



August 29, 2023

FORM – 7

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

SUB:- FINANCIAL RESULTS FOR THE HALF YEAR ENDED JUNE 30, 2023

Dear Sir,

We have to inform you that the Board of Directors of our Company in its meeting held on August 29, 2023, at 10:00 a.m. at Registered Office, Karachi have recommended the following:

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

The Financial Results of the Company are attached.

The Half Yearly Report of the Company for the period ended June 30, 2023, will be transmitted through PUCARS separately within the specified time.

Thanking You,



Farid Mahmood Khan Rohilla
Company Secretary

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

Premier Insurance Limited

PREMIER INSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS ACCOUNT (UNAUDITED)
FOR THE QUARTER & HALF YEAR ENDED JUNE 30, 2023

	Note	Quarter ended		Half year ended	
		June 30 2023	June 30 2022	June 30 2023	June 30 2022
----- (Rupees in '000) -----					
Net insurance premium	19	76,277	66,426	156,376	136,849
Net insurance claims	20	(51,510)	(78,042)	(95,274)	(157,738)
Net commission expense and other acquisition costs	21	(4,745)	(2,104)	(10,479)	(7,464)
Insurance claims and acquisition expenses		(56,255)	(80,146)	(105,753)	(165,202)
Management expenses	22	(40,074)	(49,335)	(84,988)	(92,873)
Underwriting results		(20,052)	(63,055)	(34,365)	(121,226)
Investment income / loss	23	19,745	(13,894)	26,594	(6,413)
Rental income		1,271	1,211	2,542	2,385
Revaluation gain on investment property		-	13,500	-	13,500
Other income	24	3,022	17,824	4,418	19,772
Other expenses	25	(1,023)	(1,423)	(2,143)	(2,283)
		23,015	17,218	31,411	26,961
Results of operating activities		2,963	(45,837)	(2,954)	(94,265)
Finance costs - lease liability		(154)	(300)	(346)	(617)
Share of profit from associate		-	(842)	-	(842)
Profit / (loss) before tax from Conventional Insurance Operations		2,809	(46,979)	(3,300)	(95,724)
Loss before tax from Window Takaful					
Operations - Operator's Fund		(14,495)	(9,165)	(24,845)	(16,488)
Loss before tax		(11,686)	(56,144)	(28,145)	(112,212)
Income tax expense	26	(1,250)	(1,719)	(2,033)	(2,469)
Loss after taxation		(12,936)	(57,863)	(30,178)	(114,681)
Loss per share - basic and diluted	27	(0.26)	(1.14)	(0.60)	(2.27)

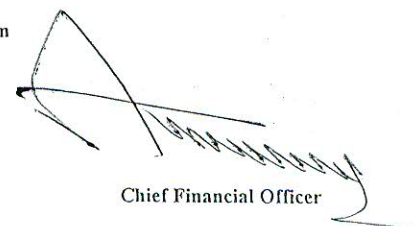
The annexed notes 1 to 33 form an integral part of these condensed interim financial statements.


Chief Executive Officer

Director

Director

Chairman


Chief Financial Officer

PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS (UN-AUDITED)
FOR THE QUARTER AND HALF YEAR ENDED JUNE 30, 2023

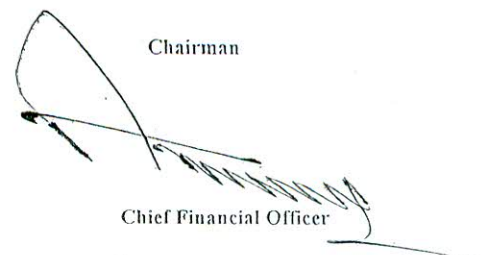
	Note	Quarter ended		Half Year ended	
		June 30	June 30	June 30	June 30
		2023	2022	2023	2022
(Unaudited)					
----- (Rupees in '000) -----					
Participant's Takaful Fund					
Contribution earned - net of wakala fee	18	28,263	28,902	56,251	55,880
Less: Contribution ceded to retakaful	18	(6,148)	(5,506)	(12,273)	(11,044)
Net contribution revenue	18	22,115	23,396	43,978	44,836
Re-takaful rebate earned	21	1,127	1,049	2,220	2,129
Net underwriting income		23,242	24,445	46,198	46,965
Net claims - reported / settled	19	(23,282)	(24,183)	(50,081)	(53,382)
- IBNR	19	78	(539)	(1,826)	(1,450)
		(23,204)	(24,722)	(51,907)	(54,832)
Other direct expenses	20	(1,940)	(2,292)	(3,473)	(4,335)
Deficit before investment income		(1,902)	(2,569)	(9,182)	(12,202)
Investment income	26	165	5	176	13
Other income	27	2,941	1,484	5,225	2,536
Less: Modarib's share of investment income	28	(1,086)	(478)	(1,890)	(849)
Surplus / (Deficit) for the period		118	(1,558)	(5,671)	(10,502)
Operator's Fund					
Wakala fee	22	15,266	15,687	30,486	30,230
Commission expense	23	(4,058)	(3,914)	(8,313)	(7,178)
General administrative and management expenses	24	(25,732)	(20,409)	(46,989)	(38,812)
		(14,524)	(8,636)	(24,816)	(15,760)
Modarib's share of PTF investment income	28	1,086	478	1,890	849
Profit on bank accounts		169	58	206	146
Other expenses	25	(1,226)	(1,065)	(2,125)	(1,723)
Loss for the period		(14,495)	(9,165)	(24,845)	(16,488)

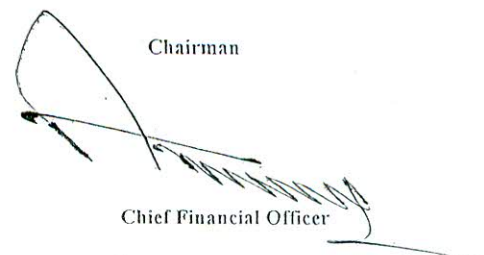
The annexed notes from 1 to 34 form an integral part of these condensed interim financial statements.


Chief Executive Officer

Director

Director


Chairman


Chief Financial Officer