



April 27, 2023

**FORM-7**

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

**FINANCIAL RESULTS FOR THE 1<sup>ST</sup> QUARTER ENDED MARCH 31, 2023**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on April 27, 2023, at 11:00 a.m. recommended the following:

- |                                 |     |
|---------------------------------|-----|
| I) <b><u>CASH DIVIDEND</u></b>  | NIL |
| II) <b><u>BONUS SHARES</u></b>  | NIL |
| III) <b><u>RIGHT SHARES</u></b> | NIL |

The financial Results of the Company are attached.

The Quarterly Report of the Company for the period ended March 31, 2023, will be transmitted through PUCARS separately, within the specified time.

Thanking You,

Fariq Mehmood Khan Rohilla  
Company Secretary

c.c Executive Director / HOD,  
Offsite-II Department,  
Supervision Division  
Securities & Exchange Commission of Pakistan,  
63, NIC Building, Jinnah Avenue,  
Blue Area,  
Islamabad.

Premier Insurance Limited

**PREMIER INSURANCE LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT (unaudited)**  
**FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2022**

	Note	Three Months Period Ended	
		31 March 2023	31 March 2022
----- Rupees in '000 -----			
Net insurance premium	20	80,099	70,423
Net insurance claims	21	(43,764)	(79,695)
Net commission expense and other acquisition costs	22	(5,734)	(5,360)
Insurance claims and acquisition expenses		(49,498)	(85,055)
Management expenses	23	(44,914)	(43,538)
<b>Underwriting results</b>		(14,313)	(58,170)
Investment income	24	6,849	7,481
Rental income		1,271	1,174
Other income	25	1,396	1,949
Other expenses	26	(1,120)	(860)
		8,396	9,744
<b>Results of operating activities</b>		(5,917)	(48,427)
Finance costs - lease liability		(192)	(317)
<b>Loss before tax from General Insurance Operations</b>		(6,109)	(48,744)
<b>Loss before tax from Window Takaful</b>			
<b>Operations - Operator's Fund</b>		(10,350)	(7,323)
<b>Loss before tax</b>		(16,459)	(56,067)
Income tax expense	27	(783)	(750)
<b>Loss after tax</b>		(17,242)	(56,817)
Loss per share - Rupees	28	(0.34)	(1.12)

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

  
Chief Executive Officer

Director

Chairman

  
Chief Financial Officer

Director

**PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS**  
**CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS (unaudited)**  
**FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2023**

	Note	Three Months Period Ended	
		31 March 2023	31 March 2022
----- Rupees in '000 -----			
<b>Participant's Takaful Fund</b>			
Contribution earned - net of wakala fee	18	27,988	26,978
Less: Contribution ceded to retakaful	18	(6,125)	(5,538)
Net contribution revenue	18	<u>21,863</u>	<u>21,440</u>
Re-takaful rebate earned	21	<u>1,093</u>	<u>1,080</u>
Net underwriting income		<u>22,956</u>	<u>22,520</u>
Net claims - reported / settled	19	(26,800)	(29,199)
- IBNR	19	(1,903)	(911)
		<u>(28,703)</u>	<u>(30,110)</u>
Other direct expenses	20	<u>(1,533)</u>	<u>(2,043)</u>
Deficit before investment income		<u>(7,280)</u>	<u>(9,633)</u>
Investment income	26	11	8
Other income	27	2,284	1,052
Less: Modarib's share of investment income	28	(804)	(371)
		<u>(5,789)</u>	<u>(8,944)</u>
<b>Deficit for the period</b>			
<b>Operator's Fund</b>			
Wakala fee	22	15,220	14,543
Commission expense	23	(4,255)	(3,264)
General, administrative and management expenses	24	<u>(21,257)</u>	<u>(18,403)</u>
		<u>(10,292)</u>	<u>(7,124)</u>
Modarib's share of PTF investment income	28	804	371
Profit on bank accounts		37	88
Other expenses	25	(899)	(658)
<b>Loss for the period</b>		<u>(10,350)</u>	<u>(7,323)</u>

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

Chairman

  
Chief Executive Officer

Director

Director

  
Chief Financial Officer