



October 25, 2022

FORM-7

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

FINANCIAL RESULTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022

Dear Sir,

We have to inform you that the Board of Directors of our Company in its meeting held on October 25, 2022, at 11:30 a.m. at Registered Office, Karachi have 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 financial results of the Company for the period ended September 30, 2022, will be transmitted through PUCARS separately, within the specified time.

Thanking You,

Farid Mehmood Khan Rohilla
Company Secretary

c.c Executive Director / HOD,
 Offsite-II Department,
 Supervision Division
 Securities & Exchange Commission of Pakistan,
 63, NIC Building, Jinnah Avenue,
 Blue Area,
 Islamabad.

Premier Insurance Limited

PREMIER INSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT (unaudited)
FOR THE QUARTER & NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2022

	Note	Quarter ended		Nine Months Period Ended	
		30 September 2022	30 September 2021	30 September 2022	30 September 2021
		Rupees in '000			
Net insurance premium	18	75,267	59,731	212,116	177,777
Net insurance claims	19	(54,017)	(56,724)	(211,755)	(192,507)
Net commission expense and other acquisition costs	20	(3,658)	(9,287)	(11,122)	(16,514)
Insurance claims and acquisition expenses		(57,675)	(66,011)	(222,877)	(209,021)
Management expenses	21	(66,232)	(60,573)	(159,105)	(158,173)
Underwriting results		(48,640)	(66,853)	(169,866)	(189,417)
Investment income	22	7,805	6,201	1,392	132,945
Rental income		1,211	1,101	3,596	3,038
Revaluation gain on investment property		-	-	13,500	11,500
Other income	23	234	21,247	20,006	29,559
Other expenses	24	(2,095)	(668)	(4,378)	(4,877)
Results of operating activities		(41,485)	(38,972)	(135,750)	(17,252)
Finance costs		(282)	(300)	(899)	(940)
Share of (loss) / profit from associate		(366)	(1,129)	(1,208)	2,437
Loss before tax from					
General Insurance Operations		(42,133)	(40,402)	(137,857)	(15,755)
Income / (Loss) before tax from Window Takaful					
Operations - Operator's Fund		9,719	545	(6,769)	(18,712)
Loss before tax		(32,414)	(39,857)	(144,626)	(34,467)
Income tax expense	25	(4,022)	(4,809)	(6,491)	(7,253)
Loss after tax		(36,436)	(44,666)	(151,117)	(41,720)
Loss per share - Rupees	26	(0.72)	(0.88)	(2.99)	(0.83)

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 QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2022

		Quarter ended		Nine Months Period Ended	
		30 September 2022	30 September 2021	30 September 2022	30 September 2021
	Note	Rupees in '000			
Participant's Takaful Fund					
Contribution earned - net of wakala fee	18	29,422	20,790	85,302	47,769
Less: Contribution ceded to retakaful	18	(6,193)	(4,389)	(17,237)	(11,398)
Net contribution revenue	18	23,229	16,401	68,065	36,371
Re-takaful rebate earned	21	1,163	841	3,292	2,149
Net underwriting income		24,392	17,242	71,357	38,520
Net claims - reported / settled	19	(24,086)	(18,961)	(77,468)	(40,334)
- IBNR	19	(7,209)	(7,206)	(8,659)	(8,056)
		(31,295)	(26,167)	(86,127)	(48,390)
Provision for doubtful contribution	12	-	-	-	(60)
Other direct expenses	20	(2,283)	(3,913)	(6,618)	(6,704)
Deficit before investment income		(9,186)	(12,838)	(21,388)	(16,634)
Investment income	26	10	7	23	396
Other income	27	2,075	649	4,611	1,878
Less: Modarib's share of investment income	28	(731)	(229)	(1,580)	(783)
Deficit for the period		(7,832)	(12,411)	(18,334)	(15,143)
Operator's Fund					
Wakala fee	22	15,904	11,194	46,134	25,722
Commission expense	23	(4,264)	(2,122)	(11,442)	(4,781)
General, administrative and management expenses	24	(2,233)	(8,322)	(41,045)	(38,289)
		9,407	750	(6,353)	(17,348)
Modarib's share of PTF investment income	28	731	229	1,580	783
Profit on bank accounts		48	14	194	30
Other expenses	25	(467)	(448)	(2,190)	(2,177)
Income / Loss for the period		9,719	545	(6,769)	(18,712)

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