

Pakistan Reinsurance Company Limited

Condensed Interim Statement of Profit and Loss Account (Unaudited)

For the period ended September 30, 2022

	Note	Quarter ended 30 Sep		Nine months ended 30 Sep	
		2022	2021	2022	2021
Net insurance premium	20	1,653,393,768	1,521,298,420	5,669,844,412	5,016,156,839
Net Insurance claims	21	(1,388,629,726)	(883,806,031)	(3,836,705,614)	(3,304,164,815)
Net Commission and other acquisition costs	22	(237,563,212)	(207,968,688)	(729,455,160)	(691,181,396)
Premium deficiency reserve expense		-	-	-	-
Insurance claims and acquisition expenses		(1,626,192,938)	(1,091,774,719)	(4,566,160,774)	(3,995,346,211)
Premium deficiency expenses		-	-	-	-
Management Expenses		(184,613,173)	(134,621,659)	(665,886,977)	(538,371,330)
Provision for doubtful debts		-	-	387,702,417	(8,936,130)
Underwriting results		(157,412,343)	294,902,042	825,499,078	473,503,168
Investment income	23	372,622,727	240,056,183	910,457,885	808,281,781
Rental income - net	24	31,267,143	29,409,022	100,243,204	75,779,411
Finance cost		-	-	-	-
Other income		129,272,339	64,360,253	319,195,566	82,140,473
Other expenses		(4,479,956)	(1,745,518)	(5,298,793)	(3,919,863)
Results of operating activities		371,269,910	626,981,982	2,150,096,940	1,435,784,970
Finance costs		-	-	-	-
Profit before tax from general operations		371,269,910	626,981,982	2,150,096,940	1,435,784,970
Profit from Window Retakaful Operations		2,958,753	2,632,795	12,238,492	12,188,594
Profit before tax		374,228,663	629,614,777	2,162,335,432	1,447,973,564
Income tax expense	25	(122,169,184)	(241,453,672)	(829,444,002)	(472,833,065)
Deferred tax (income) / expense		-	-	-	-
Profit after tax		252,059,479	388,161,105	1,332,891,430	975,140,499
Earnings (after tax) per share - Rupees		0.28	1.29	1.48	3.25

The annexed notes 1 to 33 form an integral part of this condensed interim financial information.

CFO

CEO

DIRECTOR

DIRECTOR

CHAIRMAN

PAKISTAN REINSURANCE COMPANY LIMITED - WINDOW RETAKAFUL OPERATION
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEP 30, 2022

	Note	Ninth Months Ended		Three Months Ended	
		Sep 30, 2022	Sep 30, 2021	Sep 30, 2022	Sep 30, 2021
-----Rupees-----					
Participant's Retakaful Fund					
Revenue account					
Net contribution revenue	21	702,948,436	478,332,629	274,451,962	194,861,335
Wakala expense	22	(156,584,247)	(109,242,903)	(55,369,106)	(42,666,440)
Net underwriting income		546,364,189	369,089,726	219,082,856	152,194,895
Net claims - reported/ settled - IBNR	23	(417,284,489)	(219,365,757)	(212,704,297)	53,206,777
Charge of contribution deficiency reserve		-	(30,417,426)	-	-
(Deficit)/Surplus before investment income		129,079,700	119,306,543	6,378,559	205,401,672
Profit on bank deposit		37,577,694	5,001,878	(583,515)	2,891,743
Investment income		7,614,965	4,342,722	674,104	575,294
Less: Modarib's share of investment income and profit on bank deposit		(11,298,165)	(2,336,150)	(22,647)	(866,759)
		33,894,494	7,008,450	67,942	2,600,278
Taxation		(6,726,406)	-	(1,463,023)	-
Net Deficit/Surplus		156,247,788	126,314,993	4,983,479	208,001,950
Operator's Retakaful Fund					
Revenue account					
Wakala fee income	22	156,584,247	109,242,903	55,369,106	42,666,440
Commission expense	25	(155,146,271)	(100,027,972)	(54,579,678)	(39,572,639)
General, administrative and management expenses	26	(10,791,545)	(6,042,637)	(4,189,158)	(1,694,279)
		(9,353,569)	3,172,294	(3,399,730)	1,399,522
Modarib's share of participant's retakaful investment income and profit on bank deposit		11,298,165	2,336,150	22,647	866,759
Investment income		1,544,471	1,027,468	7,406,817	94,181
Profit on bank deposit		13,748,247	10,092,457	137,526	1,233,815
Profit before taxation		17,237,314	16,628,369	4,167,260	3,594,277
Taxation	24	(4,998,821)	(4,439,775)	(1,208,506)	(961,483)
Profit after taxation		12,238,493	12,188,594	2,958,755	2,632,794

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

Chief Financial Officer

Chief Executive Officer

Director

Director

Chairman