



April 28, 2025

**FORM-3**

The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi-74000

Dear Sir,

**SUBJECT: FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2025**


We have to inform you that the Board of Directors of our company in their meeting held on 28.04.2025 at 10:00 a.m. at Karachi recommended the following:

- |      |                             |            |
|------|-----------------------------|------------|
| i)   | <b><u>CASH DIVIDEND</u></b> | <b>NIL</b> |
| ii)  | <b><u>BONUS SHARES</u></b>  | <b>NIL</b> |
| iii) | <b><u>RIGHT SHARES</u></b>  | <b>NIL</b> |

The required statements of financial Position, Profit and Loss, Changes in Equity and Cash flows are attached as Annexures from A to D.

The Quarterly Report of the Company for the period ended March 31, 2025, will be transmitted through PUCARS separately, within the specified time.

Thanking You,

  
Fariq Mehmood Khan Rohilla  
Company Secretary



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

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**PREMIER INSURANCE LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2025**

		March 31 2025 (Unaudited)	December 31 2024 (Audited)
	Note	----- (Rupees in '000) -----	
<b>ASSETS</b>			
Property and equipment	7	204,843	206,511
Intangible assets	8	352	380
Investment properties	9	347,284	346,939
Investments			
- Equity securities	10	876,305	878,299
- Mutual funds	10	64,006	62,444
Investment in associate		312,221	312,221
Loans and other receivables	11	64,597	80,650
Insurance / reinsurance receivables	12	369,668	470,602
Reinsurance recoveries against outstanding claims	19	208,660	207,465
Salvage recoveries accrued		4,366	4,075
Deferred commission expense	20	19,033	18,707
Taxation - provision less payment		24,236	23,972
Deferred tax asset		52,055	51,803
Prepayments	13	89,637	120,027
Cash and bank	14	63,142	54,457
		<u>2,700,406</u>	<u>2,838,553</u>
Total Assets of Window Takaful Operations - Operator's Fund	15	<u>193,901</u>	<u>167,117</u>
<b>TOTAL ASSETS</b>		<u><u>2,894,307</u></u>	<u><u>3,005,670</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves attributable to Company's equity holders</b>			
Ordinary share capital		505,651	505,650
Reserves		1,573,683	1,633,291
Accumulated losses		<u>(917,688)</u>	<u>(939,890)</u>
<b>TOTAL EQUITY</b>		1,161,646	1,199,051
<b>LIABILITIES</b>			
Underwriting provisions			
Outstanding claims including IBNR	19	510,051	490,710
Unearned premium reserves	18	222,188	284,803
Unearned reinsurance commission	20	18,195	26,133
Retirement benefit obligations		6,043	5,975
Lease liabilities		11,117	11,696
Insurance / reinsurance payables		635,217	667,741
Other creditors and accruals	16	229,879	233,908
Unclaimed dividends		22,423	22,423
<b>TOTAL LIABILITIES</b>		1,655,113	1,743,389
Total Liabilities of Window Takaful Operations - Operator's Fund		<u>77,548</u>	<u>63,229</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>2,894,307</u></u>	<u><u>3,005,670</u></u>
<b>CONTINGENCIES AND COMMITMENTS</b>			
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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

PREMIER INSURANCE LIMITED  
 CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS ACCOUNT (UN-AUDITED)  
 FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

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

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

  
 Chief Executive Officer

Director

Director

Director

  
 Chief Financial Officer

**PREMIER INSURANCE LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025**

	Reserves						Total equity		
	Capital reserves		Revenue reserves					Total 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			
Issued, subscribed and paid-up	505,650	19,490	185	397,700	35,859	996,851	(1,008,339)	441,746	947,396
	-	-	-	-	-	-	-	(6,456)	(6,456)
	-	-	-	13,088	-	-	-	13,088	13,088
	-	-	-	13,088	-	-	-	(6,456)	6,632
	505,650	19,490	185	410,788	35,859	996,851	(1,014,795)	448,378	954,028
Balance as at January 01, 2025	505,650	19,490	185	580,906	35,859	996,851	(939,890)	693,401	1,199,051
Total comprehensive Profit for the period ended March 31, 2025	-	-	-	-	-	-	-	22,202	22,202
Profit after taxation	-	-	-	(59,608)	-	-	-	-	(59,608)
Other comprehensive loss for the period	-	-	-	-	-	-	-	-	-
Total comprehensive Profit / (loss ) for the period	-	-	-	(59,608)	-	-	-	-	(59,608)
Balance as at March 31, 2025 (Un-audited)	505,650	19,490	185	521,298	35,859	996,851	(917,688)	655,995	1,161,645

(Rupees in '000)

Balance as at 01 January 2024

Total comprehensive loss for the period ended March 31, 2024

Loss for the period ended 31 March 2024

Other comprehensive income for the period

Total comprehensive income for the period

Balance as at March 31, 2024 (Un-audited)

Balance as at January 01, 2025

Total comprehensive Profit for the period ended March 31, 2025

Profit after taxation

Other comprehensive loss for the period

Total comprehensive Profit / (loss ) for the period

Balance as at March 31, 2025 (Un-audited)

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

*Naveed*

Chief Executive Officer

Chairman

Director

Director

*M. Salim*

Chief Financial Officer

**PREMIER INSURANCE LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)**  
**FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025**

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

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**PREMIER INSURANCE LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023**

	Note	Three months period ended	
		March 31	March 31
		2025	2024
----- Rupees in '000 -----			
<b>Reconciliation to condensed interim profit and loss account</b>			
Operating cashflows		12,283	(31,418)
Depreciation and amortization expense	21	(1,998)	(1,477)
Finance costs		(661)	(126)
Gain on sale of operating fixed assets	23	-	256
Net realized gain on investments	22	27,125	-
Rental income		2,731	1,102
Dividend income	22	12,323	9,243
Other income	23	745	717
Share of loss from associate		-	-
Loss from Window Takaful Operations - Operator's Fund	15	(23,023)	(20,835)
Decrease in assets other than cash		(95,020)	(54,852)
Increase in liabilities other than borrowings		87,697	90,934
Gain on revaluation of investment property		-	-
Profit / (loss) after taxation		<u>22,202</u>	<u>(6,456)</u>

**Definition of cash and cash equivalent**

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

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

**Cash and other equivalent**

Cash	-	-
Stamps in hand	317	251
	317	251

**Current and other accounts**

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

**Total cash and cash equivalent**

	<u>63,142</u>	<u>15,856</u>
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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

Director



Chief Financial Officer