



March 21, 2024

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, 2023

We have to inform you that the Board of Directors of our company in their meeting held on 21.03.2024 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-SENSITITVE INFORMATION</u> | NIL |

The Annual General Meeting of the Company will be held on April 23, 2024 at 10:30 a.m. at Registered Office of the Company.

The Share Transfer Books of the Company will be closed from April 16, 2024 to April 23, 2024 (both days inclusive). Transfers received at the FAMCO Share Registration Services (Pvt) Ltd., 8-F, Hotel Faran, Nursery, Block-6, P.E.C.H.S, Shahrah-e-Faisal, Karachi at the close of business on 15.04.2024 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,

Farid Mehmood Khan Rohilla
Secretary

c. c.to:

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

PREMIER INSURANCE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2023

	2023	2022	
Note	----- Rupees in '000 -----		
Net insurance premium	23	314,859	288,183
Net insurance claims	24	(145,465)	(305,162)
Premium deficiency		3,059	(3,059)
Net commission expense and other acquisition costs	25	(22,658)	(9,608)
Insurance claims and acquisition expenses		(165,064)	(317,829)
Management expenses	26	(206,768)	(214,787)
Underwriting results		(56,973)	(244,433)
Investment income / (loss)	27	45,685	(3,651)
Rental income		4,839	4,840
Revaluation gain on investment property		25,441	23,577
Other income	28	6,794	51,088
Other expenses	29	(5,645)	(9,144)
		77,114	66,710
Results of operating activities		20,141	(177,723)
Finance costs - lease liability		(626)	(1,164)
Share of profit from associate		11,172	3,179
Income / (loss) before tax from General Insurance Operations		30,687	(175,708)
Loss before tax from Window Takaful			
Operations - Operator's Fund		(14,410)	(7,367)
Profit / (loss) before tax		16,277	(183,075)
Income tax expense	30	(8,339)	(7,190)
Profit / (loss) for the year		7,938	(190,265)
Earnings / (loss) per share - Rupees	31	0.16	(3.76)

The annexed notes 1 to 43 form an integral part of these financial statements.


 CHIEF EXECUTIVE OFFICER

 DIRECTOR

 DIRECTOR

 CHAIRMAN


 CHIEF FINANCIAL OFFICER

**PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Note	2023	2022
		----- Rupees in '000 -----	
<u>Participant's Takaful Fund</u>			
Contribution earned - net of wakala fee	21	116,556	112,934
Less: Contribution ceded to retakaful	21	(27,634)	(22,747)
Net contribution revenue	21	88,922	90,187
Re-takaful rebate earned	24	5,021	4,333
Net underwriting income		93,943	94,520
Net claims - reported / settled	22	(79,829)	(107,562)
- IBNR	22	(6,529)	(6,998)
Reversal of contribution deficiency reserve		1,514	1,131
		(84,844)	(113,429)
Other direct expenses	23	(5,238)	(9,759)
Surplus / (deficit) before investment income		3,861	(28,668)
Investment income	29	318	34
Other income	30	11,117	6,977
Less: Modarib's share of investment income	31	(3,949)	(2,399)
Surplus / (deficit) for the year		11,347	(24,056)
<u>Operator's Fund</u>			
Wakala fee	25	62,969	61,285
Commission expense	26	(16,033)	(15,694)
General, administrative and management expenses	27	(62,072)	(51,999)
		(15,136)	(6,408)
Modarib's share of PTF investment income	31	3,949	2,399
Profit on bank accounts		279	272
Other expenses	28	(3,502)	(3,630)
Loss for the year		(14,410)	(7,367)

The annexed notes from 1 to 39 form an integral part of these financial statements.

CHAIRMAN


CHIEF EXECUTIVE OFFICER

DIRECTOR

DIRECTOR


CHIEF FINANCIAL OFFICER