

Premier  Insurance

بميشة كالة

Interim Financial Statements
for the quarter year ended September 30, **2024**
(Unaudited)



CONTENTS

02	Company Information Corporate Governance		Financial Statement (Window Takaful)
04	Report of the Directors to Members	32	Condensed Interim Statement of Financial Position
	Financial Statements	33	Condensed Interim Statement of Profit and Loss
07	Condensed Interim Statement of Financial Position	34	Condensed Interim Statement of Comprehensive Income
08	Condensed Interim Statement of Profit and Loss	35	Condensed Interim Statement of Changes in Fund
09	Condensed Interim Statement of Comprehensive Income	36	Condensed Interim Statement of Cash Flows
10	Condensed Interim Statement of Changes in Equity	37	Notes to the Condensed Interim Financial Statements
11	Condensed Interim Statement of Cash Flows		
13	Notes to the Condensed Interim Financial Statements		

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
(Secretary)

Chief Executive Officer

Mr. Nadeem Maqbool

Chief Financial Officer

Mr. Farhan Ali

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. Hasan Mustafa
(Secretary)

COMPANY INFORMATION

Underwriting Committee

Mr. Attaullah A. Rasheed
(Chairman)
Mr. M.K.Baig
(Member)
Mr. Ali Asgher Bhojani
(Member/Secretary)

Risk Management & Compliance Committee

Mr. Nadeem Maqbool
(Chairman)
Mr. Sharik Bashir
(Member)
Mr. Farhan Ali
(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 Bhojani
(Member)
Mr. Ali Muhammad
(Secretary)

Auditors

BDO Ibrahim & Co, Chartered
Accountants.

Legal Advisors

Arfin & Company 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 nine months period ended September 30, 2024.

Performance Review

The Company continues its efforts at consolidation and bringing about efficiencies in management and operating activities. We are increasingly focused on writing better risks and also increase our risk profile. A brief synopsis of the results is given below:

	Conventional		Takaful	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
	----- Rupees in '000 -----			
Premium / contribution written	386,933	432,562	181,951	148,857
Net Premium / contribution *	211,947	235,174	73,884	66,967
Underwriting Result	(102,548)	(58,810)	4,221	(10,021)
Investment income / (Loss)	133,868	31,535	1,626	319
Profit / (Loss) before taxation	27,488	(31,439)	10,836	(4,550)
Profit / (Loss) after taxation	21,047	(38,301)	-	-
Earning (Loss) / per share	0.42	(0.76)		

* net of wakala

On the Conventional side, gross premium written during the nine months period ended September 30, 2024 was Rs. 386.93 million as compared to Rs. 432.56 million in the corresponding period. Net premium for the period under review was Rs. 211.95 million as compared to Rs. 235.17 million of the previous year. Our net claims for the period were Rs.112.87 million as against Rs. 122.53 million of the previous year.

In Takaful gross contribution written during the nine months period ended September 30, 2024 was Rs. 181.95 million as against Rs. 148.86 million of the same period last year. Net contribution increase by Rs. 6.92 million as compared to the last year. Net claims for the period were Rs.68.32 million as against Rs. 76.95 million of the previous year.

The equities markets performed well during the period under review and our investment income showed a healthy Rs. 133.86 million as compared to Rs. 31.53 million in the corresponding period.

Future Outlook

Although challenges remain, we feel that the Company is now poised for growth as the management continues its marketing efforts to gain market share. We are confident that as and when the economy rebounds, Premier will be in a position to take advantage. Our organization remains committed to capitalize on new opportunities with excellent Treaties from some of the best reinsurers in the world. Our ongoing goals focus on enhancing revenue and profitability through strategic restructuring and cost reduction initiatives. Efforts to restructure the portfolio by phasing out unprofitable customers continue, alongside increased attention to bolstering profitable sectors such as automotive and marine and we hope upward trend will continue in the remaining months of the year. We remain hopeful to improve our results translating into better value for our stakeholders.



REPORT OF THE DIRECTORS TO MEMBERS

Acknowledgement

The directors would like to thank all our valued customers for their continued patronage and support as well as our reinsurance partners. We would also express our appreciation to the Securities and Exchange Commission of Pakistan for their guidance and support. The Board appreciates all the employees for their continued dedication in helping us achieve our goals.

On behalf of the Board

Chairman

CEO / Director

Karachi,
Dated: October 25, 2024

ممبران کے لئے ڈائریکٹران کی رپورٹ

ڈائریکٹرز 30 ستمبر 2024 کو ختم ہونے والی نو ماہ کی مدت کے لیے کمپنی کے غیر آڈٹ شدہ کنڈینسڈ عبوری مالیاتی گوشواروں کو پیش کرتے ہوئے اظہار مسرت کرتے ہیں۔

کارکردگی کا جائزہ

کمپنی اپنی انتظامی اور کاروباری سرگرمیوں میں استحکام اور استعداد کو بروئے کار لانے کی اپنی کوششیں جاری رکھے ہوئے ہے۔ ہم تیزی سے زیریں خطرات کے حامل بیوں کے حصول اور اپنے رسک پروفائل کو بڑھانے پر توجہ مرکوز کر رہے ہیں۔ نتائج کا ایک مختصر خلاصہ ذیل میں دیا گیا ہے:

ہیکائل		روایتی		
30 ستمبر 2023	30 ستمبر 2024	30 ستمبر 2023	30 ستمبر 2024	
(000 میں روپے)				
148,857	181,951	432,562	386,933	پریم/کنٹری بیوشن تحریری
66,967	73,884	235,174	211,947	خالص پریم/کنٹری بیوشن*
(10,021)	4,221	(58,810)	(102,548)	ذمہ داری کے نتائج
319	1,626	31,535	133,868	سرمایہ کاری آمدن/(خسارہ)
(4,550)	10,836	(31,439)	27,488	منافع/(خسارہ) قبل از ٹیکس
-	-	(38,301)	21,047	منافع/(خسارہ) بعد از ٹیکس
		(0.76)	0.42	آمدن/(خسارہ)/ فی حصص

* وکالا کی کٹوتی کے بعد

مدت مختتمہ 30 ستمبر 2024 کے دوران روایتی بیمہ کا خاتم تحریری پریم 386.93 ملین روپے رہا جو کہ گزشتہ سال اسی مدت میں 432.56 ملین روپے تھا۔ زیر جائزہ مدت کے دوران خالص پریم روپے 211.95 ملین روپے رہا جو کہ گزشتہ سال اسی مدت میں 235.17 ملین روپے تھا۔ اس مدت میں ہمارے خالص کلیم 112.87 ملین روپے رہے جبکہ گزشتہ سال 122.53 ملین روپے تھے۔

مدت مختتمہ 30 ستمبر 2024 کے دوران ہیکائل کا خاتم تحریری کنٹری بیوشن 181.95 ملین روپے رہا جو کہ گزشتہ سال اسی مدت کے 148.86 ملین روپے تھا۔ خالص کنٹری بیوشن میں گزشتہ سال کی نسبت 6.92 ملین روپے کا اضافہ ہوا۔ اس مدت میں خالص کلیم 68.32 ملین روپے رہے جبکہ گزشتہ سال 76.95 ملین روپے تھے۔ زیر جائزہ مدت کے دوران بازار حصص میں اچھی کارکردگی کا مشاہدہ کیا گیا اور ہماری سرمایہ کاری آمدنی 133.86 ملین روپے کی بلند سطح پر رہی جو کہ گزشتہ سال اسی مدت میں صرف 31.53 ملین روپے تھی۔

مستقبل کا منظر نامہ

اگرچہ چیلنجز موجود ہیں لیکن ہم محسوس کرتے ہیں کہ کمپنی اب ترقی کی راہ پر گامزن ہے کیونکہ انتظامیہ مارکیٹ میں اپنا حصہ بڑھانے کے لیے اپنی مارکیٹنگ کوششوں کو جاری رکھے ہوئے ہے۔ ہمیں یقین ہے کہ جب اور جیسے جیسے معیشت میں بہتری آئے گی تو آپکی کمپنی اس سے فائدہ اٹھانے کی پوزیشن میں ہوگی۔ ہمارا ادارہ دنیا کے بہترین ری انشورنس شراکت داروں سے اچھے معاہدے کر کے نئے مواقعوں سے مستفید ہونے کے لیے پرعزم ہے۔ ہمارے جاری اہداف تنظیم نو اور لاگت میں کمی کے اقدامات کے ذریعے آمدنی اور منافع کو بڑھانے پر مرکوز ہیں۔ غیر منافع بخش صارفین کو مرحلہ وار کم کرتے ہوئے پورٹ فولیو کی تشکیل نو کی کوششیں جاری ہیں، اس کے ساتھ ساتھ منافع بخش شعبوں جیسے موٹر اور مہرین بیمہ کو تقویت دینے پر توجہ بڑھائی جا رہی ہے اور ہم پر امید ہیں کہ سال کے بقیہ مہینوں میں بھی رجحان اوپر کی طرف جاری رہے گا۔ ہم اپنے نتائج کو بہتر بنا کر اپنے شیئرز ہولڈرز کو بہتر منفعت فراہم کرنے کے لئے پرامید ہیں۔

اعتراف

ڈائریکٹرز اپنے تمام قابل قدر صارفین کی مسلسل سرپرستی اور تعاون کے ساتھ ساتھ اپنے ری انشورنس شراکت داروں کے مشکور ہیں۔ ہم سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی رہنمائی اور تعاون پر بھی انہیں تنہیت پیش کرتے ہیں۔ ہمارے اہداف کے حصول میں بورڈ تمام ملازمین کی مسلسل محنت کو سراہتا ہے۔

منجانب بورڈ

CEO / ڈائریکٹر

چیئرمین

کراچی، مورخہ 25 اکتوبر، 2024

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2024

	Note	September 30 2024 (Unaudited)	December 31 2023 (Audited)
----- Rupees in '000 -----			
ASSETS			
Property and equipment	7	207,776	196,594
Intangible assets	8	421	543
Investment properties	9	347,951	346,758
Investments			
- Equity securities	10	701,098	618,023
- Mutual funds	10	60,111	83,542
Investment in associate		297,347	259,222
Loans and other receivables	11	43,682	24,852
Insurance / reinsurance receivables	12	533,228	477,430
Reinsurance recoveries against outstanding claims	19	248,835	276,075
Salvage recoveries accrued		4,029	1,397
Deferred commission expense	20	14,308	21,517
Taxation - provision less payment		19,364	19,478
Deferred tax asset		51,416	50,746
Prepayments	13	143,788	81,282
Cash and bank	14	48,148	39,063
		<u>2,721,502</u>	<u>2,496,522</u>
Total Assets of Window Takaful Operations - Operator's Fund	15	153,508	119,339
TOTAL ASSETS		<u>2,875,010</u>	<u>2,615,861</u>
EQUITY AND LIABILITIES			
Capital and reserves attributable to Company's equity holders			
Ordinary share capital		505,650	505,650
Reserves		1,477,815	1,450,085
Accumulated losses		(987,292)	(1,008,339)
TOTAL EQUITY		996,173	947,396
LIABILITIES			
Underwriting provisions			
Outstanding claims including IBNR	19	552,543	607,489
Unearned premium reserves	18	293,092	273,246
Unearned reinsurance commission	20	28,680	12,738
Retirement benefit obligations		5,749	6,935
Lease liabilities		12,245	3,954
Insurance / reinsurance payables		662,315	469,773
Other creditors and accruals	16	242,218	225,724
Unclaimed dividends		22,423	22,443
TOTAL LIABILITIES		1,819,265	1,622,302
Total Liabilities of Window Takaful Operations - Operator's Fund		59,572	46,163
TOTAL EQUITY AND LIABILITIES		<u>2,875,010</u>	<u>2,615,861</u>
CONTINGENCIES AND COMMITMENTS			
	17		

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 AND LOSS ACCOUNT (unaudited)**
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

	Note	Quarter ended		Nine months period ended	
		September 30 2024	September 30 2023	September 30 2024	September 30 2023
(Rupees in '000)					
Net insurance premium	18	63,605	78,798	211,947	235,174
Net insurance claims	19	(39,102)	(27,255)	(112,878)	(122,529)
Net commission expense and other acquisition costs	20	263	(4,175)	(15,976)	(14,654)
Insurance claims and acquisition expenses		(38,839)	(31,430)	(128,854)	(137,183)
Management expenses	21	(97,676)	(71,813)	(185,641)	(156,801)
Underwriting results		(72,910)	(24,445)	(102,548)	(58,810)
Investment income	22	100,738	4,941	133,868	31,535
Rental income		1,087	1,131	3,275	3,673
Revaluation gain on investment property		-	-	1,193	-
Other income	23	9,950	1,556	13,576	5,974
Other expenses	24	(1,636)	(1,050)	(3,462)	(3,193)
		110,139	6,578	148,450	37,989
Results of operating activities		37,229	(17,867)	45,902	(20,821)
Finance costs - lease liability		(426)	(145)	(749)	(491)
Share of (loss) / profit from associate		(786)	(319)	(786)	(319)
Profit / (loss) before tax from Conventional Insurance Operations		36,017	(18,331)	44,367	(21,630)
Profit / (loss) before tax from Window Takaful Operations - Operator's Fund		911	15,036	(16,879)	(9,809)
Profit / (loss) before taxation & minimum tax differential		36,928	(3,295)	27,488	(31,439)
Minimum tax differential	25	(4,519)	(4,764)	(7,111)	(7,268)
Profit / (loss) before taxation		32,409	(8,059)	20,377	(38,707)
Taxation	26	194	(65)	670	406
Profit / (loss) after taxation		32,603	(8,124)	21,047	(38,301)
Profit per share (basic and diluted) - Rupees	27	0.64	(0.16)	0.42	(0.60)

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

Chief Executive Officer

Chairman

Director

Director

Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF
COMPREHENSIVE INCOME (unaudited)**
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

	Quarter ended		Nine months period ended	
	September 30 2024	September 30 2023	September 30 2024	September 30 2023
Note	----- (Rupees in '000) -----			
Profit / (loss) after taxation	32,603	(8,124)	21,047	(38,301)
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	30 (82,215)	3,325	(11,181)	(75,245)
Share of other comprehensive income from associated company	38,911	(15,715)	38,911	(15,715)
Other comprehensive (loss) / income	(43,304)	(12,390)	27,730	(90,960)
Total comprehensive income / (loss) for the period	(10,701)	(20,514)	48,777	(129,261)

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 NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

	Share capital	Reserves							Total reserves	Total equity
	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			
----- Rupees in '000 -----										
Balance as at January 01, 2023 (Audited)	505,650	19,490	185	314,615	35,859	996,851	(1,017,237)	349,763	855,413	
Total comprehensive loss for the period ended September 30, 2023										
Loss after taxation for the period ended September	-	-	-	-	-	-	(38,301)	(38,301)	(38,301)	
Other comprehensive loss for the period	-	-	-	(90,960)	-	-	-	(90,960)	(90,960)	
Total comprehensive loss for the period	-	-	-	(90,960)	-	-	(38,301)	(129,261)	(129,261)	
Balance as at September 30, 2023 (Un-audited)	<u>505,650</u>	<u>19,490</u>	<u>185</u>	<u>223,655</u>	<u>35,859</u>	<u>996,851</u>	<u>(1,055,538)</u>	<u>220,502</u>	<u>726,152</u>	
Balance as at January 01, 2024 (Audited)	505,650	19,490	185	397,700	35,859	996,851	(1,008,339)	441,746	947,396	
Total comprehensive income for the period ended September 30, 2024										
Profit after taxation	-	-	-	-	-	-	21,047	21,047	21,047	
Other comprehensive income for the period	-	-	-	27,730	-	-	-	27,730	27,730	
Total comprehensive income for the period	-	-	-	27,730	-	-	21,047	48,777	48,777	
Balance as at September 30, 2024 (Un-audited)	<u>505,650</u>	<u>19,490</u>	<u>185</u>	<u>425,430</u>	<u>35,859</u>	<u>996,851</u>	<u>(987,292)</u>	<u>490,523</u>	<u>996,173</u>	

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 NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

	Note	Nine months period ended	
		2024	2023
		----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
a) Underwriting activities			
Insurance premium received		238,996	407,752
Reinsurance premium paid		(16,955)	(99,547)
Claims paid		(203,386)	(567,808)
Reinsurance and other recoveries received		31,739	400,238
Commission paid		(31,839)	(56,808)
Commission received		39,696	26,083
Other acquisition costs paid		(12,587)	(10,654)
Management expenses paid		(191,793)	(140,317)
Net cash used in underwriting activities		(146,129)	(41,061)
b) Other operating activities			
Income tax paid		(6,327)	(4,553)
Other operating receipts / (payments)		(1,295)	(14,202)
Loans advanced, deposits (paid) / received		(16,968)	2,422
Other liabilities reversed		31,283	41,682
Net cash generated from / (used in) other operating activities		6,693	25,349
Total cash used in all operating activities		(139,436)	(15,712)
CASHFLOW FROM INVESTING ACTIVITIES			
Profit / return received		132,006	23,416
Rental received		3,275	3,673
Payment for investments made		(279,125)	(8,748)
Proceeds from investments disposed		300,893	1,864
Fixed capital expenditure incurred		(14,723)	(1,199)
Proceeds from sale of property and equipment		12,215	3,308
Net cash flows from investing activities		154,541	22,314
CASHFLOW FROM FINANCING ACTIVITIES			
Finance cost paid		(749)	(491)
Dividend paid		(20)	(304)
Payment of lease liability		(5,251)	(3,411)
Total cash used in financing activities		(6,020)	(4,206)
Net cash used in all activities		9,085	2,396
Cash and cash equivalents at beginning of the period		39,063	53,729
Cash and cash equivalents at end of the period	14	48,148	56,125

CONDENSED INTERIM STATEMENT OF CASH FLOWS (unaudited)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

	Note	Nine months period ended	
		September 30 2024	September 30 2023
----- Rupees in '000 -----			
Reconciliation to condensed interim profit and loss account			
Operating cashflows		(139,436)	(15,712)
Depreciation and amortization expense	21	(4,812)	(5,018)
Finance costs		(749)	(491)
Gain on sale of operating fixed assets	23	10,990	2,134
Net realized gain on investments	22	92,596	2,640
Rental income		3,275	3,673
Dividend income	22	41,619	29,474
Other income	23	2,586	3,840
Share of loss from associate		(786)	(319)
Loss from Window Takaful Operations - Operator's Fund	15	(16,879)	(9,809)
Decrease in assets other than cash		220,123	(224,269)
Increase in liabilities other than borrowings		(188,672)	175,556
Gain on revaluation of investment property		1,193	-
Profit / (loss) after taxation		21,048	(38,301)

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	76	161
	76	161

Current and other accounts

Current accounts	-	9,453
PLS account	48,072	46,511
	48,072	55,964

Total cash and cash equivalent

	48,148	56,125
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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 NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

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 NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

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, 2023.

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 NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

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, 2023.

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, 2023.

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)**

Amendments to IFRS 7 'Financial Instruments: Disclosures' -
Supplier finance arrangements

January 01, 2024

**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS (unaudited)**
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

	Effective date (annual periods beginning on or after)
Amendments to IFRS 16 'Leases' - Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Non-current liabilities with covenants	January 01, 2024
Amendments to IAS 7 'Statement of Cash Flows' - Supplier finance arrangements	January 01, 2024
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	January 01, 2025
IFRS 17 Insurance Contracts	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.

5. Change in accounting policy

Previously, sum of current tax expense calculated as per applicable tax laws, prior year tax expense and deferred tax was recorded as income tax expense.

During the year the Institute of Chartered Accountant of Pakistan has issued the guidance for accounting of minimum and final taxes through circular No. 7/2024 dated May 15, 2024 and defined following two approaches:

Approach 1: Designate the amount calculated as tax on gross amount of revenue or other basis as a levy within the scope of IFRIC 21/IAS 37 and recognize it as an operating expense. Any excess over the amount designated as a levy is then recognized as current income tax expense falling under the scope of IAS 12.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

Approach 2: Designate the amount of tax calculated on taxable income using the notified tax rate as an income tax within the scope of IAS 12 'Income Taxes' and recognize it as current income tax expense. Any excess over the amount designated as income tax, is then recognized as a levy falling under the scope of IFRIC 21/IAS 37.

During the period ended Sep 30, 2024, the Company has revised its accounting policy. This change in accounting policy has been accounted for retrospectively as referred under International Accounting Standard - 8 'Accounting policies, Changes in Accounting Estimates and Errors', and the comparative financial statements have been restated.

For the period ended Sep 30, 2023

	As previously reported	As restated	Restatement
--	------------------------	-------------	-------------

(Rupees in thousands)

Effect on statement of profit or loss (un-audited)

Minimum tax differential	-	7,268	7,268
Income tax	(6,862)	406	7,268

The change has been applied retrospectively resulting in reclassifications in the statement of profit or loss.

The change do not have any impact on statement of financial position, statement of other comprehensive income, statement of changes in equity and statement of cash flows.

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, 2023.

**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS (unaudited)**
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

	Note	September 30 2024 (Unaudited)	December 31 2023 (Audited)
----- Rupees in '000 -----			
7. PROPERTY AND EQUIPMENT			
Operating fixed assets	7.1	177,091	167,456
Capital work-in-progress		26,109	26,109
Right of use assets	7.2	4,576	3,029
		<u>207,776</u>	<u>196,594</u>
7.1 Operating fixed assets			
Opening balance		167,456	172,925
Add: Additions during the period / year		14,723	612
Less: Written down value of disposals during the period / year		(1,225)	(821)
Depreciation charged during the period / year		(3,863)	(5,260)
		<u>(5,088)</u>	<u>(6,081)</u>
Closing written down value		<u>177,091</u>	<u>167,456</u>
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		3,029	6,171
Add: Additions during the period / year		2,496	-
		5,525	6,171
Less: Reversal due to termination during the period / year		-	(1,843)
Depreciation charged during the period / year		(949)	(1,299)
Closing written down value		<u>4,576</u>	<u>3,029</u>
8. INTANGIBLE ASSETS			
Opening balance		543	776
Less: Amortization charged during the period / year		(122)	(233)
Closing written down value		<u>421</u>	<u>543</u>
9. INVESTMENT PROPERTIES			
Carrying value at the beginning of the period / year		346,758	321,317
Revaluation gain on investment property		1,193	25,441
Carrying value at the end of the period / year		<u>347,951</u>	<u>346,758</u>

**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS (unaudited)**
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

10. INVESTMENTS

Particulars	September 30, 2024 '(Unaudited)				December 31, 2023 '(Audited)			
	Cost	Impairment / provision for the year	Revaluation surplus	Carrying value	Cost	Impairment / provision for the year	Revaluation surplus	Carrying value
----- Rupees in '000 -----								
Available-for-sale								
Equity Securities:								
Related parties								
Listed shares	187,816	-	88,329	276,145	187,816	-	76,886	264,702
Other than related parties								
Unlisted shares	1,483	-	-	1,483	1,483	-	-	1,483
Listed shares	315,682	-	107,788	423,470	230,555	-	121,283	351,838
	317,164	-	107,788	424,953	232,038	-	121,283	353,321
	504,980	-	196,118	701,098	419,854	-	198,169	618,023
Mutual funds *	47,223	-	12,888	60,111	61,526	-	22,016	83,542
	552,204	-	209,005	761,209	481,380	-	220,185	701,565

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

	Note	September 30 2024 (Unaudited)	December 31 2023 (Audited)
----- Rupees in '000 -----			
11 LOANS AND OTHER RECEIVABLES			
Mark-up and dividend receivable		2,057	195
Loans to employees	11.1	1,314	1,543
Deposits		22,101	9,868
Receivables against sale of Investment		604	-
Advance to agents		3,897	1,263
Other receivables		13,709	11,983
		43,682	24,852

11.1 These are short term, unsecured interest free loans and advances provided to permanent employees of the Company adjustable against salaries.

**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS (unaudited)**
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

	Note	September 30 2024 (Unaudited)	December 31 2023 (Audited)
----- Rupees in '000 -----			
12. INSURANCE / REINSURANCE RECEIVABLES			
Premium due but unpaid		504,075	404,366
Less: Provision for doubtful receivables from insurance contract holder		(182,585)	(178,715)
		321,490	225,651
Amounts due from other insurers / reinsurers		373,296	368,979
Less: Provision for doubtful receivables from insurers / reinsurers		(161,558)	(117,200)
		211,738	251,779
		533,228	477,430
13. PREPAYMENTS			
Prepaid reinsurance premium ceded	18	131,336	76,979
Other prepaid expense		12,452	4,303
		143,788	81,282
14. CASH AND BANK			
Cash and cash equivalent - Policy and revenue stamps, bond papers		76	224
Cash at bank - Current accounts - Savings account	14.1	896 47,176 48,148	18,222 20,617 39,063
14.1	The rate of return on savings account held with various banks range from 3.54% to 20.50% per annum (December 31, 2023: 10.00% to 21.66%).		
15. WINDOW TAKAFUL OPERATIONS - OPERATOR'S FUND			
Assets			
Loan and other receivables		372	308
Receivable from PTF		42,328	16,145
Deferred commission expense		8,902	7,353
Cash and bank		2,003	1,630
		53,605	25,436
Qard-e-hasna contributed to PTF		99,903	93,903
Total Assets		153,508	119,339
Total Liabilities		236,178	185,129

**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS (unaudited)**
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

	Note	September 30 2024 (Unaudited)	September 30 2023 (Unaudited)
----- Rupees in '000 -----			
Operator's revenue accounts			
Wakala fee		52,721	46,784
Commission expense		(11,828)	(12,198)
General, administrative and management expenses		(58,931)	(45,110)
Modarib's share of PTF Investment income		3,557	2,935
Profit on bank accounts		162	236
Other expenses		(2,560)	(2,456)
Loss for the period		(16,879)	(9,809)

	Note	September 30 2024 (Unaudited)	December 31 2023 (Audited)
----- Rupees in '000 -----			
16. OTHER CREDITORS AND ACCRUALS			
Bonus payable		218	3,102
Commissions payable		126,656	138,561
Federal excise duty and sales tax		30,184	17,342
Federal insurance fee		920	-
Deposits and margins		2,127	2,127
Provision for rent	16.1	14,000	14,000
Others		68,113	50,592
		242,218	225,724

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.

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 September 30, 2024.

17.2 Commitments

Commitment for capital expenditure	17.2.1	15,038	15,038
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17.2.1 This represents the commitment regarding capital expenditure in Investment Property.

**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS (unaudited)**
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

	Quarter ended		Nine months year ended	
	September 30 2024 (Unaudited)	September 30 2023	September 30 2024 (Unaudited)	September 30 2023 (Unaudited)
----- Rupees in '000 -----				
18. NET INSURANCE PREMIUM				
Written gross premium	287,730	313,793	386,933	432,562
Add: Unearned premium reserve opening	130,607	159,476	273,246	332,080
Less: Unearned premium reserve closing	(293,092)	(326,985)	(293,092)	(326,985)
Premium earned	125,245	146,284	367,087	437,657
Less: Reinsurance premium ceded	158,307	125,631	209,497	182,101
Add: Prepaid reinsurance premium opening	34,669	51,964	76,979	130,491
Less: Prepaid reinsurance premium closing	(131,336)	(110,109)	(131,336)	(110,109)
Reinsurance expense	61,640	67,486	155,140	202,483
Net insurance premium	63,605	78,798	211,947	235,174
19. NET INSURANCE CLAIMS				
Claims paid	68,846	71,319	200,754	567,479
Less: Outstanding claims including IBNR opening	(570,087)	(635,946)	(607,489)	(897,213)
Add: Outstanding claims including IBNR closing	552,543	634,053	552,543	634,053
Claims expense	51,302	69,426	145,807.80	304,319
Less:				
Reinsurance and other recoveries received	17,750	29,133	60,170	394,554
Reinsurance and other recoveries in respect of outstanding claims - opening	(254,385)	(264,094)	(276,075)	(489,897)
Add: Reinsurance and other recoveries in respect of outstanding claims - closing	248,835	277,132	248,835	277,132
Reinsurance and other recoveries revenue	12,200	42,172	32,930	181,790
Net insurance claims	39,102	27,255	112,878	122,529

**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS (unaudited)**
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

	Quarter ended		Nine months year ended	
	September 30 2024 (Unaudited)	September 30 2023	September 30 2024 (Unaudited)	September 30 2023 (Unaudited)
----- Rupees in '000 -----				
20. NET COMMISSION EXPENSE AND OTHER ACQUISITION COSTS				
Commission paid or payable	9,667	18,847	19,934	30,852
Add: Deferred commission opening	12,388	16,691	21,517	28,694
Less: Deferred commission closing	(14,308)	(23,700)	(14,308)	(23,700)
Commission expense	7,747	11,838	27,143	35,846
Less: Commission received or recoverable from reinsurers	32,707	19,443	39,696	26,083
Add: Unearned reinsurance commission opening	6,759	9,540	12,738	24,251
Less: Unearned reinsurance commission closing	(28,680)	(18,489)	(28,680)	(18,489)
Commission from reinsurance	10,786	10,494	23,754	31,845
Net commission (income) / expense	(3,039)	1,345	3,389	4,000
Add: Other acquisition costs:				
Tracking device expenses	64	149	239	265
Service charges	2,959	2,570	8,618	7,980
Other costs	(247)	112	3,730	2,409
	2,776	2,831	12,587	10,654
Net Commission expense and other acquisition costs	(263)	4,176	15,976	14,654
21. MANAGEMENT EXPENSES				
Employee benefit cost	39,493	51,360	105,560	110,694
Travelling expenses	547	846	1,665	1,298
Advertisement and sales promotion	200	260	1,576	1,237
Printing and stationary	423	654	1,052	1,724
Depreciation	1,795	1,550	4,690	4,844
Amortization	41	59	122	174
Rent, rates and taxes	845	704	1,900	1,399
Legal and professional charges - business related	1,163	2,330	3,437	9,378
Electricity, gas and water	2,718	2,636	5,244	4,511
Entertainment	514	759	1,316	1,468
Vehicle running expenses	638	241	1,612	731
Office repairs and maintenance	650	1,044	1,888	2,461
IT & software related expense	354	604	1,397	1,784
Bank charges	124	1	149	6
Postages, telegrams and telephone	855	1,503	2,318	3,293
Insurance expense	293	539	1,282	1,059
Annual supervision fee SECP	206	50	1,048	991
Bad and doubtful debts	46,243	6,276	48,228	8,651
Others	574	397	1,157	1,098
	97,676	71,813	185,641	156,801

**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS (unaudited)**
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

	Quarter ended		Nine months year ended	
	September 30 2024 (Unaudited)	September 30 2023	September 30 2024 (Unaudited)	September 30 2023 (Unaudited)
----- Rupees in '000 -----				
22. INVESTMENT INCOME				
Income from equity securities and mutual fund units Available for sale				
- Equity securities	8,318	5,201	25,891	19,182
- Mutual funds	-	-	15,728	10,292
Net realized gain on investments Available for sale				
- Equity securities and Mutual Funds	92,596	1	92,596	2,640
Total investment income	100,914	5,202	134,215	32,114
Less: Investment related expenses	(176)	(262)	(347)	(579)
	100,738	4,940	133,868	31,535
23. OTHER INCOME				
Return on bank balances	1,353	524	2,549	2,253
Gain on sale of operating fixed assets	8,506	165	10,990	2,134
Miscellaneous	91	867	37	1,587
	9,950	1,556	13,576	5,974
24. OTHER EXPENSES				
Auditors' remuneration	684	625	2,085	1,946
Fees and subscription	1,615	1,219	2,930	2,813
Inadmissible input tax expense	11	(335)	11	(583)
Others	(674)	(459)	(1,564)	(983)
	1,636	1,050	3,462	3,193
25. Minimum Tax Differential				
Minimum Tax Differential	4,519	4,764	7,111	7,268
	4,519	4,764	7,111	7,268

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 NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

	Quarter ended		Nine months year ended	
	September 30 2024	September 30 2023	September 30 2024	September 30 2023
	(Unaudited)		(Unaudited)	
	----- Rupees in '000 -----			
26. Taxation				
Current Tax	-	-	-	-
Deferred tax	(194)	65	(670)	(406)
	<u>(194)</u>	<u>65</u>	<u>(670)</u>	<u>(406)</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>32,603</u>	<u>(8,124)</u>	<u>21,047</u>	<u>(38,301)</u>
	----- Number of shares in '000 -----			
Weighted average number of ordinary shares	<u>50,565</u>	<u>50,565</u>	<u>50,565</u>	<u>50,565</u>
	----- Rupees -----			
Profit per share (basic and diluted)	<u>0.64</u>	<u>(0.16)</u>	<u>0.42</u>	<u>(0.76)</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	Nine months period ended	
	September 30 2024 (Unaudited)	September 30 2023 (Unaudited)
	----- Rupees in '000 -----	
Associated Companies		
Premium underwritten	126,412	119,301
Premium received	113,765	149,169
Claims paid	41,661	44,068
Dividend received	283	-
Commission paid	1,530	-
Others	7,187	5,964
Others		
Premium underwritten	12	12
Premium received	7	14
Meeting fees	540	688
Remuneration and retirement benefits to key management personnel	121,238	105,283

**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS (unaudited)**
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

	Note	September 30 2024 (Unaudited)	December 31 2023 (Audited)
Balances outstanding at the reporting date			
----- Rupees in '000 -----			
Associated Companies			
Premium receivable		99,245	85,707
Claims outstanding		45,303	51,305
Commission outstanding		1,180	341
Others			
Premium receivable		125	117

28.1 Company's contribution toward staff provident fund for the year is Rs. 2,642 thousands (Sep 30, 2023: Rs. 3,087 thousands).

Segment Current Period	Quarterly ended											
	September 30 2024											
	----- Rupees in '000 -----											
	Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
----- Rupees in '000 -----												
Premium receivable (inclusive of FED / sales tax, federal insurance fee and administrative surcharge)	92,614	83,438	20,771	23,384	41,973	45,874	139,734	151,311	35,618	37,155	330,710	341,162
Less: FED / sales tax	11,824	10,780	2,855	2,803	5,714	5,910	15,150	-	4,648	4,757	40,190	24,250
Less: Federal insurance fee	747	712	177	200	354	388	1,222	1,498	291	321	2,790	3,119
Gross written premium (inclusive of administrative surcharge)	80,043	71,946	17,740	8,744	35,905	39,576	123,363	149,813	30,679	32,077	287,730	313,793
Gross direct premium	74,172	70,689	17,304	19,575	35,012	38,232	123,232	149,693	28,811	31,602	278,531	309,791
Facultative inward premium	5,394	763	85	365	542	801	-	-	1,555	13	7,577	1,942
Administrative surcharge	478	494	350	441	351	545	131	121	312	463	1,622	2,063
Insurance premium earned	29,891	47,343	17,912	18,900	19,185	20,020	45,797	48,308	12,460	11,712	125,245	146,284
Insurance premium ceded to reinsurers	(27,763)	(39,590)	(14,029)	(14,754)	(2,176)	(1,129)	(11,412)	(7,211)	(6,260)	(4,802)	(61,640)	(67,486)
Net Insurance premium	2,128	7,754	3,883	4,146	17,009	18,892	34,385	41,097	6,200	6,910	63,605	78,798
Commission income from reinsurers	4,252	5,923	3,184	2,582	101	92	2,252	1,180	997	717	10,786	10,494
Net underwriting income	6,380	13,676	7,067	6,728	17,110	18,984	36,637	42,277	7,197	7,627	74,391	89,292
Insurance claims	(2,393)	(18,001)	(3,682)	(1,364)	(1,854)	(6,788)	(40,230)	(39,955)	(3,143)	(3,317)	(51,302)	(69,426)
Insurance claims recovered from reinsurers and other recoveries revenue	1,574	30,742	3,230	865	138	1,272	6,230	7,013	1,027	2,280	12,199	42,171
Net Claim	(819)	12,741	(452)	(499)	(1,716)	(5,516)	(34,000)	(32,943)	(2,116)	(1,038)	(39,103)	(27,255)
Commission expense	(2,197)	(5,070)	(347)	(539)	(1,137)	(1,382)	(2,098)	(3,269)	(1,967)	(1,578)	(7,746)	(11,838)
Management expense	(22,643)	(24,931)	(10,701)	(7,798)	(15,594)	(9,489)	(39,147)	(23,552)	(9,592)	(6,043)	(97,677)	(71,813)
Other acquisition cost	1,092	638	276	125	776	483	(5,395)	(4,382)	477	305	(2,774)	(2,831)
Net insurance claims and expenses	(24,568)	(16,622)	(11,224)	(8,711)	(17,671)	(15,904)	(80,639)	(64,146)	(13,198)	(8,354)	(147,301)	(113,737)
Underwriting result	(18,188)	(2,946)	(4,157)	(1,983)	(561)	3,080	(44,003)	(21,869)	(6,001)	(727)	(72,910)	(24,445)
Net investment Income											100,738	4,941
Rental income											1,087	1,131
Fair value gain on investment property											-	-
Other income											9,950	1,556
Other expenses											(1,636)	(1,050)
Finance cost											(426)	(145)
Share of loss from associate											(786)	(319)
Share of profit from WTO - Operator's Fund											911	15,036
profit before tax											36,928	(3,295)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited) FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

29 SEGMENT REPORTING

Segment Current Period	Nine months period ended											
	Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
----- Rupees in '000 -----												
Premium receivable (inclusive of FED / Sales Tax, Federal insurance fee and Administrative surcharge)												
	130,266	123,116	36,001	40,397	68,052	76,885	160,477	185,160	46,868	45,301	441,664	470,858
Less: FED / sales tax	16,182	14,398	4,797	4,545	8,994	9,523	15,150	-	5,900	5,673	51,022	34,140
Less: Federal insurance fee	1,029	947	295	349	575	640	1,428	1,833	382	387	3,709	4,156
Gross written Premium (inclusive of Administrative surcharge)												
	113,055	107,771	30,909	35,503	58,483	66,721	143,899	183,326	40,587	39,241	386,933	432,562
Gross direct premium	102,174	93,912	28,815	33,833	56,588	62,755	143,689	183,097	37,647	38,099	368,912	411,695
Facultative inward premium	10,209	13,219	1,378	641	1,015	2,731	-	-	2,387	544	14,989	17,135
Administrative surcharge	673	639	716	1,030	880	1,236	211	230	552	598	3,032	3,732
Insurance premium earned	82,904	167,011	29,479	34,305	60,676	54,808	158,390	142,084	35,638	39,449	367,087	437,657
Insurance premium ceded to reinsurers	(79,407)	(134,053)	(23,793)	(28,731)	(5,722)	(3,181)	(29,783)	(20,316)	(16,435)	(16,201)	(155,140)	(202,483)
Net Insurance premium												
	3,497	32,958	5,686	5,574	54,954	51,627	128,607	121,768	19,203	23,248	211,947	235,174
Commission income from reinsurers	10,671	20,745	5,218	4,935	305	241	5,009	3,472	2,551	2,452	23,754	31,845
Net underwriting income												
	14,168	53,703	10,903	10,508	55,259	51,868	133,616	125,240	21,754	25,700	235,701	267,019
Insurance claims expense	10,425	(75,165)	(3,991)	(10,586)	(14,705)	(19,504)	(133,038)	(115,250)	(4,498)	(83,813)	(145,807)	(304,318)
Insurance claims recovered from reinsurers and other recoveries revenue	1,317	74,234	3,546	9,968	1,463	1,616	24,224	17,743	2,380	78,229	32,930	181,789
Net Insurance claims												
	11,742	(931)	(445)	(618)	(13,242)	(17,888)	(108,814)	(97,508)	(2,118)	(5,584)	(112,877)	(122,529)
Commission expense	(7,045)	(16,342)	(1,055)	(1,234)	(3,919)	(3,579)	(9,027)	(9,323)	(6,096)	(5,367)	(27,143)	(35,846)
Premium deficiency	-	-	-	-	-	-	-	-	-	-	-	-
Management expense	(41,925)	(59,836)	(14,908)	(12,291)	(30,685)	(19,636)	(80,100)	(50,905)	(18,023)	(14,133)	(185,641)	(156,801)
Other acquisition cost	280	640	99	125	(35)	354	(13,051)	(12,080)	120	306	(12,587)	(10,655)
Net insurance claims and expenses												
	(36,949)	(76,469)	(16,309)	(14,018)	(47,881)	(40,749)	(210,992)	(169,816)	(26,117)	(24,778)	(338,248.58)	(325,831)
Underwriting result												
	(22,781)	(22,767)	(5,406)	(3,510)	7,378	11,119	(77,376)	(44,576)	(4,363)	922	(102,548)	(58,810)
Investment income												
Rental income											133,868	31,535
Other income											3,275	3,673
Other expenses											(3,462)	(3,193)
Share of profit from associate											(786)	(319)
Finance cost											(749)	(491)
Share of loss from WTO - Operator's Fund											(16,879)	(9,809)
profit before tax											27,489	(31,439)

**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS (unaudited)**
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

29.1 Segment assets and liabilities

The following presents segments assets and liabilities for the year ended September 30, 2024 and December 31, 2023:

											Nine months period ended	
											Unaudited September 30	
											----- Rupees in '000 -----	
	Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	----- Rupees in '000 -----											
Segment assets	274,536	191,495	75,057	69,393	142,015	139,753	349,435	380,236	98,557	74,869	939,600	855,745
Unallocated corporate assets											1,935,410	1,760,116
Total assets											2,875,010	2,615,861
Segment Liabilities	448,977	305,060	122,749	110,546	232,253	222,633	571,469	605,736	161,181	119,270	1,536,629	1,363,245
Unallocated corporate liabilities											282,636	259,057
Total liabilities											1,819,265	1,622,302

Rupees in '000

30. MOVEMENT IN INVESTMENTS - AVAILABLE FOR SALE

January 01, 2023	613,028
Additions	8,746
Disposals (sale and redemptions)	(1,681)
Fair value net gains (excluding net realized gains)	81,472
December 31, 2023	701,565
Additions	279,125
Disposals (sale and redemptions)	(208,300)
Fair value net gains (excluding net realized gain)	(11,181)
September 30, 2024	761,209

**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS (unaudited)**
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

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:

	September 30, 2024 (unaudited)		
	Fair Value Measurement		
	Level 1	Level 2	Level 3
	----- Rupees in '000 -----		
Available for sale investments (measured at fair value)			
Equity securities	699,615	1,483	-
Mutual fund units	-	60,111	-
	699,615	61,594	-
	31 December 2023 (audited)		
	Fair Value Measurement		
	Level 1	Level 2	Level 3
	----- Rupees in '000 -----		
Available for sale investments (measured at fair value)			
Equity securities	616,540	1,483	-
Mutual fund units	-	83,542	-
	616,540	85,025	-

**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS (unaudited)**
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

32. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on 25-Oct-2024 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

**CONDENSED INTERIM
FINANCIAL STATEMENT
WINDOW TAKAFUL OPERATIONS
FOR THE PERIOD ENDED
SEPTEMBER 30, 2024**

**PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
OF OPERATOR'S FUND AND PARTICIPANTS' TAKAFUL FUND
AS AT 30 SEPTEMBER 2024**

	Note	Operator's Fund		Participant's Takaful Fund	
		30 September 2024 Unaudited	31 December 2023 Audited	30 September 2024 Unaudited	31 December 2023 Audited
Rupees in '000					
Assets					
Investments	7	-	-	9,319	8,220
Mutual funds	8	-	-	600	600
Term deposits	10	372	308	67,495	40,861
Loans and other receivables	12	-	-	89,775	58,442
Takaful / retakaful receivables	19	-	-	13,848	15,202
Retakaful recoveries against outstanding claims	9	99,903	93,903	-	-
Qard-e-hasna contributed to PTF		-	-	417	360
Salvage recoveries accrued	11	42,328	16,145	-	-
Receivable from PTF	22	-	-	41,789	30,827
Deferred wakala expense	23	8,902	7,353	-	-
Deferred commission expense	13	-	-	14,984	13,655
Prepayments	14	2,003	1,630	65,724	66,350
Cash and bank		153,508	119,339	303,951	234,517
Total Assets					
Funds and Liabilities					
Reserve attributable to: Operator's Fund (OPF)					
Statutory fund		50,000	50,000	-	-
Accumulated deficit		(132,670)	(115,790)	-	-
Balance of Operator's Fund		(82,670)	(65,790)	-	-
Participant's Takaful Fund (PTF) / Waqf					
Seed money		-	-	500	500
Revaluation reserves		-	-	145	387
Accumulated deficit		-	-	(45,201)	(56,037)
Balance of Participant's Takaful Fund / Waqf		-	-	(44,556)	(55,150)
Qard-e-Hasna		-	-	99,903	93,903
Liabilities					
PTF Underwriting provisions					
Unearned contribution reserve	18	-	-	119,397	88,051
Outstanding claims including IBNR	19	-	-	57,027	54,901
Contribution deficiency reserve		-	-	1,516	1,516
Reserve for Unearned retakaful rebate	21	-	-	2,724	2,484
		-	-	180,664	146,952
Unearned wakala fees	22	41,789	30,827	-	-
Takaful / retakaful payables		-	-	25,716	28,981
Payable to OPF	16	-	-	42,328	16,145
Other creditors and accruals	15	194,389	154,302	(104)	3,686
Total Liabilities		236,178	185,129	67,940	48,812
Total Fund and Liabilities		153,508	119,339	303,951	234,517
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 QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

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

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

Chief Executive Officer

Chairman

Director

Director

Chief Financial Officer

**PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
(unaudited)**

FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

	Quarter ended		Nine Months Period Ended	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
----- (Rupees in '000) -----				
Participant's Takaful Fund				
Surplus / (Deficit) for the period	6,206	1,121	10,836	(4,550)
Other comprehensive income / (loss) for the period:				
Unrealized income on available for sale securities	306	659	(242)	621
Total comprehensive income / (loss) for the year	6,512	1,780	10,594	(3,929)
Operator's Fund				
Profit / (Loss) for the period	911	15,036	(16,879)	(9,809)
Other comprehensive income / (loss) for the period:				
Unrealized income / (loss) on available for sale securities	-	-	-	-
Total comprehensive income / (loss) for the period	911	15,036	(16,879)	(9,809)

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

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 NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024**

	Attributable to Operator's Fund			Total
	Statutory fund	Unrealized gain / (loss) on revaluation of available-for-sale	Accumulated loss	
	----- Rupees in '000 -----			
Balance as at 01 January 2023	50,000	-	(101,380)	(51,380)
Net loss for the period	-	-	(9,809)	(9,809)
Other comprehensive income for the period	-	-	-	-
Other comprehensive income for the period	-	-	-	-
Balance as at 30 September 2023	<u>50,000</u>	<u>-</u>	<u>(111,189)</u>	<u>(61,189)</u>
Balance as at 01 January 2024	50,000	-	(115,791)	(65,791)
Net loss for the year	-	-	(16,879)	(16,879)
Other comprehensive income for the year	-	-	-	-
Balance as at 30 September 2024	<u>50,000</u>	<u>-</u>	<u>(132,670)</u>	<u>(82,670)</u>

	Attributable to participants of the Participant's Fund			Total
	Ceded Money	Unrealized loss on revaluation of available-for-sale	Accumulated deficit	
	----- Rupees in '000 -----			
Balance as at 01 January 2023	500	(939)	(67,382)	(67,821)
Deficit for the period	-	-	(4,550)	(4,550)
Other comprehensive loss for the period	-	621	-	621
Qard-e-Hasna contributed by OPF	-	-	-	-
Balance as at 30 September 2023	<u>500</u>	<u>(318)</u>	<u>(71,932)</u>	<u>(71,750)</u>
Balance as at 01 January 2024	500	386	(56,036)	(55,150)
Surplus for the period	-	-	10,836	10,836
Total comprehensive income / (loss) for the period	-	(242)	-	(242)
Qard-e-Hasna contributed by OPF	-	-	-	-
Balance as at 30 September 2024	<u>500</u>	<u>144</u>	<u>(45,200)</u>	<u>(44,556)</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 TAKAFUL LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF CASH FLOWS (unaudited)
 FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

	Nine Months Period Ended			
	Operator's Fund		Participant's Takaful Fund	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
Operating activities	----- Rupees in '000 -----			
a) Takaful activities				
Contribution received	-	-	129,230	73,535
Re-takaful contributions paid	-	-	(27,444)	(20,331)
Claims / benefit paid	-	-	(75,267)	(74,902)
Re-takaful and other recoveries received	-	-	10,424	2,374
Commissions (paid) / re-takaful rebate received	(10,833)	(9,348)	4,647	4,247
Wakala fees received	37,500	45,521	-	-
Wakala fees paid	-	-	(37,500)	(45,521)
Modarib share received / (paid)	3,557	2,935	(3,557)	(2,935)
Total cash generated from / (used in) takaful activities	30,224	39,108	533	(63,533)
b) Other operating activities				
General and administration expenses paid	(61,630)	(47,733)	(6,897)	(4,149)
Other operating payments	-	-	-	-
Amounts due from other takaful / retakaful operators	-	-	31,333	3,813
Deposits and other receivables	74	81	(22,810)	25,685
Received from / (paid to) Premier Insurance Limited	37,636	18,044	-	-
Accrued salvage recoveries	-	-	57	(6)
Other liabilities settled	(93)	113	(8,830)	(1,819)
Total cash (used in) / generated from other operating activities	(24,013)	(29,495)	(7,147)	23,524
Total cash generated from / (used in) operating activities	6,211	9,613	(6,614)	(40,009)
Investment activities				
Accrued investment income	-	-	(401)	(45)
Additions to fixed assets	-	-	-	-
Bank profit received	162	236	8,539	8,087
Sale of investment - net	-	-	(8,150)	(621)
Total cash generated from investing activities	162	236	(12)	7,421
Financing activities				
Qard-e-hasna contributions	(6,000)	(10,000)	6,000	10,000
Total cash (used in) / generated from financing activities	(6,000)	(10,000)	6,000	10,000
Total cash (used in) / generated from all activities	373	(151)	(626)	(22,588)
Cash and cash equivalents at beginning of the period	1,630	4,147	66,350	71,349
Cash and cash equivalents at the end of the period	14 2,003	3,996	65,724	48,761

PREMIER TAKAFUL LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF CASH FLOWS (unaudited)
 FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

	Nine Months Period Ended			
	Operator's Fund		Participant's Takaful Fund	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
Note	----- Rupees in '000 -----			
Reconciliation to profit and loss account				
Operating cash flows	6,373	9,849	(6,626)	(32,588)
Other Income	-	-	-	-
Investment income	-	-	1,626	319
(Decrease) / increase in assets other than cash	27,797	5,863	70,060	61,567
(Increase) / decrease in liabilities	(51,049)	(25,521)	(54,224)	(33,848)
(Loss) / Profit for the year	(16,879)	(9,809)	10,836	(4,550)
Attributed to:				
Operator's Fund	(16,879)	(9,809)	-	-
Participants' Takaful Fund	-	-	10,836	(4,550)
	(16,879)	(9,809)	10,836	(4,550)

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	2,003	3,996	65,724	48,761
Term deposit receipt	-	-	-	-
Total cash and cash equivalent	2,003	3,996	65,724	48,761

14

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 QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

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, 2023.

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 QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

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, 2023.

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, 2023.

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, 2023.

6. CONTRIBUTION DEFICIENCY RESERVE

No provision has been made as the contribution deficiency reserve for each class of business as at 30 September 2024 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 QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

7. INVESTMENTS IN MUTUAL FUNDS - PTF

	30 September, 2024 (Unaudited)			December 31, 2023 (Audited)		
	Cost	Impairment / provision for the Period	Carrying value	Cost	Impairment / provision for the year	Carrying value
----- Rupees in '000 -----						
Classified at available for sale						
Mutual fund units	8,605	-	9,319	7,365	-	8,220
	8,605	-	9,319	7,365	-	8,220

8. INVESTMENTS IN TERM DEPOSITS - PTF

	Note	30 September, 2024 (Unaudited)			December 31, 2023 (Audited)		
		Cost	Impairment / provision for the Period	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 (30 September 2023: 10.75%) having maturity till 02 May 2025.

PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)
 FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

	30 September 2024 (Unaudited)	December 31, 2023 (Audited)
	----- Rupees in '000 -----	
9. QARD-E-HASNA		
Balance as at the beginning of the year	93,903	71,903
Qard-e-Hasna contributed during the period	6,000	22,000
Balance as at the end of the period	99,903	93,903

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.

10. LOANS AND OTHER RECEIVABLES - Considered good

	<u>Operator's Fund</u>		<u>Participant's Takaful Fund</u>	
	<u>30 September 2024 (Unaudited)</u>	<u>December 31, 2023 (Audited)</u>	<u>30 September 2024 (Unaudited)</u>	<u>December 31, 2023 (Audited)</u>
	----- Rupees in '000 -----			
Profit receivable	6	16	747	1,148
Federal excise duty	366	292	4,895	4,514
Others	-	-	61,853	35,199
	372	308	67,495	40,861

11. RECEIVABLE FROM PTF

Wakala fee receivable	42,328	16,145	-	-
Inter fund receivable	-	-	-	-
	42,328	16,145	-	-

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

	30 September 2024 (Unaudited)	December 31, 2023 (Audited)
	----- Rupees in '000 -----	
Contribution due but unpaid	67,251	41,487
Less: Provision for doubtful receivables takaful participants' holders	(5,714)	(5,714)
	61,537	35,773
Amounts due from other takaful / retakaful operators	28,238	22,669
	89,775	58,442

PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

13. PREPAYMENTS

Note	Operator's Fund		Participant's Takaful Fund	
	30 September 2024 (Unaudited)	December 31, 2023 (Audited)	30 September 2024 (Unaudited)	December 31, 2023 (Audited)
----- Rupees in '000 -----				
Prepaid retakaful contribution ceded	-	-	13,041	12,862
Other prepaid expense	-	-	1,943	793
	<u>-</u>	<u>-</u>	<u>14,984</u>	<u>13,655</u>
14. CASH AND BANK				
Cash and cash equivalent				
Policy, revenue stamps and bond papers	-	-	58	39
Cash at bank				
Current accounts	-	-	2,072	409
Profit and loss sharing accounts	14.1	1,630	63,594	65,902
	<u>2,003</u>	<u>1,630</u>	<u>65,724</u>	<u>66,350</u>

14.1 The rate of return on profit and loss sharing accounts held with Islamic banks during the year range from 6.77% to 17.38% per annum (December 31, 2023: 3.81% to 17.00%).

	Operator's Fund		Participant's Takaful Fund	
	30 September 2024 (Unaudited)	December 31, 2023 (Audited)	30 September 2024 (Unaudited)	December 31, 2023 (Audited)
----- Rupees in '000 -----				
15. OTHER CREDITORS AND ACCRUALS				
Payable to Premier Insurance Limited	177,191	139,555	-	-
Federal takaful fee	-	-	11	(99)
Sales tax on services	-	-	1,573	16
Commission payable	17,413	14,869	-	-
Auditor's fee	328	398	-	-
Others	(543)	(520)	(1,688)	3,769
	<u>194,389</u>	<u>154,302</u>	<u>(104)</u>	<u>3,686</u>
16. PAYABLE TO OPF				
Wakala fee payable	-	-	42,328	16,145
Other payable	-	-	-	-
	<u>-</u>	<u>-</u>	<u>42,328</u>	<u>16,145</u>

PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

17. CONTINGENCES AND COMMITMENTS

There are no contingencies and commitments as at 30 September 2024 (31 December 2023: Nil)

	Quarter ended		Nine Months Period Ended	
	30 September 2024 (Unaudited)	30 September 2023 (Unaudited)	30 September 2024 (Unaudited)	30 September 2023 (Unaudited)
----- Rupees in '000 -----				
18. NET CONTRIBUTION				
Written gross contribution	73,869	67,279	181,951	148,857
Less: Wakala fee	(17,463)	(16,298)	(52,721)	(46,784)
Contribution Net of Wakala Fee	56,406	50,981	129,230	102,073
Add: Unearned contribution reserve opening	95,420	77,960	88,051	83,119
Less: Unearned contribution reserve closing	(119,397)	(98,682)	(119,397)	(98,682)
Contribution earned	32,429	30,259	97,884	86,510
Less: Retakaful contribution ceded	12,112	12,797	24,179	23,497
Add: Prepaid retakaful contribution opening	7,846	9,000	12,862	10,573
Less: Prepaid retakaful contribution closing	(13,041)	(14,527)	(13,041)	(14,527)
Retakaful expense	6,917	7,270	24,000	19,543
Net contribution	25,512	22,989	73,884	66,967
19. NET CLAIMS EXPENSE				
Claims paid or payable	25,375	34,268	75,267	74,902
Less: Outstanding claims including IBNR opening	(61,354)	(72,872)	(54,901)	(59,670)
Add: Outstanding claims including IBNR closing	57,027	65,675	57,027	65,675
Claims expense	21,048	27,071	77,393	80,907
Less: Retakaful and other recoveries received	6,297	732	10,424	2,375
Less: Retakaful recoveries against outstanding claims - opening	(19,688)	(7,217)	(15,202)	(6,930)
Add: Retakaful recoveries against outstanding claims - closing	13,848	8,517	13,848	8,517
Retakaful and other recoveries revenue	456	2,032	9,070	3,961
Net claim	20,592	25,039	68,323	76,946
20. DIRECT EXPENSES - PTF				
Tracking services	-	12	6	332
Service charges	1,808	1,164	4,966	3,632
Others	(116)	(1,061)	775	(376)
	1,692	115	5,747	3,588

PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

	Quarter ended		Nine Months Period Ended	
	30 September 2024 (Unaudited)	30 September 2023 (Unaudited)	30 September 2024 (Unaudited)	30 September 2023 (Unaudited)
----- Rupees in '000 -----				
21. RETAKAFUL REBATE - PTF				
Rebate from re-takaful received	2,375	2,454	4,647	4,247
Add: Deferred rebate opening	1,619	1,627	2,484	2,054
Less: Deferred rebate closing	(2,724)	(2,755)	(2,724)	(2,755)
Rebate from retakaful earned	1,270	1,326	4,407	3,546
22. WAKALA FEE - OPF				
Gross wakala fee	25,853	23,555	63,683	52,115
Add: Deferred wakala opening	33,399	27,292	30,827	29,218
Less: Deferred wakala closing	(41,789)	(34,549)	(41,789)	(34,549)
Net wakala fee	17,463	16,298	52,721	46,784
<p>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.</p>				
23. COMMISSION EXPENSE - OPF				
Commission paid or payable	4,805	3,776	13,377	11,381
Add: Deferred commission opening	8,051	7,621	7,353	8,329
Less: Deferred commission closing	(8,902)	(7,512)	(8,902)	(7,512)
Commission expense	3,954	3,885	11,828	12,198
24. GENERAL, ADMINISTRATIVE AND MANAGEMENT EXPENSES - OPF				
Employee benefit cost	10,440	(1,976)	49,876	38,167
Rent, rates and taxes	344	4	894	481
Communications	109	(51)	438	374
Fuel and power	851	265	2,466	1,552
Travelling expenses	171	137	783	447
Entertainments	287	18	619	505
Advertisements and sales promotions	239	106	519	723
Repair and maintenance	150	(126)	888	847
Printing and stationery	6	(138)	485	589
Vehicle running expenses	272	(85)	758	252
Annual supervision fee SECP	-	-	254	267
Miscellaneous	287	(33)	951	906
	13,156	(1,879)	58,931	45,110

PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

	Quarter ended		Nine Months Period Ended	
	30 September 2024 (Unaudited)	30 September 2023	30 September 2024 (Unaudited)	30 September 2023
25. OTHER EXPENSES - OPF				
Auditors' remuneration	132	98	462	408
Fees and subscription	259	233	2,098	2,048
	<u>391</u>	<u>331</u>	<u>2,560</u>	<u>2,456</u>
26. INVESTMENT INCOME - PTF				
Income from mutual funds				
Realized gain on sale of mutual fund units	-	123	-	123
Dividend income	126	-	1,585	-
Income from term deposits				
Return on term deposits	5	20	41	196
	<u>131</u>	<u>143</u>	<u>1,626</u>	<u>319</u>
27. OTHER INCOME - PTF				
Profit on bank deposits	2,484	2,862	8,539	8,087
Exchange gain	7	-	7	-
	<u>2,491</u>	<u>2,862</u>	<u>8,546</u>	<u>8,087</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:

Transactions during the period	Nine Months Period Ended	
	30 September 2024 (Unaudited)	30 September 2023 (Unaudited)
	----- Rupees in '000 -----	
Associated companies		
Contribution underwritten	5,757	7,211
Contribution received	4,508	4,653
Claims paid	4,194	335
Commission paid	-	-

PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

Year end balances

30 September 2024 **30 December 2023**
(Unaudited) **(Unaudited)**

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

Associated companies
Contribution receivable
Claims outstanding
Commission outstanding

3,590	3,481
980	1,917
59	59

29.1 Operator's contribution toward staff provident fund during nine months period is Rs.1,288 thousand (2023: 1,105 thousand).

30. SEGMENT INFORMATION

Quarter ended
September 30 2024 **September 30 2023**
(Unaudited) **(Unaudited)**

30.1 Participants Takaful Fund

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

Segment profit and loss	Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
----- Rupees in '000 -----												
Participants Takaful Fund												
Contribution receivable (inclusive of Federal Excise Duty / Sales Tax, Federal Takaful Fee and Administrative surcharge)	11,418	11,052	2,395	2,983	30,930	29,049	39,958	29,619	497	489	85,198	73,192
Less: Federal excise duty	1,435	1,283	516	260	4,115	3,655	4,479	-	68	57	10,614	5,256
Less: Federal takaful fee	92	88	17	27	251	246	351	293	5	4	716	658
Gross written contribution (inclusive of Administrative surcharge)	9,891	9,681	1,862	2,696	26,563	25,148	35,128	29,325	424	428	73,868	67,278
Gross direct contribution	9,144	8,662	1,595	2,599	24,478	23,971	35,089	29,295	405	421	70,709	64,949
Facultative inward contribution	643	931	191	-	1,443	533	-	-	-	-	2,277	1,464
Administrative surcharge	104	88	76	96	642	643	40	30	20	8	882	866
Less: Wakala expense	(1,572)	(1,795)	(554)	(736)	(7,601)	(7,593)	(7,415)	(5,952)	(322)	(222)	(17,463)	(16,299)
Takaful contribution earned	4,487	5,119	1,583	2,104	21,717	21,694	21,186	17,007	920	633	49,892	46,557
Takaful contribution ceded to retakaful operators	(3,109)	(3,432)	(1,237)	(1,348)	(2,078)	(2,233)	-	-	(493)	(257)	(6,917)	(7,270)
Net takaful contribution	(194)	(108)	(208)	20	12,038	11,868	13,771	11,055	105	154	25,511	22,989
Rebate earned	741	786	309	304	103	177	-	-	117	59	1,270	1,326
Net underwriting income	547	678	101	324	12,141	12,045	13,771	11,055	222	213	26,781	24,315
Takaful claims	5	23	(500)	179	(8,006)	(15,545)	(12,647)	(11,785)	100	57	(21,048)	(27,071)
Takaful claims recovered from retakaful	(4)	(43)	405	(149)	55	2,263	-	-	-	(40)	456	2,031
Net claim	1	(20)	(95)	30	(7,951)	(13,282)	(12,647)	(11,785)	100	17	(20,592)	(25,040)
Provision for doubtful contribution	-	-	-	-	-	-	-	-	-	-	-	-
Other direct expense	61	159	35	64	225	984	(2,020)	(1,326)	8	5	(1,691)	(114)
(Deficit) / Surplus before investment income	609	817	41	418	4,415	(253)	(896)	(2,056)	330	235	4,498	(839)
Investment income											131	143
Other Income											2,491	2,862
Less: Modarib's share of investment income											(914)	(1,045)
Surplus / (deficit) transferred to accumulated surplus											6,206	1,121

PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

Segment profit and loss	Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	Rupees in '000											
(Unaudited)												
Nine Months Period Ended												
30 September 2024 30 September 2023												
----- Rupees in '000 -----												
Contribution receivable (inclusive of Federal Excise Duty / Sales Tax, Federal Takaful Fee and Administrative surcharge)	18,149	17,161	7,161	5,908	82,459	78,061	93,255	60,190	1,443	659	202,467	161,978
Less: Federal excise duty	2,179	1,830	1,333	624	10,565	9,150	4,479	-	178	80	18,733	11,684
Less: Federal takaful fee	147	123	56	52	690	661	879	596	13	6	1,784	1,437
Gross written contribution (inclusive of Administrative surcharge)	15,823	15,209	5,773	5,231	71,204	68,250	87,898	59,594	1,253	573	181,951	148,857
Gross direct contribution	14,480	12,165	5,320	5,026	66,910	63,910	87,808	59,534	1,199	562	175,717	141,196
Facultative inward contribution	1,161	2,917	191	-	2,245	2,195	-	-	-	-	3,598	5,112
Administrative surcharge	182	127	262	205	2,048	2,145	90	60	54	12	2,637	2,548
Less: Wakala expense	(5,206)	(5,205)	(2,273)	(1,779)	(22,927)	(22,936)	(21,401)	(15,932)	(916)	(932)	(52,721)	(46,784)
Takaful contribution earned	14,847	14,858	6,494	5,082	65,504	65,532	61,145	45,521	2,616	2,301	150,605	133,294
Takaful contribution ceded to retakaful operators	(10,619)	(9,373)	(4,836)	(3,816)	(7,180)	(5,584)	-	-	(1,365)	(769)	(24,000)	(19,543)
Net takaful contribution	(978)	280	(615)	(513)	35,397	37,011	39,744	29,589	335	600	73,884	66,967
Rebate earned	2,479	2,145	1,173	825	437	400	-	-	318	176	4,407	3,546
Net underwriting income	1,501	2,425	558	312	35,834	37,411	39,744	29,589	653	776	78,291	70,513
Takaful claims	(6,890)	(1,894)	(2,778)	(392)	(21,902)	(43,495)	(45,123)	(34,276)	(699)	(850)	(77,393)	(80,907)
Takaful claims recovered from retakaful	4,899	929	2,257	305	1,748	2,649	-	-	166	78	9,070	3,961
Net claim	(1,991)	(965)	(521)	(87)	(20,154)	(40,846)	(45,123)	(34,276)	(533)	(772)	(68,323)	(76,946)
Contribution deficiency reserve	-	-	-	-	-	-	-	-	-	-	-	-
Provision for doubtful contribution	-	-	-	-	-	-	-	-	-	-	-	-
Other direct expense	(165)	76	(72)	26	(730)	339	(4,750)	(4,031)	(29)	3	(5,747)	(3,588)
Surplus / (Deficit) before investment income	(655)	1,536	(35)	251	14,950	(3,096)	(10,130)	(8,719)	90	7	4,221	(10,021)
Investment income											1,626	319
Other Income											8,546	8,087
Less: Modarib's share of investment income											(3,557)	(2,935)
Surplus / (Deficit) for the period											10,836	(4,550)

PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)

FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

Segment assets and liabilities

The following presents segments assets and liabilities as at 30 September 2024 and 31 December 2023 (audited):

	Nine Months Period Ended											
	30 September						30 September					
	2024						2023					
	(Unaudited)						(Unaudited)					
	----- Rupees in '000 -----											
	Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	----- Rupees in '000 -----											
Segment assets	13,985	12,661	5,102	5,565	62,932	55,023	77,686	43,304	1,108	1,933	160,813	118,486
Unallocated corporate assets											143,138	116,031
Total assets											303,951	234,517
Segment liabilities	17,816	18,638	6,500	8,193	80,171	80,996	98,966	63,746	1,411	2,845	204,864	174,416
Unallocated corporate liabilities											43,740	21,348
Total liabilities											248,604	195,764

30.2 Operators Fund

Segment profit and loss

	Nine Months Period Ended											
	30 September						30 September					
	2024						2023					
	(Unaudited)						(Unaudited)					
	----- Rupees in '000 -----											
	Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	----- Rupees in '000 -----											
Wakala fee earned	5,206	5,205	2,273	1,779	22,927	22,936	21,401	15,932	916	932	52,721	46,784
Commission expense	(1,610)	(2,042)	(371)	(273)	(7,507)	(8,217)	(2,129)	(1,230)	(212)	(436)	(11,828)	(12,198)
Management expense	(5,810)	(189)	(2,541)	345	(25,631)	(24,931)	(23,926)	(19,931)	(1,023)	(404)	(58,931)	(45,110)
	(2,214)	2,974	(639)	1,851	(10,212)	(10,212)	(4,654)	(5,229)	(320)	92	(18,038)	(10,524)
Modarib's share of PTF investment income											3,557	2,935
Investment income											-	-
Profit on bank deposits											162	236
Other expenses											(2,560)	(2,456)
Loss before taxation											(16,879)	(9,809)

PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)
 FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

Segment assets and liabilities

The following presents segments assets and liabilities as at 30 September 2024 and 31 December 2023 (audited):

	Nine Months Period Ended											
	30 September 2024 (Unaudited)						30 September 2023 (Unaudited)					
	----- Rupees in '000 -----											
	Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Segment assets	774	786	282	345	3,484	3,415	4,300	2,687	61	120	8,903	7,354
Unallocated corporate assets											144,605	111,985
Total assets											153,508	119,339
Segment liabilities	3,634	3,294	1,326	1,448	16,354	14,316	20,188	11,267	288	503	41,789	30,827
Unallocated corporate liabilities											194,389	154,302
Total liabilities											236,178	185,129

31. MOVEMENT IN INVESTMENTS

	OPF		PTF	Total
	Available for sale	Available for sale	Held to maturity	
----- Rupees in '000 -----				
01 January 2023	-	4,630	600	5,230
Addition	-	9,142	2,400	11,542
Disposal (sale and redemption)	-	(6,877)	(2,400)	(9,277)
Designated at available for sale upon initial recognition	-	1,325	-	1,325
As at December 31, 2023	-	8,220	600	8,820
Addition	-	8,392	-	8,392
Disposal (sale and redemption)	-	(7,051)	-	(7,051)
Designated at available for sale upon initial recognition	-	(242)	-	(242)
As at September 30, 2024	-	9,319	600	9,919

PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)
 FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

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:

	30 September 2024 (Unaudited)		
	Fair Value Measurement		
	Level 1	Level 2	Level 3
	----- Rupees in '000 -----		
PTF			
Available for sale investments (measured at fair value)			
Mutual fund units	-	9,319	-
	-	9,319	-

	December 31, 2023 (Audited)		
	Fair Value Measurement		
	Level 1	Level 2	Level 3
	----- Rupees in '000 -----		
PTF			
Available for sale investments (measured at fair value)			
Mutual fund units	-	8,220	-
	-	8,220	-

PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

33. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on **25-Oct-2024** 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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