

PREMIER INSURANCE LIMITED
STATEMENT OF PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 Rupees in '000	2019
Net insurance premium	22	195,194	223,329
Net insurance claims	23	(112,290)	(88,086)
Net commission expense and other acquisition costs	24	(27,873)	(51,925)
Insurance claims and acquisition expenses		(140,163)	(140,011)
Management expenses	25	(237,939)	(307,142)
Underwriting results		(182,908)	(223,824)
Investment income / (loss)	26	22,366	(135,584)
Rental income		4,028	3,480
Revaluation gain on investment property		4,105	1,762
Other income	27	43,671	113,687
Other expenses	28	(3,192)	(13,483)
Results of operating activities		(111,930)	(253,962)
Finance costs		(1,547)	(1,817)
Share of profit from associate		2,332	11,607
Loss before tax from General Insurance Operations		(111,145)	(244,172)
Profit / (loss) before tax from Window Takaful			
Operations - Operator's Fund		1,109	(30,483)
Loss before tax		(110,036)	(274,655)
Income tax expense	29	(7,076)	34,894
Loss after tax		(117,112)	(239,761)
Loss per share - Rupees	30	(2.32)	(4.74)

The annexed notes 1 to 41 form an integral part of these condensed interim financial statements. *ellu*


 Chief Executive Officer

Director

Director


 Chairman


 Chief Financial Officer

PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31 DECEMBER 2020

		Aggregate	
		2020	2019
	Note	----- Rupees in '000 -----	
<u>Participants' Takaful Fund</u>			
Contribution earned - net of wakala fee	17	72,034	93,129
Less: Contribution ceded to retakaful	17	(12,222)	(10,412)
Net contribution revenue	17	59,812	82,717
Re-takaful rebate earned	20	2,058	1,643
Net underwriting income		61,870	84,360
Net claims - reported / settled	18	(57,857)	(73,850)
-IBNR		4,935	(12,789)
Charge of contribution deficiency reserve		(4,410)	-
		4,538	(2,279)
Provision for doubtful contribution	11	(5,552)	-
Other direct expenses	19	(2,553)	(8,798)
Deficit before investment income		(3,567)	(11,077)
Investment income	26	2,149	6,030
Other income	27	2,660	1,148
Less: Modarib's share of investment income	28	(1,699)	-
Deficit for the year		(457)	(3,899)
<u>Operator's Fund</u>			
Wakala fee	21	38,788	50,211
Commission expense	22	(8,480)	(13,177)
General, administrative and management expenses	23	(28,895)	(60,182)
		1,413	(23,148)
Modarib's share of PTF investment income	28	1,699	-
Investment loss	25	-	(4,652)
Profit on bank accounts		81	168
Other expenses	24	(2,084)	(2,851)
Profit / (loss) for the year		1,109	(30,483)

The annexed notes from 1 to 36 form an integral part of these financial statements. *mu*

Chairman


 Chief Executive Officer

Director

Director


 Chief Financial Officer