



April 30, 2024

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, 2024

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on April 30, 2024, at 10:30 a.m. 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, 2024, 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 THREE MONTHS PERIOD ENDED 31 MARCH 2024

	Note	<u>Three months period ended</u>	
		31 March 2024	31 March 2023
----- Rupees in '000 -----			
Net insurance premium	17	74,642	80,099
Net insurance claims	18	(31,275)	(43,764)
Net commission expense and other acquisition costs	19	(8,057)	(5,734)
Insurance claims and acquisition expenses		(39,332)	(49,498)
Management expenses	20	(29,704)	(44,914)
Underwriting results		5,606	(14,313)
Investment income	21	9,236	6,849
Rental income		1,102	1,271
Other income	22	973	1,396
Other expenses	23	(521)	(1,120)
		10,790	8,396
Results of operating activities		16,396	(5,917)
Finance costs - lease liability		(126)	(192)
Income / (loss) before tax from General Insurance Operations		16,269	(6,109)
Loss before tax from Window Takaful Operations - Operator's Fund		(20,835)	(10,350)
Loss before tax		(4,566)	(16,459)
Income tax expense	24	(1,890)	(783)
Loss after tax		(6,456)	(17,242)
Loss per share - Rupees	25	(0.13)	(0.34)

The annexed notes 1 to 31 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 2024

	Note	Three Months Period Ended	
		31 March 2024	31 March 2023
----- Rupees in '000 -----			
<u>Participant's Takaful Fund</u>			
Contribution earned - net of wakala fee	18	32,005	27,988
Less: Contribution ceded to retakaful	18	(8,842)	(6,125)
Net contribution revenue	18	<u>23,163</u>	<u>21,863</u>
Re-takaful rebate earned	21	1,613	1,093
Net underwriting income		<u>24,776</u>	<u>22,956</u>
Net claims - reported / settled	19	(22,475)	(26,800)
- IBNR	19	-	(1,903)
		<u>(22,475)</u>	<u>(28,703)</u>
Other direct expenses	20	(1,676)	(1,533)
Deficit before investment income		<u>625</u>	<u>(7,280)</u>
Investment income	26	36	11
Other income	27	3,127	2,284
Less: Modarib's share of investment income	28	(1,107)	(804)
Surplus / (Deficit) for the period		<u><u>2,681</u></u>	<u><u>(5,789)</u></u>
<u>Operator's Fund</u>			
Wakala fee	22	17,241	15,220
Commission expense	23	(3,905)	(4,255)
General, administrative and management expenses	24	(34,623)	(21,257)
		<u>(21,287)</u>	<u>(10,292)</u>
Modarib's share of PTF investment income	28	1,107	804
Profit on bank accounts		42	37
Other expenses	25	(697)	(899)
Loss for the period		<u><u>(20,835)</u></u>	<u><u>(10,350)</u></u>

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