



Pakistan Reinsurance Company Limited

PRC Towers, 32-A, Lalazar Drive, M.T. Khan Road, Karachi, Pakistan.
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E-mail: prcl@pakre.org.pk Website: www.pakre.org.pk

Deptt: Account (T.W)
Ref No.19 (Premier Insurance)/L/2019

Date: 12-11-2019

The Chief Financial Officer,
Premier Insurance Limited,
5th Floor, State Life Building No.2-A,
Wallace Road, Off I.I. Chundrigar Road,
Karachi.

Dear Sir,

Subject: Outstanding dues payable by Premier Insurance Co.

With references our various letters even No. dated 18-09-2019, 08-07-2019 & 20-05-2019 to the above noted subject.

According to PRCL records an amount of Rs. 242,926,701/- was overdue from M/s. Premier Insurance Co on the date of 30th June 2019, details is given below:

Amount (Rs.)

Time Period	Treaty	Facultative	Total
2 nd Quarter2016	1,029,116	9,237,972	10,267,088
3 ^r Quarter2016	15,240,917	15,291,056	30,531,973
4 th Quarter2016	3,867,253	14,812,397	18,679,650
1 st Quarter2017	114,818	6,501,830	6,616,648
2 nd Quarter2017	2,514,361	370,860	2,885,221
3 rd Quarter2017	28,061,628	12,367,836	40,429,464
4 th Quarter2017	109,913	20,449,460	20,559,373
1 st Quarter2018	1,344,879	2,082,347	3,427,226
2 nd Quarter2018	8,067,695	5,285,972	13,353,667
3 rd Quarter2018	23,348,383	30,150,260	53,498,643
4 th Quarter2018	1,162,124	3,168,931	4,331,055
1 st Quarter2019	12,645,478	207,586	12,853,064
2 nd Quarter 2019	12,429,065	13,064,564	25,493,629
Total	109,935,630	132,991,071	242,926,701
Total Interest Calculated on the pending receivables			26,143,613
Total Penalties charged on Pending receivables			1,284,000
Total Amount receivable			270,354,314

Following is the detail of claims not booked by PRCL:

- At PLA stage (claims not paid by Premier Insurance Ltd. to the insured) Rs. 7,451,260/-.
- Facultative claims adjusted by Premier Insurance Ltd., but not booked by PRCL amounting to Rs. 32,654,163/- due to missing documents as per details mentioned an Annexure A.

Keeping in view the latest position of dues, a sum of Rs. 270,354,314/- is receivable from M/s. Premier Insurance Ltd.

As you would see even if we deduct the amount at (b) from outstanding amount, the amount payable by M/s. Premier Insurance Co to PRCL stand at Rs. 237,700,151/-.

The above figures have been derived on the basis of your quarterly returns, and facultative closing particulars sent by Premier Insurance Co to our underwriting department.

You are hereby requested to please pay us total amount of Rs.269, 070,314/-, including amount of interest & penalties as mentioned Under Section 43 of Insurance Ordinance 2000.

Thanks & Best regards,

(Jamil Ahmed)
Chief Financial Officer

- c.c.to: 1. Chief Executive Officer, Pakistan Reinsurance Company Limited, for information please.
2. Chief Executive Officer, Premier Insurance Company Limited, for information please.
3. Mr. Shahid Javed, Additional Director, Securities & Exchange Commission of Pakistan, for information please.

4. Website PRCL, DPD