



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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بمیشہ کالتہ

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

Audit Committee

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

Chief Executive Officer

Mr. Nadeem Maqbool

Chief Financial Officer

Mr. Farhan Ali Salim

Company Secretary

Mr. Fariq Mahmood Khan Rohilla

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)

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
F : (21) 34380106
E : 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,
Pakistan.

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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	61,917	42,572	99,674	63,951
Net Premium / contribution *	64,112	74,642	31,531	23,163
Underwriting Result	5,525	5,606	(10,851)	625
Investment income	38,630	9,236	13	36
Profit / (Loss) before taxation	22,724	(4,566)	(9,610)	2,681
Profit / (Loss) after taxation	22,202	(6,456)	-	-
Earnings / (Loss) per share	0.44	(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 ڈائریکٹران کی رپورٹ

ڈائریکٹران 31 مارچ 2025 کو ختم ہونے والی سہ ماہی مدت کے کمپنی کے غیر آڈٹ شدہ اختصاری عبوری مالیاتی گوشواروں کو پیش کرتے ہوئے اظہار مسرت کرتے ہیں۔

کارکردگی کا جائزہ

کمپنی کی مجموعی کارکردگی درج ذیل رہی:

مکافل		روایتی		
31 مارچ 2024	31 مارچ 2025	31 مارچ 2024	31 مارچ 2025	
(روپے '000 میں)				
63,951	99,674	42,572	61,917	تحریر شدہ پریم/کنٹری بیوشن
23,163	31,531	74,642	64,112	خالص پریم/کنٹری بیوشن
625	(10,851)	5,606	5,525	ذمہ داری کے نتائج
36	13	9,236	38,630	سرمایہ کاری آمدن
2,681	(9,610)	(4,566)	22,724	منافع/(خسارہ) قبل از ٹیکس
-	-	(6,456)	22,202	منافع/(خسارہ) بعد از ٹیکس
		(0.13)	0.44	آمدن/(خسارہ) فی حصص

* وکال فیس کی کٹوتی کے بعد خالص کنٹری بیوشن

مدت ختمہ 31 مارچ 2025 کے دوران روایتی بیمہ کا خام تحریری پریم 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 9.23 ملین روپے تھی۔ دوران سہ ماہی خالص کلیم کی شرح 54 فیصد رہی جو کہ گزشتہ سال اسی مدت میں 42 فیصد تھی۔

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

مستقبل کا منظر نامہ

ہم نے ایک حکمت عملی تیار کی ہے جس کا مقصد ایک متحرک اور مسابقتی کاروباری ماحول کے اندر پائیدار اور منافع بخش ترقی حاصل کرنا ہے، جس سے ہم صنعت میں اپنی حیثیت کو بڑھا سکتے ہیں۔ کاروبار کو درپیش مختلف چیلنجوں کے باوجود، ہم اپنی بہترین کارکردگی اور اپنے اسٹیک ہولڈرز کے لیے منفعت پیدا کر کے ادارے کے طویل مدتی اہداف کو پورا کرنے کے لیے پرعزم ہیں۔ ہماری توجہ کامرکز مارکیٹ میں اپنے قدم کو جمائے رکھنے اور اپنے موجودہ کلائنٹس کے ساتھ تعلقات کو برقرار رکھنے کے لیے انہیں غیر معمولی خدمات فراہم کرنا ہے۔

اعتراف

ڈائریکٹران کمپنی کے ملازمین کی لگن، اپنے قابل قدر قدرگاہکوں کی مسلسل سرپرستی اور تعاون اور ہمارے ری انشوررز، سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کی رہنمائی اور تعاون پر اس کے مشکور ہیں۔

منجانب بورڈ

سی ای او/ڈائریکٹر

چیئر مین

کراچی، مورخہ 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 -----			
ASSETS			
Property and equipment	7	204,843	206,511
Intangible assets	8	352	380
Investment properties	9	347,284	346,939
Investments			
- Equity securities	10	876,305	878,299
- Mutual funds	10	64,006	62,444
Investment in associate		312,221	312,221
Loans and other receivables	11	64,597	80,650
Insurance / reinsurance receivables	12	369,668	470,602
Reinsurance recoveries against outstanding claims	19	208,660	207,465
Salvage recoveries accrued		4,366	4,075
Deferred commission expense	20	19,033	18,707
Taxation - provision less payment		24,236	23,972
Deferred tax asset		52,055	51,803
Prepayments	13	89,637	120,027
Cash and bank	14	63,142	54,457
		2,700,406	2,838,553
Total Assets of Window Takaful Operations - Operator's Fund	15	193,901	167,117
TOTAL ASSETS		2,894,307	3,005,670
EQUITY AND LIABILITIES			
Capital and reserves attributable to Company's equity holders			
Ordinary share capital		505,651	505,650
Reserves		1,573,683	1,633,291
Accumulated losses		(917,688)	(939,890)
TOTAL EQUITY		1,161,646	1,199,051
LIABILITIES			
Underwriting provisions			
Outstanding claims including IBNR	19	510,051	490,710
Unearned premium reserves	18	222,188	284,803
Unearned reinsurance commission	20	18,195	26,133
Retirement benefit obligations		6,043	5,975
Lease liabilities		11,117	11,696
Insurance / reinsurance payables		635,217	667,741
Other creditors and accruals	16	229,879	233,908
Unclaimed dividends		22,423	22,423
TOTAL LIABILITIES		1,655,113	1,743,389
Total Liabilities of Window Takaful Operations - Operator's Fund		77,548	63,229
TOTAL EQUITY AND LIABILITIES		2,894,307	3,005,670
CONTINGENCIES AND COMMITMENTS			
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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

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

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

	Three months period ended	
	March 31 2025	March 31 2024
	----- Rupees in '000 -----	
Profit / (loss) after taxation	22,202	(6,456)
Other comprehensive income / (loss) : 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
Total comprehensive income / (loss) for the period	(37,406)	6,632

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							
	Capital reserves			Revenue reserves				
	Issued, subscribed and paid-up	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
Total comprehensive loss for the period ended March 31, 2024								
Loss for the period ended 31 March 2024	-	-	-	-	-	-	(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
Balance as at March 31, 2024 (Un-audited)	505,650	19,490	185	410,788	35,859	996,851	(1,014,795)	448,378
Balance as at January 01, 2025	505,650	19,490	185	580,906	35,859	996,851	(939,890)	693,401
Total comprehensive Profit for the period ended March 31, 2025								
Profit after taxation	-	-	-	-	-	-	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)
Balance as at March 31, 2025 (Un-audited)	505,650	19,490	185	521,298	35,859	996,851	(917,688)	655,995

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

		Three months period ended	
	Note	March 31 2025	March 31 2024
		----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
a) Underwriting activities			
Insurance premium received		136,942	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)
Net cash used in underwriting activities		(17,309)	(42,174)
b) Other operating activities			
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
Net cash generated from / (used in) other operating activities		29,592	10,756
Total cash used in all operating activities		12,283	(31,418)
CASHFLOW FROM INVESTING ACTIVITIES			
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
Net cash flows from investing activities		2,314	10,463
CASHFLOW FROM FINANCING ACTIVITIES			
Finance cost paid		(661)	(126)
Dividend paid		-	(20)
Payment of lease liability		(5,251)	(2,106)
Total cash used in financing activities		(5,912)	(2,252)
Net cash used in all activities		8,685	(23,207)
Cash and cash equivalents at beginning of the period		54,457	39,063
Cash and cash equivalents at end of the period	14	63,142	15,856

CONDENSED INTERIM STATEMENT OF CASH FLOWS (unaudited)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

		Three months period ended	
	Note	March 31 2025	March 31 2024
		----- Rupees in '000 -----	
Reconciliation to condensed interim profit and loss account			
Operating cashflows		12,283	(31,418)
Depreciation and amortization expense	21	(1,998)	(1,477)
Finance costs		(661)	(126)
Gain on sale of operating fixed assets	23	-	256
Net realized gain on investments	22	27,125	-
Rental income		2,731	1,102
Dividend income	22	12,323	9,243
Other income	23	745	717
Share of loss from associate		-	-
Loss from Window Takaful Operations - Operator's Fund	15	(23,023)	(20,835)
Decrease in assets other than cash		(95,020)	(54,852)
Increase in liabilities other than borrowings		87,697	90,934
Gain on revaluation of investment property		-	-
Profit / (loss) after taxation		22,202	(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	317	251
	317	251

Current and other accounts

Current accounts	-	11,918
PLS account	62,825	3,687
	62,825	15,605

Total cash and cash equivalent

	63,142	15,856
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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 -----			
7. PROPERTY AND EQUIPMENT			
Operating fixed assets	7.1	174,806	176,150
Capital work-in-progress		26,109	26,109
Right of use assets	7.2	3,928	4,252
		204,843	206,511
7.1. Operating fixed assets			
Opening balance		176,150	167,456
Add: Additions during the period / year		302	15,504
Less: Written down value of disposals during the period / year		-	(12,259)
Depreciation charged during the period / year		(1,647)	5,449
		(1,647)	(6,810)
Closing written down value		174,806	176,150

7.2 Right-of-use assets

The Company has recognized right-of-use assets in respect of the Head Office and its branches:

Head Office and branches:

Opening balance	4,252	3,029
Add: Additions during the period / year	-	2,496
	4,252	5,525
Less: Reversal due to termination during the period / year	-	-
Depreciation charged during the period / year	(324)	(1,273)
Closing written down value	3,928	4,252

**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 -----	
8. INTANGIBLE ASSETS			
Opening balance		380	543
Less: Amortization charged during the period / year		(28)	(163)
Closing written down value		352	380
9. INVESTMENT PROPERTIES			
Carrying value at the beginning of the period / year		346,939	346,758
Additions / capital improvements		345	4,316
Revaluation gain on investment property		-	(4,135)
Carrying value at the end of the period / year		347,284	346,939

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 -----							
Available-for-sale								
Equity Securities:								
Related parties								
Listed shares	187,816	-	73,325	261,141	187,816	-	102,124	289,940
Other than related parties								
Unlisted shares	1,483	-	-	1,483	1,483	-	-	1,483
Listed shares	315,682	-	297,999	613,681	343,549	-	243,328	586,877
	317,164	-	297,999	615,164	345,032	-	243,328	588,360
	504,980	-	371,325	876,305	532,848	-	345,452	878,300
Mutual funds *	47,223	-	16,783	64,006	47,268	-	15,176	62,444
	552,204	-	388,107	940,311	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 -----			
11 LOANS AND OTHER RECEIVABLES			
Mark-up and dividend receivable		6,702	7
Loans to employees	11.1	1,727	1,058
Deposits		27,401	22,464
Receivables against sale of Investment		2,876	35,020
Advance to agents		3,913	3,922
Other receivables		21,978	18,179
		<u>64,597</u>	<u>80,650</u>
11.1	These are short term, unsecured interest free loans and advances provided to permanent employees of the Company adjustable against salaries.		
12. INSURANCE / REINSURANCE RECEIVABLES			
Premium due but unpaid		360,046	436,309
Less: Provision for doubtful receivables from insurance contract holder		(183,552)	(182,933)
		176,494	253,376
Amounts due from other insurers / reinsurers		356,459	379,892
Less: Provision for doubtful receivables from insurers / reinsurers		(163,285)	(162,666)
		193,174	217,226
		<u>369,668</u>	<u>470,602</u>
13. PREPAYMENTS			
Prepaid reinsurance premium ceded	18	81,224	118,388
Other prepaid expense		8,413	1,639
		<u>89,637</u>	<u>120,027</u>
14. CASH AND BANK			
Cash and cash equivalent		317	292
- Policy and revenue stamps, bond papers			
Cash at bank		4,651	5,701
- Current accounts	14.1	58,174	48,464
- Savings account		63,142	54,457
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

	March 31 2025 (Unaudited)	December 31 2024 (Audited)
	----- Rupees in '000 -----	
15. WINDOW TAKAFUL OPERATIONS - OPERATOR'S FUND		
Assets		
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
Total Assets	193,901	167,117
Total Liabilities	308,819	259,000
	March 31 2025 (Unaudited)	March 31 2024 (Unaudited)
	----- Rupees in '000 -----	
Operator's revenue accounts		
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>
	March 31 2025 (Unaudited)	December 31 2024 (Audited)
	----- Rupees in '000 -----	
16. OTHER CREDITORS AND ACCRUALS		
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	66,228	67,355
	<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

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

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	15,038	15,038
------------------------------------	--------	---------------	--------

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

Three months period ended	
March 31 2025 (Unaudited)	March 31 2024 (Unaudited)
----- Rupees in '000 -----	

18. NET INSURANCE PREMIUM

Written gross premium	61,917	42,572
Add: Unearned premium reserve opening	284,803	273,246
Less: Unearned premium reserve closing	(222,188)	(193,902)
Premium earned	124,532	121,916
Less: Reinsurance premium ceded	23,256	21,523
Add: Prepaid reinsurance premium opening	118,388	76,979
Less: Prepaid reinsurance premium closing	(81,224)	(51,228)
Reinsurance expense	60,420	47,274
Net insurance premium	64,112	74,642

19. NET INSURANCE CLAIMS

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

**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 -----	
20. NET COMMISSION EXPENSE AND OTHER ACQUISITION COSTS		
Commission paid or payable	9,086	5,060
Add: Deferred commission opening	18,707	21,517
Less: Deferred commission closing	(19,033)	(16,866)
Commission expense	8,760	9,711
Less: Commission received or recoverable from reinsurers	12,879	2,582
Add: Unearned reinsurance commission opening	26,133	12,738
Less: Unearned reinsurance commission closing	(18,195)	(8,833)
Commission from reinsurance	20,817	6,487
Net commission expense / (income)	(12,057)	3,224
Add: Other acquisition costs:		
Tracking device expenses	50	48
Service charges	3,434	2,835
Other costs	193	1,950
	3,677	4,833
Net Commission expense and other acquisition costs	(8,380)	8,057
21. MANAGEMENT EXPENSES		
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
	32,235	29,704

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

Three months period ended
March 31 **March 31**
2025 **2024**
(Unaudited) **(Unaudited)**
----- Rupees in '000 -----

22. INVESTMENT INCOME

Income from equity securities and mutual fund units

Available for sale

- Equity securities

- Mutual funds

12,323 9,243
- -

Net realized gain on investments

Available for sale

- Equity securities and Mutual Funds

27,125 -

Total investment income

39,448 9,243

Less: Investment related expenses

(818) (7)
38,630 9,236

23. OTHER INCOME

Return on bank balances

Gain on sale of operating fixed assets

Miscellaneous

764 799
- 256
(19) (82)
745 973

24. OTHER EXPENSES

Auditors' remuneration

Fees and subscription

Inadmissible input tax expense

Others

734 717
85 192
221 (45)
(852) (343)
1,223 521

25. Minimum Tax Differential

Minimum Tax Differential

774 2,131
774 2,131

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	(252)	(241)
	<u>(252)</u>	<u>(241)</u>

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	<u>22,202</u>	<u>(6,456)</u>
	----- Number of shares in '000 -----	
Weighted average number of ordinary shares	<u>50,565</u>	<u>50,565</u>
	----- Rupees -----	
Profit per share (basic and diluted)	<u>0.44</u>	<u>(0.13)</u>

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	4,220	4,786
Premium received	39,996	34,574
Claims paid	17,481	15,644
Dividend received	283	283
Commission paid	-	1,530
Others	1,570	1,890
Others		
Premium underwritten	475	-
Premium received	552	-
Meeting fees	140	160
Remuneration and retirement benefits to key management personnel	40,007	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 -----		
Balances outstanding at the reporting date		
Associated Companies		
Premium receivable	45,446	82,967
Claims outstanding	40,914	49,450
Commission outstanding	1,180	1,180
Others		
Premium receivable	134	134

28.1 Company's contribution toward staff provident fund for the year is Rs. 496 thousands (Mar 31, 2024: Rs. 509 thousand).

29. SEGMENT REPORTING

2024: (Rs. 509 thousand).

29. SEGMENT REPORTING

	Three months period ended											
	Unaudited											
	2025		March 31		2024							
			Rupees in '000									
	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 -----												
Premium receivable (inclusive of FED / Sales Tax, Federal insurance fee and Administrative surcharge)	28,123	12,229	7,593	6,506	19,269	14,254	12,864	9,623	2,883	5,134	70,732	47,746
Less: FED / sales tax	3,338	1,585	1,127	708	2,571	1,833	903	-	319	621	8,258	4,748
Less: Federal insurance fee	210	105	56	57	153	123	118	95	20	45	558	426
Gross written Premium (inclusive of Administrative surcharge)	24,575	10,538	6,410	5,740	16,545	12,298	11,842	9,528	2,545	4,468	61,917	42,572
Gross direct premium	20,933	10,444	5,347	5,546	15,011	12,001	11,807	9,493	1,950	4,355	55,048	41,839
Facultative inward premium	3,570	-	841	1,200	-	-	-	-	567	-	6,178	-
Administrative surcharge	71	94	222	194	333	297	35	35	29	113	690	733
Insurance premium earned	38,729	26,729	9,387	5,911	19,294	21,152	45,169	56,733	11,953	11,391	124,532	121,916
Insurance premium ceded to reinsurers	(32,004)	(26,094)	(7,039)	(5,131)	(2,414)	(1,781)	(12,185)	(9,141)	(6,778)	(5,127)	(60,420)	(47,274)
Net Insurance premium	6,725	635	2,348	780	16,880	19,371	32,984	47,592	5,175	6,264	64,112	74,642
Commission income from reinsurers	15,114	3,217	1,616	1,006	57	103	2,990	1,372	1,040	788	20,817	6,487
Net underwriting income	21,839	3,852	3,964	1,786	16,937	19,475	35,974	48,964	6,215	7,052	84,929	81,129
Insurance claims expense	(13,602)	11,419	(636)	(1,952)	(5,529)	(5,751)	(30,414)	(45,441)	(2,073)	(288)	(52,254)	(42,013)
Insurance claims recovered from reinsurers and other recoveries revenue	8,687	(2,295)	275	1,837	(126)	1,309	8,296	9,984	390	(97)	17,522	10,738
Net Insurance claims	(4,915)	9,124	(361)	(115)	(5,655)	(4,442)	(22,118)	(35,457)	(1,683)	(385)	(34,732)	(31,275)
Commission expense	(3,451)	(2,490)	(469)	(336)	(1,154)	(1,460)	(1,830)	(3,470)	(1,855)	(1,955)	(8,759)	(9,711)
Premium deficiency	-	-	-	-	-	-	-	-	-	-	-	-
Management expense	(10,025)	(6,512)	(2,430)	(1,440)	(4,994)	(5,154)	(11,692)	(13,823)	(3,094)	(2,775)	(32,235)	(29,704)
Other acquisition cost	1,550	44	376	10	723	(14)	(6,804)	(4,890)	478	18	(3,677)	(4,832)
Net insurance claims and expenses	(16,841)	166	(2,884)	(1,881)	(11,080)	(11,070)	(42,445)	(57,641)	(6,154)	(5,097)	(79,403)	(75,523)
Underwriting result	4,998	4,018	1,079	(95)	5,857	8,404	(6,471)	(8,676)	62	1,955	5,525	5,608
Investment income											38,630	9,236
Rental income											2,731	1,099
Other income											745	973
Other expenses											(1,223)	(521)
Finance cost											(661)	(126)
Share of loss / (profit) from associate											-	-
Share of loss from WTO - Operator's Fund											(23,023)	(20,835)
profit before tax											22,724	(4,566)

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											
	2025		2024		2025		2024		2025		2024	
	----- Rupees in '000 -----											
	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
Total assets											2,894,307	3,005,670
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
Total liabilities											1,655,113	1,743,389

Rupees in '000

30. MOVEMENT IN INVESTMENTS - AVAILABLE FOR SALE

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

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:

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

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

		Operator's Fund		Participant's Takaful Fund	
		31 March 2025	31 December 2024	31 March 2025	31 December 2024
		Unaudited	Audited	Unaudited	Audited
Rupees in '000					
Assets	Note				
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
Total Assets		193,901	167,117	378,135	306,258
Funds and Liabilities					
Reserve attributable to:					
Operator's Fund (OPF)					
Statutory fund		50,000	50,000	-	-
Accumulated deficit		(164,905)	(141,883)	-	-
Balance of Operator's Fund		(114,905)	(91,883)	-	-
Participant's Takaful Fund (PTF) / Waqf					
Seed money		-	-	500	500
Revaluation reserves		-	-	1,496	1,326
Accumulated deficit		-	-	(69,842)	(60,234)
Balance of Participant's Takaful Fund / Waqf		-	-	(67,846)	(58,408)
Qard-e-Hasna		-	-	99,903	99,903
Liabilities					
PTF Underwriting provisions					
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
Total Liabilities		308,806	259,000	120,559	80,535
Total Fund and Liabilities		193,901	167,117	378,135	306,258
Contingencies and commitments	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

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

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 **31 March**
2025 **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	(9,440)	3,113

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	(23,023)	(20,835)

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	-	-	-	-
Balance as at 31 March 2024	50,000	-	(111,730)	(61,730)
Balance as at 01 January 2025	50,000	-	(141,882)	(91,882)
Net loss for the year	-	-	(23,023)	(23,023)
Other comprehensive income for the year	-	-	-	-
Balance as at 31 March 2025	50,000	-	(164,905)	(114,905)

	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	-	-	-	-
Balance as at 31 March 2024	500	818	(53,355)	(52,037)
Balance as at 01 January 2025	500	1,327	(60,232)	(58,405)
Deficit for the period	-	-	(9,610)	(9,610)
Total comprehensive income for the period	-	170	-	170
Qard-e-Hasna contributed by OPF	-	-	-	-
Balance as at 31 March 2025	500	1,497	(69,842)	(67,845)

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

		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 -----			
Operating activities	Note				
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	16,000	-	-
Wakala fees paid		-	-	(1)	(16,000)
Modarib share received / (paid)		671	1,107	(671)	(1,107)
Total cash generated from / (used in) takaful activities		(4,736)	15,703	40,929	4,960
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)
Total cash (used in) / generated from other operating activities		(4,715)	(10,086)	(16,435)	(1,232)
Total cash generated from / (used in) operating activities		(9,451)	5,617	24,494	3,728
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)
Total cash generated from investing activities		65	42	963	2,694
Financing activities					
Qard-e-hasna contributions		-	-	-	-
Total cash (used in) / generated from financing activities		-	-	-	-
Total cash (used in) / generated from all activities		(9,386)	5,659	25,457	6,422
Cash and cash equivalents at beginning of the period		11,532	1,630	84,974	66,350
Cash and cash equivalents at the end of the period	14	2,146	7,289	110,431	72,772

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

		Three Months Period Ended			
		Operator's Fund		Participant's Takaful Fund	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
Note		----- Rupees in '000 -----			
Reconciliation to profit and loss account					
	Operating cash flows	(9,386)	5,659	25,457	6,422
	Other Income	-	-	-	-
	Investment income	-	-	13	36
	(Decrease) / increase in assets other than cash	36,164	6,385	46,414	33,283
	(Increase) / decrease in liabilities	(48,555)	(32,879)	(81,506)	(33,470)
	(Loss) / Profit for the year	(21,777)	(20,835)	(9,622)	6,271
Attributed to:					
	Operator's Fund	(21,777)	(20,835)	-	-
	Participants' Takaful Fund	-	-	(9,622)	6,271
		(21,777)	(20,835)	(9,622)	6,271
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:					
Cash and other equivalent					
	Policy, revenue stamps and bond papers	-	-	-	-
Current and other accounts					
	Current and savings accounts	2,152	7,289	110,437	69,182
	Term deposit receipt	-	-	-	-
	Total cash and cash equivalent	2,152	7,289	110,437	69,182

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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 -----						
Classified at available for sale						
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		
	Note	Cost	Impairment / provision for the year	Carrying value	Cost	Impairment / provision for the year	Carrying value
----- Rupees in '000 -----							
Classified at held to maturity							
Term deposit receipt	8.1	600	-	600	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

	31 March 2025 (Unaudited)	31 December 2024 (Audited)
----- Rupees in '000 -----		
Balance as at the beginning of the year	99,903	93,903
Qard-e-Hasna contributed during the period	-	6,000
Balance as at the end of the period	99,903	99,903

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 an 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	-	-	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)	-
	<u>79,734</u>	<u>44,848</u>	<u>(694)</u>	<u>-</u>

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

	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 -----				
Cash and cash equivalent				
Policy, revenue stamps and bond papers	-	-	37	63
Cash at bank				
Current accounts	-	-	549	2,061
Profit and loss sharing accounts	14.1			
	<u>2,152</u>	<u>11,532</u>	<u>109,851</u>	<u>82,850</u>
	<u>2,152</u>	<u>11,532</u>	<u>110,437</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 OPF

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)
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2025

17. CONTINGENCES 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	99,674	63,951
Less: Wakala fee	(22,657)	(17,241)
Contribution Net of Wakala Fee	77,017	46,710
Add: Unearned contribution reserve opening	114,619	88,051
Less: Unearned contribution reserve closing	(149,569)	(102,756)
Contribution earned	42,067	32,005
Less: Retakaful contribution ceded	10,638	7,492
Add: Prepaid retakaful contribution opening	15,643	12,862
Less: Prepaid retakaful contribution closing	(15,745)	(11,512)
Retakaful expense	10,536	8,842
Net contribution	31,531	23,163
19. NET CLAIMS EXPENSE		
Claims paid or payable	33,883	24,315
Less: Outstanding claims including IBNR opening	(65,211)	(54,901)
Add: Outstanding claims including IBNR closing	71,231	59,753
Claims expense	39,903	29,167
Less: Retakaful and other recoveries received	1,536	3,115
Less: Retakaful recoveries against outstanding claims - opening	(8,867)	(15,202)
Add: Retakaful recoveries against outstanding claims - closing	5,670	18,779
Retakaful and other recoveries revenue	(1,661)	6,692
Net claim	41,564	22,475
20. DIRECT EXPENSES - PTF		
Tracking services	-	6
Service charges	2,440	1,468
Others	405	202
	2,845	1,676

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

	(Unaudited) Three Months Period Ended	
	31 March 2025	31 March 2024
	----- Rupees in '000 -----	
21. RETAKAFUL REBATE - PTF		
Rebate from re-takaful received	2,348	1,448
Add: Deferred rebate opening	3,413	2,484
Less: Deferred rebate closing	(3,734)	(2,319)
Rebate from retakaful earned	<u>2,027</u>	<u>1,613</u>
22. WAKALA FEE - OPF		
Gross wakala fee	34,887	22,383
Add: Deferred wakala opening	40,127	30,827
Less: Deferred wakala closing	(52,357)	(35,969)
Net wakala fee	<u>22,657</u>	<u>17,241</u>
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	6,900	3,873
Add: Deferred commission opening	10,384	7,353
Less: Deferred commission closing	(11,660)	(7,321)
Commission expense	<u>5,624</u>	<u>3,905</u>
24. GENERAL, ADMINISTRATIVE AND MANAGEMENT EXPENSES - OPF		
Employee benefit cost	32,700	29,613
Rent, rates and taxes	1,419	550
Communications	307	252
Fuel and power	845	1,044
Travelling expenses	378	556
Entertainments	874	497
Advertisements and sales promotions	231	55
Repair and maintenance	731	561
Printing and stationery	191	173
Vehicle running expenses	327	528
Annual supervision fee SECP	285	254
Miscellaneous	551	540
	<u>38,839</u>	<u>34,623</u>

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		(Unaudited) Three Months Period Ended	
		31 March 2025	31 March 2024
		----- Rupees in '000 -----	
25. OTHER EXPENSES - OPF			
Auditors' remuneration	173	169	
Fees and subscription	498	528	
	<u>707</u>	<u>697</u>	
26. INVESTMENT INCOME - PTF			
Income from term deposits			
Return on term deposits	13	36	
	<u>13</u>	<u>36</u>	
27. OTHER INCOME - PTF			
Profit on bank deposits	1,905	3,127	
Exchange gain	(6)	-	
	<u>1,899</u>	<u>3,127</u>	

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			
Contribution underwritten	1,120	1,592	
Contribution received	34	1,197	
Claims paid	895	6,395	
Commission paid	-	-	

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	(Unaudited)	(Audited)
Year end balances	31 March 2025	31 December 2024
	----- Rupees in '000 -----	
Associated companies		
Contribution receivable	5,326	3,714
Claims outstanding	151	1,314
Commission outstanding	59	59

29.1 Operator's contribution toward staff provident fund during nine months period is **Rs. 815 thousand** (2024: 779 thousand).

30. SEGMENT INFORMATION

30.1 Participants Takaful Fund

30. SEGMENT INFORMATION										Three months period ended Unaudited		
30.1 Participants Takaful Fund												
	Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total	
Segment profit and loss	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	----- Rupees in '000 -----											
Contribution receivable (inclusive of Federal Excise Duty / Sales Tax, Federal Takaful Fee and Administrative surcharge)	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
Gross written contribution (inclusive of administrative surcharge)	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)
Net takaful contribution	(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
Net underwriting income	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
Net claim	(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)
Surplus / (Deficit) before investment income	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)
Surplus / (Deficit) for the period											(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):

	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	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
Total assets											378,135	306,258
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
Total liabilities											346,078	264,763

30.2 Operators Fund

Segment profit and loss

	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 -----											
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)
Loss before taxation											(21,777)	(20,835)

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FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2025

Segment assets and liabilities

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

	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	920	1,015	703	421	2,534	4,306	7,249	4,539	254	103	11,661	10,385
Unallocated corporate assets											182,240	156,732
Total assets											193,901	167,117
Segment liabilities	4,130	3,922	3,157	1,628	11,377	16,641	32,552	17,539	1,142	397	52,357	40,127
Unallocated corporate liabilities											256,449	218,873
Total liabilities											308,806	259,000

31. MOVEMENT IN INVESTMENTS

	OPF		PTF	
	Available for sale	Available for sale	Held to maturity	Total
	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
As at December 31, 2024	-	10,515	600	11,115
Addition	-	-	600	600
Disposal (sale and redemption)	-	-	(600)	(600)
Designated at available for sale upon initial recognition	-	170	-	170
As at March 31, 2025	-	10,685	600	11,285

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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 -----		
PTF				
Available for sale investments (measured at fair value)				
Mutual fund units		-	10,685	-
		-	10,685	-

		(Audited) 31 December 2024		
		Fair Value Measurement		
		Level 1	Level 2	Level 3
		----- Rupees in '000 -----		
PTF				
Available for sale investments (measured at fair value)				
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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