



October 30, 2023

**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, 2023**

Dear Sir,

We have to inform you that the Board of Directors of our Company in its meeting held on October 30, 2023, at 11:30 a.m. at Registered Office, Karachi have recommended the following:

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

The financial Results of the Company are attached.

The financial results of the Company for the period ended September 30, 2023, will be transmitted through PUCARS separately, within the specified time.

Thanking You,



Fariq 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 AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2023**

	Note	Quarter ended		Nine months period ended	
		30 September 2023	30 September 2022	30 September 2023	30 September 2022
----- Rupees in '000 -----					
Net insurance premium	18	78,798	75,267	235,174	212,116
Net insurance claims	19	(27,255)	(54,017)	(122,529)	(211,755)
Net commission expense and other acquisition costs	20	(4,175)	(3,658)	(14,654)	(11,122)
Insurance claims and acquisition expenses		(31,430)	(57,675)	(137,183)	(222,877)
Management expenses	21	(71,813)	(66,232)	(156,801)	(159,105)
<b>Underwriting results</b>		<b>(24,445)</b>	<b>(48,640)</b>	<b>(58,810)</b>	<b>(169,866)</b>
Investment income	22	4,941	7,805	31,535	1,392
Rental income		1,131	1,211	3,673	3,596
Revaluation gain on investment property		-	-	-	13,500
Other income	23	1,556	234	5,974	20,006
Other expenses	24	(1,050)	(2,095)	(3,193)	(4,378)
		6,578	7,155	37,989	34,115
<b>Results of operating activities</b>		<b>(17,867)</b>	<b>(41,485)</b>	<b>(20,821)</b>	<b>(135,751)</b>
Finance costs - lease liability		(145)	(282)	(491)	(899)
Share of loss from associate		(319)	(366)	(319)	(1,208)
<b>Profit / (loss) before tax from General Insurance Operations</b>		<b>(18,331)</b>	<b>(42,133)</b>	<b>(21,630)</b>	<b>(137,857)</b>
<b>Loss before tax from Window Takaful Operations - Operator's Fund</b>		<b>15,036</b>	<b>9,719</b>	<b>(9,809)</b>	<b>(6,769)</b>
<b>Loss before tax</b>		<b>(3,295)</b>	<b>(32,414)</b>	<b>(31,439)</b>	<b>(144,626)</b>
Income tax expense	25	(4,829)	(4,022)	(6,862)	(6,491)
<b>Loss after tax</b>		<b>(8,124)</b>	<b>(36,436)</b>	<b>(38,301)</b>	<b>(151,117)</b>
Loss per share - Rupees	26	(0.16)	(0.72)	(0.76)	(2.99)

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 NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2023**

	Note	Quarter ended		Nine Months Period Ended	
		30 September 2023	30 September 2022	30 September 2023	30 September 2022
----- Rupees in '000 -----					
<b>Participant's Takaful Fund</b>					
Contribution earned - net of wakala fee	18	30,259	29,422	86,510	85,302
Less: Contribution ceded to retakaful	18	(7,270)	(6,193)	(19,543)	(17,237)
Net contribution revenue	18	22,989	23,229	66,967	68,065
Re-takaful rebate earned	21	1,326	1,163	3,546	3,292
Net underwriting income		24,315	24,392	70,513	71,357
Net claims - reported / settled	19	(27,349)	(24,086)	(77,431)	(77,468)
- IBNR	19	2,310	(7,209)	485	(8,659)
		(25,039)	(31,295)	(76,946)	(86,127)
Other direct expenses	20	(115)	(2,283)	(3,588)	(6,618)
Deficit before investment income		(839)	(9,186)	(10,021)	(21,388)
Investment income	26	143	10	319	23
Other income	27	2,862	2,075	8,087	4,611
Less: Modarib's share of investment income	28	(1,045)	(731)	(2,935)	(1,580)
<b>Deficit for the period</b>		<b>1,121</b>	<b>(7,832)</b>	<b>(4,550)</b>	<b>(18,334)</b>
<b>Operator's Fund</b>					
Wakala fee	22	16,298	15,904	46,784	46,134
Commission expense	23	(3,885)	(4,264)	(12,198)	(11,442)
General, administrative and management expenses	24	1,879	(2,233)	(45,110)	(41,045)
		14,292	9,407	(10,524)	(6,353)
Modarib's share of PTF investment income	28	1,045	731	2,935	1,580
Profit on bank accounts		30	48	236	194
Other expenses	25	(331)	(467)	(2,456)	(2,190)
<b>Income / (loss) for the period</b>		<b>15,036</b>	<b>9,719</b>	<b>(9,809)</b>	<b>(6,769)</b>

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