



December 21, 2023

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

Sub: CORPORATE BRIEFING SESSION – PREMIER INSURANCE LIMITED

Dear Sir,

This is to inform you that the Corporate Briefing Session (CBS) of Premier Insurance Limited, on the Company's unaudited results for the nine month ended September 30, 2023, will be held as per schedule given below:

Date: December 27, 2023
Day: Wednesday
Time: 12:00 pm
Venue: 5th Floor, State Life Building No. 2A, Wallace Road, off I.I. Chundrigar Road, Karachi and through Zoom video link brief the shareholders/analyst community/ investors.

The CBS can be attended physically or via video conference. Interested participants to attend the CBS via Zoom Video link are requested to share their following information through email at company.secretary@pil.com.pk including their institution details and folio number (if applicable) with the subject "Registration for PIL CBS 2023" before day end by December 26, 2023.

| S No. | Name of Participants | Name of Institution (if applicable) | CNIC No. | Folio No. (In case of shareholder) | Cell No. | Email Address |
|-------|----------------------|-------------------------------------|----------|------------------------------------|----------|---------------|
| | | | | | | |

Zoom Link details, login ID and password will be shared with the registered participants before the meeting through email.

Thanking you,

Yours faithfully,


Farq Mahmood Khan Rohilla
Company Secretary



Premier Insurance Limited



Premier Insurance Limited

Corporate Briefing Session
Held on 27th December 2023



- Introductory Briefing
- Key Highlights – Profit & Loss
- Financial Performance, Portfolio & Segment Performance for the period ended Sep 30, 2023
- Key Highlights – Balance Sheet
- Outlook



Introductory Briefing



- 1952 – Zahid Hussain, the 1st Governor of the State Bank of Pakistan brought together leading industrialists of the newly established country realizing the need for a Pakistani insurer – a crucial component for a young, burgeoning economy, this event set into motion the conception of Premier Insurance, a company with a vision to serve the nation
- Premier Insurance is listed on the Pakistan Stock Exchange having earned numerous awards in the past
- Premier Insurance is a member of the Insurance Association of Pakistan.
- Premier Insurance is licensed by the Securities and Exchange Commission of Pakistan to do General Insurance Business in Pakistan.



Introductory Briefing



- Our business spans over the country, provides services to clients across all economic sectors and offers products in all classes of general insurance.
- It is our historical practice of striving to achieve prompt settlement of even the largest claims that has allowed us to build relationships lasting generations, with some of the oldest institutions of Pakistan, and attract new clients seeking to prosper in the modern economy.
- With our values firmly anchored in our founders' objective of serving the nation.
- We are committed to maintaining and forever building upon our tradition of excellence in all that we do.



Introductory Briefing



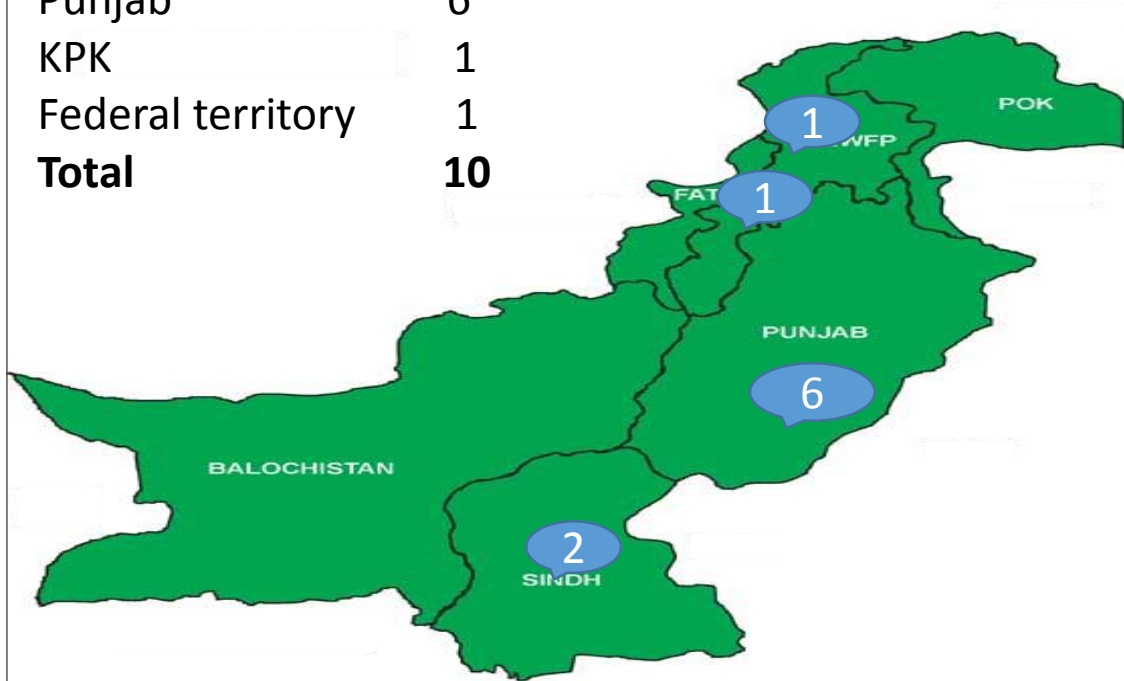
| | |
|----------------------------|--|
| Commencement of Operations | 1952 |
| Head Quarters | Karachi |
| Major Shareholders | 1) Crescent Powertech Limited 18% 2) State Life Insurance Corp. Of Pakistan 10% |
| Credit Rating(Long Term) | A |
| Branches and offices | 10 |
| Cities Covered | 07 |
| Staff Strength | Permanent 72 Contractual 11 |

Introductory Briefing



Branches Matrix

| <u>Provinces</u> | <u>No of Branches</u> |
|-------------------|-----------------------|
| Sindh | 2 |
| Punjab | 6 |
| KPK | 1 |
| Federal territory | 1 |
| Total | 10 |



Company offers following facilities

Fire and Property Damages

Marine, Aviation and transport

Motor

Miscellaneous

Engineering

Energy

Health

Bonds, Liability and Workmen Compensation

Key Highlights - Profit or Loss

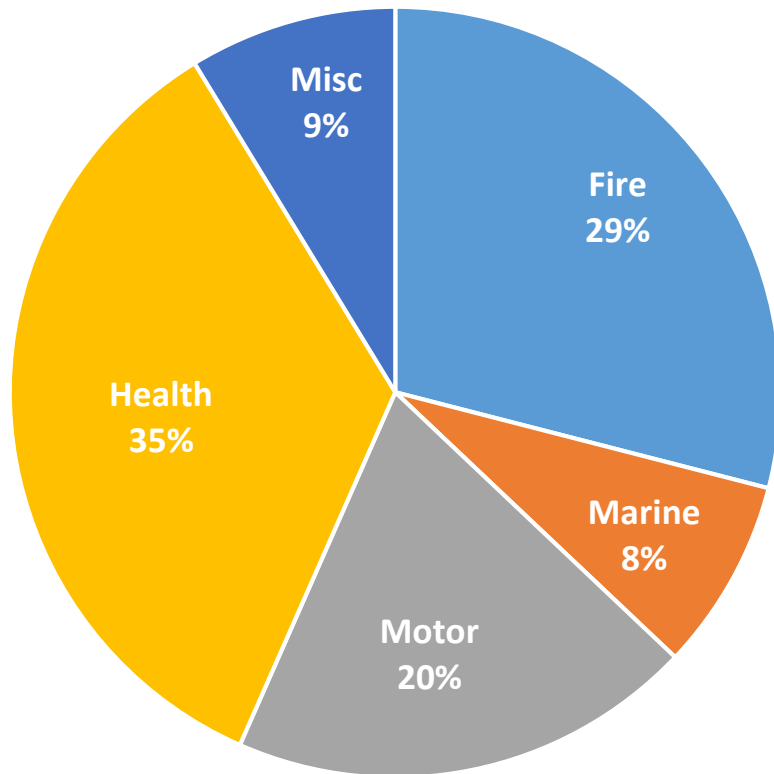


| | Sep-23 | Sep-22 | Sep-21 |
|---------------------------------|---------|----------|----------|
| Premium written | 432,562 | 453,716 | 481,185 |
| Net premium | 235,174 | 212,116 | 177,777 |
| Net Claim | -58,810 | -211,754 | -192,507 |
| Investment Income | 31,536 | 26,287 | 134,778 |
| Less: Impairment & Expenses | - | -24,895 | -1,833 |
| Net Investment income | 31,536 | 1,392 | 132,945 |
| Profit / (loss) before taxation | -31,439 | -144,626 | -34,467 |
| Profit / (loss) after taxation | -38,301 | -151,117 | -41,720 |

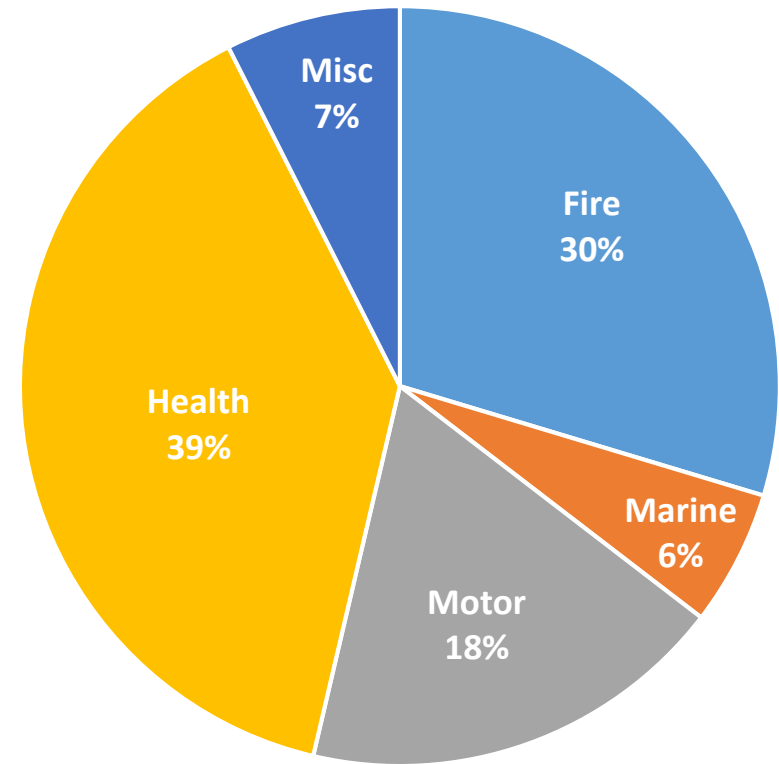
Portfolio - Combined



Sep-22



Sep-21



Miscellaneous Includes seral lines including Engineering, Bond, Travel, Liability and Workmen Compensation

Financial Performance for the period ended Sep 30, 2022 - Conventional



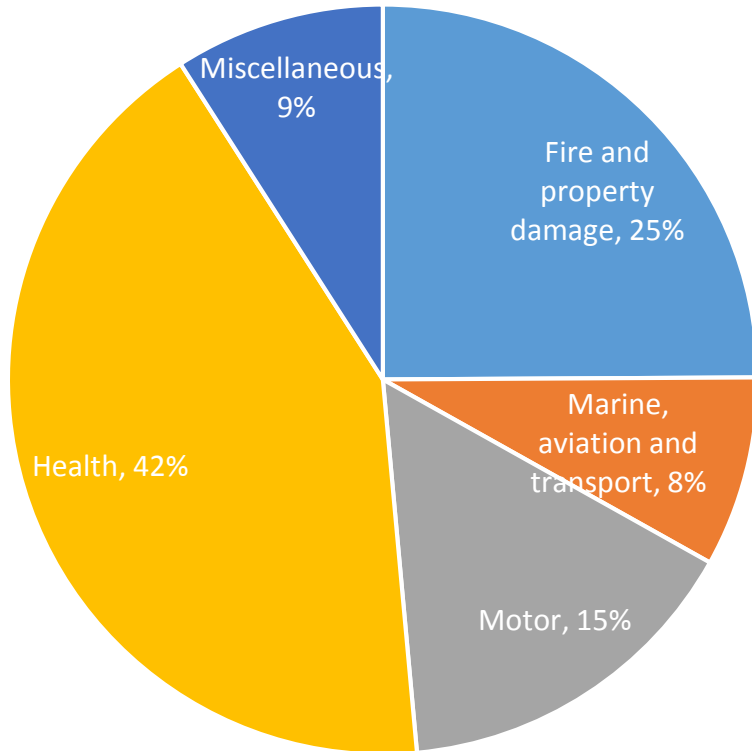
(Rupees in '000)

| Profit/(loss) statement | Sep-23 | Sep-22 |
|--|----------|----------|
| Net Insurance Premium | 235,174 | 212,116 |
| Insurance claim & acquisition expenses | -137,183 | -222,877 |
| Management Expenses | -156,801 | -159,105 |
| Underwriting results | -58,810 | -169,866 |
| Investment income | 31,535 | 1,392 |
| Rental income | 3,673 | 3,596 |
| Revaluation gain on investment property | 0 | 13,500 |
| Other income | 5,974 | 20,006 |
| Other expenses | -3,193 | -4,378 |
| Results of operating activities | -20,821 | -135,750 |
| Finance costs | -491 | -899 |
| Share of (loss) / profit from associates | -319 | -1,208 |
| Loss before tax from WTO | -9,809 | -6,769 |
| Loss before tax | -31,439 | -144,626 |
| Loss after tax | -38,301 | -151,117 |

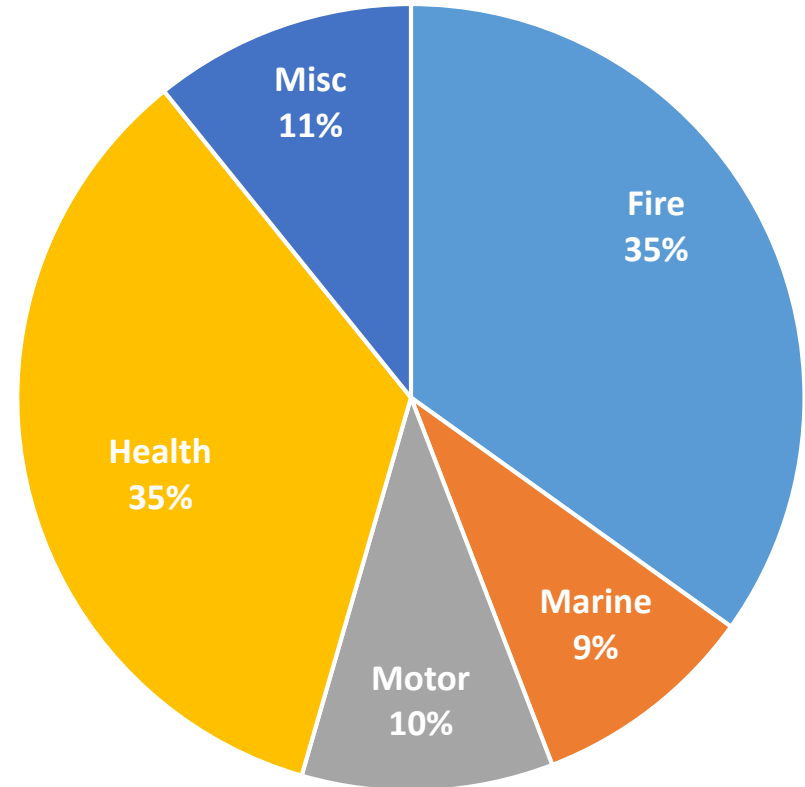
Portfolio - Conventional



Sep-23



Sep-22



Miscellaneous Includes seral lines including Engineering, Bond, Travel, Liability and Workmen Compensation

Segment Performance



| | Conventional | | | | | | | | | | Nine months period ended | |
|--|----------------------------|----------|--------------------------------|---------|-----------------|----------|-----------------|-----------|----------------|---------|--------------------------|-----------|
| | Fire and property damage | | Marine, aviation and transport | | Motor | | Health | | Miscellaneous | | Sep 2023 | Sep 2022 |
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| | ----- Rupees in '000 ----- | | | | | | | | | | | |
| Gross written Premium | 107,771 | 158,283 | 35,503 | 42,047 | 66,721 | 46,860 | 183,326 | 157,551 | 39,241 | 48,975 | 432,562 | 453,716 |
| | 25% | 35% | 8% | 9% | 15% | 10% | 42% | 35% | 9% | 11% | 100% | 100% |
| Net Insurance premium | 32,958 | 12,340 | 5,574 | 16,666 | 51,627 | 45,446 | 121,768 | 118,790 | 23,248 | 18,875 | 235,174 | 212,116 |
| Net Insurance claims | (931) | (73,305) | (618) | (4,138) | (17,888) | (26,730) | (97,508) | (100,439) | (5,584) | (7,141) | (122,529) | (211,755) |
| Net Commission Expense & Other Acquisition Cost | 5,042 | 8,720 | 3,825 | 571 | (2,984) | (4,863) | (17,931) | (14,026) | (2,609) | (1,524) | (14,655) | (11,121) |
| Result Before Management Expenses | 37,069 | (52,245) | 8,781 | 13,099 | 30,755 | 13,853 | 6,329 | 4,325 | 15,055 | 10,210 | 97,990 | (10,760) |

Financial Performance for the period ended Sep 30, 2022 - Takaful



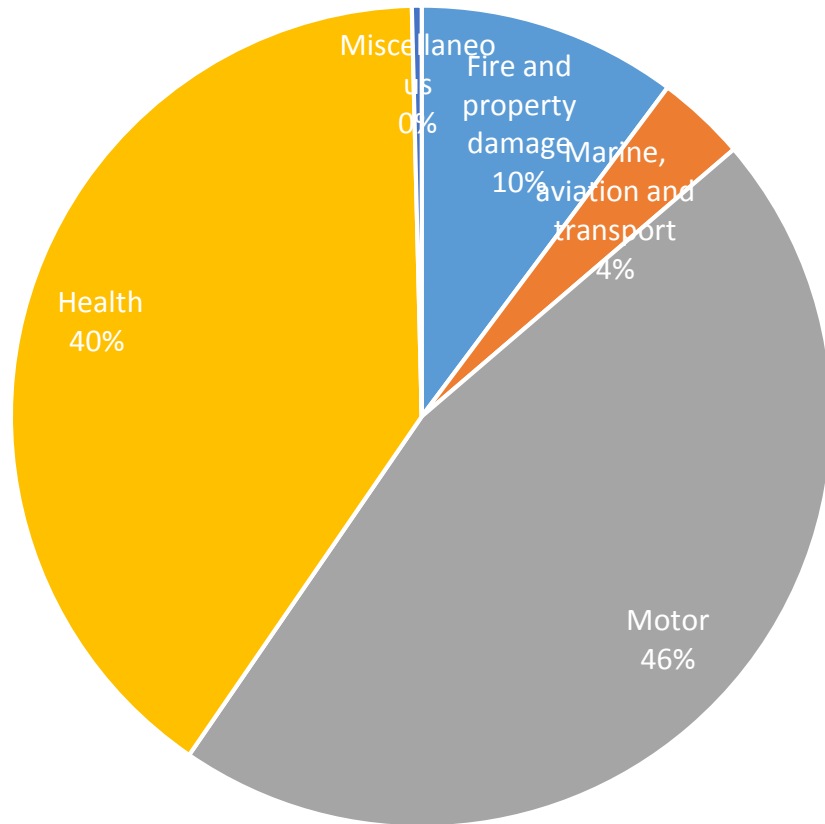
(Rupees in '000)

| Profit/(loss) statement | Sep-23 | Sep-22 |
|--|---------|---------|
| Contribution earned | 86,510 | 85,302 |
| Less: Contribution ceded to retakaful | -19,543 | -17,237 |
| Net Contribution | 66,967 | 68,065 |
| Re-takaful rebate | 3,546 | 3,292 |
| Net underwriting income | 70,513 | 71,357 |
| Net claim – reported / settled | -76,946 | -86,127 |
| Direct expenses | -3,588 | -6,618 |
| Deficit before investment income | -10,021 | -21,388 |
| Investment income | 319 | 23 |
| Other income | 8,087 | 4,611 |
| Less: Modarib's share of investment income | -2,935 | -1,580 |
| Deficit for the period | -4,550 | -18,334 |

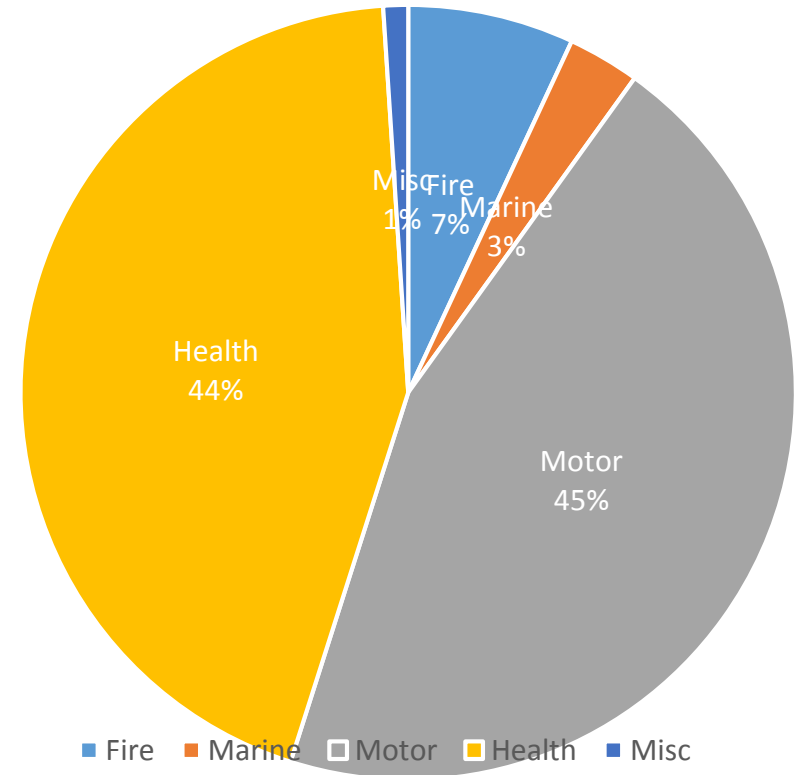
Portfolio - Takaful



Sep-23



Sep-22



Miscellaneous Includes several lines including Engineering, Bond, Travel, Liability and Workmen Compensation

Segment Performance



| | Takaful | | | | | | | | | | Nine months period ended | |
|--|----------------------------|---------|--------------------------------|-------|-----------------|----------|-----------------|----------|---------------|-------|--------------------------|------------|
| | Fire and property damage | | Marine, aviation and transport | | Motor | | Health | | Miscellaneous | | Sep 2023 | Sep 2022 |
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | Total 2023 | Total 2022 |
| | ----- Rupees in '000 ----- | | | | | | | | | | | |
| Gross written Premium | 15,209 | 12,558 | 5,231 | 5,407 | 68,250 | 68,247 | 59,594 | 46,675 | 573 | 2,381 | 148,857 | 135,267 |
| | 10% | 9% | 4% | 4% | 46% | 50% | 40% | 35% | 0% | 2% | 100% | 100% |
| Net Insurance premium | 280 | (1,964) | (513) | (446) | 37,011 | 32,672 | 29,589 | 36,735 | 600 | 1,068 | 66,967 | 68,065 |
| Net Insurance claims | (965) | (285) | (87) | 8 | (40,846) | (25,763) | (34,276) | (59,549) | (772) | (536) | (76,946) | (86,127) |
| Rebate Earned | 2,145 | 2,050 | 825 | 838 | 400 | 179 | - | - | 176 | 225 | 3,546 | 3,292 |
| Result Before Management Expenses | 1,460 | (199) | 225 | 400 | (3,435) | 7,088 | (4,687) | (22,814) | 4 | 757 | (6,433) | (14,770) |

Key Highlights - Balance Sheet



| | Sep-23 | Sep-22 |
|------------------|-----------|-----------|
| Paid-up capital | 505,650 | 505,650 |
| Capital reserves | 19,675 | 19,675 |
| Revenue reserves | 504,198 | 504,198 |
| Total reserves | 200,827 | 523,873 |
| Total equity | 726,152 | 1,029,523 |
| Total assets | 2,542,898 | 2,843,926 |



- The business outlook remains challenging as the economy grapples with hawkish monetary and fiscal policy regimes, high inflation and an unfavorable global environment.
- The certainty on the political front might help reviving the business outlook.
- The underwriting margins will remain under pressure with the hardening of reinsurance markets in the wake of natural disasters and major loss events.