



April 30, 2025

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

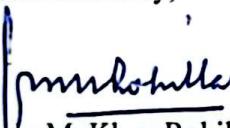
Subject: **Transmission of Quarterly Accounts for the Quarter ended March 31, 2025**

Dear Sir,

We have to inform you that the Quarterly Accounts of the Company for the Quarter ended March 31, 2025 have been transmitted through PUCARS and are also available on Company's website.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours sincerely,

  
\_\_\_\_\_  
Farq M. Khan Rohilla  
Company Secretary

Encl: As above.

Premier Insurance Limited

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بِمِيشِرْ كَالْتُرْ

Interim Financial Statements  
for the quarter ended  
**March 31, 2025**  
**(Unaudited)**

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## COMPANY INFORMATION

### Board of Directors

Mr. Khalid Bashir  
(Chairman)  
Mr. Imran Maqbool  
Mr. Ahsan Bashir  
Mr. Attaullah A. Rasheed  
Mr. Sharik Bashir  
Mr. Salman Rafi  
Mrs. Rukhsana Saleem

### Chief Executive Officer

Mr. Nadeem Maqbool

### Chief Financial Officer

Mr. Farhan Ali Salim

### Company Secretary

Mr. Fariq Mahmood Khan Rohilla

### Audit Committee

Mrs. Rukhsana Saleem  
(Chairman)  
Mr. Imran Maqbool  
(Member)  
Mr. Ahsan Bashir  
(Member)  
Mr. Rao Ali Zeeshan  
(Secretary)

### Ethics, Human Resource, Remuneration & Nomination Committee

Mr. Salman Rafi  
(Chairman)  
Mr. Sharik Bashir  
(Member)  
Mr. Nadeem Maqbool  
(Member)  
Mrs. Rukhsana Saleem  
(Member)  
Mrs. Niina Afridi  
(Secretary)

### Investment Committee

Mr. Ahsan Bashir  
(Chairman)  
Mr. Nadeem Maqbool  
(Member)  
Mr. Imran Maqbool  
(Member)  
Mr. Attaullah A. Rasheed  
(Member)  
Mr. Farhan Ali Salim  
(Secretary)

### Claim Settlement Committee

Mr. Imran Maqbool  
(Chairman)  
Mr. Nadeem Maqbool  
(Member)  
Mr. Ahsan Bashir  
(Member)  
Mr. Hassan Mustafa  
(Secretary)



## COMPANY INFORMATION

### Underwriting Committee

Mr. Attaullah A. Rasheed  
**(Chairman)**  
Mr. M.K.Baig  
**(Member)**  
Mr. Ali Asgher Bhogani  
**(Member)**  
Mrs. Kiran Parveen  
**(Secretary)**

### Risk Management & Compliance Committee

Mr. Nadeem Maqbool  
**(Chairman)**  
Mr. Sharik Bashir  
**(Member)**  
Mr. Farhan Ali Saleem  
**(Member)**  
Mrs. Niina Afridi  
**(Secretary)**

### Registrar

FAMCO Share Registration Services (Pvt) Limited  
8-F, Next to Hotel Faran, Nursery,  
Block-6, P.E.C.H.S., Shahrah-e-Faisal,  
Karachi.  
P : (21) 34380101-2  
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E : [www.famcosrs.com](http://www.famcosrs.com)

### Reinsurance & Co-Insurance Committee

Mr. Sharik Bashir  
**(Chairman)**  
Mr. Ali Asgher Bhogani  
**(Member)**  
Mr. Ali Muhammad  
**(Secretary)**

### Auditors

BDO Ibrahim & Co, Chartered Accountants.

### Legal Advisors

Mandviwalla & Zafar Advocates

### Registered & Head Office

5th Floor, State Life Building No.2A  
Wallace Road, Karachi-74000,  
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## REPORT OF THE DIRECTORS TO MEMBERS

The Directors are pleased to present the unaudited condensed interim financial statements of the Company for the three months' period ended March 31, 2025.

### Performance Review

Following is the overall performance of the Company.

	Conventional		Takaful	
	Mar 31, 2025	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024
----- (Rupees in '000) -----				
Premium / contribution written	<b>61,917</b>	42,572	<b>99,674</b>	63,951
Net Premium / contribution *	<b>64,112</b>	74,642	<b>31,531</b>	23,163
Underwriting Result	<b>5,525</b>	5,606	<b>(10,851)</b>	625
Investment income	<b>38,630</b>	9,236	<b>13</b>	36
Profit / (Loss) before taxation	<b>22,724</b>	(4,566)	<b>(9,610)</b>	2,681
Profit / (Loss) after taxation	<b>22,202</b>	(6,456)	-	-
Earnings / (Loss) per share	<b>0.44</b>	(0.13)		

\* Net contribution exclusive of wakala fee

Gross written premium during the three months' period ended March 31, 2025 was Rs. 61.92 million as against Rs. 42.57 million. The investment income was Rs. 38.63 million as against Rs. 9.23 million of the same period of last year. Net loss ratio for the period was 54% as against 42% same period last year.

Gross contribution written during the three months' period ended March 31, 2025 was Rs. 99.67million as against Rs. 63.95 million of the same period last year. Net contribution was Rs. 31.53 million as against Rs.23.16 million of the last year.

### Outlook

We have developed a strategy aimed at achieving sustainable and profitable growth within a dynamic and competitive business environment, allowing us to enhance our standing in the industry. In spite of the various challenges the business encounters, we remain committed to fulfilling the organization's long-term goals by delivering our best performance and creating value for our stakeholders. Our approach focuses on continuing to expand our market share and offering exceptional customer service to maintain relationships with our existing clients.

### Acknowledgement

The directors express their appreciation for the commitment demonstrated by the company's employees, extend gratitude to our esteemed customers for their ongoing support and loyalty, and recognize the guidance and assistance provided by our Reinsurers, the Securities and Exchange Commission of Pakistan, and the State Bank of Pakistan.

On behalf of the Board

Chairman

CEO / Director

Karachi, Dated: April 28, 2025

## ممبران کے لئے ڈائریکٹر ان کی رپورٹ

ڈائریکٹر ان 31 مارچ 2025 کو ختم ہونے والی سماں ای مدت کے کمپنی کے غیر آڈٹ شدہ اختصاری عبوری مالیاتی گوشواروں کو پیش کرتے ہوئے اطمینان رست کرتے ہیں۔

کارکردگی کا جائزہ

کمپنی کی مجموعی کارکردگی درج ذیل رہی:

کافل		روایتی		
2024 مارچ 31	2025 مارچ 31	2024 مارچ 31	2025 مارچ 31	
(روپے 000 میں)				
63,951	99,674	42,572	61,917	تحریک شدہ پریمیم / کنشٹری بیوشن
23,163	31,531	74,642	64,112	خاص پریمیم / کنشٹری بیوشن
625	(10,851)	5,606	5,525	ذمہ نویسی کے نتائج
36	13	9,236	38,630	سرمایہ کاری آمدن
2,681	(9,610)	(4,566)	22,724	منافع / (خسارہ) قبل از ٹکس
-	-	(6,456)	22,202	منافع / (خسارہ) بعد از ٹکس
		(0.13)	0.44	آمدن / (خسارہ) فی حصہ

\* دکال فیس کی کٹوئی کے بعد خالص کنشٹری بیوشن

مدت ختم 31 مارچ 2025 کے دوران روایتی یہہ کا خام تحریری پریمیم 61.92 ملین روپے رہا جو کہ گزشتہ سال اسی مدت میں 42.57 ملین روپے تھا۔ سرمایہ کاری آمدنی 38.63 ملین روپے رہی جو کہ گزشتہ سال اسی مدت میں 23.23 ملین روپے تھی۔ دوران سماں خالص کامی کی شرح 54 فیصد رہی جو کہ گزشتہ سال اسی مدت میں 42 فیصد تھی۔

مدت ختم 31 مارچ 2025 کے دوران ہکافل کا خام تحریری کنشٹری بیوشن 99.67 ملین روپے رہا جو کہ گزشتہ سال اسی مدت کے 63.95 ملین روپے تھا۔ خالص کنشٹری بیوشن 31.53 ملین روپے رہا جو کہ گزشتہ اسی مدت میں 23.16 ملین روپے تھا۔

### مسقفلی کا منظراً نامہ

ہم نے ایک حکمت عملی تیار کی ہے جس کا مقصد ایک متاخر اور مسابقاتی کاروباری ماحول کے اندر پائیدیا اور منافع بخش ترقی حاصل کرنا ہے، جس سے ہم صنعت میں اپنی حیثیت کو بڑھاتے ہیں۔ کاروبار کو درپیش متفق چیزوں کے باوجودہ ہم اپنی بہترین کارکردگی اور اپنے اسیک ہولڈرز کے لیے منفعت پیدا کر کے ادارے کے طویل مدتی اہداف کو پورا کرنے کے لیے پر عزم ہیں۔ ہماری توجہ کام کرنے کا مرکب میں اپنے قدم کو جھائے رکھنے اور اپنے موجودہ کائنٹس کے ساتھ تعلقات کو برقرار رکھنے کے لیے انہیں غیر معمولی خدمات فراہم کرنا ہے۔

### اعتراف

ڈائریکٹر ان کمپنی کے مالز میں کی لگن، اپنے قابل قدر رگا بکوں کی مسلسل سرپرستی اور تعادن اور ہمارے ری انسورز، سکیورٹیز ایڈ ایکچن کی پیش آف پاکستان اور اسٹیٹ بینک آف پاکستان کی رہنمائی اور تعادن پر اکٹے متعلق ہیں۔

من جانب بورڈ

سی ای او/ڈائریکٹر

چیئرمین

کراچی، 28 اپریل 2025

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2025

	Note	March 31 2025 (Unaudited)	December 31 2024 (Audited)
----- Rupees in '000 -----			
<b>ASSETS</b>			
Property and equipment	7	<b>204,843</b>	206,511
Intangible assets	8	<b>352</b>	380
Investment properties	9	<b>347,284</b>	346,939
Investments			
- Equity securities	10	<b>876,305</b>	878,299
- Mutual funds	10	<b>64,006</b>	62,444
Investment in associate			
Loans and other receivables	11	<b>64,597</b>	80,650
Insurance / reinsurance receivables	12	<b>369,668</b>	470,602
Reinsurance recoveries against outstanding claims	19	<b>208,660</b>	207,465
Salvage recoveries accrued			
Deferred commission expense	20	<b>4,366</b>	4,075
Taxation - provision less payment			
Deferred tax asset			
Prepayments	13	<b>19,033</b>	18,707
Cash and bank	14	<b>24,236</b>	23,972
		<b>52,055</b>	51,803
<b>Total Assets of Window Takaful Operations - Operator's Fund</b>	<b>15</b>	<b>89,637</b>	120,027
<b>TOTAL ASSETS</b>		<b>63,142</b>	167,117
		<b>2,700,406</b>	2,838,553
		<b>193,901</b>	2,838,553
		<b>2,894,307</b>	3,005,670
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves attributable to Company's equity holders</b>			
Ordinary share capital		<b>505,651</b>	505,650
Reserves		<b>1,573,683</b>	1,633,291
Accumulated losses		<b>(917,688)</b>	(939,890)
<b>TOTAL EQUITY</b>		<b>1,161,646</b>	1,199,051
<b>LIABILITIES</b>			
<b>Underwriting provisions</b>			
Outstanding claims including IBNR	19	<b>510,051</b>	490,710
Unearned premium reserves	18	<b>222,188</b>	284,803
Unearned reinsurance commission	20	<b>18,195</b>	26,133
Retirement benefit obligations		<b>6,043</b>	5,975
Lease liabilities		<b>11,117</b>	11,696
Insurance / reinsurance payables		<b>635,217</b>	667,741
Other creditors and accruals	16	<b>229,879</b>	233,908
Unclaimed dividends		<b>22,423</b>	22,423
<b>TOTAL LIABILITIES</b>		<b>1,655,113</b>	1,743,389
<b>Total Liabilities of Window Takaful Operations - Operator's Fund</b>		<b>77,548</b>	63,229
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,894,307</b>	3,005,670
<b>CONTINGENCIES AND COMMITMENTS</b>	<b>17</b>		

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



**CONDENSED INTERIM STATEMENT OF  
PROFIT OR LOSS ACCOUNT (unaudited)**  
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Note	Three months period ended	
		March 31 2025	March 31 2024
----- Rupees in '000 -----			
Net insurance premium	18	<b>64,112</b>	74,642
Net insurance claims	19	(34,732)	(31,275)
Net commission expense and other acquisition costs	20	<b>8,380</b>	(8,057)
Insurance claims and acquisition expenses		(26,352)	(39,332)
Management expenses	21	(32,235)	(29,704)
<b>Underwriting results</b>		<b>5,525</b>	<b>5,606</b>
Investment income	22	<b>38,630</b>	9,236
Rental income		<b>2,731</b>	1,102
Other income	23	<b>745</b>	973
Other expenses	24	(1,223)	(521)
		<b>40,883</b>	<b>10,790</b>
<b>Results of operating activities</b>		<b>46,408</b>	<b>16,396</b>
Finance costs - lease liability		(661)	(126)
<b>Profit / (loss) before tax from Conventional Insurance Operations</b>		<b>45,747</b>	<b>16,269</b>
<b>Profit / (loss) before tax from Window Takaful</b>			
<b>Operations - Operator's Fund</b>		(23,023)	(20,835)
<b>Profit / (loss) before taxation &amp; minimum tax differential</b>		<b>22,724</b>	<b>(4,566)</b>
Minimum tax differential	25	(774)	(2,131)
<b>Profit / (loss) before taxation</b>		<b>21,950</b>	<b>(6,697)</b>
Taxation	26	<b>252</b>	<b>241</b>
<b>Profit / (loss) after taxation</b>		<b>22,202</b>	<b>(6,456)</b>
Profit per share (basic and diluted) - Rupees	27	<b>0.44</b>	<b>(0.60)</b>

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



**CONDENSED INTERIM STATEMENT OF  
COMPREHENSIVE INCOME (unaudited)**  
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

Note	Three months period ended	
	March 31 2025	March 31 2024
----- Rupees in '000 -----		
<b>Profit / (loss) after taxation</b>	<b>22,202</b>	(6,456)
<b>Other comprehensive income / (loss) :</b> Items that may be reclassified subsequently to profit & loss account		
Unrealized income / (loss) on available-for-sale investments during the period	(59,608)	13,088
Other comprehensive (loss) / income	(59,608)	13,088
<b>Total comprehensive income / (loss) for the period</b>	<b>(37,406)</b>	<b>6,632</b>

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



**CONDENSED INTERIM STATEMENT OF  
CHANGES IN EQUITY (unaudited)**  
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Reserves								
	Issued, subscribed and paid-up	Capital reserves			Revenue reserves				
		Reserve for exceptional losses	Devaluation reserve	Revaluation Reserves - Available for sale investments of the Company and associate	Revaluation Reserves - Property and Equipment	General reserve	Accumulated losses	Total reserves	Total equity
----- Rupees in '000 -----									
Balance as at 01 January 2024	505,650	19,490	185	397,700	35,859	996,851	(1,008,339)	441,746	947,396
Total comprehensive loss for the period ended March 31, 2024									
Loss for the period ended 31 March 2024	-	-	-	-	-	-	(6,456)	(6,456)	(6,456)
Other comprehensive income for the period							-	13,088	13,088
Total comprehensive income for the period	-	-	-	13,088	-	-	(6,456)	6,632	6,632
Balance as at March 31, 2024 (Un-audited)	<u>505,650</u>	<u>19,490</u>	<u>185</u>	<u>410,788</u>	<u>35,859</u>	<u>996,851</u>	<u>(1,014,795)</u>	<u>448,378</u>	<u>954,028</u>
<b>Balance as at January 01, 2025</b>	<b>505,650</b>	<b>19,490</b>	<b>185</b>	<b>580,906</b>	<b>35,859</b>	<b>996,851</b>	<b>(939,890)</b>	<b>693,401</b>	<b>1,199,051</b>
Total comprehensive Profit for the period ended March 31, 2025									
Profit after taxation	-	-	-	-	-	-	22,202	22,202	22,202
Other comprehensive loss for the period							-	(59,608)	(59,608)
Total comprehensive Profit / (loss ) for the period	-	-	-	(59,608)	-	-	22,202	(37,406)	(37,406)
<b>Balance as at March 31, 2025 (Un-audited)</b>	<b><u>505,650</u></b>	<b><u>19,490</u></b>	<b><u>185</u></b>	<b><u>521,298</u></b>	<b><u>35,859</u></b>	<b><u>996,851</u></b>	<b><u>(917,688)</u></b>	<b><u>655,995</u></b>	<b><u>1,161,645</u></b>

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**

## CONDENSED INTERIM STATEMENT OF CASH FLOWS (unaudited)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

CASH FLOWS FROM OPERATING ACTIVITIES	Note	Three months period ended	
		March 31 2025	March 31 2024
		----- Rupees in '000 -----	
<b>a) Underwriting activities</b>			
Insurance premium received		<b>136,942</b>	106,357
Reinsurance premium paid		(55,780)	(16,872)
Claims paid		(33,204)	(54,651)
Reinsurance and other recoveries received		39,141	12,849
Commission paid		(9,442)	(8,344)
Commission received		12,879	2,582
Other acquisition costs paid		(3,677)	(4,833)
Management expenses paid		(104,168)	(79,262)
<b>Net cash used in underwriting activities</b>		<b>(17,309)</b>	(42,174)
<b>b) Other operating activities</b>			
Income tax paid		(786)	(999)
Other operating receipts / (payments)		11,303	17,279
Loans advanced, deposits (paid) / received		22,748	(5,644)
Other liabilities reversed		(3,673)	120
<b>Net cash generated from / (used in) other operating activities</b>		<b>29,592</b>	10,756
<b>Total cash used in all operating activities</b>		<b>12,283</b>	(31,418)
<b>CASHFLOW FROM INVESTING ACTIVITIES</b>			
Profit / return received		31,935	9,131
Rental received		2,731	1,102
Payment for investments made		(244,087)	-
Proceeds from investments disposed		212,037	-
Fixed capital expenditure incurred		(302)	(70)
Proceeds from sale of property and equipment		-	300
<b>Net cash flows from investing activities</b>		<b>2,314</b>	10,463
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>			
Finance cost paid		(661)	(126)
Dividend paid		-	(20)
Payment of lease liability		(5,251)	(2,106)
<b>Total cash used in financing activities</b>		<b>(5,912)</b>	(2,252)
<b>Net cash used in all activities</b>		<b>8,685</b>	(23,207)
Cash and cash equivalents at beginning of the period		<b>54,457</b>	39,063
<b>Cash and cash equivalents at end of the period</b>	14	<b>63,142</b>	<b>15,856</b>



## CONDENSED INTERIM STATEMENT OF CASH FLOWS (unaudited)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

Note	Three months period ended	
	March 31 2025	March 31 2024
----- Rupees in '000 -----		
<b>Reconciliation to condensed interim profit and loss account</b>		
Operating cashflows	<b>12,283</b>	(31,418)
Depreciation and amortization expense	<b>(1,998)</b>	(1,477)
Finance costs	<b>(661)</b>	(126)
Gain on sale of operating fixed assets	<b>-</b>	256
Net realized gain on investments	<b>27,125</b>	-
Rental income	<b>2,731</b>	1,102
Dividend income	<b>12,323</b>	9,243
Other income	<b>745</b>	717
Share of loss from associate	<b>-</b>	-
Loss from Window Takaful Operations - Operator's Fund	<b>(23,023)</b>	(20,835)
Decrease in assets other than cash	<b>(95,020)</b>	(54,852)
Increase in liabilities other than borrowings	<b>87,697</b>	90,934
Gain on revaluation of investment property	<b>-</b>	-
<b>Profit / (loss) after taxation</b>	<b>22,202</b>	(6,456)

### Definition of cash and cash equivalent

Cash and cash equivalent comprises cash in hand, stamps in hand, current and saving accounts and short-term deposits having maturing 3 months from the date of acquisition.

Cash and cash equivalents for the purpose of the condensed interim statement of cash flows consists of:

### Cash and other equivalent

Cash	-	-
Stamps in hand	<b>317</b>	251

### Current and other accounts

Current accounts	-	11,918
PLS account	<b>62,825</b>	3,687

### Total cash and cash equivalent

<b>317</b>	251
<b>62,825</b>	15,605
<b>63,142</b>	15,856

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



## **NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)**

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

### **1. LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1** Premier Insurance Limited (the Company) was incorporated as a public limited Company in Pakistan in May 1952 and is engaged in general insurance business. The shares of the Company are listed on the Pakistan Stock Exchange. The registered office of the Company is situated at 5th Floor, State Life Building No. 2A, Wallace Road, Off. I.I. Chundrigar Road, Karachi. The Company has been allowed to work as Window Takaful Operator since October 02, 2015 by Securities and Exchange Commission of Pakistan (SECP) under SECP Takaful Rules, 2012 to carry on General Window Takaful Operations in Pakistan.

Following are the geographical location and address of all the business units of the Company:

#### **Head office - Registered Office**

5th Floor, State Life Building 2-A, Wallace Road, Off. I.I. Chundrigar Road, Karachi, Province of Sindh, Pakistan.

#### **Branches**

##### **i) Province of Punjab, Pakistan:**

- Zonal office, 162 Shadman II, Lahore
- CSD North, 162 Shadman II, Lahore
- Mall Branch, 23 Shahrah-e-Quaid-e-Azam, Lahore
- 4th Floor, Mehr Fatima Tower, Opp. High Court, Old Bahawalpur Road, Multan
- 1st Floor, Regency Arcade, 949-Mall Road, Faisalabad
- Block - L, Trust Plaza, G.T Road, Gujranwala

##### **ii) Province of Sindh, Pakistan:**

- CSD South Karachi, 5th Floor State Life Building 2-A, Wallace Road, Off. I.I. Chundrigar Road, Karachi
- Clifton Branch, 5th Floor State Life Building 2-A, Wallace Road, Off. I.I. Chundrigar Road, Karachi

##### **iii) Province of Khyber Pakhtunkhwa, Pakistan:**

- 1081/A, Rehman Building, Saddar Road, Peshawar

##### **iv) Province of Baluchistan, Pakistan:**

- 43-Regal Plaza, 2nd Floor, Circular Road, Quetta

##### **iv) Islamabad Capital Territory**

- 64-E 2nd Floor, Masco Plaza, Jinnah Avenue, Blue Area, Islamabad.



## **NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)**

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

### **2. BASIS OF PREPARATION**

#### **2.1 Statement of Compliance**

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards comprise of:

- International Financial Reporting Standards (IFRS), Interim Financial Reporting (IAS) 34 issued by International Accounting Standards Board (IASB) as notified under Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017, Insurance Ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017, Takaful Rules, 2012 and General Takaful Accounting Regulations, 2019.

Where the provisions of and directives issued under the Companies Act, 2017 and Insurance Ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017, Takaful Rules, 2012 and General Takaful Regulation, 2019 differ with the requirements of IAS 34, provisions of and directives issued under the Companies Act, 2017 and Insurance Ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017, Takaful Rules, 2012 and General Takaful Accounting Regulation, 2019, have been followed.

The Securities and Exchange Commission of Pakistan ("SECP") vide its S.R.O 1416(I)/2019 dated November 20, 2019 has prescribed format for the presentation of published financial statements for general takaful operator for takaful business. These condensed interim financial statements have been prepared in accordance with the format as prescribed by the SECP. The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements as prescribed by the SECP and should be read in conjunction with the annual audited financial statements of the Operator for the year ended December 31, 2024.

In terms of the requirements of the Takaful Rules 2012, read with SECP Circular 25 of 2015 dated July 09, 2015, the assets, liabilities and profit and loss of the Operator's Fund of the Window Takaful Operations (WTO) of the Company have been presented as a single line item in the condensed interim statement of financial position and condensed interim profit and loss account of the Company respectively.

Further, a separate set of financial statements of the Window Takaful Operations has been annexed to these condensed interim financial statements as per the requirements of the Takaful Rules 2012.



## **NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)**

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

### **2.2 Basis of measurement**

These condensed interim financial statements have been prepared on the historical cost basis except for available for sale investments & investment property that have been measured at fair value and staff gratuity which is stated at present value.

### **2.3 Functional and presentation currency**

These condensed interim financial statements are presented in Pakistani Rupees which is also the Company's functional currency. All financial information presented in Pakistani Rupees has been rounded to nearest Rupees, unless otherwise stated.

## **3. USE OF ESTIMATES AND JUDGMENTS**

The preparation of these condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements for the year ended December 31, 2024.

## **4. MATERIAL ACCOUNTING POLICY INFORMATION**

The accounting policies adopted in the preparation of these consolidated condensed interim financial statements are consistent with those followed in the preparation of the annual audited financial statements for the year ended December 31, 2024.

### **4.1 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED APPROVED ACCOUNTING STANDARDS**

#### **4.1.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended December 31, 2024**

The following standards, amendments and interpretations are effective for the year ended December 31, 2024. These standards, amendments and interpretations are either not relevant to the Company's operations or did not have significant impact on the financial statements other than certain additional disclosures.

**Effective date  
(annual periods  
beginning on or after)**

Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability

January 01, 2025



## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

**Effective date  
(annual periods  
beginning on or after)**

Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2025
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2025

### 4.1 New accounting standards, amendments and interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

**Effective date  
(annual periods  
beginning on or after)**

IFRS 17 Insurance Contracts	January 01, 2026
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026

IFRS 1 standard has been issued by IASB effective from 01, July 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2026.

IFRS 18 'Presentation and Disclosures in Financial Statements' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

IFRS 19 'Subsidiaries without Public Accountability: Disclosures' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

### 5. Change in accounting policy

The material accounting policies set out below have been consistently applied to all periods presented in these financial statements.

### 6. FINANCIAL AND INSURANCE RISK MANAGEMENT

The financial risk management objectives and policies adopted by the Company are consistent with those disclosed in the annual financial statements of the Company for the year ended December 31, 2024.

	Note	March 31 2025 (Unaudited)	December 31 2024 (Audited)
----- Rupees in '000 -----			
<b>7. PROPERTY AND EQUIPMENT</b>			
Operating fixed assets	7.1	<b>174,806</b>	176,150
Capital work-in-progress		<b>26,109</b>	26,109
Right of use assets	7.2	<b>3,928</b>	4,252
		<b>204,843</b>	206,511
<b>7.1. Operating fixed assets</b>			
Opening balance		<b>176,150</b>	167,456
Add: Additions during the period / year		<b>302</b>	15,504
Less: Written down value of disposals during the period / year		<b>-</b>	(12,259)
Depreciation charged during the period / year		<b>(1,647)</b>	5,449
<b>Closing written down value</b>		<b>174,806</b>	(6,810)
			176,150
<b>7.2 Right-of-use assets</b>			
The Company has recognized right-of-use assets in respect of the Head Office and its branches:			
<b>Head Office and branches:</b>			
Opening balance		<b>4,252</b>	3,029
Add: Additions during the period / year		<b>-</b>	2,496
Less: Reversal due to termination during the period / year		<b>4,252</b>	5,525
Depreciation charged during the period / year		<b>-</b>	-
<b>Closing written down value</b>		<b>(324)</b>	(1,273)
		<b>3,928</b>	4,252



**NOTES TO THE CONDENSED INTERIM  
FINANCIAL STATEMENTS (unaudited)**  
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

**8. INTANGIBLE ASSETS**

Opening balance  
Less: Amortization charged during the period / year  
Closing written down value

Note	March 31 2025 (Unaudited)	December 31 2024 (Audited)
------	---------------------------------	----------------------------------

----- Rupees in '000 -----

<b>380</b>	543
<b>(28)</b>	<b>(163)</b>
<b>352</b>	<b>380</b>

**9. INVESTMENT PROPERTIES**

Carrying value at the beginning of the period / year  
Additions / capital improvements  
Revaluation gain on investment property  
**Carrying value at the end of the period / year**

<b>346,939</b>	346,758
<b>345</b>	4,316
<b>-</b>	<b>(4,135)</b>
<b>347,284</b>	<b>346,939</b>

**10. INVESTMENTS**

Particulars	March 31, 2025 '(Unaudited)				December 31, 2024 '(Audited)			
	Cost	Impairment / provision for the period	Revaluation surplus	Carrying value	Cost	Impairment / provision for the period	Revaluation surplus	Carrying value
----- Rupees in '000 -----								
<b>Available-for-sale</b>								
<b>Equity Securities:</b>								
Related parties								
Listed shares	<b>187,816</b>	-	<b>73,325</b>	<b>261,141</b>	187,816	-	102,124	289,940
<b>Other than related parties</b>								
Unlisted shares	<b>1,483</b>	-	-	<b>1,483</b>	1,483	-	-	1,483
Listed shares	<b>315,682</b>	-	<b>297,999</b>	<b>613,681</b>	343,549	-	243,328	586,877
	<b>317,164</b>	-	<b>297,999</b>	<b>615,164</b>	345,032	-	243,328	588,360
	<b>504,980</b>	-	<b>371,325</b>	<b>876,305</b>	532,848	-	345,452	878,300
Mutual funds *	<b>47,223</b>	-	<b>16,783</b>	<b>64,006</b>	47,268	-	15,176	62,444
	<b>552,204</b>	-	<b>388,107</b>	<b>940,311</b>	580,116	-	360,628	940,744

\* Investments in Mutual funds includes units placed as statutory deposit with State Bank of Pakistan in compliance of section 29 of Insurance Ordinance, 2000.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Note	March 31 2025 (Unaudited)	December 31 2024 (Audited)
----- Rupees in '000 -----			
<b>11. LOANS AND OTHER RECEIVABLES</b>			
Mark-up and dividend receivable		<b>6,702</b>	7
Loans to employees	11.1	<b>1,727</b>	1,058
Deposits		<b>27,401</b>	22,464
Receivables against sale of Investment		<b>2,876</b>	35,020
Advance to agents		<b>3,913</b>	3,922
Other receivables		<b>21,978</b>	18,179
		<b>64,597</b>	<b>80,650</b>
<b>11.1</b>	These are short term, unsecured interest free loans and advances provided to permanent employees of the Company adjustable against salaries.		
<b>12. INSURANCE / REINSURANCE RECEIVABLES</b>			
Premium due but unpaid		<b>360,046</b>	436,309
Less: Provision for doubtful receivables from insurance contract holder		<b>(183,552)</b>	(182,933)
Amounts due from other insurers / reinsurers		<b>176,494</b>	253,376
Less: Provision for doubtful receivables from insurers / reinsurers		<b>356,459</b>	379,892
		<b>(163,285)</b>	(162,666)
		<b>193,174</b>	217,226
		<b>369,668</b>	<b>470,602</b>
<b>13. PREPAYMENTS</b>			
Prepaid reinsurance premium ceded	18	<b>81,224</b>	118,388
Other prepaid expense		<b>8,413</b>	1,639
		<b>89,637</b>	<b>120,027</b>
<b>14. CASH AND BANK</b>			
Cash and cash equivalent		<b>317</b>	292
- Policy and revenue stamps, bond papers			
Cash at bank		<b>4,651</b>	5,701
- Current accounts		<b>58,174</b>	48,464
- Savings account	14.1	<b>63,142</b>	<b>54,457</b>

- 14.1** The rate of return on savings account held with various banks range from 3.92% to 11.29% per annum (December 31, 2024: 3.54% to 20.50%).



**NOTES TO THE CONDENSED INTERIM  
FINANCIAL STATEMENTS (unaudited)**  
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

**15. WINDOW TAKAFUL OPERATIONS - OPERATOR'S FUND**

	March 31 2025 (Unaudited)	December 31 2024 (Audited)
----- Rupees in '000 -----		
<b>Assets</b>		
Loan and other receivables	452	450
Receivable from PTF	79,734	44,848
Deferred commission expense	11,660	10,384
Cash and bank	2,152	11,532
	<u>93,998</u>	<u>67,214</u>
Qard-e-hasna contributed to PTF	99,903	99,903
<b>Total Assets</b>	<u>193,901</u>	<u>167,117</u>
<b>Total Liabilities</b>	<u>308,819</u>	<u>259,000</u>

	March 31 2025 (Unaudited)	March 31 2024 (Unaudited)
----- Rupees in '000 -----		
<b>Operator's revenue accounts</b>		
Wakala fee	22,657	17,241
Commission expense	(5,624)	(3,905)
General, administrative and management expenses	(38,839)	(34,623)
Modarib's share of PTF Investment income	671	1,107
Profit on bank accounts	65	42
Other expenses	(707)	(697)
Levy & Taxes	(1,246)	
Loss for the period	<u>(23,023)</u>	<u>(20,835)</u>

**16. OTHER CREDITORS AND ACCRUALS**

	March 31 2025 (Unaudited)	December 31 2024 (Audited)
----- Rupees in '000 -----		
Bonus payable	218	218
Commissions payable	125,865	126,221
Federal excise duty and sales tax	21,468	23,987
Federal insurance fee	(27)	-
Deposits and margins	2,127	2,127
Provision for rent	14,000	14,000
Others	<u>66,228</u>	<u>67,355</u>
	<u>229,879</u>	<u>233,908</u>

**16.1** This represents provision for rent amounting to Rs.14 million (December 31, 2023: Rs.14 million) against which the Company is in litigation with the landlord. The possibility of the eventual beneficiary being other than the Company is considered remote by the Company's legal advisor. However, the Company has made a provision of the disputed amount as a matter of prudence.



**NOTES TO THE CONDENSED INTERIM  
FINANCIAL STATEMENTS (unaudited)**  
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

**17. CONTINGENCIES AND COMMITMENTS**

**17.1 Contingencies**

The status of contingencies are same as disclosed in the annual audited financial statements for the year ended December 31, 2024.

**17.2 Commitments**

Commitment for capital expenditure	17.2.1	<b>15,038</b>	15,038
------------------------------------	--------	---------------	--------

**17.2.1** This represents the commitment regarding capital expenditure in Investment Property.

**18. NET INSURANCE PREMIUM**

Written gross premium	<b>61,917</b>	42,572
Add: Unearned premium reserve opening	<b>284,803</b>	273,246
Less: Unearned premium reserve closing	<b>(222,188)</b>	(193,902)
Premium earned	<b>124,532</b>	121,916
Less: Reinsurance premium ceded	<b>23,256</b>	21,523
Add: Prepaid reinsurance premium opening	<b>118,388</b>	76,979
Less: Prepaid reinsurance premium closing	<b>(81,224)</b>	(51,228)
Reinsurance expense	<b>60,420</b>	47,274

Net insurance premium	<b>64,112</b>	74,642
-----------------------	---------------	--------

**19. NET INSURANCE CLAIMS**

Claims paid	<b>32,913</b>	50,690
Less: Outstanding claims including IBNR opening	<b>(490,710)</b>	(607,489)
Add: Outstanding claims including IBNR closing	<b>510,051</b>	598,812
Claims expense	<b>52,253.54</b>	42,013
Less:		
Reinsurance and other recoveries received	<b>16,327</b>	12,902
Reinsurance and other recoveries in respect of outstanding claims - opening	<b>(207,465)</b>	(276,075)
Add: Reinsurance and other recoveries in respect of outstanding claims - closing	<b>208,660</b>	273,911
Reinsurance and other recoveries revenue	<b>17,522</b>	10,738
Net insurance claims	<b>34,732</b>	31,275

March 31 2025 (Unaudited)	December 31 2024 (Audited)
---------------------------------	----------------------------------

----- Rupees in '000 -----

Three months period ended	
March 31 2025 (Unaudited )	March 31 2024 (Unaudited )

----- Rupees in '000 -----



**NOTES TO THE CONDENSED INTERIM  
FINANCIAL STATEMENTS (unaudited)**  
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

**20. NET COMMISSION EXPENSE AND OTHER ACQUISITION COSTS**

Commission paid or payable  
 Add: Deferred commission opening  
 Less: Deferred commission closing  
 Commission expense  
 Less: Commission received or recoverable from reinsurers  
 Add: Unearned reinsurance commission opening  
 Less: Unearned reinsurance commission closing  
 Commission from reinsurance

**Net commission expense / (income)**

**Add: Other acquisition costs:**

Tracking device expenses  
 Service charges  
 Other costs

**Net Commission expense and other acquisition costs**

**21. MANAGEMENT EXPENSES**

	March 31 2025 (Unaudited )	March 31 2024 (Unaudited )
Employee benefit cost	19,306	20,207
Travelling expenses	235	370
Advertisement and sales promotion	1,282	661
Printing and stationary	132	121
Depreciation	1,970	1,436
Amortization	28	41
Rent, rates and taxes	882	366
Legal and professional charges - business related	2,840	1,321
Electricity, gas and water	525	695
Entertainment	543	331
Vehicle running expenses	203	351
Office repairs and maintenance	454	373
IT & software related expense	791	688
Bank charges	38	10
Postages, telegrams and telephone	442	455
Insurance expense	500	293
Annual supervision fee SECP	570	842
Bad and doubtful debts	1,238	851
Others	256	292
	<b>32,235</b>	<b>29,704</b>

Three months period ended

March 31 2025 (Unaudited )	March 31 2024 (Unaudited )
----------------------------------	----------------------------------

----- Rupees in '000 -----

9,086	5,060
18,707	21,517
(19,033)	(16,866)
<b>8,760</b>	<b>9,711</b>
12,879	2,582
26,133	12,738
(18,195)	(8,833)
<b>20,817</b>	<b>6,487</b>
<b>(12,057)</b>	3,224
50	48
3,434	2,835
193	1,950
<b>3,677</b>	<b>4,833</b>
<b>(8,380)</b>	<b>8,057</b>

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

Three months period ended

March 31 2025 (Unaudited )	March 31 2024 (Unaudited )
----------------------------------	----------------------------------

----- Rupees in '000 -----

### 22. INVESTMENT INCOME

#### Income from equity securities and mutual fund units

Available for sale		
- Equity securities	<b>12,323</b>	9,243
- Mutual funds	-	-
 <b>Net realized gain on investments</b>		
Available for sale		
- Equity securities and Mutual Funds	<b>27,125</b>	-
 <b>Total investment income</b>		
Less: Investment related expenses	<b>(818)</b>	(7)
	<b>38,630</b>	<b>9,236</b>

### 23. OTHER INCOME

Return on bank balances	<b>764</b>	799
Gain on sale of operating fixed assets	-	256
Miscellaneous	<b>(19)</b>	(82)
	<b>745</b>	<b>973</b>

### 24. OTHER EXPENSES

Auditors' remuneration	<b>734</b>	717
Fees and subscription	<b>85</b>	192
Inadmissible input tax expense	<b>221</b>	(45)
Others	<b>(852)</b>	(343)
	<b>1,223</b>	<b>521</b>

### 25. Minimum Tax Differential

Minimum Tax Differential	<b>774</b>	2,131
	<b>774</b>	<b>2,131</b>

**25.1** This represents portion of minimum tax paid under section 113 of Income Tax Ordinance (ITO, 2001), representing levy in terms of requirements of IFRIC 21/IAS 37.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

Three months period ended

March 31 2025 (Unaudited )	March 31 2024 (Unaudited )
----------------------------------	----------------------------------

----- Rupees in '000 -----

### 26. Taxation

Deferred tax

<b>(252)</b>	<b>(241)</b>
<b>(252)</b>	<b>(241)</b>

**26.1** The relationship between tax expense and accounting profit has not been presented in these condensed interim financial statements as the income of the Company is subject to tax under section 113 of the Income Tax Ordinance, 2001.

### 27. PROFIT PER SHARE - basic and diluted

Profit after tax for the period

<b>22,202</b>	<b>(6,456)</b>
<b>22,202</b>	<b>(6,456)</b>

----- Number of shares in '000 -----

<b>50,565</b>	<b>50,565</b>
<b>50,565</b>	<b>50,565</b>

----- Rupees -----

<b>0.44</b>	<b>(0.13)</b>
<b>0.44</b>	<b>(0.13)</b>

Weighted average number of ordinary shares

No figure for diluted earnings per share has been presented as the company has not issued any instrument which would dilute its basic loss per share when exercised.

### 28. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties comprise of associated companies, entities under common control, entities with common Directors, shareholder and key management personnel of the Company. Transactions with related parties are carried out at arm's length prices except for compensation to key management personnel which is carried out on basis of employment terms and conditions. The transactions with related parties are as follows:

#### Transactions during the period

##### Associated Companies

Premium underwritten	<b>4,220</b>	4,786
Premium received	<b>39,996</b>	34,574
Claims paid	<b>17,481</b>	15,644
Dividend received	<b>283</b>	283
Commission paid	<b>-</b>	1,530
Others	<b>1,570</b>	1,890
Others		
Premium underwritten	<b>475</b>	-
Premium received	<b>552</b>	-
Meeting fees	<b>140</b>	160
Remuneration and retirement benefits to key management personnel	<b>40,007</b>	41,168

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	March 31 2025 (Unaudited)		December 31 2024 (Audited)																																																																		
	----- Rupees in '000 -----																																																																				
<b>Balances outstanding at the reporting date</b>																																																																					
<b>Associated Companies</b>																																																																					
Premium receivable	45,446		82,967																																																																		
Claims outstanding	40,914		49,450																																																																		
Commission outstanding	1,180		1,180																																																																		
<b>Others</b>																																																																					
Premium receivable	134		134																																																																		
<b>28.1</b> Company's contribution toward staff provident fund for the year is Rs. 496 thousands (Mar 31, 2024: Rs. 509 thousand).																																																																					
<b>29. SEGMENT REPORTING</b>																																																																					
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**NOTES TO THE CONDENSED INTERIM  
FINANCIAL STATEMENTS (unaudited)**  
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

**29.1 Segment assets and liabilities**

The following presents segments assets and liabilities for the year ended March 31, 2025 and December 31, 2024:

	Three months period ended Unaudited March 31											
	Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
----- Rupees in '000 -----												
Segment assets	272,448	246,250	71,068	67,096	183,423	124,580	131,289	298,444	28,212	79,873	686,440	816,243
Unallocated corporate assets											2,207,867	2,189,427
<b>Total assets</b>											<b>2,894,307</b>	<b>3,005,670</b>
Segment Liabilities	549,964	443,294	143,457	120,785	370,259	224,267	265,020	537,253	56,949	143,787	1,385,649	1,469,386
Unallocated corporate liabilities											269,464	274,003
<b>Total liabilities</b>											<b>1,655,113</b>	<b>1,743,389</b>

**30. MOVEMENT IN INVESTMENTS - AVAILABLE FOR SALE**

	Rupees in '000
<b>January 01, 2024</b>	701,565
Additions	441,134
Disposals (sale and redemptions)	(342,396)
Fair value net gains (excluding net realized gains)	140,441
	-----
<b>December 31, 2024</b>	940,744
Additions	244,087
Disposals (sale and redemptions)	(184,912)
Fair value net gains (excluding net realized gain)	(59,608)
	-----
<b>March 31, 2025</b>	<b>940,311</b>

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

### 31. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

IFRS 13 defines fair value as an exit price. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities for which fair value is measured or disclosed in these condensed interim financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1:** Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly observable.
- Level 3:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

There had been no transfers between the fair value of hierarchy during the period.

Following are the assets which are either measured at fair value or for which fair value is only disclosed and is different from their carrying value:

<b>March 31, 2025 (unaudited)</b>			
<b>Fair Value Measurement</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
----- Rupees in '000 -----			
<b>Available for sale investments (measured at fair value)</b>			
Equity securities	874,822	1,483	-
Mutual fund units	-	64,006	-
	<b>874,822</b>	<b>65,489</b>	<b>-</b>
 <b>31 December 2024 (audited)</b>			
<b>Fair Value Measurement</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
----- Rupees in '000 -----			
<b>Available for sale investments (measured at fair value)</b>			
Equity securities	876,817	1,483	-
Mutual fund units	-	62,444	-
	<b>876,817</b>	<b>63,927</b>	<b>-</b>



**NOTES TO THE CONDENSED INTERIM  
FINANCIAL STATEMENTS (unaudited)**  
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

**32. DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorized for issue on **28-Apr-2025** by the Board of directors of the Company.

**33. GENERAL**

**33.1** There is no individual class of business within the category of 'miscellaneous', where the gross premium of the class of business is 10% or more of the gross premium revenue of the company.

**33.2** All amounts have been rounded to the nearest thousand Rupees.

Chief Executive Officer      Chairman      Director      Director      Chief Financial Officer

## PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION OF OPERATOR'S FUND AND PARTICIPANTS' TAKAFUL FUND

AS AT 31 MARCH 2025

	Note	Operator's Fund		Participant's Takaful Fund	
		31 March 2025 Unaudited	31 December 2024 Audited	31 March 2025 Unaudited	31 December 2024 Audited
		Rupees in '000			
<b>Assets</b>					
Investments					
Mutual funds	7	-	-	10,685	10,515
Term deposits	8	-	-	600	600
Loans and other receivables	10	452	450	63,000	52,241
Takaful / retakaful receivables	12	-	-	119,720	85,172
Retakaful recoveries against outstanding claims	19	-	-	5,670	8,867
Qard-e-hasna contributed to PTF	9	99,903	99,903	-	-
Salvage recoveries accrued		-	-	430	7,110
Receivable from PTF	11	79,734	44,848	(694)	-
Deferred wakala expense	22	-	-	52,357	40,127
Deferred commission expense	23	11,660	10,384	-	-
Prepayments	13	-	-	15,930	16,652
Cash and bank	14	2,152	11,532	110,437	84,974
<b>Total Assets</b>		<b>193,901</b>	<b>167,117</b>	<b>378,135</b>	<b>306,258</b>
<b>Funds and Liabilities</b>					
<b>Reserve attributable to:</b>					
<b>Operator's Fund (OPF)</b>					
Statutory fund		50,000	50,000	-	-
Accumulated deficit		(164,905)	(141,883)	(91,883)	-
<b>Balance of Operator's Fund</b>		<b>(114,905)</b>			
<b>Participant's Takaful Fund (PTF) / Waqf</b>					
Seed money		-	-	500	500
Revaluation reserves		-	-	1,496	1,326
Accumulated deficit		-	-	(69,842)	(60,234)
<b>Balance of Participant's Takaful Fund / Waqf</b>		<b>-</b>		<b>(67,846)</b>	<b>(58,408)</b>
Qard-e-Hasna		-	-	99,903	99,903
<b>Liabilities</b>					
<b>PTF Underwriting provisions</b>					
Unearned contribution reserve	18	-	-	149,569	114,619
Outstanding claims including IBNR	19	-	-	71,231	65,211
Contribution deficiency reserve		-	-	985	985
Reserve for Unearned retakaful rebate	21	-	-	3,734	3,413
		-	-	225,519	184,228
Unearned wakala fees	22	52,357	40,127	-	-
Takaful / retakaful payables		-	-	31,123	25,902
Payable to OPF	16	(694)	-	79,734	44,848
Other creditors and accruals	15	257,143	218,873	9,702	9,785
<b>Total Liabilities</b>		<b>308,806</b>	<b>259,000</b>	<b>120,559</b>	<b>80,535</b>
<b>Total Fund and Liabilities</b>		<b>193,901</b>	<b>167,117</b>	<b>378,135</b>	<b>306,258</b>
<b>Contingencies and commitments</b>	17				

The annexed notes from 1 to 34 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 THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Note	Three months period ended	
		31 March 2025	31 March 2024
----- Rupees in '000 -----			
<b>Participant's Takaful Fund</b>			
Contribution earned - net of wakala fee	18	<b>42,067</b>	32,005
Less: Contribution ceded to retakaful	18	<b>(10,536)</b>	(8,842)
Net contribution revenue	18	<b>31,531</b>	23,163
Re-takaful rebate earned	21	<b>2,027</b>	1,613
Net underwriting income		<b>33,558</b>	24,776
Net claims - reported / settled	19	<b>(41,564)</b>	(22,475)
		<b>(41,564)</b>	(22,475)
Provision for doubtful contribution	12	-	-
Other direct expenses	20	<b>(2,845)</b>	(1,676)
Surplus / (Deficit) before investment income		<b>(10,851)</b>	625
Investment income	26	<b>13</b>	36
Other income	27	<b>1,899</b>	3,127
Less: Modarib's share of investment income	28	<b>(671)</b>	(1,107)
<b>Surplus / (Deficit) for the period</b>		<b>(9,610)</b>	<b>2,681</b>
<b>Operator's Fund</b>			
Wakala fee	22	<b>22,657</b>	17,241
Commission expense	23	<b>(5,624)</b>	(3,905)
General, administrative and management expenses	24	<b>(38,839)</b>	(34,623)
		<b>(21,806)</b>	(21,287)
Modarib's share of PTF investment income	28	<b>671</b>	1,107
Profit on bank accounts		<b>65</b>	42
Other expenses	25	<b>(707)</b>	(697)
<b>Loss for the period</b>		<b>(21,777)</b>	<b>(20,835)</b>
<b>Levy</b>		<b>(1,246)</b>	-
<b>Loss before income tax</b>		<b>(23,023)</b>	(20,835)
<b>Taxation</b>		<b>-</b>	-
<b>Loss after income tax</b>		<b>(23,023)</b>	<b>(20,835)</b>

The annexed notes from 1 to 34 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 COMPREHENSIVE INCOME  
(unaudited)**

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

Three months period ended

31 March 2025	31 March 2024
------------------	------------------

----- Rupees in '000 -----

**Participant's Takaful Fund**

Surplus / (Deficit) for the period	(9,610)	2,681
------------------------------------	---------	-------

**Other comprehensive income / (loss) for the period:**

Unrealized income on available for sale securities

170	432
-----	-----

**Total comprehensive income / (loss) for the year**

<u>(9,440)</u>	<u>3,113</u>
----------------	--------------

**Operator's Fund**

Loss for the period	(23,023)	(20,835)
---------------------	----------	----------

**Other comprehensive income / (loss) for the period:**

Unrealized income / (loss) on available for sale securities

-	-
---	---

**Total comprehensive loss for the period**

<u>(23,023)</u>	<u>(20,835)</u>
-----------------	-----------------

The annexed notes from 1 to 34 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 CHANGES IN OPERATOR'S  
FUND AND PARTICIPANTS' TAKAFUL FUND (unaudited)**  
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2025

	Attributable to Operator's Fund			
	Statutory fund	Unrealized gain / (loss) on revaluation of available-for-sale	Accumulated deficit	Total
----- Rupees in '000 -----				
Balance as at 01 January 2024	50,000	-	(101,380)	(51,380)
Net loss for the period	-	-	(10,350)	(10,350)
Other comprehensive income for the period	-	-	-	-
<b>Balance as at 31 March 2024</b>	<b>50,000</b>	<b>-</b>	<b>(111,730)</b>	<b>(61,730)</b>
Balance as at 01 January 2025	<b>50,000</b>	<b>-</b>	<b>(141,882)</b>	<b>(91,882)</b>
Net loss for the year	-	-	(23,023)	(23,023)
Other comprehensive income for the year	-	-	-	-
<b>Balance as at 31 March 2025</b>	<b>50,000</b>	<b>-</b>	<b>(164,905)</b>	<b>(114,905)</b>
	Attributable to participants of the Participant's Fund			
	Seed Money	Unrealized loss on revaluation of available-for-sale	Accumulated deficit	Total
----- Rupees in '000 -----				
Balance as at 01 January 2024	500	386	(56,036)	(55,150)
Surplus for the period	-	-	2,681	2,681
Other comprehensive income for the period	-	432	-	432
Qard-e-Hasna contributed by OPF	-	-	-	-
<b>Balance as at 31 March 2024</b>	<b>500</b>	<b>818</b>	<b>(53,355)</b>	<b>(52,037)</b>
Balance as at 01 January 2025	<b>500</b>	<b>1,327</b>	<b>(60,232)</b>	<b>(58,405)</b>
Deficit for the period	-	-	(9,610)	(9,610)
Total comprehensive income for the period	-	170	-	170
Qard-e-Hasna contributed by OPF	-	-	-	-
<b>Balance as at 31 March 2025</b>	<b>500</b>	<b>1,497</b>	<b>(69,842)</b>	<b>(67,845)</b>

The annexed notes from 1 to 34 form an integral part of these condensed interim financial statements.

**Chief Executive Officer**      **Chairman**      **Director**      **Director**      **Chief Financial Officer**

**PREMIER TAKAFUL LIMITED - WINDOW TAKAFUL OPERATIONS  
CONDENSED INTERIM STATEMENT OF CASH FLOWS (unaudited)**  
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2025

Operating activities	Note	Three Months Period Ended			
		Operator's Fund		Participant's Takaful Fund	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
----- Rupees in '000 -----					
a) Takaful activities					
Contribution received		-	-	77,017	45,196
Re-takaful contributions paid		-	-	(5,417)	(3,377)
Claims / benefit paid		-	-	(33,883)	(24,315)
Re-takaful and other recoveries received		-	-	1,536	3,115
Commissions (paid) / re-takaful rebate received		(5,408)	(1,404)	2,348	1,448
Wakala fees received	1	1	16,000	-	-
Wakala fees paid		-	-	(1)	(16,000)
Modarib share received / (paid)		-	1,107	(671)	(1,107)
<b>Total cash generated from / (used in) takaful activities</b>		<b>(4,736)</b>	<b>15,703</b>	<b>40,929</b>	<b>4,960</b>
b) Other operating activities					
General and administration expenses paid		(41,482)	(35,383)	(2,021)	(3,456)
Other operating payments		-	-	-	-
Amounts due from other takaful / retakaful operators		-	-	(1,012)	12,885
Deposits and other receivables		(11)	29	(6,805)	(7,071)
Received from / (paid to) Premier Insurance Limited		35,484	25,108	-	-
Accrued salvage recoveries		-	-	(6,680)	(10)
Other liabilities settled		1,294	160	83	(3,580)
<b>Total cash (used in) / generated from other operating activities</b>		<b>(4,715)</b>	<b>(10,086)</b>	<b>(16,435)</b>	<b>(1,232)</b>
<b>Total cash generated from / (used in) operating activities</b>		<b>(9,451)</b>	<b>5,617</b>	<b>24,494</b>	<b>3,728</b>
Investment activities					
Accrued investment income		-	-	(172)	(1)
Additions to fixed assets		-	-	-	-
Bank profit received		65	42	1,905	3,127
Sale of investment - net		-	-	(770)	(432)
<b>Total cash generated from investing activities</b>		<b>65</b>	<b>42</b>	<b>963</b>	<b>2,694</b>
Financing activities					
Qard-e-hasna contributions		-	-	-	-
<b>Total cash (used in) / generated from financing activities</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total cash (used in) / generated from all activities</b>		<b>(9,386)</b>	<b>5,659</b>	<b>25,457</b>	<b>6,422</b>
Cash and cash equivalents at beginning of the period		<b>11,532</b>	<b>1,630</b>	<b>84,974</b>	<b>66,350</b>
<b>Cash and cash equivalents at the end of the period</b>	14	<b>2,146</b>	<b>7,289</b>	<b>110,431</b>	<b>72,772</b>



**PREMIER TAKAFUL LIMITED - WINDOW TAKAFUL OPERATIONS  
CONDENSED INTERIM STATEMENT OF CASH FLOWS (unaudited)**  
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2025

Note	Three Months Period Ended			
	Operator's Fund		Participant's Takaful Fund	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
----- Rupees in '000 -----				
<b>Reconciliation to profit and loss account</b>				
Operating cash flows	(9,386)	5,659	25,457	6,422
Other Income	-	-	13	36
Investment income	-	-	46,414	33,283
(Decrease) / increase in assets other than cash	36,164	6,385	(81,506)	(33,470)
(Increase) / decrease in liabilities	(48,555)	(32,879)		
<b>(Loss) / Profit for the year</b>	<b>(21,777)</b>	<b>(20,835)</b>	<b>(9,622)</b>	<b>6,271</b>
<b>Attributed to:</b>				
Operator's Fund	(21,777)	(20,835)	-	-
Participants' Takaful Fund	-	-	(9,622)	6,271
	<b>(21,777)</b>	<b>(20,835)</b>	<b>(9,622)</b>	<b>6,271</b>

**Definition of cash and cash equivalent**

Cash comprises cash in hand, stamps in hand, current and saving accounts and short-term deposits having maturity of less than three months.

Cash for the purpose of the statement of cash flows consists of:

<b>Cash and other equivalent</b>				
Policy, revenue stamps and bond papers	-	-	-	-
<b>Current and other accounts</b>				
Current and savings accounts	2,152	7,289	110,437	69,182
Term deposit receipt	-	-	-	-
<b>Total cash and cash equivalent</b>	<b>14</b> <b>2,152</b>	<b>7,289</b>	<b>110,437</b>	<b>69,182</b>

The annexed notes from 1 to 34 form an integral part of these condensed interim financial statements.



## **PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)**

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2025

### **1. LEGAL STATUS AND NATURE OF BUSINESS**

**1.1** Premier Insurance Limited (the Operator) has been authorized to undertake Window Takaful Operations (WTO) on 02 October 2015 by Securities and Exchange Commission of Pakistan (SECP) under SECP Takaful Rules, 2012 to carry on General Window Takaful Operations in Pakistan. The operator of the Company is listed on the Pakistan Stock Exchange Limited (PSX). The registered office of the Company is situated at 5th Floor, State Life Building No. 2A, Wallace Road, Karachi.

For the purpose of carrying on the Takaful business, the Operator has formed a Waqf (Participants' Takaful Fund (PTF)) on 31 October 2015 under the Waqf Deed with a Seed money of Rs. 500,000. The Waqf Deed and PTF Policies (Waqf Rules) govern the relationship of Operator, Waqf and Participants for management of Takaful operations, investment of Waqf and Operator's Fund as approved by the Shariah Advisor of the Operator. The accounts of the Waqf are maintained by the Operator in a manner that the assets and liabilities of Waqf remain separately identifiable. The financial statements of the Operator are prepared in such a manner that the financial position and results from the operations of Waqf and the Operator are shown separately.

### **2. BASIS OF PRESENTATION**

The Securities and Exchange Commission of Pakistan ("SECP") vide its S.R.O 1416(I)/2019 dated 20th November, 2019 has prescribed format of the presentation of published financial statements for general takaful operator for takaful business. These condensed interim financial statements have been prepared in accordance with the format as prescribed by the SECP. The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements as prescribed by the SECP and should be read in conjunction with the annual audited financial statements of the Operator for the year ended December 31, 2024.

These condensed interim financial statements reflect the financial position and results of operations of both the Operator's Fund (OPF) and Participants' Takaful Fund (PTF) in a manner that the assets, liabilities, income and expenses of the Operator and PTF remain separately identifiable.

#### **2.1 Statement of Compliance**

**2.1.1** These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards comprise of:

- International Financial Reporting Standards (IAS) 34, interim Financial Reporting issued by the International Accounting Standards Board (IASB) as for interim Financial Reporting notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017, Insurance Ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017, Takaful Rules, 2012 and General Takaful Accounting Regulations, 2019.



## **PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)**

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2025

In case requirements differ, the provisions or directives of the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, the Takaful Rules, 2012 and General Takaful Accounting Regulations, 2019 shall prevail.

### **2.2 Basis of measurement**

These condensed interim financial statements have been prepared under the historical cost convention except investments which are carried at fair value and at amortized cost.

### **2.3 Functional and Presentation Currency**

These condensed interim financial statements are presented in Pakistani Rupees which is also the Operator's functional currency. All financial information presented in Pakistani Rupees has been rounded to nearest Thousand Rupees, unless otherwise stated.

### **3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the annual audited financial statements for the year ended December 31, 2024.

### **4. USE OF JUDGEMENTS AND ESTIMATES**

The preparation of these condensed interim financial statements are in conformity with approved accounting standards which requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these condensed interim financial statements, the significant judgments made by management in applying the Operator's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended December 31, 2024.

### **5. FINANCIAL AND TAKAFUL RISK MANAGEMENT**

The financial risk management objectives and policies adopted by the Company are consistent with those disclosed in the annual financial statements of the Company for the year ended December 31, 2024.

### **6. CONTRIBUTION DEFICIENCY RESERVE**

No provision has been made as the contribution deficiency reserve for each class of business as at 31-Mar-25 and considered adequate to meet the expected liability after reinsurance, for claims and other expenses, expected to be incurred after the reporting date in respect of policies in force at the reporting date except health department.



**PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS  
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)**  
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2025

**7. INVESTMENTS IN MUTUAL FUNDS - PTF**

	(Unaudited) 31 March 2025			(Audited) 31 December 2024		
	Cost	Impairment / provision for the year	Carrying value	Cost	Impairment / provision for the year	Carrying value
----- Rupees in '000 -----						
<b>Classified at available for sale</b>						
Mutual fund units	8,720	-	10,685	8,220	-	10,515
	8,720	-	10,685	8,220	-	10,515

**8. INVESTMENTS IN TERM DEPOSITS - PTF**

	(Unaudited) 31 March 2025			(Audited) 31 December 2024		
	Cost	Impairment / provision for the year	Carrying value	Cost	Impairment / provision for the year	Carrying value
Note ----- Rupees in '000 -----						
<b>Classified at held to maturity</b>						
Term deposit receipt	8.1	600	-	600	-	600
		600	-	600	-	600

**8.1** This represents a term deposit with bank having profit at the average rate of 11.93% per annum having maturity till 02 May 2025.

**9. QARD-E-HASNA**

Balance as at the beginning of the year  
Qard-e-Hasna contributed during the period  
Balance as at the end of the period

31 March 2025 (Unaudited)	31 December 2024 (Audited)
----- Rupees in '000 -----	

99,903	93,903
-	6,000
<b>99,903</b>	<b>99,903</b>

In accordance with takaful rules 2012, if at any point in time, assets in participant takaful fund are not sufficient to cover its liabilities, the deficit shall be funded by way of a profit free loan, (Qard-e-Hasna) from Operator fund. In the event of future surplus in the participant takaful to which a qard-e-hasna has been made, the qard-e-hasna shall be repaid prior to distribution of surplus to participants.



**PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS  
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)**  
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2025

**10. LOANS AND OTHER RECEIVABLES - Considered good**

	Operator's Fund		Participant's Takaful Fund	
	31 March 2025 (Unaudited)	31 December 2024 (Audited)	31 March 2025 (Unaudited)	31 December 2024 (Audited)
	----- Rupees in '000 -----			
Profit receivable	19	6	614	786
Federal excise duty	433	444	5,464	5,173
Federal takaful fee				99
Others	-	450	56,922	46,183
	<u>452</u>	<u>450</u>	<u>63,000</u>	<u>52,241</u>

**11. RECEIVABLE FROM PTF**

	Operator's Fund		Participant's Takaful Fund	
	31 March 2025 (Unaudited)	31 December 2024 (Audited)	31 March 2025 (Unaudited)	31 December 2024 (Audited)
	----- Rupees in '000 -----			
Wakala fee receivable	79,734	44,848	-	-
Inter fund receivable	-	-	(694)	(694)
	<u>79,734</u>	<u>44,848</u>	<u>(694)</u>	<u>(694)</u>

**12. TAKAFUL / RETAKAFUL RECEIVABLES -  
Unsecured and considered good**

	Operator's Fund		Participant's Takaful Fund	
	31 March 2025 (Unaudited)	31 December 2024 (Audited)	31 March 2025 (Unaudited)	31 December 2024 (Audited)
	----- Rupees in '000 -----			
Contribution due but unpaid			92,581	61,746
Less: Provision for doubtful receivables takaful participants' holders			(5,714)	(5,714)
			<u>86,867</u>	<u>56,032</u>
Amounts due from other takaful / retakaful operators			32,853	29,140
			<u>119,720</u>	<u>85,172</u>

**13. PREPAYMENTS**

	Operator's Fund		Participant's Takaful Fund	
	31 March 2025 (Unaudited)	31 December 2024 (Audited)	31 March 2025 (Unaudited)	31 December 2024 (Audited)
	----- Rupees in '000 -----			
Prepaid retakaful contribution ceded	-	-	15,745	15,643
Other prepaid expense	-	-	185	1,009
	<u>-</u>	<u>-</u>	<u>15,930</u>	<u>16,652</u>



**PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS  
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)**  
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2025

**14. CASH AND BANK**

	Operator's Fund		Participant's Takaful Fund	
	31 March 2025 (Unaudited)	31 December 2024 (Audited)	31 March 2025 (Unaudited)	31 December 2024 (Audited)
	----- Rupees in '000 -----			
<b>Cash and cash equivalent</b>				
Policy, revenue stamps and bond papers	-	-	37	63
<b>Cash at bank</b>				
Current accounts	-	-	549	2,061
Profit and loss sharing accounts	14.1	2,152	11,532	82,850
	<u>2,152</u>	<u>11,532</u>	<u>109,851</u>	<u>84,974</u>

**14.1** The rate of return on profit and loss sharing accounts held with Islamic banks during the year range from 3.34% to 8.96% per annum (December 31, 2024: 5.01% to 17.38%).

**15. OTHER CREDITORS AND ACCRUALS**

	Operator's Fund		Participant's Takaful Fund	
	31 March 2025 (Unaudited)	31 December 2024 (Audited)	31 March 2025 (Unaudited)	31 December 2024 (Audited)
	----- Rupees in '000 -----			
Payable to Premier Insurance Limited	231,843	196,359	-	-
Federal takaful fee	-	-	(99)	-
Sales tax on services	-	-	6,334	2,647
Commission payable	20,569	19,077	-	-
Auditor's fee	595	422	-	-
Others	4,136	3,015	3,467	7,138
	<u>257,143</u>	<u>218,873</u>	<u>9,702</u>	<u>9,785</u>

**16. PAYABLE TO OFP**

Wakala fee payable	-	-	79,734	44,848
Other payable	(694)	-	-	-
	<u>(694)</u>	<u>-</u>	<u>79,734</u>	<u>44,848</u>



**PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS  
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)**  
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**17. CONTINGENGESES AND COMMITMENTS**

There are no contingencies and commitments as at 31 March 2025 (31 December 2024: Nil)

(Unaudited) Three Months Period Ended	
31 March 2025	31 March 2024
----- Rupees in '000 -----	

**18. NET CONTRIBUTION**

Written gross contribution	<b>99,674</b>	63,951
Less: Wakala fee	<b>(22,657)</b>	(17,241)
Contribution Net of Wakala Fee	<b>77,017</b>	46,710
Add: Unearned contribution reserve opening	<b>114,619</b>	88,051
Less: Unearned contribution reserve closing	<b>(149,569)</b>	(102,756)
Contribution earned	<b>42,067</b>	32,005
Less: Retakaful contribution ceded	<b>10,638</b>	7,492
Add: Prepaid retakaful contribution opening	<b>15,643</b>	12,862
Less: Prepaid retakaful contribution closing	<b>(15,745)</b>	(11,512)
Retakaful expense	<b>10,536</b>	8,842
Net contribution	<b>31,531</b>	23,163

**19. NET CLAIMS EXPENSE**

Claims paid or payable	<b>33,883</b>	24,315
Less: Outstanding claims including IBNR opening	<b>(65,211)</b>	(54,901)
Add: Outstanding claims including IBNR closing	<b>71,231</b>	59,753
Claims expense	<b>39,903</b>	29,167
Less: Retakaful and other recoveries received	<b>1,536</b>	3,115
Less: Retakaful recoveries against outstanding claims - opening	<b>(8,867)</b>	(15,202)
Add: Retakaful recoveries against outstanding claims - closing	<b>5,670</b>	18,779
Retakaful and other recoveries revenue	<b>(1,661)</b>	6,692
Net claim	<b>41,564</b>	22,475

**20. DIRECT EXPENSES - PTF**

Tracking services	-	6
Service charges	<b>2,440</b>	1,468
Others	<b>405</b>	202
	<b>2,845</b>	1,676



**PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS  
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(Unaudited)  
**Three Months Period Ended**

	31 March 2025	31 March 2024
----- Rupees in '000 -----		

**21. RETAKAFUL REBATE - PTF**

Rebate from re-takaful received	<b>2,348</b>	1,448
Add: Deferred rebate opening	<b>3,413</b>	2,484
Less: Deferred rebate closing	<b>(3,734)</b>	(2,319)
Rebate from retakaful earned	<b>2,027</b>	1,613

**22. WAKALA FEE - OPF**

Gross wakala fee	<b>34,887</b>	22,383
Add: Deferred wakala opening	<b>40,127</b>	30,827
Less: Deferred wakala closing	<b>(52,357)</b>	(35,969)
Net wakala fee	<b>22,657</b>	17,241

The shareholders of the company manage the general takaful operations for the participants and charges 35% for all class of Business (December 31, 2023: 35%) of the gross contribution written as wakala fee against the services.

**23. COMMISSION EXPENSE - OPF**

Commission paid or payable	<b>6,900</b>	3,873
Add: Deferred commission opening	<b>10,384</b>	7,353
Less: Deferred commission closing	<b>(11,660)</b>	(7,321)
Commission expense	<b>5,624</b>	3,905

**24. GENERAL, ADMINISTRATIVE AND MANAGEMENT EXPENSES - OPF**

Employee benefit cost	<b>32,700</b>	29,613
Rent, rates and taxes	<b>1,419</b>	550
Communications	<b>307</b>	252
Fuel and power	<b>845</b>	1,044
Travelling expenses	<b>378</b>	556
Entertainments	<b>874</b>	497
Advertisements and sales promotions	<b>231</b>	55
Repair and maintenance	<b>731</b>	561
Printing and stationery	<b>191</b>	173
Vehicle running expenses	<b>327</b>	528
Annual supervision fee SECP	<b>285</b>	254
Miscellaneous	<b>551</b>	540
	<b>38,839</b>	34,623



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(Unaudited)  
**Three Months Period Ended**

	31 March 2025	31 March 2024
----- Rupees in '000 -----		

**25. OTHER EXPENSES - OPF**

Auditors' remuneration	<b>173</b>	169
Fees and subscription	<b>498</b>	528
	<b>707</b>	697

**26. INVESTMENT INCOME - PTF**

<b>Income from term deposits</b>		
Return on term deposits	<b>13</b>	36
	<b>13</b>	36

**27. OTHER INCOME - PTF**

Profit on bank deposits	<b>1,905</b>	3,127
Exchange gain	<b>(6)</b>	-
	<b>1,899</b>	3,127

**28. MODARIB FEE**

The operator manage the participants' investments as a Modarib and charge 35% (2023: 35%) Modarib's share of the investment income earned by PTF.

**29. RELATED PARTY TRANSACTIONS - PTF**

Related parties comprise associated companies, entities under common control, entities with common directors, major shareholders, directors, key management personnel and funded employee retirement benefit schemes.

Details of the balances and transactions with related parties, other than those which have been specifically disclosed elsewhere in these condensed interim financial statements, are as follows:

(Unaudited)  
**Three Months Period Ended**

	31 March 2025	31 March 2024
----- Rupees in '000 -----		

**Transactions during the period**

Associated companies	<b>1,120</b>	1,592
Contribution underwritten	<b>34</b>	1,197
Contribution received	<b>895</b>	6,395
Claims paid	-	-
Commission paid	-	-



**PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS  
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	(Unaudited)		(Audited)									
	31 March 2025	31 December 2024	----- Rupees in '000 -----									
<b>Year end balances</b>												
<b>Associated companies</b>												
Contribution receivable	5,326	3,714										
Claims outstanding	151	1,314										
Commission outstanding	59	59										
<b>29.1</b> Operator's contribution toward staff provident fund during nine months period is <b>Rs. 815 thousand</b> (2024: 779 thousand).												
<b>30. SEGMENT INFORMATION</b>												
<b>30.1 Participants Takaful Fund</b>												
<b>Segment profit and loss</b>	<b>Fire and property damage</b>											
	2025	2024	2025	2024								
<b>Marine, aviation and transport</b>												
	2025	2024	2025	2024								
	<b>Motor</b>											
	2025	2024	2025	2024								
	<b>Health</b>											
	2025	2024	2025	2024								
	<b>Miscellaneous</b>											
	2025	2024	2025	2024								
	<b>Total</b>											
<b>Rupees in '000</b>												
<b>Contribution receivable (inclusive of Federal Excise Duty / Sales Tax, Federal Takaful Fee and Administrative surcharge)</b>	8,970	3,958	7,224	3,042	25,445	23,804	68,491	37,245	2,540	319	112,670	68,369
Less: Federal excise duty	1,040	445	1,164	347	3,571	2,956	5,901	-	344	36	12,020	3,784
Less: Federal takaful fee	68	31	51	27	215	205	620	369	22	3	975	634
<b>Gross written contribution (inclusive of administrative surcharge)</b>	7,862	3,482	6,010	2,669	21,659	20,644	61,970	36,876	2,174	280	99,674	63,951
Gross direct contribution	6,730	3,064	4,933	2,542	20,756	19,805	61,905	36,836	2,106	272	96,430	62,519
Facultative inward contribution	1,053	388	952	-	172	167	-	-	-	-	2,177	555
Administrative surcharge	79	31	124	127	730	671	65	40	68	8	1,067	876
Less: Wakala expense	(2,117)	(1,795)	(1,781)	(1,063)	(8,454)	(7,590)	(10,010)	(6,512)	(295)	(282)	(22,657)	(17,241)
Takaful contribution earned	6,045	5,114	5,085	3,036	24,154	21,685	28,601	18,606	839	805	64,723	49,246
Takaful contribution ceded to retakaful operators	(4,634)	(3,676)	(3,162)	(2,132)	(2,158)	(2,633)	-	-	(582)	(401)	(10,536)	(8,842)
<b>Net takaful contribution</b>	(706)	(357)	142	(159)	13,542	11,462	18,590	12,094	(38)	122	31,531	23,163
Rebate earned	1,149	845	670	498	62	178	-	-	146	92	2,027	1,613
<b>Net underwriting income</b>	443	488	812	339	13,604	11,640	18,590	12,094	108	214	33,558	24,776
Takaful claims	(86)	(7,753)	2,392	(27)	(17,511)	(4,215)	(24,536)	(16,440)	(161)	(731)	(39,903)	(29,167)
Takaful claims recovered from retakaful	70	5,400	(1,937)	22	73	1,152	-	-	132	118	(1,661)	6,692
<b>Net claim</b>	(16)	(2,353)	455	(5)	(17,438)	(3,063)	(24,536)	(16,440)	(29)	(613)	(41,564)	(22,475)
Contribution deficiency reserve	-	-	-	-	-	-	-	-	-	-	-	-
Provision for doubtful contribution	-	-	-	-	-	-	-	-	-	-	-	-
Other direct expense	200	(38)	169	(23)	801	(163)	(4,042)	(1,446)	28	(6)	(2,845)	(1,676)
<b>Surplus / (Deficit) before investment income</b>	627	(1,903)	1,436	311	(3,033)	8,414	(9,988)	(5,793)	107	(405)	(10,851)	625
Investment income											13	36
Other Income											1,899	3,127
Less: Modarib's share of investment income											(671)	(1,107)
<b>Surplus / (Deficit) for the period</b>											(9,610)	2,681



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**Segment assets and liabilities**

The following presents segments assets and liabilities as at 31 March 2025 and 31 December 2024 (audited):

	Three months period ended Unaudited March 31											
	2025		2024		2025		2024		2025		2024	
	Rupees in '000											
Segment assets	15,310	15,435	11,703	6,406	42,179	65,496	120,681	69,028	4,234	1,564	194,107	157,928
Unallocated corporate assets											184,028	148,330
<b>Total assets</b>											<b>378,135</b>	<b>306,258</b>
Segment liabilities	20,165	20,440	15,414	8,484	55,553	86,736	158,949	91,413	5,577	2,071	255,657	209,144
Unallocated corporate liabilities											90,421	55,619
<b>Total liabilities</b>											<b>346,078</b>	<b>264,763</b>

**30.2 Operators Fund**

**Segment profit and loss**

	Three Months Period Ended Unaudited March 31											
	2025		2024		2025		2024		2025		2024	
	Rupees in '000											
Wakala fee earned	2,117	1,795	1,781	1,063	8,454	7,590	10,010	6,512	295	282	22,657	17,241
Commission expense	(876)	(505)	(595)	(167)	(2,745)	(2,551)	(1,352)	(618)	(55)	(64)	(5,624)	(3,905)
Management expense	(3,627)	(3,595)	(3,051)	(2,134)	(14,494)	(15,246)	(17,163)	(13,081)	(503)	(566)	(38,839)	(34,623)
	(2,386)	(2,306)	(1,866)	(1,239)	(8,785)	(10,207)	(8,504)	(7,187)	(263)	(348)	(21,806)	(21,287)
Modarib's share of PTF investment income											671	1,107
Investment income											-	-
Profit on bank deposits											65	42
Other expenses											(707)	(697)
<b>Loss before taxation</b>											<b>(21,777)</b>	<b>(20,835)</b>



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**Segment assets and liabilities**

The following presents segments assets and liabilities as at 31 March 2025 and 31 December 2024 (audited):

	Three months period ended Unaudited March 31 2024											
	Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
----- Rupees in '000 -----												
<b>Segment assets</b>	920	1,015	703	421	2,534	4,306	7,249	4,539	254	103	<b>11,661</b>	10,385
Unallocated corporate assets											<b>182,240</b>	156,732
<b>Total assets</b>											<b>193,901</b>	167,117
<b>Segment liabilities</b>	4,130	3,922	3,157	1,628	11,377	16,641	32,552	17,539	1,142	397	<b>52,357</b>	40,127
Unallocated corporate liabilities											<b>256,449</b>	218,873
<b>Total liabilities</b>											<b>308,806</b>	259,000

**31. MOVEMENT IN INVESTMENTS**

	OPF		PTF		Total
	Available for sale	Available for sale	Held to maturity		
	----- Rupees in '000 -----				
01 January 2024	-	8,220	600		5,230
Addition	-	7,947	2,400		11,542
Disposal (sale and redemption)	-	(6,592)	(2,400)		(9,277)
Designated at available for sale upon initial recognition	-	940	-		1,325
<b>As at December 31, 2024</b>	-	10,515	600		11,115
Addition	-	-	600		600
Disposal (sale and redemption)	-	-	(600)		(600)
Designated at available for sale upon initial recognition	-	170	-		170
<b>As at March 31, 2025</b>	-	<b>10,685</b>	<b>600</b>		<b>11,285</b>



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**32. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES**

IFRS 13 defines fair value as an exit price. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1** Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly observable
- Level 3** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Following are the assets which are either measured at fair value or for which fair value is only disclosed and is different from their carrying value:

Unaudited 31 March 2025			
Fair Value Measurement			
	Level 1	Level 2	Level 3
----- Rupees in '000 -----			
<b>PTF</b>			
<b>Available for sale investments (measured at fair value)</b>			
Mutual fund units	-	10,685	-
	-	10,685	-

(Audited) 31 December 2024			
Fair Value Measurement			
	Level 1	Level 2	Level 3
----- Rupees in '000 -----			
<b>PTF</b>			
<b>Available for sale investments (measured at fair value)</b>			
Mutual fund units	-	10,515	-
	-	10,515	-



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**33. DATE OF AUTHORIZATION FOR ISSUE**

These condensed interim financial statements were authorized for issue on **28-Apr-2025** by the Board of Directors of the Operator.

**34. GENERAL**

**34.1** There is no individual class of business within the category of 'miscellaneous', where the gross contribution of the class of business is 10% or more of the gross premium revenue of the Operator.

**34.2** The comparative information has been reclassified, rearranged or additionally restated in these financial statements, wherever necessary, to facilitate comparative and to confirm with changes in presentation in the current year. However there were no material reclassification / restatements to report.

**34.3** All amounts have been rounded to the nearest thousand Rupees.

**Chief Executive Officer**      **Chairman**      **Director**      **Director**      **Chief Financial Officer**

## Premier Insurance Limited

Since 1952 as a life-time companion we have delivered distinctive general insurance services across the country with diligence, zeal and commitment. Yet our journey to excel continues; to do more and better for our clients.



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