PREMIER INSURANCE LIMITED

State Life Building No.2-A, Wallace Road Off: I. I. Chundrigar Road Karachi
Tel:32416331-4, Fax:32416572
Email:info@pil.com.pk Website:pil.com.pk

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

Subject: **Financial Results for the Year Ended** 2019-12-31

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on 2020-05-05 at 12:00, at Karachi recommended the following:

(i) **CASH DIVIDEND**

A final Cash Dividend for the year ended - N/A - at Rs. NIL per share i.e. NIL%. This is in addition to Interim Dividend(s) already paid at Rs.NIL per share i.e. NIL%.

(ii) **BONUS SHARES**

It has been recommended by the Board of Directors to issue Bonus Shares in the proportion of NIL share(s) for every NIL share(s) held i.e. NIL%. This is in addition to the Interim Bonus Shares already issued @ NIL%.

(iii) **RIGHT SHARES**

The Board has recommended to issue NIL% Right Shares at par/at a discount/premium of Rs.NIL per share in proportion of NIL share(s) for every NIL share(s). The entitlement of right shares being declared simultaneously will be/will not be applicable on Bonus Shares as declared above.

(iv) **ANY OTHER ENTITLEMENT/CORPORATE ACTION**
- N/A -

(v) **ANY OTHER PRICE-SENSITIVE INFORMATION**
- N/A -

The financial results of the Company are attached:

(The Company shall give complete Profit & Loss Account along with appropriations, earning per share and comparative figures of immediately preceding corresponding period. In addition, if the accounts contain certain qualification / observation by the auditors, the same should also be intimated. In case the consolidated Profit & Loss Accounts are applicable, it will be required to communicate the standalone alongwith consolidated Profit & Loss Accounts separately for the same period).

The Annual General Meeting of the Company will be held on 2020-05-29 at 09:30, at Karachi .

*The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on 2020-05-18.

The Share Transfer Books of the Company will be closed from 2020-05-19 to 2020-05-29 (both days inclusive). Transfers received at the FAMCO Associates (Pvt) Limited, 8-F, Next to Hotel Faran, Nursery, Block-6, P.E.C.H.S., Shahrah-e-Faisal, Karachi at the close of business on 2020-05-18 will be treated in time for the purpose of above entitlement to the

Karachi at the close of business on 2020-05-18 will be treated in time for the purpose of above entitlement to the transferees.

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

Yours Sincerely,

Email:info@pil.com.pk Website:pil.com.pk

PREMIER INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	Aggregate 2019	2018
		-------- Rupees in '000 --------	
Participants' Takaful Fund			
Net takaful contribution	14	**132,928**	137,759
Net takaful claims	15	**(86,639)**	(80,308)
Direct expenses	16	**(8,798)**	(7,650)
Re-takaful rebate	17	**1,643**	2,984
Wakala expense	18	**(50,211)**	(54,221)
		(144,005)	(139,195)
Underwriting result		**(11,077)**	(1,436)
Investment income	23	**6,030**	-
Other income		**1,148**	-
Deficit for the year		**(3,899)**	(1,436)
Accumulated deficit			
Balance at the beginning of the year		**(24,545)**	(23,109)
Deficit for the year		**(3,899)**	(1,436)
Balance at the end of the year		**(28,444)**	(24,545)
Operator's Fund			
Wakala fee	18	**50,211**	54,221
Net commission expense	19	**(13,177)**	(11,996)
Management expenses	20	**(60,182)**	(56,516)
		(23,148)	(14,291)
Investment (loss) / income	22	**(4,652)**	2,265
Profit on bank accounts		**168**	-
Other expenses	21	**(2,851)**	(4,429)
Loss for the year		**(30,483)**	(16,454)
Accumulated deficit			
Balance at the beginning of the year		**(43,138)**	(26,684)
Loss for the year		**(30,483)**	(16,454)
Balance at the end of the year		**(73,621)**	(43,138)

The annexed notes from 1 to 31 form an integral part of these financial statements.

Chairman **Chief Executive Officer** **Director** **Director** **Chief Financial Officer**

PREMIER INSURANCE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019	(Restated) 2018
		---------- Rupees in '000 ----------	
Net insurance premium	22	**223,329**	290,308
Net insurance claims	23	**(88,086)**	(57,811)
Net commission expense and other acquisition costs	24	**(51,925)**	(28,786)
Insurance claims and acquisition expenses		**(140,011)**	(86,597)
Management expenses	25	**(307,142)**	(239,469)
Underwriting results		**(223,824)**	(35,758)
Investment (loss) / income	26	**(135,584)**	42,937
Rental income		**3,480**	1,865
Revaluation gain on investment property		**1,762**	59,389
Other income	27	**113,687**	39,507
Other expenses	28	**(13,483)**	(30,267)
Results of operating activities		**(253,962)**	77,673
Finance costs		**(1,817)**	(310)
Share of profit / (loss) from associate		**11,607**	(7,518)
(Loss) / profit before tax from Window Insurance Operations		**(244,172)**	69,845
Loss before tax from Window Takaful Operations - Operator's Fund		**(30,483)**	(16,455)
(Loss) / profit before tax		**(274,655)**	53,390
Income tax	29	**34,894**	(8,568)
(Loss) / profit after tax		**(239,761)**	44,822
(Loss) / earnings per share - Rupees	30	**(4.74)**	0.89

The annexed notes 1 to 41 form an integral part of these financial statements.

Chief Executive Officer **Chairman**

Director **Director** **Chief Financial Officer**