors' remuneration	717	685
Fees and subscription	192	610
Others	(343)	(129)
	521	1,120
24. TAXATION		
Current tax	2,131	1,255
Deferred tax	(241)	(472)
	1,890	783

24.1 The relationship between tax expense and accounting profit has not been presented in these financial statements as the income of the Company is subject to tax under section 113 of the Income Tax Ordinance, 2001.

**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS (unaudited)**
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2024

	Unaudited Three months period ended	
	31 March 2024	31 March 2023
	----- Rupees in '000 -----	
25. LOSS PER SHARE		
Loss after tax for the period	(6,456)	(17,242)
	----- Number of shares in '000 -----	
Weighted average number of ordinary shares	50,565	50,565
	----- Rupees -----	
Loss per share	(0.13)	(0.34)

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.

26. RELATED PARTY TRANSACTIONS

Related parties comprise of associated companies, entities under common control, entities with common Directors, shareholder and key management personnel of the Company. Transactions with related parties are carried out at arm's length prices except for compensation to key management personnel which is carried out on basis of employment terms and conditions. The transactions with related parties are as follows:

	Unaudited Three months period ended	
	31 March 2024	31 March 2023
	----- Rupees in '000 -----	
Transactions during the period		
Associated Companies		
Premium underwritten	4,786	4,639
Premium received	34,574	39,313
Claims paid	15,644	17,684
Dividend received	283	-
Commission paid	1,530	-
Others	1,890	1,385
Meeting fees	160	200
Remuneration and retirement benefits to key management personnel	41,168	34,137

**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS (unaudited)**
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2024

Balances	Note	Unaudited 31 March 2024	Audited 31 December 2023
----- Rupees in '000 -----			
Associated Companies			
Premium receivable		41,242	45,154
Claims outstanding		40,232	59,994
Commission outstanding		1,030	1,015
Others			
Premium receivable		117	117

26.1 Company's contribution toward staff provident fund for the year is Rs. 509 thousands (2023: Rs.828 thousands).

27 Segment profit or loss

	Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	----- Rupees in '000 -----											
Premium receivable (inclusive of FED / Sales Tax, Federal insurance fee and Administrative surcharge)	12,229	25,082	6,506	7,156	14,254	16,359	9,623	14,788	5,134	3,589	47,746	66,975
Less: FED / sales tax	1,585	1,752	708	717	1,833	1,860	-	-	621	365	4,748	4,714
Less: Federal insurance fee	105	118	57	61	123	130	95	146	45	27	426	482
Gross written Premium (inclusive of Administrative surcharge)	10,538	23,213	5,740	6,378	12,298	14,370	9,528	14,642	4,468	3,177	42,572	61,779
Gross direct premium	10,444	11,655	5,546	5,840	12,001	12,628	9,493	14,592	4,355	2,691	41,839	47,405
Facultative inward premium	-	11,479	-	275	-	1,406	-	-	-	430	-	13,590
Administrative surcharge	94	79	194	263	297	336	35	50	113	56	733	784
Insurance premium earned	26,729	60,719	5,911	8,490	21,152	16,893	56,733	49,396	11,391	14,065	121,916	149,562
Insurance premium ceded to reinsurers	(26,094)	(48,307)	(5,131)	(7,628)	(1,781)	(1,097)	(9,141)	(6,548)	(5,127)	(5,883)	(47,274)	(69,463)
Net Insurance premium	635	12,412	780	862	19,371	15,796	47,592	42,848	6,264	8,182	74,642	80,099
Commission income from reinsurers	3,217	7,515	1,006	1,296	103	83	1,372	1,145	788	898	6,487	10,936
Net underwriting income	3,852	19,927	1,786	2,158	19,475	15,879	48,964	43,993	7,052	9,079	81,129	91,036
Insurance claims expense	11,419	(5,985)	(1,952)	(5,214)	(5,751)	(8,015)	(45,441)	(44,487)	(288)	(9,867)	(42,013)	(73,568)
Insurance claims recovered from reinsurers and other recoveries revenue	(2,295)	10,643	1,837	5,425	1,309	364	9,984	7,019	(97)	6,353	10,738	29,804
Net Insurance claims	9,124	4,658	(115)	211	(4,442)	(7,651)	(35,457)	(37,468)	(385)	(3,514)	(31,275)	(43,764)
Commission expense	(2,490)	(5,777)	(336)	(438)	(1,460)	(1,035)	(3,470)	(3,139)	(1,955)	(1,985)	(9,711)	(12,375)
Premium deficiency	-	-	-	-	-	-	-	-	-	-	-	-
Management expense	(6,512)	(18,234)	(1,440)	(2,550)	(5,154)	(5,073)	(13,823)	(14,834)	(2,775)	(4,224)	(29,704)	(44,914)
Other acquisition cost	44	1,596	10	173	(14)	1,242	(4,890)	(8,034)	18	727	(4,833)	(4,296)
Net insurance claims and expenses	166	(17,757)	(1,881)	(2,604)	(11,070)	(12,517)	(57,641)	(63,475)	(5,097)	(8,996)	(75,523)	(105,348)
Underwriting result	4,018	2,170	(95)	(446)	8,404	3,361	(8,676)	(19,482)	1,955	84	5,606	(14,313)
Investment income											9,236	6,849
Rental income											1,102	1,271
Other income											973	1,396
Other expenses											(521)	(1,120)
Finance cost											(126)	(192)
Share of loss from WTO - Operator's Fund											(20,835)	(10,350)
Loss before tax											(4,565)	(16,459)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited) FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2024

27.2 Segment assets and liabilities

The following presents segments assets and liabilities for the year ended 31 March 2024 and 31 December 2023:

											Unaudited Three months period ended	
	Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	31 March 2024	31 March 2023
	----- Rupees in '000 -----											
Segment assets	189,940	473,509	103,466	101,821	221,661	133,027	171,726	387,402	80,539	112,943	767,333	1,208,702
Unallocated corporate assets											1,771,658	1,407,159
Total assets											2,538,991	2,615,861
Segment Liabilities	315,844	652,246	172,051	140,256	368,592	183,242	285,557	533,637	133,926	155,576	1,275,970	1,664,957
Unallocated corporate liabilities											255,060	(42,655)
Total liabilities											1,531,030	1,622,302

Rupees in '000

28. MOVEMENT IN INVESTMENTS - AVAILABLE FOR SALE

01 January 2023	613,028
Additions	8,746
Disposals (sale and redemptions)	(1,681)
Fair value net gains (excluding net realized gains)	81,472
Designated at fair value through profit of loss upon initial recognition	-
Impairment losses	-
31 December 2023	701,565
Additions	-
Disposals (sale and redemptions)	-
Fair value net gains (excluding net realized gain)	13,090
31 March, 2024	714,655

**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS (unaudited)**
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2024

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 these condensed interim 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.

There had been no transfers between the fair value of hierarchy during the year.

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:

	Unaudited 31 March 2024		
	Fair Value Measurement		
	Level 1	Level 2	Level 3
	----- Rupees in '000 -----		
Available for sale investments (measured at fair value)			
Equity securities	625,963	1,483	-
Mutual fund units	-	87,209	-
	625,963	88,692	-
	Audited 31 December 2023		
	Fair Value Measurement		
	Level 1	Level 2	Level 3
	----- Rupees in '000 -----		
Available for sale investments (measured at fair value)			
Equity securities	616,540	1,483	-
Mutual fund units	-	83,542	-
	616,540	85,025	-

**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS (unaudited)**
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2024

30. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on 30 April 2024 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 period. However there were no material reclassification / restatements to report.

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

Chief Executive Officer

Chairman

Director

Director

Chief Financial Officer

PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION OF
OPERATOR'S FUND AND PARTICIPANTS' TAKAFUL FUND
AS AT 31 MARCH 2024

	Note	Operator's Fund		Participant's Takaful Fund	
		31 March 2024 Unaudited	31 December 2023 Audited	31 March 2024 Unaudited	31 December 2023 Audited
Rupees in '000					
Assets					
Investments		-	-	8,652	8,220
Mutual funds	7	-	-	600	600
Term deposits	8	-	-	-	-
Loans and other receivables	10	341	308	52,156	40,861
Takaful / retakaful receivables	12	-	-	71,327	58,442
Retakaful recoveries against outstanding claims	19	-	-	18,779	15,202
Qard-e-hasna contributed to PTF	9	93,903	93,903	-	-
Salvage recoveries accrued		-	-	350	360
Receivable from PTF	11	22,528	16,145	-	-
Deferred wakala expense	22	-	-	35,969	30,827
Deferred commission expense	23	7,321	7,353	-	-
Prepayments	13	-	-	14,085	13,655
Cash and bank	14	7,289	1,630	69,182	66,350
Total Assets		131,382	119,339	271,100	234,517
Funds and Liabilities					
Reserve attributable to:					
Operator's Fund (OPF)					
Statutory fund		50,000	50,000	-	-
Revaluation reserves		-	-	-	-
Accumulated deficit		(136,626)	(115,790)	-	-
Balance of Operator's Fund		(86,626)	(65,790)	-	-
Participant's Takaful Fund (PTF) / Waqf					
Seed money		-	-	500	500
Revaluation reserves		-	-	819	387
Accumulated deficit		-	-	(53,356)	(56,037)
Balance of Participant's Takaful Fund / Waqf		-	-	(52,037)	(55,150)
Qard-e-Hasna		-	-	93,903	93,903
Liabilities					
PTF Underwriting provisions					
Unearned contribution reserve	18	-	-	102,756	88,051
Outstanding claims including IBNR	19	-	-	59,753	54,901
Contribution deficiency reserve		-	-	1,516	1,516
Reserve for Unearned retakaful rebate	21	-	-	2,319	2,484
		-	-	166,344	146,952
Unearned wakala fees	22	35,969	30,827	-	-
Takaful / retakaful payables		-	-	33,096	28,981
Payable to OPF	16	-	-	22,528	16,145
Other creditors and accruals	15	182,039	154,302	7,266	3,686
Total Liabilities		218,008	185,129	62,890	48,812
Total Fund and Liabilities		131,382	119,339	271,100	234,517
Contingencies and commitments	17				

The annexed notes from 1 to 34 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 PROFIT AND LOSS (unaudited)
 FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2024

	Note	Three months period ended	
		31 March 2024	31 March 2023
----- Rupees in '000 -----			
Participant's Takaful Fund			
Contribution earned - net of wakala fee	18	32,005	27,988
Less: Contribution ceded to retakaful	18	(8,842)	(6,125)
Net contribution revenue	18	23,163	21,863
Re-takaful rebate earned	21	1,613	1,093
Net underwriting income		24,776	22,956
Net claims - reported / settled	19	(22,475)	(26,800)
- IBNR	19	-	(1,903)
		(22,475)	(28,703)
Other direct expenses	20	(1,676)	(1,533)
Deficit before investment income		625	(7,280)
Investment income	26	36	11
Other income	27	3,127	2,284
Less: Modarib's share of investment income	28	(1,107)	(804)
Surplus / (Deficit) for the period		2,681	(5,789)
Operator's Fund			
Wakala fee	22	17,241	15,220
Commission expense	23	(3,905)	(4,255)
General, administrative and management expenses	24	(34,623)	(21,257)
		(21,287)	(10,292)
Modarib's share of PTF investment income	28	1,107	804
Profit on bank accounts		42	37
Other expenses	25	(697)	(899)
Loss for the period		(20,835)	(10,350)

The annexed notes from 1 to 34 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 THREE MONTHS PERIOD ENDED 31 MARCH 2024

Note	31 March 2024	31 March 2023
	----- Rupees in '000 -----	
Participant's Takaful Fund		
Surplus / (Deficit) for the period	2,681	(5,789)
Other comprehensive income / (loss) for the period:		
Unrealized income on available for sale securities	432	9
Total comprehensive income / (loss) for the year	<u>3,113</u>	<u>(5,780)</u>
Operator's Fund		
Loss for the period	(20,835)	(10,350)
Other comprehensive income / (loss) for the period:		
Unrealized income / (loss) on available for sale securities	-	-
Total comprehensive loss for the period	<u>(20,835)</u>	<u>(10,350)</u>

The annexed notes from 1 to 34 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 CHANGES IN OPERATOR'S
FUND AND PARTICIPANTS' TAKAFUL FUND (unaudited)
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2024**

	Attributable to Operator's Fund			Total
	Statutory fund	Unrealized gain / (loss) on revaluation of available-for-sale	Accumulated deficit	
----- Rupees in '000 -----				
Balance as at 01 January 2023	50,000	-	(101,380)	(51,380)
Net loss for the period	-	-	(10,350)	(10,350)
Other comprehensive income for the year	-	-	-	-
Balance as at 31 March 2023	50,000	-	(111,730)	(61,730)
Balance as at 01 January 2024	50,000	-	(115,791)	(65,791)
Net loss for the period	-	-	(20,835)	(20,835)
Other comprehensive income for the year	-	-	-	-
Balance as at 31 March 2024	50,000	-	(136,626)	(86,626)
	Attributable to participants of the Participant's Fund			Total
	Seed Money	Unrealized gain / (loss) on revaluation of available-for-sale	Accumulated deficit	
----- Rupees in '000 -----				
Balance as at 01 January 2023	500	(939)	(67,382)	(67,821)
Deficit for the period	-	-	(5,789)	(5,789)
Other comprehensive income for the period	-	9	-	9
Balance as at 31 March 2023	500	(930)	(73,171)	(73,601)
Balance as at 01 January 2024	500	386	(56,036)	(55,150)
Surplus for the period	-	-	2,681	2,681
Total comprehensive loss for the period	-	432	-	432
Balance as at 31 March 2024	500	818	(53,355)	(52,037)

The annexed notes from 1 to 34 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Chairman

Director

Director

Chief Financial Officer

PREMIER TAKAFUL LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF CASH FLOWS (unaudited)
 FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2024

	Note	Three Months Period Ended			
		Operator's Fund		Participant's Takaful Fund	
		31 March 2024	31 March 2023	31 March 2024	31 March 2023
----- Rupees in '000 -----					
Operating activities					
a) Takaful activities					
Contribution received		-	-	45,196	29,008
Re-takaful contributions paid		-	-	(3,377)	(659)
Claims / benefit paid		-	-	(24,315)	(18,926)
Re-takaful and other recoveries received		-	-	3,115	730
Commissions (paid) / re-takaful rebate received		(1,404)	(2,364)	1,448	686
Wakala fees received		16,000	14,858	-	-
Wakala fees paid		-	-	(16,000)	(14,858)
Modarib share received / (paid)		1,107	804	(1,107)	(804)
Total cash generated from / (used in) takaful activities		15,703	13,298	4,960	(4,823)
b) Other operating activities					
General and administration expenses paid		(35,383)	(22,286)	(3,456)	(2,651)
Amounts due from other takaful / retakaful operators		-	-	12,885	(1,319)
Deposits and other receivables		29	62	(7,071)	(8,436)
Received from / (paid to) Premier Insurance Limited		25,108	20,679	-	13,834
Accrued salvage recoveries		-	-	(10)	(5)
Other liabilities settled		160	201	(3,580)	(1,959)
Total cash (used in) / generated from other operating activities		(10,086)	(1,344)	(1,232)	(536)
Total cash generated from / (used in) operating activities		5,617	11,954	3,728	(5,359)
Investment activities					
Accrued investment income		-	-	(1)	(148)
Bank profit received		42	37	3,127	2,284
Sale of investment - net		-	-	(432)	(9)
Total cash generated from investing activities		42	37	2,694	2,127
Financing activities					
Qard-e-hasna contributions		-	-	-	-
Total cash (used in) / generated from financing activities		-	-	-	-
Total cash (used in) / generated from all activities		5,659	11,991	6,422	(3,232)
Cash and cash equivalents at beginning of the period		1,630	4,147	66,350	71,349
Cash and cash equivalents at the end of the period 14		7,289	16,138	72,772	68,117

PREMIER TAKAFUL LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF CASH FLOWS (unaudited)
 FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2024

	Three Months Period Ended			
	Operator's Fund		Participant's Takaful Fund	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Note	----- Rupees in '000 -----			
Reconciliation to profit and loss account				
Operating cash flows	5,659	11,954	6,422	(5,359)
Investment income	-	37	36	11
(Decrease) / increase in assets other than cash	6,385	(2,363)	33,283	8,536
(Increase) / decrease in liabilities	(32,879)	(19,978)	(33,470)	(8,977)
(Loss) / Profit for the year	(20,835)	(10,350)	6,271	(5,789)
Attributed to:				
Operator's Fund	(20,835)	(10,350)	-	-
Participants' Takaful Fund	-	-	6,271	(5,789)
	(20,835)	(10,350)	6,271	(5,789)
Definition of cash and cash equivalent				
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:				
Cash and other equivalent				
Policy, revenue stamps and bond papers	-	-	-	-
Current and other accounts				
Current and savings accounts	7,289	16,138	69,182	68,117
Total cash and cash equivalent	7,289	16,138	69,182	68,117
14				

The annexed notes from 1 to 34 form an integral part of these condensed interim financial statements.

PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited) FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** 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. The operator of the Company is listed on the Pakistan Stock Exchange Limited (PSX). The registered office of the Company is situated at 5th Floor, State Life Building No. 2A, Wallace Road, Karachi.

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 Seed 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

The Securities and Exchange Commission of Pakistan ("SECP") vide its S.R.O 1416(I)/2019 dated 20th November, 2019 has prescribed format of the presentation of published financial statements for general takaful operator for takaful business. These condensed interim financial statements have been prepared in accordance with the format as prescribed by the SECP. The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements as prescribed by the SECP and should be read in conjunction with the annual audited financial statements of the Operator for the year ended December 31, 2023.

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

- 2.1.1** 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 (IAS) 34, interim Financial Reporting issued by the International Accounting Standards Board (IASB) as for interim Financial Reporting notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017, Insurance Ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017, Takaful Rules, 2012 and General Takaful Accounting Regulations, 2019.

PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2024

In case requirements differ, the provisions or directives of the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, the Takaful Rules, 2012 and General Takaful Accounting Regulations, 2019 shall prevail.

2.2 Basis of measurement

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

2.3 Functional and Presentation Currency

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the annual audited financial statements for the year ended December 31, 2023.

4. USE OF JUDGEMENTS AND ESTIMATES

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, 2023.

5. FINANCIAL AND TAKAFUL RISK MANAGEMENT

The financial risk management objectives and policies adopted by the Company are consistent with those disclosed in the annual financial statements of the Company for the year ended December 31, 2023.

6. CONTRIBUTION DEFICIENCY RESERVE

No provision has been made as the contribution deficiency reserve for each class of business as at 31 March 2024 and 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 except health department.

PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)
 FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2024

7. INVESTMENTS IN MUTUAL FUNDS - PTF

	31 March 2024			31 December 2023		
	Cost	Impairment / provision for the year	Carrying value	Cost	Impairment / provision for the year	Carrying value
----- Rupees in '000 -----						
Classified at available for sale						
Mutual fund units	7,365	-	8,652	7,365	-	8,220
	7,365	-	8,652	7,365	-	8,220

8. INVESTMENTS IN TERM DEPOSITS - PTF

		31 March 2024			31 December 2023		
		Cost	Impairment / provision for the year	Carrying value	Cost	Impairment / provision for the year	Carrying value
Note ----- Rupees in '000 -----							
Classified at held to maturity							
Term deposit receipt	8.1	600	-	600	600	-	600
		600	-	600	600	-	600

8.1 This represents a term deposit with bank having profit at the average rate of 10.75% per annum (31 December 2023: 7.5%) having maturity till 17 Apr 2024.

9. QARD-E-HASNA

	31 March 2024	31 December 2023
	----- Rupees in '000 -----	
Balance as at the beginning of the year	93,903	71,903
Qard-e-Hasna contributed during the period	-	22,000
Balance as at the end of the period	93,903	93,903

PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)
 FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2024

10. LOANS AND OTHER RECEIVABLES - Considered good

	Operator's Fund		Participant's Takaful Fund	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	----- Rupees in '000 -----			
Profit receivable	20	16	1,147	1,148
Federal excise duty	321	292	4,653	4,514
Others	-	-	46,356	35,199
	<u>341</u>	<u>308</u>	<u>52,156</u>	<u>40,861</u>

11. RECEIVABLE FROM PTF

	Operator's Fund		Participant's Takaful Fund	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	----- Rupees in '000 -----			
Wakala fee receivable	22,528	16,145	-	-
	<u>22,528</u>	<u>16,145</u>	<u>-</u>	<u>-</u>

12. TAKAFUL / RETAKAFUL RECEIVABLES - Unsecured and considered good

	31 March 2024	31 December 2023
		----- Rupees in '000 -----
Contribution due but unpaid	56,323	41,487
Less: Provision for doubtful receivables takaful participants' holders	(5,714)	(5,714)
	<u>50,609</u>	<u>35,773</u>
Amounts due from other takaful / retakaful operators	20,718	22,669
	<u>71,327</u>	<u>58,442</u>

13. PREPAYMENTS

Prepaid retakaful contribution ceded	11,512	12,862
Other prepaid expense	2,573	793
	<u>14,085</u>	<u>13,655</u>

PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)
 FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2024

14. CASH AND BANK

	Operator's Fund		Participant's Takaful Fund	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	----- Rupees in '000 -----			
Cash and cash equivalent				
Policy, revenue stamps and bond papers	-	-	53	39
Cash at bank				
Current accounts	-	-	580	409
Profit and loss sharing accounts	14.1 7,289	1,630	68,549	65,902
	<u>7,289</u>	<u>1,630</u>	<u>69,182</u>	<u>66,350</u>

14.1 The rate of return on profit and loss sharing accounts held with Islamic banks during the year range from 7.50% to 17.38% per annum (December 31, 2023: 3.81% to 17.00%).

15. OTHER CREDITORS AND ACCRUALS

	Operator's Fund		Participant's Takaful Fund	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	----- Rupees in '000 -----			
Payable to Premier Insurance Limited	164,663	139,555	-	-
Federal takaful fee	-	-	350	(99)
Sales tax on services	-	-	1,231	16
Commission payable	17,338	14,869	-	-
Auditor's fee	567	398	-	-
Others	(529)	(520)	5,685	3,769
	<u>182,039</u>	<u>154,302</u>	<u>7,266</u>	<u>3,686</u>

16. PAYABLE TO OPF

Wakala fee payable	-	-	22,528	16,145
	<u>-</u>	<u>-</u>	<u>22,528</u>	<u>16,145</u>

PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)
 FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2024

17. CONTINGENCES AND COMMITMENTS

There are no contingencies and commitments as at 31 Mar 2024 (31 December 2023: Nil)

	(Unaudited)	
	Three Months Period Ended	
	31 March 2024	31 March 2023
	----- Rupees in '000 -----	
18. NET CONTRIBUTION		
Written gross contribution	63,951	38,619
Less: Wakala fee	(17,241)	(15,220)
Contribution Net of Wakala Fee	46,710	23,399
Add: Unearned contribution reserve opening	88,051	83,119
Less: Unearned contribution reserve closing	(102,756)	(78,530)
Contribution earned	32,005	27,988
Less: Retakaful contribution ceded	7,492	3,652
Add: Prepaid retakaful contribution opening	12,862	10,573
Less: Prepaid retakaful contribution closing	(11,512)	(8,100)
Retakaful expense	8,842	6,125
Net contribution	23,163	21,863
19. NET CLAIMS EXPENSE		
Claims paid or payable	24,315	18,926
Less: Outstanding claims including IBNR opening	(54,901)	(59,670)
Add: Outstanding claims including IBNR closing	59,753	70,033
Claims expense	29,167	29,289
Less: Retakaful and other recoveries received	3,115	731
Less: Retakaful recoveries against outstanding claims - opening	(15,202)	(6,930)
Add: Retakaful recoveries against outstanding claims - closing	18,779	6,786
Retakaful and other recoveries revenue	6,692	586
Net claim	22,475	28,703
20. DIRECT EXPENSES - PTF		
Tracking services	6	171
Service charges	1,468	1,094
Others	202	268
	1,676	1,533

PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)
 FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2024

	(Unaudited)	
	Three Months Period Ended	
	31 March 2024	31 March 2023
	----- Rupees in '000 -----	
21. RETAKAFUL REBATE - PTF		
Rebate from re-takaful received	1,448	686
Add: Deferred rebate opening	2,484	2,054
Less: Deferred rebate closing	<u>(2,319)</u>	<u>(1,647)</u>
Rebate from retakaful earned	<u>1,613</u>	<u>1,093</u>
22. WAKALA FEE - OPF		
Gross wakala fee	22,383	13,516
Add: Deferred wakala opening	30,827	29,218
Less: Deferred wakala closing	<u>(35,969)</u>	<u>(27,514)</u>
Net wakala fee	<u>17,241</u>	<u>15,220</u>
<p>The shareholders of the company manage the general takaful operations for the participants and charges 35% for all class of Business (December 31, 2023: 35%) of the gross contribution written as wakala fee against the services.</p>		
23. COMMISSION EXPENSE - OPF		
Commission paid or payable	3,873	3,166
Add: Deferred commission opening	7,353	8,329
Less: Deferred commission closing	<u>(7,321)</u>	<u>(7,240)</u>
Commission expense	<u>3,905</u>	<u>4,255</u>
24. GENERAL, ADMINISTRATIVE AND MANAGEMENT EXPENSES - OPF		
Employee benefit cost	29,613	17,993
Rent, rates and taxes	550	213
Communications	252	190
Fuel and power	1,044	341
Travelling expenses	556	162
Entertainments	497	222
Advertisements and sales promotions	55	358
Repair and maintenance	561	545
Printing and stationery	173	341
Vehicle running expenses	528	217
Annual supervision fee SECP	254	267
Miscellaneous	540	408
	<u>34,623</u>	<u>21,257</u>

PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)
 FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2024

	(Unaudited)	
	Three Months Period Ended	
	31 March 2024	31 March 2023
	----- Rupees in '000 -----	
25. OTHER EXPENSES - OPF		
Auditors' remuneration	169	161
Fees and subscription	528	738
	<u>697</u>	<u>899</u>
26. INVESTMENT INCOME - PTF		
Income from term deposits		
Return on term deposits	36	11
	<u>36</u>	<u>11</u>
27. OTHER INCOME - PTF		
Profit on bank deposits	3,127	2,284
	<u>3,127</u>	<u>2,284</u>

28. MODARIB FEE

The operator manage the participants' investments as a Modarib and charge 35% (2023: 35%) Modarib's share of the investment income earned by PTF.

29. RELATED PARTY TRANSACTIONS - PTF

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 condensed interim financial statements, are as follows:

	31 March 2024	31 December 2023
	----- Rupees in '000 -----	
Transactions during the period		
Associated companies		
Contribution underwritten	1,592	606
Contribution received	1,197	1,942
Claims paid	<u>6,395</u>	<u>24</u>

PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2024

	(Unaudited)	(Audited)
	31 March 2024	31 December 2023
Year end balances		
	----- Rupees in '000 -----	
Associated companies		
Contribution receivable	2,169	2,016
Claims outstanding	753	753
Commission outstanding	59	59

29.1 Operator's contribution toward staff provident fund during the year is Rs.779 thousand (2023: 527 thousand).

30. SEGMENT INFORMATION

30.1 Participants Takaful Fund

Segment profit and loss	Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	----- Rupees in '000 -----											
Contribution receivable (inclusive of Federal Excise Duty / Sales Tax, Federal Takaful Fee and Administrative surcharge)	3,958	3,029	3,042	1,229	23,804	21,138	37,245	16,291	319	10	68,369	41,697
Less: Federal excise duty	445	214	347	157	2,956	2,343	-	-	36	1	3,784	2,715
Less: Federal takaful fee	31	14	27	11	205	178	369	161	3	0	634	364
Gross written contribution (inclusive of administrative surcharge)	3,482	2,801	2,669	1,062	20,644	18,618	36,876	16,130	280	8	63,951	38,619
Gross direct contribution	3,064	1,392	2,542	1,021	19,805	17,043	36,836	16,115	272	8	62,519	35,580
Facultative inward contribution	388	1,396	-	-	167	860	-	-	-	-	555	2,257
Administrative surcharge	31	13	127	41	671	714	40	15	8	0	876	783
Less: Wakala expense	(1,795)	(1,634)	(1,063)	(618)	(7,590)	(7,756)	(6,512)	(4,807)	(282)	(404)	(17,241)	(15,220)
Takaful contribution earned	5,114	4,668	3,036	1,767	21,685	22,161	18,606	13,736	805	876	49,246	43,208
Takaful contribution ceded to retakaful operators	(3,676)	(2,766)	(2,132)	(1,539)	(2,633)	(1,606)	-	-	(401)	(214)	(8,842)	(6,125)
Net takaful contribution	(357)	268	(159)	(390)	11,462	12,799	12,094	8,929	122	258	23,163	21,863
Rebate earned	845	632	498	311	178	101	-	-	92	49	1,613	1,093
Net underwriting income	488	900	339	(79)	11,640	12,900	12,094	8,929	214	307	24,776	22,956
Takaful claims	(7,753)	(572)	(27)	468	(4,215)	(17,935)	(16,440)	(11,245)	(731)	(5)	(29,167)	(29,289)
Takaful claims recovered from retakaful	5,400	602	22	(201)	1,152	180	-	-	118	5	6,692	586
Net claim	(2,353)	30	(5)	267	(3,063)	(17,755)	(16,440)	(11,245)	(613)	-	(22,475)	(28,703)
Contribution deficiency reserve	-	-	-	-	-	-	-	-	-	-	-	-
Provision for doubtful contribution	(38)	(36)	(23)	(14)	(163)	(241)	(1,446)	(1,241)	(6)	-	(1,676)	(1,533)
Other direct expense												
(Deficit) / Surplus before investment income	(1,903)	894	311	174	8,414	(5,096)	(5,793)	(3,558)	(405)	307	625	(7,280)
Investment income											36	11
Other Income											3,127	2,284
Less: Modarib's share of investment income											(1,107)	(804)
Surplus / (Deficit) for the period											2,681	(5,789)

PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2024

Segment assets and liabilities

The following presents segments assets and liabilities as at 31 March 2024 and 31 December 2023 (audited):

											Unaudited Three months period ended	
											31 March 2024	31 March 2023
											Rupees in '000	
	Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Segment assets	7,651	12,661	5,864	5,565	45,357	55,023	81,023	43,304	614	1,933	140,510	118,486
Unallocated corporate assets											130,590	116,031
Total assets											271,100	234,517
Segment liabilities	10,778	18,638	8,260	8,193	63,891	80,996	114,130	63,746	866	2,845	197,924	174,416
Unallocated corporate liabilities											31,310	21,348
Total liabilities											229,234	195,764

30.2 Operators Fund

Segment profit and loss

											Unaudited Three months period ended	
											31 March 2024	31 March 2023
											Rupees in '000	
	Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Wakala fee earned	1,795	1,634	1,063	618	7,590	7,756	6,512	4,807	282	404	17,241	15,220
Commission expense	(505)	(684)	(167)	(101)	(2,551)	(2,798)	(618)	(398)	(64)	(275)	(3,905)	(4,255)
Management expense	(3,595)	(261)	(2,134)	380	(15,246)	(12,444)	(13,081)	(8,681)	(566)	(251)	(34,623)	(21,257)
	(2,306)	689	(1,239)	897	(10,207)	(7,485)	(7,187)	(4,271)	(348)	(121)	(21,287)	(10,292)
Modarib's share of PTF investment income											1,107	804
Profit on bank deposits											42	37
Other expenses											(697)	(899)
Loss before taxation											(20,835)	(10,350)

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Segment assets and liabilities

The following presents segments assets and liabilities as at 31 March 2024 and 31 December 2023 (audited):

	Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	Rupees in '000											
Segment assets	399	786	306	345	2,363	3,415	4,222	2,687	32	120	7,322	7,354
Unallocated corporate assets											124,060	111,985
Total assets											131,382	119,339
Segment liabilities	1,959	3,294	1,501	1,448	11,611	14,316	20,741	11,267	157	503	35,969	30,827
Unallocated corporate liabilities											182,039	154,302
Total liabilities											218,008	185,129

31. MOVEMENT IN INVESTMENTS

	OPF		PTF		Total
	Available for sale	Available for sale	Available for sale	Held to maturity	
Rupees in '000					
01 January 2023	-	4,630	-	600	5,230
Addition	-	9,142	-	2,400	11,542
Disposal (sale and redemption)	-	(6,877)	-	(2,400)	(9,277)
Designated at available for sale upon initial recognition	-	1,325	-	-	1,325
As at December 31, 2023	-	8,220	-	600	8,820
Addition	-	-	-	-	-
Disposal (sale and redemption)	-	-	-	-	-
Designated at available for sale upon initial recognition	-	432	-	-	432
As at March 31, 2024	-	8,652	-	600	9,252

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32. 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:

	Unaudited 31 March 2024		
	Fair Value Measurement		
	Level 1	Level 2	Level 3
	----- Rupees in '000 -----		
PTF			
Available for sale investments (measured at fair value)			
Mutual fund units	-	8,652	-
	-	8,652	-

	Audited 31 December 2023		
	Fair Value Measurement		
	Level 1	Level 2	Level 3
	----- Rupees in '000 -----		
PTF			
Available for sale investments (measured at fair value)			
Mutual fund units	-	8,220	-
	-	8,220	-

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33. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on **30 April 2024** by the Board of Directors of the Operator.

34. GENERAL

34.1 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.

34.2 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.

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

Chief Executive Officer

Chairman

Director

Director

Chief Financial Officer

Premier Insurance Limited

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.



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