

Head Office

Emerald Tower, Office No. 1104, 11th Floor, T +92 21 36269941-44
Plot G-19, Block 5, KDA Improvement F +92 21 3514 7540
Scheme No. 5, Clifton, Karachi.



March 21, 2023

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

Subject: Financial Results for the year ended December 31, 2022

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on March 21, 2023 at 11:30 AM at 8th Floor, AWT Plaza, Rawalpindi did not recommend any entitlement;

(i) CASH DIVIDEND	NIL
(ii) BONUS SHARES	NIL
(iii) RIGHT SHARES	NIL
(iv) ANY OTHER ENTITLEMENT	NIL

The financial results of the Company are attached as (Annexure A)

The Annual General Meeting of the Company will be held on Thursday, April 27, 2023 at 1:00 PM at Blue Lagoon, Off The Mall, Masud Akhtar Kiani Road Saddar, Rawalpindi.

The Share Transfer Books of the Company will be closed from April 21, 2023 to April 27, 2023 (both days inclusive).

The Annual Report of the Company will be transmitted through PUCARS at least 21 days before holding of Annual General Meeting.

Yours Sincerely,

Muhammad Nadeem Rajput
Company Secretary



c.c

1. The Commissioner, Company Law Division
2. The Director/ HOD, Surveillance, Supervision and Enforcement Department
3. The Director, Securities Market Division
4. The Director, Insurance Division

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ANNEXURE A

Financial Results for the year ended 31st December 2022

	2022	2021
	------(Rupees in '000)-----	
Premium revenue	1,301,556	834,920
Premium ceded to reinsurers	(223,804)	(234,499)
Net premium revenue	1,077,752	600,421
Investment income	118,942	59,652
Net realised fair value gains on financial assets	562	7
Net fair value losses on financial assets at fair value through profit or loss	(836)	(856)
Other income	11,766	5,567
	130,434	64,370
Net income	1,208,186	664,791
Insurance benefits	479,719	452,695
Recoveries from reinsurers	(331,635)	(297,751)
Net insurance benefits	148,084	154,944
Net change in insurance liabilities (other than outstanding claims)	343,273	163,513
Acquisition expenses	730,005	390,152
Marketing and administration expenses	241,526	185,530
Other expenses	19,918	12,703
Total expenses	1,334,722	751,898
Results of operating activities	(274,620)	(242,051)
Loss before tax	(274,620)	(242,051)
Income tax expense	(1,351)	(389)
Loss for the year	(275,971)	(242,440)
Other comprehensive income:		
Change in unrealised loss on available-for-sale financial assets	(2,008)	(90)
Actuarial (loss)/gain on defined benefit obligation	(1,366)	330
	(3,374)	240
Total comprehensive loss for the year	(279,345)	(242,200)
Loss per share - Rupees	(1.84)	(1.61)

