



April 29, 2022

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, 2022

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on April 28, 2022, at 11:00 a.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, 2022, will be transmitted through PUCARS separately, within the specified time.

Thanking You,



Fariq Mehmood Khan Rohilla
Company Secretary

Premier Insurance Limited

PREMIER INSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT (unaudited)
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2022

		Three Months Period Ended	
		31 March 2022	31 March 2021
Note		Rupees in '000	
Net insurance premium	18	70,423	54,024
Net insurance claims	19	(79,696)	(43,769)
Net commission expense and other acquisition costs	20	(5,360)	(3,585)
Insurance claims and acquisition expenses		(85,056)	(47,354)
Management expenses	21	(43,538)	(51,003)
Underwriting results		(58,171)	(44,333)
Investment income	22	7,481	9,851
Rental income		1,174	836
Other income	23	1,949	1,762
Other expenses	24	(860)	(1,315)
Results of operating activities		(48,427)	(33,199)
Finance costs		(317)	(330)
Loss before tax from General Insurance Operations		(48,744)	(33,529)
Loss before tax from Window Takaful			
Operations - Operator's Fund		(7,323)	(9,083)
Loss before tax		(56,067)	(42,612)
Income tax expense	25	(750)	(1,728)
Loss after tax		(56,817)	(44,340)
Loss per share - Rupees	26	(1.12)	(0.88)

The annexed notes 1 to 32 form an integral part of these condensed interim financial statements.


Chief Executive Officer


Director

Director

Chairman


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 2022

		Three Months Period Ended	
		31 March	31 March
		2022	2021
		----- Rupees in '000 -----	
Participant's Takaful Fund			
Contribution earned - net of wakala fee	18	26,978	12,324
Less: Contribution ceded to retakaful	18	(5,538)	(3,562)
Net contribution revenue	18	21,440	8,762
Re-takaful rebate earned	21	1,080	666
Net underwriting income		22,520	9,428
Net claims - reported / settled	19	(29,199)	(10,964)
- IBNR	19	(911)	221
		(7,590)	(1,315)
Other direct expenses	20	(2,043)	(1,401)
Deficit before investment income		(9,633)	(2,716)
Investment income	26	8	1
Other income	27	1,052	551
Less: Modarib's share of investment income	28	(371)	(193)
		(8,944)	(2,357)
Deficit for the period			
Operator's Fund			
Wakala fee	22	14,543	8,636
Commission expense	23	(3,264)	(1,239)
General, administrative and management expenses	24	(18,403)	(14,112)
		(7,124)	(8,715)
Modarib's share of PTF investment income	28	371	193
Profit on bank accounts		88	11
Other expenses	25	(658)	(572)
Loss for the period		(7,323)	(9,083)

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

Chairman

Chief Executive Officer

Director

Director

Chief Financial Officer