



March 31, 2023

FORM-3

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

Dear Sir,

SUBJECT: FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2022

We have to inform you that the Board of Directors of our company in their meeting held on 31.03.2023 at 10:30 at Karachi recommended the following:

i)	<u>CASH DIVIDEND</u>	NIL
ii)	<u>BONUS SHARES</u>	NIL
iii)	<u>RIGHT SHARES</u>	NIL
iv)	<u>ANY OTHER ENTITLEMENT/CORPORATE ACTION</u>	NIL
v)	<u>ANY OTHER PRICE-SENSITIVE INFORMATION</u>	NIL

The Annual General Meeting of the Company will be held on April 27, 2023 at 10:00 a.m. at Registered Office of the Company.

The Share Transfer Books of the Company will be closed from April 20, 2023 to April 27, 2023 (both days inclusive). Transfers received at the FAMCO Associates (Pvt) Ltd., 8-F, Hotel Faran, Nursery, Block-6, P.E.C.H.S, Shahrah-e-Faisal, Karachi at the close of business on 19.04.2023 will be treated in time for the purpose of attending, speaking and voting at the AGM.

Premier Insurance Limited



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

Thanking You,

Yours Sincerely,

A handwritten signature in blue ink, which appears to read 'Fariq Mehmood Khan Rohilla', is written over a horizontal line.

Fariq Mehmood Khan Rohilla
Secretary

c. c.to:

The Executive Director
Monitoring & Enforcement Division
Securities & Exchange Commission of Pakistan
8th Floor, NIC Building
Jinnah Avenue, Blue Area
ISLAMABAD



PREMIER INSURANCE LIMITED
STATEMENT OF PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021	
Note	----- Rupees in '000 -----		
Net insurance premium	22	288,183	246,737
Net insurance claims	23	(305,162)	(231,182)
Premium deficiency		(3,059)	-
Net commission expense and other acquisition costs	24	(9,608)	(13,571)
Insurance claims and acquisition expenses		(317,829)	(244,753)
Management expenses	25	(214,787)	(213,043)
Underwriting results		(244,433)	(211,059)
Investment income	26	(3,651)	151,791
Rental income		4,840	4,163
Revaluation gain on investment property		23,577	22,000
Other income	27	51,088	30,629
Other expenses	28	(9,144)	(5,658)
		66,710	202,926
Results of operating activities		(177,723)	(8,134)
Finance costs - lease liability		(1,164)	(1,373)
Share of profit from associate		3,179	11,697
(Loss) / profit before tax from			
General Insurance Operations		(175,708)	2,190
Loss before tax from Window Takaful			
Operations - Operator's Fund		(7,367)	(21,501)
Loss before tax		(183,075)	(19,311)
Income tax expense	29	(7,190)	(8,223)
Loss after tax		(190,265)	(27,534)
Loss per share - Rupees	30	(3.76)	(0.54)

The annexed notes 1 to 42 form an integral part of these financial statements.


Chief Executive Officer

Director

Chairman

Director


Chief Financial Officer

PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022	2021
		----- Rupees in '000 -----	
<u>Participant's Takaful Fund</u>			
Contribution earned - net of wakala fee	17	112,934	74,190
Less: Contribution ceded to retakaful	17	<u>(22,747)</u>	<u>(16,870)</u>
Net contribution revenue	17	90,187	57,320
Re-takaful rebate earned	20	<u>4,333</u>	3,200
Net underwriting income		94,520	60,520
Net claims - reported / settled	18	(107,562)	(68,728)
- IBNR	18	(6,998)	(3,375)
Reversal of contribution deficiency reserve		<u>1,131</u>	250
		<u>(113,429)</u>	<u>(71,853)</u>
Provision for doubtful contribution	11	-	(162)
Other direct expenses	19	<u>(9,759)</u>	<u>(4,899)</u>
Deficit before investment income		(28,668)	(16,394)
Investment income	25	34	403
Other income	26	6,977	2,609
Less: Modarib's share of investment income	27	(2,399)	(1,043)
Deficit for the year		<u><u>(24,056)</u></u>	<u><u>(14,425)</u></u>
<u>Operator's Fund</u>			
Wakala fee	21	61,285	39,949
Commission expense	22	(15,694)	(7,757)
General, administrative and management expenses	23	<u>(51,999)</u>	<u>(51,841)</u>
		(6,408)	(19,649)
Modarib's share of PTF investment income	27	2,399	1,043
Profit on bank accounts		272	89
Other expenses	24	<u>(3,630)</u>	<u>(2,984)</u>
Loss for the year		<u><u>(7,367)</u></u>	<u><u>(21,501)</u></u>

The annexed notes from 1 to 35 form an integral part of these financial statements.

Chairman


Chief Executive Officer

Director

Director


Chief Financial Officer