



October 25, 2024

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, 2024

Dear Sir,

We have to inform you that the Board of Directors of our Company in its meeting held on October 25, 2024, at 10:00 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, 2024, will be transmitted through PUCARS separately, within the specified time.

Thanking You,

Faizq 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 OR LOSS ACCOUNT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

	Note	Quarter ended		Nine months period ended	
		September 30 2024	September 30 2023	September 30 2024	September 30 2023
----- (Rupees in '000) -----					
Net insurance premium	18	63,605	78,798	211,947	235,174
Net insurance claims	19	(39,102)	(27,255)	(112,878)	(122,529)
Net commission expense and other acquisition costs	20	263	(4,175)	(15,976)	(14,654)
Insurance claims and acquisition expenses		(38,839)	(31,430)	(128,854)	(137,183)
Management expenses	21	(97,676)	(71,813)	(185,641)	(156,801)
Underwriting results		(72,910)	(24,445)	(102,548)	(58,810)
Investment income	22	100,738	4,941	133,868	31,535
Rental income		1,087	1,131	3,275	3,673
Revaluation gain on investment property		-	-	1,193	-
Other income	23	9,950	1,556	13,576	5,974
Other expenses	24	(1,636)	(1,050)	(3,462)	(3,193)
		110,139	6,578	148,450	37,989
Results of operating activities		37,229	(17,867)	45,902	(20,821)
Finance costs - lease liability		(426)	(145)	(749)	(491)
Share of (loss) / profit from associate		(786)	(319)	(786)	(319)
Profit / (loss) before tax from Conventional Insurance Operations+		36,017	(18,331)	44,367	(21,630)
Profit / (loss) before tax from Window Takaful Operations - Operator's Fund		911	15,036	(16,879)	(9,809)
Profit / (loss) before taxation & minimum tax differential		36,928	(3,295)	27,488	(31,439)
Minimum tax differential	25	(4,519)	(4,764)	(7,111)	(7,268)
Profit / (loss) before taxation		32,409	(8,059)	20,377	(38,707)
Taxation	26	194	(65)	670	406
Profit / (loss) after taxation		32,603	(8,124)	21,047	(38,301)
Profit per share (basic and diluted) - Rupees	27	0.64	(0.16)	0.42	(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 (unaudited)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

	Note	Quarter ended		Nine Months Period Ended	
		30 September 2024	30 September 2023	30 September 2024	30 September 2023
----- Rupees in '000 -----					
Participant's Takaful Fund					
Contribution earned - net of wakala fee	18	32,429	30,259	97,884	86,510
Less: Contribution ceded to retakaful	18	(6,917)	(7,270)	(24,000)	(19,543)
Net contribution revenue	18	25,512	22,989	73,884	66,967
Re-takaful rebate earned	21	1,270	1,326	4,407	3,546
Net underwriting income		26,782	24,315	78,291	70,513
Net claims - reported / settled	19	(20,592)	(27,349)	(65,613)	(77,431)
- IBNR	19	-	2,310	(2,710)	485
Reversal of contribution deficiency reserve				-	-
		(20,592)	(25,039)	(68,323)	(76,946)
Provision for doubtful contribution	12	-	-	-	-
Other direct expenses	20	(1,692)	(115)	(5,747)	(3,588)
Deficit before investment income		4,498	(839)	4,221	(10,021)
Investment income	26	131	143	1,626	319
Other income	27	2,491	2,862	8,546	8,087
Less: Modarib's share of investment income	28	(914)	(1,045)	(3,557)	(2,935)
Surplus / (Deficit) for the period		6,206	1,121	10,836	(4,550)
Operator's Fund					
Wakala fee	22	17,463	16,298	52,721	46,784
Commission expense	23	(3,954)	(3,885)	(11,828)	(12,198)
General, administrative and management expenses	24	(13,156)	1,879	(58,931)	(45,110)
		353	14,292	(18,038)	(10,524)
Modarib's share of PTF investment income	28	914	1,045	3,557	2,935
Profit on bank accounts		35	30	162	236
Other expenses	25	(391)	(331)	(2,560)	(2,456)
Profit / (Loss) for the period		911	15,036	(16,879)	(9,809)

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