



March 26, 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 YEAR ENDED DECEMBER 31, 2024

We have to inform you that the Board of Directors of our company in their meeting held on 26.03.2025 at 10:00 a.m. 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 required statements of financial Position, Profit and Loss, Changes in Equity and Cash flows are attached as Annexures from A to D.

The Annual General Meeting of the Company will be held on April 25, 2025 at 10:00 a.m. at Registered Office of the Company.

The Share Transfer Books of the Company will be closed from April 18, 2025 to April 25, 2025 (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 April 17, 2025 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,

Fariq Mehmood Khan Rohilla
Company Secretary



c. c.to:

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

c.c.

The Director
Insurance Division
Securities & Exchange Commission of Pakistan
63, NIC Building, Jinnah Avenue, Blue Area
Islamabad

Annexure - A

PREMIER INSURANCE LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

		2024	2023
	Note	----- Rupees in '000 -----	
ASSETS			
Property and equipment	7	206,511	196,594
Intangible assets	8	380	543
Investment properties	9	346,939	346,758
Investments			
- Equity securities	10	878,300	618,023
- Mutual funds	10	62,444	83,542
Investment in associate	11	312,221	259,222
Loans and other receivables	12	80,650	24,852
Insurance / reinsurance receivables	13	470,602	477,430
Reinsurance recoveries against outstanding claims	27	207,465	276,075
Salvage recoveries accrued		4,075	1,397
Deferred commission expense	28	18,707	21,517
Taxation - provision less payment		23,972	19,478
Deferred tax asset	14	51,803	50,746
Prepayments	15	120,027	81,282
Cash and bank	16	54,457	39,063
		2,838,553	2,496,522
Total assets of Window Takaful Operations - Operator's Fund	17	167,117	119,339
TOTAL ASSETS		3,005,670	2,615,861
EQUITY AND LIABILITIES			
Capital and reserves attributable to Company's equity holders			
Ordinary share capital	18	505,650	505,650
Reserves	19	1,633,291	1,450,085
Accumulated losses		(939,890)	(1,008,339)
TOTAL EQUITY		1,199,051	947,396
LIABILITIES			
Underwriting provisions			
Outstanding claims including IBNR	27	490,710	607,489
Unearned premium reserves	26	284,803	273,246
Unearned reinsurance commission	28	26,133	12,738
Retirement benefit obligations	20	5,975	6,935
Liabilities under diminishing musharka	21	6,411	-
Lease liabilities	22	5,285	3,954
Insurance / reinsurance payables	23	667,741	469,773
Other creditors and accruals	24	233,908	225,724
Unclaimed dividend		22,423	22,443
TOTAL LIABILITIES		1,743,389	1,622,302
Total liabilities of Window Takaful Operations - Operator's Fund	17	63,229	46,163
TOTAL EQUITY AND LIABILITIES		3,005,670	2,615,861
CONTINGENCIES AND COMMITMENTS			
	25		

The annexed notes from 1 to 49 form an integral part of these financial statements.

Munir

CHIEF EXECUTIVE OFFICER

CHAIRMAN

Aslam



DIRECTOR

DIRECTOR

CHIEF FINANCIAL OFFICER

Annexure - B

**PREMIER INSURANCE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2024**

	2024	2023
Note	----- Rupees in '000 -----	Restated
Net insurance premium	26 269,732	314,859
Net insurance claims	27 (154,777)	(145,465)
Net commission expense and other acquisition costs	28 (16,069)	(22,658)
Premium deficiency	-	3,059
Insurance claims and acquisition expenses	(170,846)	(165,064)
Management expenses	29 (234,973)	(206,768)
Underwriting results	(136,087)	(56,973)
Investment income	30 212,301	45,685
Rental income	4,410	4,839
Fair value (loss) / gain on investment property	9 (4,135)	25,441
Other income	31 18,316	7,895
Other expenses	32 (7,283)	(6,746)
Results of operating activities	87,522	20,141
Finance costs - lease liability	33 (1,439)	(626)
Share of profit from associate	11 14,234	11,172
Total profit from operations	100,317	30,687
Loss from Window Takaful Operations - Operator's Fund	17 (26,092)	(14,410)
Profit before income tax and levy	74,225	16,277
Levy-minimum tax differential	34 (6,222)	(8,752)
Profit before income tax	68,003	7,525
Income tax	35 1,056	413
Profit after income tax	69,059	7,938
Earning per share - basic and diluted	36 1.37	0.16

The annexed notes from 1 to 49 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER

DIRECTOR

DIRECTOR

CHAIRMAN





CHIEF FINANCIAL OFFICER

Annexure - C

**PREMIER INSURANCE LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Reserves							Total equity		
	Share capital		Reserves							
	Issued, subscribed and paid-up	Capital reserves	Revaluation Reserve - Property and Equipment	Available for sale investments of the Company	Available for sale investments of the Associate	General reserve	Accumulated losses		Total reserves	
Balance as at January 01, 2023	505,650	19,490	185	35,859	138,715	175,900	996,851	(1,017,237)	349,763	855,413
Total comprehensive income for the year										
Profit after tax for the year	-	-	-	-	-	-	-	7,938	7,938	7,938
Other comprehensive income	-	-	-	-	-	-	-	960	960	960
Remeasurement of defined benefits obligation	-	-	-	-	-	-	-	-	-	-
Unrealized gain on available for sale investments	-	-	-	81,472	-	-	-	-	81,472	81,472
Share in other comprehensive income of associate	-	-	-	-	-	1,613	-	-	1,613	1,613
Total comprehensive income for the year	-	-	-	-	81,472	1,613	-	8,898	91,983	91,983
Balance as at December 31, 2023	505,650	19,490	185	35,859	220,187	177,513	996,851	(1,008,339)	441,746	947,396
Balance as at January 01, 2024	505,650	19,490	185	35,859	220,187	177,513	996,851	(1,008,339)	441,746	947,396
Total comprehensive income for the year										
Profit after tax for the year	-	-	-	-	-	-	-	69,059	69,059	69,059
Other comprehensive income	-	-	-	-	-	-	-	(610)	(610)	(610)
Remeasurement of defined benefits obligation	-	-	-	-	-	-	-	-	-	-
Unrealized gain on available for sale investments	-	-	-	-	140,441	-	-	-	140,441	140,441
Share in other comprehensive income of associate	-	-	-	-	-	42,765	-	-	42,765	42,765
Total comprehensive income for the year	-	-	-	-	140,441	42,765	-	68,449	251,655	251,655
Balance as at December 31, 2024	505,650	19,490	185	35,859	360,628	220,278	996,851	(939,890)	693,401	1,199,051

The annexed notes from 1 to 49 form an integral part of these financial statements.

Munir

CHIEF EXECUTIVE OFFICER

DIRECTOR



CHAIRMAN

Aslam

CHIEF FINANCIAL OFFICER

DIRECTOR

PREMIER INSURANCE LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

	2024	2023
Note	----- Rupees in '000 -----	
Operating activities		
a) Underwriting activities		
Insurance premium received	440,509	591,761
Reinsurance premium paid	(59,826)	(147,787)
Claims paid	(296,412)	(638,066)
Reinsurance and other recoveries received	54,653	403,103
Commission paid	(44,473)	(71,636)
Commission received	48,497	28,685
Other acquisition costs paid	(16,227)	(15,599)
Management expenses paid	(207,723)	(207,421)
Net cash used in underwriting activities	(81,002)	(56,960)
b) Other operating activities		
Income tax paid	(3,438)	(8,546)
Other operating receipts	87	(142)
Loans advanced, deposits (paid) / received	(55,986)	(425)
Other liabilities reversed / (paid)	23,408	18,671
Total cash (used in) / generated from other operating activities	(35,929)	9,558
Total cash used in all operating activities	(116,931)	(47,402)
Investment activities		
Profit / return received	214,491	35,647
Rental received	4,410	4,839
Payment for investments made	(441,134)	(8,746)
Proceeds from investments disposed	342,396	1,681
Fixed capital expenditure incurred	(1,775)	(609)
Proceeds from sale of property and equipment	12,689	2,959
Total cash generated from investing activities	131,077	35,771
Financing activities		
Finance cost paid	(1,439)	(626)
Dividend paid	(20)	(303)
Payment of lease liability	2,707	(2,106)
Total cash used in financing activities	1,248	(3,035)
Net cash generated from / (used in) all activities	15,394	(14,666)
Cash and cash equivalents at beginning of the year	39,063	53,729
Cash and cash equivalents at end of the year	54,457	39,063

	2024	2023
Note	----- Rupees in '000 -----	
Reconciliation to profit and loss account		
Operating cashflows	(116,931)	(47,402)
Depreciation and amortization expense	29 (6,885)	(6,791)
Finance costs	(1,439)	(626)
Gain on sale of operating fixed assets	31 11,327	2,139
Net realized gain on investments	30 154,962	2,640
Rental income	4,410	4,839
Dividend income	30 59,596	43,784
Other income	31 4,707	4,655
Share of profit from associate	14,234	11,172
Loss from Window Takaful Operations - Operator's Fund	17 (26,092)	(14,410)
Decrease / (increase) in assets other than cash	96,392	(340,287)
(Decrease) / increase in liabilities other than borrowings	(121,087)	322,784
(Loss) / gain on revaluation of investment property	(4,135)	25,441
Profit after taxation	<u>69,059</u>	<u>7,938</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 for the purpose of the statement of cash flows consists of:

Cash and other equivalent

Stamps in hand	292	224
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Current and other accounts

Current accounts	5,701	18,222
PLS account	48,464	20,617
	<u>54,165</u>	<u>38,839</u>
Total cash and cash equivalent	<u>54,457</u>	<u>39,063</u>

The annexed notes from 1 to 49 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER

DIRECTOR

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CHAIRMAN


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