

August 30TH, 2021

FORM -7

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

FINANCIAL RESULTS FOR THE HALF YEAR ENDED JUNE 30TH, 2021

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on August 30th, 2021 at 12:00 P.M. on Video Link, recommended the following:

- | | | |
|------|-----------------------------|-----|
| I) | <u>CASH DIVIDEND</u> | NIL |
| II) | <u>BONUS SHARES</u> | NIL |
| III) | <u>RIGHT SHARES</u> | NIL |

The Financial Results of the Company for the period ended June 30th, 2021 will be transmitted through PUCARS separately, within the specified time.

Thanking you,


Farid Mehmood Khan Rohilla
Company Secretary



PREMIER INSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT (unaudited)
FOR THE QUARTER AND HALF YEAR ENDED 30 JUNE 2021

| | Note | Quarter ended | | Half year ended | |
|---|------|-----------------|-----------------|-----------------|-----------------|
| | | 30 June 2021 | 30 June 2020 | 30 June 2021 | 30 June 2020 |
| | | Rupees in '000 | | | |
| Net insurance premium | 18 | 64,022 | 44,998 | 118,046 | 92,491 |
| Net insurance claims | 19 | (92,014) | (22,864) | (135,783) | (51,983) |
| Net commission expense and other acquisition costs | 20 | (3,642) | (3,593) | (7,227) | (14,535) |
| Insurance claims and acquisition expenses | | (95,656) | (26,457) | (143,010) | (66,518) |
| Management expenses | 21 | (46,598) | (62,003) | (97,600) | (116,077) |
| Underwriting results | | (78,232) | (43,462) | (122,564) | (90,104) |
| Investment income | 22 | 116,893 | 5,891 | 126,744 | 9,493 |
| Rental income | | 1,101 | 990 | 1,937 | 1,960 |
| Revaluation gain on investment property | | 11,500 | 1,747 | 11,500 | 1,747 |
| Other income | 23 | 6,550 | 6,314 | 8,312 | 11,820 |
| Other expenses | 24 | (2,894) | (931) | (4,209) | (892) |
| Results of operating activities | | 54,918 | (29,450) | 21,720 | (65,976) |
| Finance costs | | (309) | (398) | (639) | (816) |
| Share of profit from associate | | 3,566 | (1,033) | 3,566 | (1,033) |
| Profit / (Loss) before tax from General Insurance Operations | | 58,175 | (30,881) | 24,647 | (67,824) |
| (Loss) / Profit before tax from Window Takaful Operations - Operator's Fund | | (10,174) | 1,405 | (19,257) | (2,383) |
| Profit / (Loss) before tax | | 48,001 | (29,476) | 5,390 | (70,207) |
| Income tax expense | | (716) | (214) | (2,444) | (1,726) |
| Profit / (loss) after tax | | 47,285 | (29,690) | 2,946 | (71,933) |
| Earning / (loss) per share - Rupees | 26 | 0.94 | (0.59) | 0.06 | (1.42) |

The annexed notes 1 to 32 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 QUARTER AND HALF YEAR ENDED 30 JUNE 2021

| | Note | Quarter ended | | Half Year Ended | |
|---|------|-----------------|-----------------|-----------------|-----------------|
| | | 30 June 2021 | 30 June 2020 | 30 June 2021 | 30 June 2020 |
| ----- Rupees in '000 ----- | | | | | |
| Participant's Takaful Fund | | | | | |
| Contribution earned - net of wakala fee | 17 | 14,655 | 19,445 | 26,979 | 40,366 |
| Less: Contribution ceded to retakaful | 17 | (3,447) | (2,546) | (7,009) | (5,569) |
| Net contribution revenue | 17 | 11,208 | 16,899 | 19,970 | 34,797 |
| Re-takaful rebate earned | 20 | 642 | 441 | 1,308 | 868 |
| Net underwriting income | | 11,850 | 17,340 | 21,278 | 35,665 |
| Net claims - reported / settled | 18 | (10,409) | (13,153) | (21,373) | (26,541) |
| - IBNR | 18 | (1,071) | (2,283) | (850) | (2,283) |
| | | (11,480) | (15,436) | (22,223) | (28,824) |
| Provision for doubtful contribution | 11 | (60) | - | (60) | - |
| Other direct expenses | 19 | (1,390) | (703) | (2,791) | (1,273) |
| (Deficit) / Surplus before investment income | | (1,080) | 1,201 | (3,796) | 5,568 |
| Investment income | 25 | 388 | 348 | 389 | 1,429 |
| Other income | 26 | 678 | 874 | 1,229 | 1,249 |
| Less: Modarib's share of investment income | 27 | (361) | (961) | (554) | (961) |
| (Deficit) / Surplus for the period | | (375) | 1,462 | (2,732) | 7,285 |
| Operator's Fund | | | | | |
| Wakala fee | 21 | 7,892 | 10,471 | 14,528 | 21,735 |
| Commission expense | 22 | (1,420) | (2,333) | (2,659) | (4,933) |
| General, administrative and management expenses | 23 | (15,855) | (7,140) | (29,967) | (19,213) |
| | | (9,383) | 998 | (18,098) | (2,411) |
| Modarib's share of PTF investment income | 27 | 361 | 961 | 554 | 961 |
| Profit on bank accounts | | 5 | 14 | 16 | 61 |
| Other expenses | 24 | (1,157) | (567) | (1,729) | (994) |
| (Loss) / Profit for the period | | (10,174) | 1,406 | (19,257) | (2,383) |

The annexed notes from 1 to 33 form an integral part of these condensed interim financial statements.

Chairman


Chief Executive Officer

Director

Director


Chief Financial Officer