



April 28, 2021

FORM-7

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

FINANCIAL RESULTS FOR THE 1ST QUARTER ENDED MARCH 31, 2021

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on April 28, 2021, at 12:30 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 are attached.

The Quarterly Report of the Company for the period ended March 31, 2021, will be transmitted through PUCARS separately, within the specified time.

Thanking You,

Fariq Mehmood Khan Rohilla
Company Secretary

Premier Insurance Limited

PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS (unaudited)
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2021

	Note	Three Month Period Ended	
		31 March 2021	31 March 2020
----- Rupees in '000 -----			
<u>Participant's Takaful Fund</u>			
Contribution earned - net of wakala fee	17	12,324	20,920
Less: Contribution ceded to retakaful	17	(3,562)	(3,023)
Net contribution revenue	17	<u>8,762</u>	<u>17,897</u>
Re-takaful rebate earned	20	666	427
Net underwriting income		<u>9,428</u>	<u>18,324</u>
Net claims - reported / settled - IBNR	18	(10,964)	(13,388)
		<u>221</u>	<u>-</u>
		<u>(1,315)</u>	<u>4,936</u>
Other direct expenses	19	(1,401)	(570)
Deficit before investment income		<u>(2,716)</u>	<u>4,366</u>
Investment income	25	1	1,523
Other income	26	551	(66)
Less: Modarib's share of investment income	27	(193)	-
		<u>(2,357)</u>	<u>5,823</u>
Surplus / (Deficit) for the period			
<u>Operator's Fund</u>			
Wakala fee	21	6,636	11,265
Commission expense	22	(1,239)	(2,600)
General, administrative and management expenses	23	(14,112)	(12,073)
		<u>(8,715)</u>	<u>(3,408)</u>
Modarib's share of PTF investment income	27	193	-
Profit on bank accounts		11	47
Other expenses	24	(572)	(427)
(Loss) for the period		<u>(9,083)</u>	<u>(3,788)</u>

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

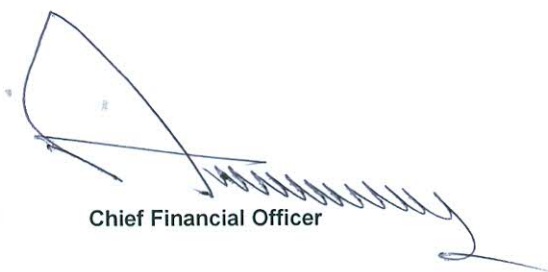
Chairman

Chief Executive Officer

Director

Director

Chief Financial Officer



PREMIER INSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT (unaudited)
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2021

	Note	Three Months Period Ended	
		31 March 2021	31 March 2020
		----- Rupees in '000 -----	
Net insurance premium	18	54,024	47,493
Net insurance claims	19	(43,769)	(29,118)
Net commission expense and other acquisition costs	20	(3,585)	(10,942)
Insurance claims and acquisition expenses		(47,354)	(40,060)
Management expenses	21	(51,003)	(54,074)
Underwriting results		(44,333)	(46,641)
Investment income / (loss)	22	9,851	3,602
Rental income		836	970
Revaluation gain on investment property		-	-
Other income	23	1,762	5,505
Other expenses	24	(1,315)	39
Results of operating activities		(33,199)	(36,525)
Finance costs		(330)	(418)
Loss before tax from General Insurance Operations		(33,529)	(36,943)
Loss before tax from Window Takaful Operations - Operator's Fund		(9,083)	(3,788)
Loss before tax		(42,612)	(40,731)
Income tax expense		(1,728)	(1,511)
Loss after tax		(44,340)	(42,242)
Loss per share - Rupees	26	(0.88)	(0.84)

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