



August 26, 2024

FORM – 7

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

SUB:- FINANCIAL RESULTS FOR THE HALF YEAR ENDED JUNE 30, 2024

Dear Sir,

We have to inform you that the Board of Directors of our Company in its meeting held on August 26, 2024, at 10:30 a.m. at Registered Office, Karachi have recommended the following:

- | | |
|-------------------------|------------|
| 1. CASH DIVIDEND | NIL |
| 2. BONUS SHARES | NIL |
| 3. RIGHT SHARES | NIL |

The Financial Results of the Company are attached.

The Half Yearly Report of the Company for the period ended June 30, 2024, will be transmitted through PUCARS separately within the specified time.

Thanking You,

Farid Mahmood 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 OR LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER & HALF YEAR ENDED JUNE 30, 2024

	Note	Quarter ended		Half year ended	
		June 30 2024	June 30 2023	June 30 2024	June 30 2023
		(Rupees in '000)			
Net insurance premium	18	73,700	76,277	148,342	156,376
Net insurance claims	19	(42,501)	(51,510)	(73,776)	(95,274)
Net commission expense and other acquisition costs	20	(8,182)	(4,745)	(16,239)	(10,479)
Insurance claims and acquisition expenses		(50,683)	(56,255)	(90,015)	(105,753)
Management expenses	21	(58,261)	(40,074)	(87,965)	(84,988)
Underwriting results		(35,244)	(20,052)	(29,638)	(34,365)
Investment income	22	23,894	19,745	33,130	26,594
Rental income		1,087	1,271	2,188	2,542
Revaluation gain on investment property		1,193	-	1,193	-
Other income	23	2,653	3,022	3,626	4,418
Other expenses	24	(1,305)	(1,023)	(1,826)	(2,143)
		27,522	23,015	38,311	31,411
Results of operating activities		(7,722)	2,963	8,673	(2,954)
Finance costs - lease liability		(197)	(154)	(323)	(346)
(Loss) / profit before tax from Conventional Insurance Operations		(7,919)	2,809	8,350	(3,300)
Loss before tax from Window Takaful Operations - Operator's Fund		3,045	(14,495)	(17,790)	(24,845)
Loss before taxation & minimum tax differential		(4,874)	(11,686)	(9,440)	(28,145)
Minimum tax differential	25	(461)	(1,249)	(2,592)	(2,504)
Loss before taxation		(5,335)	(12,935)	(12,032)	(30,649)
Taxation	26	235	(1)	476	471
Loss after taxation		(5,100)	(12,936)	(11,556)	(30,178)
Loss per share (basic and diluted) - Rupees	27	(0.10)	(0.26)	(0.23)	(0.60)

The annexed notes from 1 to 33 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 (UN-AUDITED)
FOR THE QUARTER AND HALF YEAR ENDED JUNE 30, 2024

	Note	Quarter ended		Half Year Ended	
		June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
(Unaudited)					
----- Rupees in '000 -----					
Participant's Takaful Fund					
Contribution earned - net of wakala fee	18	33,450	28,263	65,455	56,251
Less: Contribution ceded to retakaful	18	(8,241)	(6,148)	(17,083)	(12,273)
Net contribution revenue	18	25,209	22,115	48,372	43,978
Re-takaful rebate earned	21	1,524	1,127	3,137	2,220
Net underwriting income		26,733	23,242	51,509	46,198
Net claims - reported / settled	19	(22,546)	(23,282)	(45,021)	(50,081)
- IBNR	19	(2,710)	78	(2,710)	(1,826)
		(25,256)	(23,204)	(47,731)	(51,907)
Other direct expenses	20	(2,379)	(1,940)	(4,055)	(3,473)
Deficit before investment income		(902)	(1,902)	(277)	(9,182)
Investment income	26	1,459	165	1,495	176
Other income	27	2,928	2,941	6,055	5,225
Less: Modarib's share of investment income	28	(1,536)	(1,086)	(2,643)	(1,890)
Surplus / (deficit) for the period		1,949	118	4,630	(5,671)
Operator's Fund					
Wakala fee	22	18,017	15,266	35,258	30,486
Commission expense	23	(3,969)	(4,058)	(7,874)	(8,313)
General, administrative and management expenses	24	(11,152)	(25,732)	(45,775)	(46,989)
		2,896	(14,524)	(18,391)	(24,816)
Modarib's share of PTF investment income	28	1,536	1,086	2,643	1,890
Profit on bank accounts		85	169	127	206
Other expenses	25	(1,472)	(1,226)	(2,169)	(2,125)
Profit / (loss) for the period		3,045	(14,495)	(17,790)	(24,845)


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