# **Directors' Report** For Nine Months Ended September 30, 2023

The Valued Shareholders, Pakistan Reinsurance Company Limited.

On behalf of the Board of Directors of PRCL. I am pleased to present the condensed interim financial statements of Company for third quarter ended September 30, 2023.

## Review of Conventional Business Activities

The gross written premium is Rs.24,353 million against an amount of Rs.17.289 million for the corresponding period of last year, showing an increase of Rs. 7.064 million (40.8%). The net premium is Rs. 6,998 million against Rs. 5,669 million, showing an increase of Rs. 1,329 million (23%). The net commission expense for the period is Rs. 748 million as compared to Rs. 729 million, showing an increase of Rs. 19 million (2.6%). The net claims are Rs. 4,326 million against Rs. 3,836 million, showing an increase of Rs. 490 million (12.7%).

The underwriting results after management expenses for the period under review are Rs. 900 million as compared to Rs.825 million for the corresponding periods last year showing an increase of Rs. 75 million. (9%)

The income from investment, rental, and other income for the period under review is recorded as Rs. 2,180 million, as compared to Rs. 1.329 million in the corresponding period of last year, showing an increase of Rs. 851 million (64%).

The profit before tax for the period under review is Rs. 3,150 million, as compared to Rs. 2,150 million recorded in the corresponding period last year, showing an increase of Rs. 1,000 million (46.5%).

The profit after tax for the period under review is Rs. 2,021 million, as compared to Rs. 1,332 million in the corresponding period of last year showing a phenomenal increase of Rs. 688 million (51.6%) resulting in earnings per share of Rs. 2.25 as compared to earnings per share of Rs.1.48 for the corresponding period of last year showing an increase of Rs. 0.77 per share.

## Review of Window Re-Takaful Business Activities

### Participants' Re-takaful Fund

The gross written contribution is Rs. **1,221** million against an amount of Rs. 944 million for the corresponding period of last year, showing an increase of Rs. 277 million (29%). The net contribution is Rs. 913 million against Rs. 703 million, showing an increase of Rs. 210 million (30%). The wakala expense for the period is Rs. **199** million as compared to Rs. 157 million, showing an increase of Rs. 42 million (27%). The net re-takaful benefit for the period is Rs. **433** million as compared to Rs. 129 million, showing an increase of Rs. 304 million (235%). The income from investment and others income for the period under review is recorded as Rs. **102** million, as compared to Rs. 45 million in the corresponding period of last year, showing an increase of Rs. 57 million (126%).

### **Operator's Re-takaful Fund**

The wakala income for the period is Rs. **199** million as compared to Rs. **157** million, showing an increase of Rs. 42 million (27%). The commission expense for the period is Rs. **191** million as compared to Rs. **155** million, showing an increase of Rs. **36** million (23%), The general administrative & management expense for the period is Rs.**17.7** million as compared to Rs. **10.7** million, showing an increase of Rs. **7** million (65%), The income from investment and others income for the period under review is recorded as Rs. **34** million, as compared to Rs. **15** million in the corresponding period of last year, showing increase of Rs. **19** million.

The profit after tax for the period under review is Rs. 30 million, as compared to Rs. 12 million in the corresponding period of last year showing an increase of Rs. 18 million (150%).

### **Future Outlook**

In the outgoing quarter, the economy after facing severe challenges in the past year, showed early signs of prospective recovery. The PKR showed some resilience owing to measures taken by the State Bank of Pakistan along with the administrative measures taken by the Caretaker Government. The interest rate remained high amid persistently high inflation

We believe that as the economic challenges subside, PRCL is in good shape to take advantage of the positive developments in the economy. We have given consistent profits despite significant economic challenges.

## Acknowledgment

The Directors of your Company would like to take this opportunity to thank the Company's valued clients, cedants, retrocessionnaires, business partners, the Securities and Exchange Commission of Pakistan, and the Pakistan Stock Exchange for their professional assistance and guidance.

We also thank our shareholders who continue to place their trust and confidence in the Company and we assure them of our best efforts in the future. Finally, the Directors also wish to place on record their appreciation for the hard work, loyalty, and devotion of the officers and staff of the Company.

For and on behalf of the Board of Directors.

of is.

Chairman Board Karachi: 23<sup>rd</sup> October, 2023

Chief Executive Officer

ناظمين كى ريور ب برائے 30 تتمبر 2023 پراختتام پذیر نوماہ تابل قدر حصص كنندگان پاکستان ری-انشورنس سمیتی کمیشد

بورڈ کے ناظمین کی جامبے 30 ستمبر 2023 کو اختام پذیر تیسری ۔ ماہی پر کمپنی کی درمیانی مدت کی ناظمین کی رپورٹ مالیاتی د ستاویزات پیش کرتے ہوئے ، میں بنو شی محسوس کر تاہوں۔

ريواي كاروبارى سركر ميون كاجائزه

بچموٹی پر بیم بڑھ کر 24,353 ملین روپ ہو گیا جبکہ گذشتہ سال ای مدت کے دوران اس کی مالیت 17,289 ملین روپ تھا، اس طرت اضافہ 7,064 ملین روپے (اضافہ 40.8 فیصد)رہا۔ خالص پر نیم بڑھ کر **6,998 مل**ین روپے ہو گیا جبکہ اس کے مقابلے میں گذشتہ سال اس مدت اس کی مالیت 5,669 ملین روپ متحی، اس طرت - 1,329 ملین روپ (یعنی اضافہ 23 فیصد) دکھارہا ہے۔ زیر غور مدت کے لیے خالص کمیشن افراجات 748 ملین روپ رہے اس ے متالب میں گذشتہ مدت میں اس کی مالیت 729 ملین روپ بھی جو 19 ملین روپ (2.6 فیصد) کا اضافہ د کمارہا ہے۔ گذشتہ سال اسی مدت کے 3,836 ملین روپ کے خالص دعومے بڑھ کر 4,326 ملین روپے ہو گئے اس طرح سے اضافہ (490 ملین روپے (یعنی 12.7 فیصد) دکھار باہے۔

زیر غور سہ ماہی میں انتظامی اخراجات کے بعد حنانتی بیہ (Underwriting) کے بتیجہ 900 ملین روپے دہا جبکہ اس کے مقابلے میں گذشتہ سال کی ای سہ ماہی میں اس کی مالیت 825 ملین روپے تھاجو 75 ملین روپے (9 فیصد) کا اضافہ دکھار ہاہے۔

زیر غور سدمایتی میں سرمایہ کاری سے کر اسے داری اور دیگر آمدنی نے 2,180 ملین روپے کا اندراج کیا جبکہ گذشتہ سال اس مدت کے دوران اس کی مالیت 1.329 ملين روپ تنی جو 851 ملين روپ (64 فيصد) كااضافه و كلمار ہاہے۔

زیر غور سہ ماہی میں منافع قبل از محصول نے 3,150 ملین روپ کا اندرائی کیا اس کے مقالع میں گذشہ سال اس مدت کے دوران اس کی مالیت 2,150 ملین روپ متى جو 1,000 ملين روپ (5 46 فيصد) كااضافه وكمارباب-

زیر غور سہ ماہی میں سنافع بعد از محصول 2,021 ملین روپے کے متالبے میں گذشہ سال ای مدت کے دوران اس کی مالیت 1,332 ملین روپے تھی جو 688 ملین روپ (6. 51 نیسد) کاغیر معمولی اضاف د کھارہاہے جس کا نتیجہ 2.25 روپ آیدنی فی حسس رہای کے مقالے میں گذشتہ سال ای مدت کے دوران آیدنی نی حصين 1.48 روپ مخمی يو 0.77روپ في حص كالضافه د کهاربا به -

## وندورى- تكافل كى كاروبارى مركر ميون كاجائزه

## شراكت دارى رى-تكافل فند

مجموعی تحریر شدوشر آت کے جسے کی مایت 1,221 ملین روپے رہی جبکہ گذشتہ سال ای مدت میں اس کی مالیت 944 ملین روپے تھی جو 2772 ملین روپ (29 فیصد) کااضافہ و کھارہاہے۔ گذشتہ سال ای مدت میں خالص حصہ کی مالیہ 703 ملین روپے تحقی، اس کے مقالبے میں زیر غور سہ ماہی میں اس کی مالیہ 913 ملین روپے رہی جو 210 ملین روپے (30 فیصد) کااضافہ رکھارہا ہے۔ زیر غور مدت میں وکالہ اخراجات 199 ملین روپے رہے جو گذشتہ سال ای مدت میں 157 ملین روپ بتھے جو 27 ملین روپ (27 فیصد ) کااضافنہ وکھارہاہے۔ زیر غور مدت میں خالص دعوے کہ اخراجات 433 ملین روپے رہے اس کے مقالب

میں گذشتہ سال ای مدت میں اس کی مالیت 129 ملین روپ تحقی جو 304 ملین روپ (235 فیند) کا اضافہ د کھارہا ہے۔ زیر غور مدت میں سرمایہ کار کی اور دیگر تر مذنی 102 ملین روپ جبکہ اس کے متالب میں گذشتہ سال ای مدت میں اس کے مالیت 45 ملین تحقی جو 57 ملین روپ (126 فیند) کا اضافہ د کھارہا ہے۔ <u>تر پر خور م</u>دت میں وکالہ آرمدن 109 ملین روپ رہے جو گذشتہ سال ای مدت میں 107 ملین روپ تصح 44 ملین روپ (126 فیند) کا اضافہ د کھارہا ہے۔ زیر خور مدت میں وکالہ آرمدن 109 ملین روپ رہے جو گذشتہ سال ای مدت میں 157 ملین روپ تصح 44 ملین روپ (126 فیند) کا اضافہ د کھارہا ہے۔ زیر خور مدت میں وکالہ آرمدن 109 ملین روپ رہے جو گذشتہ سال ای مدت میں 157 ملین روپ تصح 44 ملین روپ (126 فیند) کا اضافہ د کھارہا ہے۔ زیر خور مدت میں وکالہ آرمدن 109 ملین روپ رہے جو گذشتہ سال ای مدت میں 157 ملین روپ تصح 44 ملین روپ (125 فیند) کا اضافہ د کھارہا ہے۔ زیر خور مدت میں وکالہ آرمدن 109 ملین روپ درج قور سمادی میں عام انتظامی کے اخر اجات 17.7 ملین روپ د چیکہ گذشتہ سال ای مدت میں 10 میں (23 فیند) کا اضافہ د کھارہا ہے ۔ زیر غور رہ مادی میں عام انتظامی کے اخر اجات 17.7 ملین روپ د چیکہ گذشتہ سال ای مدت میں سرمایہ کاری اور دیگر آرمدن دوپ جتی جو کی میں (23 فیند) کا اضافہ د کھارہا ہے ۔ زیر غور رہ مادی میں عام انتظامی کے اخر اجات 17.7 ملین روپ د چیکہ گذشتہ سال ای مدت میں 10 میں میں 10.7 میں روپ جتی جو 7 ملین روپ (65 فیند) کا اضافہ خاہر کر رہا ہے۔ زیر فور مدت میں سرمایہ کاری اور دیگر آر مدنی میں 34 ملین روپ جبکہ کی میں ایں تر میں ایں مدت میں اس کی مایت 155 ملین حتی جو 10 ملین روپ کا اضافہ د کھارہا ہے۔ زیر جائزہ در مادی میں منافع بعد از محصول 30 ملین روپ راج جائے گذشتہ سال ای مدت میں اس کی مالی 21 ملین روپ فین میں میں منافع بعد از محصول 300 ملین روپ رہاجکہ گذشتہ سال ای مدت میں اس کی مالیت 12 ملین روپ فتا ہے جبکہ میں روپ (155 فیند) کا ملین د و کی مارہا ہے۔ مار میں میں منافع بعد از محصول 30 ملین روپ راج جائے گذشتہ سال ای مدت میں اس کی مالیت 13 ملین روپ فتا جائی روپ ایک میں روپ (150 فیند) کا مالی میں روپ د جبکہ میں روپ دی میں روپ کی مارہ میں روپ دی میں میں کی مارہ میں روپ دی میں روپ دی میں میں میں روپ دی میں می میں روپ دی میں میں روپ دی میں روپ دیں روپ دی میں میں میں میں

گذشتہ سال کے شدید مشکلات کا سامنہ کرنے کے بعد، معیشت نے جاری سہ ماہی میں ممکنہ بتالی کے اشارے دکھانے میں یہ بیک دولت پاکستان کے ساتھ تکر ال حکومت کی جانب سے اٹھائے گئے اقد امات کے سب پاکستانی دوپ نے بھی شبت لیک و کھاتی ہے۔ مسلسل بلند افراط زر کی موجو دگی میں شرح سود بلند ر بنگ حکومت کی جانب سے اٹھائے گئے اقد امات کے سب پاکستانی دوپ نے بھی شبت لیک و کھاتی ہے۔ مسلسل بلند افراط زر کی موجو دگی میں شرح سود بلند ر بنگ حکومت کی جانب سے اٹھائے گئے اقد امات کے سب پاکستانی دوپ نے بھی شبت لیک و کھاتی ہے۔ اس یہ پین ہے کہ جو نہیں معیشت کی مشکلات میں استفتاح آئے گا، PRCL معیشت کی ترقی سے خاندہ ایجانے کی صلاحیت رکھتی جہ ہم نے خاص معاشی مشکلات کے باوجو د شلسل سے منافع دیا۔

آپ ئے ناظمین اس موقع کا فائد داخلاتے ہوئے کمپنی کے معزز گاہوں، سیڈانٹس ( cedants )، ریٹر وسیٹیشنٹر (retrocessionaire)، کاروباری شراکت دار، سیکیوریٹیز ایڈالیجینی کمیشن آف پاکستان اور پاکستان اسٹاک الیمینی کی معاونت اور پیٹیہ دراندر ہنمائی کا شکریہ ادا کرناچاہتے ہیں۔ دار، سیکیوریٹیز ایڈالیجینی کمیشن آف پاکستان اور پاکستان اسٹاک الیمینی کی معاونت اور پیٹیہ دراندر ہنمائی کا شکریہ

ہم اپنے حصص کنندگان کا بھی،ان کا کمپنی پر مسلسل اعمّاد اور بھر وسہ کرنے پر شکر یہ اداکرتے ہیں اور مستقبل میں اپنی بہترین کادشوں کا یقین دلاتے ہیں۔ بالاخر، ہ خلسین کی یہ بھی خواہش ہے کہ وہ عمینی کے ،افسر ان اور اساف کی تخت محنت، وفاداری اور لگن پر اپنے سر اپنے کو قلم بند کریں۔ بورد آف ڈائر کیٹر زے لیے اور ان کی جانب سے



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كراپى: 123 تۇر 2023

شائش

# Pakistan Reinsurance Company Limited

# Condensed Interim Statement of Financial Position (Unaudited)

As at 30 September 2023

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		30 September 2023	31 December 2022
ASSETS		Unaudited	Audited
Property and equipment	Note	Rupees	Rupees
Intangible assets	7	489,105,135	446,068,119
Right of use asset	7.1	10,617,052	10,083,343
Assest relating to Bangladesh	8	1,522,490,893	
Investment property	9	-	1,639,605,577
Investments	10	803,115,776	700 074 405
Equity securities			722,274,605
Debt securities	11	2,972,439,252	2755 110 044
beet seemmes	12	13,246,240,629	2.755,440.064
Loans and other receivables			9,907,026,504
Beceivable from Rivelles	13	567,387,377	1/2 /00 01
Receivable from Sindh Revenue Board	13	2,573,888,727	462,488,314
Insurance / Reinsurance receivables	14	14,533,329,580	2,573,888,727
Reinsurance recoveries against outstanding claims	15	12,450,041,381	17.393,374,952
Deferred Commission Expense / Acquisition cost	16	1,164,956,972	14,420,709,311
Taxation - payments less provision		1,104,950,972	931,382,139
Prepayments	17	10 461 479 140	78,557,588
Cash & Bank	10	10,461,478,140	8,943,542,637
Total assets from Window Takaful Operations - C	PF	4,964,555,982	3.030,890,556
1 ofal Assets		950,120,049	539,612,842
EQUITY AND LIABILITIES	=	66,709,766,945	63,854,945,278
Capital and reserves attributable to Company's eq Ordinary share capital	uity holders		
Revaluation surplus - net of tax		9,000,000,000	9,000,000,000
Reserves		1,167,828,028	1,421.277.526
Total Equity		5,417,077,269	3,900,130,136
Liabilities		15,584,905,297	14,321,407,662
Underwriting Provisions			
- Outstanding claims including IBNR	10		
- Unearned premium reserves	19	21,417,195,189	21,256,435,233
- Unearned Reisurance Commission		14,944,227,244	12,047.709,680
- Premium deficiency reserve		804,565,168	539.143.250
Retirement benefit obligations		12,526,427	12.526,427
Taxation liabilities- provision less payments	1	3,599,648,124	3.630,799.590
Deferred taxation		142,225,278	
Insurance / Reinsurance Payables	20	985,430,304	741,089,481
Lease liabilities	21	8,724,293,958	10,932,282,952
Unclaimed Dividend		24,217,689	23,033,149
Other Creditors and Accruals	(Second	91,376,919	88,652,013
Total Liabilities	22	146,451,939	109,158,042
Total liabilities from Window Takaful Operations -		50,892,158,239	49.380,829,817
Total Equity and Liabilities	OPF	232,703,409	152,707,799
Contingency(ies) and commitment(s)		66,709,766,945	63,854,945,278
economy(ies) and commitment(s)			10,210

The annexed notes 1 to 37 form an integral part of this condensed interim financial information.

CFQ CEO DIRECTOR DIRECTOR

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CHAIRMAN

Pakistan Reinsurance Company Limited Condensed Interim Statement of Profit and Loss Account (Unaudited) For the period ended September 30, 2023

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line months ended 30 Sep	0	
3 2022	Quarter end 2023	2022
544,459 5,669,844,412	2,140,896,279	
$\begin{array}{c} (3.836,705,614) \\ (17,683) \\ (729,455,160) \\ (4,566,160,774) \end{array}$	$(1,228,369,699) \\ (184,696,084) \\ (1,413,065,783)$	1,653,393,768 (1,388,629,726) (237,563,212) (1,626,192,938)
99,086)         (665,886,977)           -         -         387,702,417           15,453         825,499,078	(249,013,513)	(184,613,173)
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	617,220,911 50,555,165 (1,370,934) 	(157,412,343) 372,622,727 31,267,143 - 129,272,339 <u>(4,479,956)</u> 371,269,910 2,958,753
3,898         2,162,335,432           8,264)         (829,444,002)           3,253         99997	1,256,515,402 (477,424,415)	374,228,663 (122,169,184)
1.002,091,430	779,090,987	252,059,479
8.	$\begin{array}{c} \textbf{264} \\ \textbf{253} \\ \textbf{887} \\ \hline \textbf{1,332,891,430} \\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

The annexed notes 1 to 37 form an integral party f this condensed interim financial information

CEÒ DIRECT

DIRECTOR

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CHAIRMAN

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Pakistan Reinsurance Company Limited Condensed Interim Statement Of Total Comprehensive Income (Unaudited)

For the period ended September 30, 2023

	30 September 2023 Unaudited Rupe	30 September 2022 Unaudited	Three months p 30 Sep 2023 Unaudited Rupe	criod ended Sep 30 30 Sep 2022 Unaudited
Profit for the Period Other comprehensive income / (loss) Items that may not be reclassified subsequently to profit and lo Unrealized loss on available for sale income	2,021,058,887 ss account	1,332,891,430	779,090,987	252,059,479
Unrealized loss on available for sale investments - net Impact of deferred tax	191,497,003 19,865,556	(498,327,890) 130,517,735	242,434,326	(82,238,942)
Other Comprehensive Income Window Retakaful Operations Total other comprehensive income / (loss) for the period	211,362,559 278,650	(367,810,155) (56,136)	242,434,326	(82,238,942)
Total comprehensive income / (loss) for the period	211,641,209	(367,866,291)	829,176 243,263,502	<u>1,262,476</u> (80,976,466)
	2,232,700,096	965,025,139	1,022,354,489	171,083,013
Profit and loss appropriation account Balance at the commencement of year Total comprehensive income for the Period	14,321,407,662 2,232,700,096	13,072,194,616 965,025,139	14,859,652,997 1,022,354,489	13,266,136,742 171,083,013
Final cash dividend paid 2022. Rs 0.75 /ai 7.5% a (2021 Rs 2.00 /ai 20% a) per share Balance of unappropriated profit at the end of the period	(675,000,000) 15,879,107,758	(600,000,000) 13,437,219,755	15,882,007,486	13.437,219,755

DIRECTOR CEO CFO

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X DIRECTOR

M CHAIRMAN

Condensed Interim Statement of Changes in Equity (Unaudited) For the period ended September 30, 2023							
	Share capital			Reserves			
	Danssi .	G	Capital	Other	Revenue	Revenue reserves	Takel and
	subscribed and paid-up	Reserve for exceptional losses	Unrealized gain on available for sale investment	Revaluation surplus	General reserve	Retained earnings	l otal reserves
				- Rupees			
Balance as at January 01, 2022	3,000,000,000	281,000,000	1,054,853,340	1,545,282,086	1,777,419,085	5,413,640,105	10,072,194,616
Total Comprehensive income for the period ended September 30, 2022							
Effect of changes in accounting policy (note 5.2) Remeasurement of defined benefit obligations - net			(367,866,291)		•	1,332,891,429	1,332,891,429 (367,866,291)
I ransactions with owners			1100 278 2751				6
Final cash dividend 2021: Rs 2.00 @ 20% (2020 : Rs.2.50 @25% ) per share			(167'000'700)		Ĭ.	1,332,891,429	965,025,138
lssuance of bonus shares 2021: @ 200% (2020: Nil) per share	6,000,000,000				(642.122.769)	(600,000,000) (5,357,877,31)	-
balance as at September 30, 2022	6,000,000,000	281,000,000	686,987,049	1,545,282,086	1,135,296,316	788,654,303	(0,000,000) 5,037,219,754
Balance as at January 01, 2023	9,000,000,000	281,000,000	597,118,524	1,421,277,526	1,135,296,316	1,886,715,296	637 LUF LCE 5
Total Comprehensive income for the period ended September 30, 2023							700' 502' 150'
Effect of changes in accounting policy (note 5.2) Remeasurement of defined benefit obligations - net		. ,	211,641,209			2,021,058,887	2,021,058,887 211,641,209
	i		211,641,209			2.021.058.887	- 237 700 002

.

Total equity

13,072,194,616

1,332,891,429 (367,866,291) 965,025,138

(600,000,000)

(6,000,000,000) 13,437,219,754

14,321,407,662

2,021,058,887 211,641,209 (294,202,461)

(294,202,461) 2,232,700,096

1 1 1

47,243,874 6,025,691 53,269,565

(47,243,874) (6,025,691) (53,269,565) (675,000,000) 15,584,905,297

(675,000,000) 6,584,905,297

(675,000,000)

3,286,043,748

1,135,296,316

1,167,828,028

714,737,205

281,000,000

9,000,000,000,0

x

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ŧ

2,232,700,096

(200,179,933)

(94,022,528)

7

Effect of changes in deferred tax rate

Incremental depreciation

- Right of use assets

- Property and equipment

Transactions with owners Final cash dividend 2022: Rs.0.75 @ 7.5% (2021 : Rs.2.00 @20% ) per share

The any even notes 1 to 7 form an integral part of these financial statements. Balance as at September 30, 2023

DIRECTOR DIRECTOR CEO.

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CFO >

CHAIRMAN 2

# Pakistan Reinsurance Company Limited

Condensed Interim Statement of Cash Flows (Unaudited) For the period ended September 30, 2023

	2023	2022
Operating Cash Flows:	(Rupees)	(Rupees)
Underwriting activities:-		
Premium received		
Reinsurance premium paid	27,678,940,537	16,157,645,282
Claims paid	(17,951,831,631)	(11,702,968,892)
Reinsurance and other recoveries received	(5,369,013,999)	(3,835,245,078)
Commission paid	3,174,429,648	2,804,557,360
Commission received	(1,934,212,099)	(1,651,307,255)
Premium and claim reserves retained from	1,217,141,501	734,398,204
retrocessionaires/withheld by ceding companies		
Other underwriting payments (management expenses)		-
Net cash flows generated from underwriting activities	(1,026,098,816)	(650,581,229)
activities	5,789,355,141	1,856,498,392
Other Operating Activities		
Income tax paid		
General management expenses paid	(969,086,045)	(1,053,859,176)
Payment unders defined benefit obligations	(8,650,754)	(5,298,793)
Other operating (payments) / receipts		
Advances to employees	98,374,323	(373,077,151)
Net cash used in other operating activities	(3,996,897)	(13,743,575)
Total cash flow generated from all operating activities	(883,359,373)	(1,445,978,695)
generated from an operating activities	4,905,995,768	410,519,697
Investment activities		
Fixed Capital expenditure		
Sale proceeds of Fixed Assets	(150,867,069)	(45,394,222)
Acquisition of investments		-
Rental income received - net of expenses	(12,393,641,809)	(12,717,305,127)
Dividend income received	104,560,996	88,541,738
Interest income on bank deposits	222,463,079	157,549,835
Investment income received - net of expenses	12,114,540	248,450,760
Proceeds on sale/ maturity of investments	1,483,213,609	653,698,953
Total cash used in investing activities	8,422,101,406	12,925,531,583
For cush used in investing activities	(2,300,055,248)	1,311,073,520
Financing activities		
Surplus paid		
Dividend paid		-
Payments of finance leases	(672,275,094)	(717,278,427)
Total cash generated used in financing activities	-	-
Net cash generated from all activities	(672,275,094)	(717,278,427)
Cash at beginning of the period	1,933,665,426	1,004,314,790
Cash at end of the period	3,030,890,556	1,140,841,359
entry of the period	4,964,555,982	2,145,156,149

The annexed notes 1 to 7 form an integral part of these financial statements.

CFO CEO DIRECTOR

DIRECTOR

N CHAIRMAN

	2023 (Rupees)	2022 (Rupees)
Reconciliation to profit and loss account		
Operating cash flows	4,905,995,768	100000
Depreciation expense	4,903,995,768	410,519,697
-Fixed assets	1140 500 0000	
Gain on disposal of fixed assets	(143,569,855)	(15,305,748
-Investment property		
Exchange gain	-	
Other charges	234,094,508	175,702,793
Rental income	102 102 000	
Reinsurance recoveries against outstanding claims	123,482,733	100,243,204
Provision for outstanding claims	(1,970,667,930)	4,940,118,629
Provision for unearned premium	(160,759,956)	(7,746,136,525)
Prepaid reinsurance	(2,896,517,564)	(514,595,252)
Provision for employee benefits	1,519,674,285	304,468,869
Dividend income	31,151,466	313,395,167
Investment income	222,463,079	157,549,835
Interest income	9,183,165	(45,643,257)
Amortization of premium	1,249,558,066	777,494,299
Gain on sale of investment	90,018,720	20,682,608
(Decrease)/Increase in operating assets other than cash	-	374,400
Decrease/(Increase) in operating liabilities	(3,320,569,669)	1,561,602,814
, consist of the period and most mes	2,288,145,259	655,766,231
	2,181,682,075	1,096,237,764
Other adjustments:		
Income tax paid		
	969,086,045	1,053,859,176
Profit/(Loss) before taxation	969,086,045	1,053,859,176
Provision for taxation	3,150,768,120	2,150,096,940
Deferred tax (income) / expense	(1,189,938,264)	(829,444,002)
Profit/(Loss) after tourt	29,933,253	

Profit/(Loss) after taxation		23,200,200	-
Profit from Window Retakaful Operations - Ope	1	1,990,763,109	1,320,652,938
Profit after taxation for the period	erator's Fund	30,295,778	12,238,492
eren alter taxation for the period	Rupees =	2,021,058,887	1,332,891,430

### Definition of cash

Cash comprises of cash in hand, policy stamps, postage stamps, revenue stamp, bank balances and other deposits which are readily convertible to cash in hand and which are used in the cash management function on a day-to-day basis.

Cash for the purpose of the statement of cash flow consist of:

## Cash and cash equivalents:

Cash and other equivalent Current and other accounts		621,917	343,246
Deposit maturing within 12 months		4,963,934,065	2,144,812,903
	Rupees	4,964,555,982	2,145,156,149

The annexed notes 1 to 7 form an integral part of these financial statements.

CEO DIRECT

DIRECTOR

CHAIRMAN

### 1 STATUS AND NATURE OF BUSINESS

Pakistan Reinsurance Company Limited (the Company) was incorporated in Pakistan as a public limited company on March 30, 2000 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The Company is engaged in providing reinsurance and other insurance business. The shares of the Company are quoted on Pakistan Stock Exchange Limited.

With effect from February 15, 2001, the Company took over all the assets and liabilities of former Pakistan Insurance Corporation (PIC) vide SRO No.98(1)/2000 dated February 14, 2001 of the Ministry of Commerce issued in terms of Pakistan Insurance Corporation (Re-organization) Ordinance, 2000 to provide for conversion of Pakistan Insurance Corporation into Pakistan Reinsurance Company Limited which was established in 1952 as Pakistan Insurance Corporation (PIC) under PIC. Act 1952. Accordingly, PIC has been dissolved and ceased to exist and the operations and undertakings of PIC are being carried out by the Company.

The Company was granted authorisation on September 26, 2018 under Rule 6 of the Takaful Rules, 2012 to undertake Window Retakaful Operations in respect of general retakaful products by the Securities and Exchange Commission of Pakistan (SECP).

The Company is under administrative control of Ministry of Commerce (Government of Pakistan). The Ministry of Commerce holds 44.88% a shares of the Company. The Cabinet Committee on Privatisation (CCoP) on August 21, 2020 approved divestment of 20% of government stakes in the Company through public offerings.

## 2 GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS UNITS

The registered office of the Company is situated at PRC Towers, 32-A, Lalazar Drive, Maulvi Tamizuddin Khan Road, Karachi. The zonal office of the Company is located at 37-A, New Muslim Town, Lahore, Pakistan.

### 3 BASIS OF PREPARATION

### 3.1 Basis of measurement

These condensed interim financial statements have been prepared under the historical convention, except that 'held to maturity' investments are stated at amortised cost and investment 'at fair value through profit or loss - held for trading' are stated at fair value and investment at available for sale are stated at market value.

These condensed interim financial statements have been prepared following accrual basis of accounting except for condensed interim cash flow information.

### 3.2 Functional and presentation currency

these condensed meeting maneral scattering nave over prepared and presented in passsan supces, which is the Company's functional and presentation currency.

### 3.3 Statement of compliance

These condensed interim financial statements are unaudited and are being submitted to the shareholders as required under section 237 of the Companies Act, 2017 and the listing regulations of the Pakistan Stock Exchange.

These condensed interim financial statements do not include all the information and disclosures required for full annual financial statements and should be read in conSeption with the annual financial statements of the Company as at and for the year ended December 31, 2021 which have been prepared in accordance with approved accounting standards as applicable to insurance companies in Pakistan.

These condensed interim financial statements of the Company for the Nine months period ended September 30, 2022 has been prepared in accordance with the requirements of the International Accounting Standard 34 – (LAS 34) Interim Financial Reporting, provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017 and the insurance Accounting Regulation, 2017. In case where requirements differ, the provisions of or directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000 and the SEC (Insurance) Rules, 2017 have been followed.

The comparative statement of financial position presented in this condensed interim financial statements have been extracted from the annual audited financial statements of the Company for the year ended interim statement of comprehensive income, condensed interim statement of profit or loss, condensed interim statement of cash flows and condensed interim statement of changes in equity are extracted from the unaudited condensed interim financial statements for the Nine months ended September 30, 2021.

Total assets, total habilities and profit of the Window Retakaful Operations of the Company referred to as the Operator's retakaful fund have been presented in these financial statement in accordance with the requirements of Circular 25 of 2015 dated July 09, 2015. A separate set of financial statements of the Window Retakaful Operations has been reported which is annexed to these financial statements as per the requirements of the SECP Takaful Rules, 2012 and General Takaful Accounting Regulations, 2019.

### 4 SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies and method of computation adopted by the Company in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the preceding annual audited financial statements of the Company as at and for the year ended December 31, 2022.

Amendments to certain existing standards and new standards and interpretations on approved accounting standards became effective during the period either were not relevant to the Company's operations or did not have any significant impact on the accounting policies of the Company.

### 4.1 STANDARDS, AMENDMENTS AND INTERPRETATIONS TO APPROVED ACCOUNTING STANDARDS

There are certain adoptions, amendments and interpretations with respect to the approved accounting standards that are not yet effective and are not expected to have any material impact on the Company's condensed interim financial statements in the period of initial application.

### 4.2 Standards, amendments and interpretations to the published standards that are relevant but not yet effective and not early adopted by the Company

The following amendments to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard:

Standard (	or Interpretation	Effective date (annual periods
IFRS 17	Tana and a start and a start a	beginning on or after)
11 (See 17	Insurance Contracts	January 1, 2023

### 5 USE OF ESTIMATES AND JUDGMENTS

The preparation of these condensed interim financial statements are in conformity with the requirements of approved accounting standards as applicable in Palostan and requires management to make judgments / estimates and associated assumptions that affect the application of policies and reported amounts of based on historical experience, current trends and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the estimate about carrying values of assets and liabilities that are not readily apparent from other sources.

Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In preparing these condensed interim financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimating uncertainty were the same as those applied to the financial statements of the Company for the year ended December 31, 2022.

### 6 FINANCIAL RISK MANAGEMENT

2. .

The financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Company for the period ended December 31, 2022.

	XI	(Unaudited) Sep. 30, 2023	(Audited) Dec. 31, 2022
7	PROPERTY AND EQUIPMENT	ote Rup	CCS
	Operating fixed assets - WDV Opening balance Addition during the period: -Disposal -Depreciation charge for the period/year Closing balance	446,068,118 69,492,188 - (26,455,171) 489,105,135	429,090,184 48,824,962 (377,638) (31,469,390) 446,068,118
7.1	CAPITAL WORK IN PROGRESS Computer software	10,617,052	10,083,343
7.2	The movement in capital work in progress is as f Balance at beginning of the year Additions durring the year Closing balance	ollows: 10,083,343 533,709 10,617,052	8,474,168 1,609,175 10,083,343

7.3 This relates to implementation of ERP (Enterprise resources planning) and development of customized system solution which includes Reinsurance, Administration, Human Resource, Audit, Accounting and Finance, Investment, Corporate Affairs and Retakaful modules

### 8 RIGHT OF USE ASSETS

Assets - Leasehold land		
Net carrying value basis		
Opening net book value	1,639,605,577	
Revaluation gain during the year	1,039,003,377	1,801,531,334
Depreciation	2115 AL 4 40 4	18.1
Closing net book value	(117,114,684)	(161,925,757)
terreng out onen value	1,522,490,893	1,639,605,577

8.1 The Company has entered into lease arrangement with Karachi Port Trust (KPT) for lease of land. The remaining lease term (useful life) of the right of use asset as 9.5 years.

### 9 ASSETS RELATING TO BANGLADESH

Total lassets Total liabilities	9.1	15,974,000 (5,761,000)	15,974,000 (5,761,000)
Dauli in C. 1		10,213,000	10,213,000
Provision for loss on assets in Bangladesh		(10, 213, 000)	(10, 213, 000)

9.1 These include claims related to Bangladesh amounting to Rs.4,952,000 (December 31, 2022 ; Rs.4,952,000).

### 10 INVESTMENT PROPERTIES

Opening balance	722,274,603	722,274,603
Depreciation for the period/year	,,000	122,214,000
Revaluation Surplus	-	~
reconduction outplus	80,841,173	
	803,115,776	722,274,603

II INVESTMENT IN EQUITY SECURITIES

Available for sale         Cost         Impairment / Provision         Unrealized Gain / Loss         Carrying Value         Cost         Impairment / Provision           -Listed shares $509/96,996$ Rupces $1,173,166,831$ $1,663,133,847$ $507,998,497$ $10,998,497$ $10,998,497$ $10,998,497$ $10,998,497$ $10,998,497$ $10,998,497$ $10,998,497$ $10,998,497$ $10,998,497$ $10,998,497$ $10,998,497$ $10,998,497$ $10,998,497$ $10,998,497$ $10,998,497$ $10,998,497$ $10,998,497$ $10,998,497$ $10,998,497$ $10,998,497$ $10,998,497$ $10,998,497$ $10,998,497$ $10,998,497$ $10,998,497$ $10,998,497$ $10,998,497$ $10,998,497$ $10,998,497$ $10,998,497$ $10,998,497$ $10,998,497$ $10,998,497$ $10,998,497$ $10,998,491$ $(10,917,41)$ $(10,917,41)$ $(10,917,41)$ $(10,917,41)$ $10,917,91$ $10,917,912$ $10,917,912$ $10,917,912$ $10,917,912$ $10,912,912$ $10,912,912$ $10,912,912$ $10,912,912$ $10,912,912$ $10,912,912$ $10,912,912$ $10,912,912$ $10,912,912$			September 30,2023						
r sale $\begin{tabular}{ c c c c c c c c c c c c c c c c c c c$	AL CONTRACTOR OF	Core	Impairment /				Dec	Dec 31,2022	
res rares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tares Tar	Available for sale	COSt	Provision	Unrealized Gain / Loss	Carrying Value	Cost	Impairment /	Unrealized Gam/	Carrier 1111
nares         509,966,996         1,173,166,831         1,683,133,847 $509,998,497$ rares         2,608,106         (1,990,401)         1,173,166,831         1,135,106,756 $307,938,497$ rares         2,608,106         (1,990,401)         (156,701,148)         1,135,106,756 $1,135,106,756$ $1,292,488,811$ rares         2,005,912         (300,689,912)         (300,687,912) $2,005,912$ $2,005,916$ $1,292,488,811$ rares         2,105,063,912         (302,671,397) $1,016,465,703$ $2,818,858,218$ $2,(165,05),114$ rading         Cost         1mpaiment / $1,016,465,703$ $2,313,53,108$ $1,73,954,125$ e         130,357,827 $2,3,23,207$ $153,581,034$ $173,954,125$ e         2,325,421,739 $(302,671,397)$	. General stresses		Rupees				noisiver	Loss	vanying value
area         2,608,106         (1,901,491)         - 105,105,156         2,015,615         2,015,616         2,015,617         2,015,615         2,015,616         1,135,106,756         2,016,166         1,135,106,756         1,016,465,703         2,015,005,114         2,015,005,114         2,015,005,114         2,015,005,114         2,016,106         1,135,106,756         1,135,106,756         1,135,106,756         1,135,106,756         1,135,106,756         1,005,005,014         2,005,014         2,005,014         2,005,014         2,005,014         2,005,014         2,005,014         2,005,014         2,005,014         2,005,014         2,005,014         2,005,014         2,005,012         1,005,012,014         2,005,012         1,005,012,014         2,005,012         1,005,012,014         1,005,012,014         1,005,012,014         1,005,012,014         1,005,012,014         1,005,012,014         1,005,012,014         1,005,012,012         1,005,012,012         1,005,012,014         1,005,012,014         1,005,012,014         1,005,012,014         1,005,012,012         1,005,012,012         1,005,012,012         1,005,012,012         1,005,012,012         1,005,012,012         1,005,012,012         1,005,012,012         1,005,012,012         1,005,012,012         1,005,012,012         1,005,012         1,005,012,012         1,005,012         1,005,012,012         1,005,012		509,966,996		1,173,166,851	1 682 133 217	-on- webs the4	Ru	Rupecs	
Index         1,592,488,810         (300,680,906)         (156,701,143)         1,1135,106,756 $2,068,106$ 2,105,063,912         2,00,680,906)         (156,701,143)         1,1135,106,756 $1,592,488,811$ 2,105,063,912         (302,671,397)         1,016,465,703         2,818,658,3218 $2,592,488,811$ rading         September 30,2023         September 30,2023 $2,818,658,3218$ $2,1(15,095,414)$ rading         Cost         Impairment /         Unrealized Gain / Loss         Carrying Value $(5,095,412)$ e         130,357,827         Provision         S2,23,207         153,581,034 $173,954,125$ e         130,357,827         -         23,23,207         153,381,034 $173,954,125$ a         2,235,407         1630,688,910         2,02,671,397         2,02,671,397 $7,73,924,125$	-umsted onares	2,608,106	(1,990,491)		1 LOSPOTIONAI	165,864,600		1,026,745,078	1.536 7.43 \$75
zilds         2,105,063,912         (302,671,337)         1,015,165,703         1,145,105,756         1,592,488,811           rading         September 30,2023         2,818,858,218         2,105,005,414         2,105,005,414           rading         September 30,2023         September 30,2023         2,818,858,218         2,105,005,414           rading         Cost         Impainment / Provision         Unrealized Gain / Loss         Carrying Value         1,m           e         130,357,827         Nuperes         2,3,23,207         153,581,034         175,954,125           a         130,357,827         2,3,23,207         153,581,034         175,954,125         175,954,125           a         2,235,421,739         (302,671,397)         1,039,688,910         2,723,207         153,581,034         175,954,125	-Mutual Funds	1,592,488,810	(300.680.906)		510,10	2,608,106	(107,100,1)		617.81E
control of the standing $-5,00,007,12$ $(302,071,397)$ $1,016,465,703$ $2,818,858,218$ $2,(165,1055,414)$ rading         September $30,2023$ September $30,2023$ $September 30,2023$ $2,(165,1055,414)$ $2,(165,1055,414)$ rading         Cost         Impairment / Provision         Unrealized Gain / Loss         Carrying Value $(308, 103, 10)$ $1,30,357,827$ $23,223,207$ $153,581,034$ $173,954,125$ a $2,235,421,730$ $(302,671,397)$ $1,039,688,910$ $2,272,439,237$ $2,273,125$ $173,954,125$ a $2,235,421,730$ $(302,671,397)$ $1,039,688,910$ $2,272,439,237$ $2,273,125$ $2,273,125$	Sub Total	CIU 690 201 C	(and the second s		1,135,106,756	1.592,488,811	(300 680 000)		CTO'STO
rading Cost September 30,2023 Cost Impairment / Unrealized Gain / Loss Carrying Value (jsst Im Rupees 23,233,207 153,581,034 173,954,125 130,357,827 23,237,207 153,581,034 173,954,125 2,235,421,739 (302,671,397) 1,039,688,910 2,972,439,252 7,750,000,630		716'000'ent'z	(302,671,397)		2.818.858.218	1 tut nine At a	In the second of the second		1,083,867,693
rading Cost September 30,2023 rading Cost Impairment / Unrealized Gain / Loss Carrying Value (Joyt In Provision Rupees 23,223,207 153,581,034 173,954,125 133,581,034 173,954,125 233,421,739 (302,671,397) 1,039,688,910 2,972,439,252 7250,044,640 7250,044,640 7250,044,640 7250,044,640 7250,044,640 7250,044,640 7250,044,640 7250,044,640 7250,044,640 7250,044,640 7250,044,640 7250,044,640 7250,044,640 7250,044,640 7250,044,640 7250,044,640 7250,044,640 7250,044,640 7250,044,640 7250,044,640 7250,044,640 7250,044,640 7250,044,640 7250,044,640 7250,044,640 7250,044,640 7250,044,640 7250,040 7250,0450,040 7250,0450,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7260,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040 7250,040,040 7250,040,040,040,040,040,0	L				0016000000000	+1+1001901115	(708, 170, 20k)	818,804,866	2,621,228,883
rading Cost Impairment / Unrealized Gain / Loss Carrying Value (j.st In Provision Bunces 130,357,827 - 23,223,207 153,581,034 173,954,125 130,357,827 - 23,223,207 153,581,034 173,954,125 130,357,827 - 23,223,207 153,581,034 173,954,125 235,421,739 (302,671,397) 1,039,688,910 2,972,439,252 7,750,044,640 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,			September 30,2023						
rading carying Value (avr e <u>133,581,034</u> 173,054,125 130,357,827 - 23,223,207 133,581,034 173,054,125 130,357,827 - 23,223,207 133,581,034 173,054,125 173,054,125 173,054,125 2,235,421,739 (302,671,397) 1,039,688,910 2,972,439,252 7,750,040,450			Impairment /				Duc 3	Duc 31,2022	
e <u>130,357,827</u> Rupees <u>23,223,207</u> 153,581,034 173,054,125 130,357,827 <u>53,581,034</u> 173,054,125 23,223,207 153,581,034 173,054,125 2,235,421,739 (302,671,397) 1,039,688,910 2,972,439,252 7,720,040,630	Held For Trading	COSC	Provision	Unrealized Gain / Loss	Carrying Value	(jost	Impannent .	Unrealized Gam	
130,357,827         23,223,207         153,581,034         173,954,125           130,357,827         23,223,207         153,581,034         173,954,125           2,235,421,739         (302,671,397)         1,039,688,910         2,972,439,252         7,370,44,125	I mat ci		Rupees				PRINTER	Loss	Arrying Value
130,357,827         130,457,827         153,681,034         173,954,125           23,233,207         153,681,034         173,954,125         173,954,125           2,235,421,739         (302,671,397)         1,039,688,910         2,972,439,252         7 270,040,640	-Listed Share	130.357.827					Rupues	cics	
23,235,207 135,581,034 173,954,125 23,235,207 135,581,034 173,954,125 2,235,421,739 (302,671,397) 1,039,688,910 2,972,439,252 7,729,040,430	Sub Total	130.357.024		102,622,62	153,581,034	173.954125			
2,235,421,739 (302,671,397) 1,639,688,910 2,972,439,252 7 250,040,550		/721/00/001		23,223,207	153 581 034	175 115 1 200		(1146,247,40)	134,211,185
2,235,421,739 (302,671,397) 1,039,688,910 2,972,439.252 7 7 7 20 n 40 6 8 0					Logis options	G11466101		(39,742,940)	134 211 185
2,235,421,739 (302,671,397) 1,639,688,910 2,972,439,252 7 2720,40,520	Gund Total								
	LINE TOTAL	2,235,421,739	(302,671,397)	1,039,688,910	2.972.439.252	002 010 020 0			
ACC"ALL'ST						ACC ALL'S I THE	(705,671,397)	779,061,926	2 755 4400 K

12 Investments in Debt Securities - Held For Maturity

- Fixed		
Bonds		
Palcistan Investment	PIB (Floater)	Treasury Bills

- 0 m +
- Term Finance Certificate Total Debt Securities

Investments in Debt Securities - Available for Sale

Pakistan Investment Bonds (AFS)

-

Total

126,371,481	13,246,240,629
133,386,750	12,742,334,215

Market value	reptember 30,2022	Nes	2,488,643,370	550.542.366	5,611,282,950	09,860,010	8,740,328,695
Amortized cost	Septembe	Rupce	2,462,484,817	554,936,954	5,384,098,450	99,860,000	8,501,380,221

4,768,539,600 175,144,048

175,206,768 7,698,902,000 99,820,000 4,635,018,697

Market value

September 30,2023 Rupees

Amortized cost

99,820,000 13,119,869,148 8,076,365,500

12,608,947,465

2,755,440,068

8,696,861,346 8,948,559,852

s. s.

		(Unaudited) September 30, 202	
13	LOANS AND OTHER RECEIVABLES - Considered good	Note R	upees
	Accrued investment income Loans to employees Sundry receivables - Net Receivable from tenants Receivable from Window Retakaful Operations	216,973,629 84,491,747 103,570,960 162,351,042	139,927,517 80,494,850 100,726,049 141,339,898
13	RECEIVABLE FROM SINDH REVENUE BOARD	567,387,378	462,488,314
	Receivable from Sindh Revenue Board	2.573 888 727	2 572 000 505

The aggregate of Rs.2,573,889 million (December 31, 2022; Rs.2,573,889 million) paid has been recorded as "receivable from SRB" in the financial statements. Moreover, the Company has not recorded provision against the orders passed by SRB in pursuance of Appellate Order dated February 01, 2016 in Appeal No. AT-02/2013 and order dated February 03, 2016 in Appeal No. AT-02/2013 and order dated February 03, 2016 in

# 14 INSURANCE / REINSURANCE RECEIVABLES

Balance at period/year end Less: Provision for impairment in due from other insurers/reinsurers	14.1	15,040,017,396	17,900,062,768
insurers/ reinsurers	14.2	(506,687,816)	(506,687,816)
		14,533,329,580	17,393,374,952
Premium and claim reserves retained by cedants	Ē		
Less: Provision for impairment in premium and claim		24,831,633	24,831,633
	L	(24,831,633)	(24,831,633)
		14,533,329,580	
1 70kis isolot		14,555,529,580	17,393,374,952

14.1 This includes an amount of Rs. 5,994,334,972 (December 31, 2022; Rs. 8,788,498,324) due from related party National Insurance Company Limited. The age analysis of amount due from related party is as follows:

		(Unaudited) September 30, 2023	(Audited) Dec. 31, 2022
	Not		ces
	Up to 3 months Over 3 months and above	5,994,334,972	9,757,572,410 971,976,535
14.2	Movement of provision for impairment	5,994,334,972	10,729,548,945
	Balance at the beginning of the period/year Provisions made during the period/year Balance at the end of the period/year	506,687,816	1,049,198,285 (542,510,469)
15	REINSURANCE RECOVERIES AGAINST OUTSTANDING CLAIMS	506,687,816	506,687,816
15.1	Facultative business Facultative business Facultative business	11,739,164,224 	$\begin{array}{r} 13,407,154,617\\ 1,013,554,694\\ 14,420,709,311 \end{array}$
	Fire Marine cargo Marine hull Accident Aviation	389,566,753 5,425,012 14,144,136 13,933,067	410,710,801 5,425,012 14,565,192 13,933,067
	Engineering	916,208,568 10,399,886,688	916,208,568 12,046,311,977
		11,739,164,224	13,407,154,617

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			(Unaudited) September 30, 2023	(Audited) Dec. 31, 2022
1	6 DEFERRED COMMISSION EXPENSE	Note	Ruj	pces
	Facultative business			
	Treaty	16.1	475,778,986	361,765,142
			689,177,986	569,616,997
10	1		1,164,956,972	931,382,139
10	.1 Facultative business			
	Fire			
	Marine cargo		118,546,213	53,334,034
	Marine hull		561,668	6,334,980
	Accidents and others		9,815,618	2,640,357
	Aviation		37,165,386	7,220,759
	Engineering		48,125,104	117,381,006
			261,564,997	174,854,006
17	PREPAYMENTS		475,778,986	361,765,142
	Prepaid reinsurance ceded - facultative business	17.1	9,524,821,091	0.157 202 075
	Prepaid reinsurance ceded - treaty business		935,181,644	8,157,303,075
	TANK CONTRACTOR OF THE OWNER OF T		10,460,002,735	783,025,375
	Other prepayments		1,475,405	8,940,328,450
			10,461,478,140	3,214,187 8,943,542,637
17.1	Prepayment reinsurance ceded - facultative business			0,243,342,037
	Fire			
	Marine Cargo		1,598,528,016	38,243,295
	Marine Gargo		-	89,749,062
	Accidents and others		147,447,299	23,645,065
	Aviation		674,394,441	80,909,326
	Engineering		1,424,143,799	4,408,006,288
	inguleting		5,680,307,536	3,516,750,039
		=	9,524,821,091	8,157,303,075
18	CASH AND BANK			
	Cash in hand		1.19213-1211-1	
	Saving account		621,917	335,020
	Current account		36,387,435	1,541,818,348
	- Local currency	1	2 001 001 00	
	- Foreign currency		3,781,591,957	711,204,528
		L	1,043,847,314	686,452,556
	Dividend account		4,825,439,271	1,397,657,084
			102,107,359.53	91,080,105
		-	4,964,555,982	3,030,890,556
			(Unaudited)	(Audited)
		Se	ptember 30, 2023	Dec. 31, 2022
19	OUTSTANDING CLAIMS INCLUDING IBNR	Note	Rupee	S
	Facultative business			
	Treaty	19.1	17,433,509,950	17,772,634,303
	rieary		3,988,637,239	3,488,752,930
	Claime solated to Desite Later to a second		21,422,147,189	21,261,387,233
	Claims related to Bangladesh, adjusted in Note 9		(4,952,000)	(4,952,000)
			21,417,195,189	21,256,435,233
.1	Facultative business			
	Fire			
	Marine cargo		4,213,265,311	3,497,442,825
	Marine hull		76,817,510	59,944,602
	Accident and others		79,122,377	65,000,872
	Aviation		222,823,938	102,343,570
	Engineering		1,027,599,384	1,011,311,668
			11,813,881,430	13,036,590,766
			17,433,509,950	17,772,634,303

		(Unaudited) September 30, 2023	(Audited) Dec. 31, 2022
20	DEFERRED TAXATION	Ru	pees
	Deferred tax liabilities on taxable temporary differences:		
	Revaluation surplus on property and equipment		
	Revaluation surplus on Right-of-use assets - net of tax		2
	Property and equipment		
	Right of use assets	156,915,406	120,787,566
	Investment Property	608,996,357	475,485,617
	Unrealized gain on investments	303,271,451	202,065,600
	See an inconnects	294,544,998	225,927,959
		1,363,728,212	1,024,266,742
	Deferred tax assets on deductible temporary differences:		
	Provision for doubtful debts	(32,459,935)	(24,136,875)
	Provision for impairment of insurers / reinsurers receivable	(197,608,248)	(146,939,467)
	Provision for impairment of receivables from other insurers / reinsurers	(9,684,337)	(7,201,174)
	Lease habilines	(9,444,898)	(6,679,613)
	Notional interest on interest free loans	(11,593,828)	(10,445,427)
	Provision for impairment in available for sale investments	(117,506,662)	
		(378,297,908)	(87,774,705) (283,177,261)
		985,430,304	741,089,481
		(Unaudited)	(Audited)
		September 30, 2023	Dec. 31, 2022
21	INSURANCE / REINSURANCE PAYABLES	Rupe	es
	Due to other insurers/remsurers	8,708,469,602	10,916,458,596
	Premium and claim reserves retained from retrocessionaires	15,824,356	15,824,356
		8,724,293,958	10,932,282,952
22	OTHERS CREDITORS AND ACCRUALS		
	Difference in the second se		
	Other creditors and accruals Rent Dauble	33,755,621	21,300,655
	Rent Payable	36,277,063	36,277,063
	Security deposits Accrued expenses	38,942,471	32,496,917
	Surplus profit pavable	36,264,182	18,007,846
	contrary hour buyable	1,212,602	1,075,561
		146,451,939	109,158,042
23	CONTINGENCIES AND COMMUTATION TO		

### 23 CONTINGENCIES AND COMMITMENTS

### 23.1 Contingencies

### 23.1.1 Sindh Sales Tax

The Company received a notice from Sindh Revenue Board (SRB) relating to non-filing of Sales Tax return on services provided by PRCL to Insurance Companies. The Company contested the notice, however, the decision was made against the Company giving rise to sales tax liability amounting to Rs. 3,242 million and tax penalty of Rs. 880 million for financial year 2011 and 2012. The Company filed an appeal with Commissioner of Appeals, Sindh Revenue Board, however, it was rejected. The Company again filed an appeal with the Appellate Tribunal where the decision was made against the Company vide order number AT-02/2013/109/2013 dated February 03, 2016. As a result, the Company filed reference in the Honourable High Court of Sindh against the orders of Appealant Tribunal.

In the aforementioned tribunal orders, the SRB was directed to reconcile and separate the sales tax liability on reinsurance premium generated within the province of Sindh and rest of Pakistan.

Subsequently, the Company received two orders in pursuance of Appellate Tribunal (SRB) Order against Appeal No. AT-02/2013 and AT-109/2015 dated May 23, 2016 from Sindh Revenue Board (SRB) demanding the amount of sales tax liability on re-insurance services provided / rendered by the Company in Sindh from the period from July 2011 to November 2011 and for the period from December 2011 to December 2012 which were worked out and calculated by SRB amounting to Rs. 372.2 million and Rs. 1,118.1 million respectively. The Company has filed reference in the Honourable High Court of Sindh, dated April 18, 2016 against the Orders of Appellant Tribunal.

Further, the Company has also received a notice from Sindh Revenue Board (SRB) for the period from January 2013 to December 2013. The Company contested the notice; however, the order was passed against the Company giving rise to sales tax liability amounting to Rs. 1,385 million and tax penalty amounting to Rs. 424 million. The Company filed an appeal against the order with Commissioner of Appeals, Sindh Revenue Board which was decided against the Company. The Company being aggrieved by the said order has filed an appeal before Appellant Tribunal-SRB which has been heard and order is awaited. Stay of tax demand has been obtained in this regard which was valid up to April 05, 2017.

During the year 2017, the Company has paid an amount of Rs. 2,131.464 million under protest against the principal amount of sales tax liability in respect of above notices issued by SRB for tax years 2011, 2012 and 2013.

The Company has also apprised Manstry of Commerce through letter dated April 14, 2017, on the matter of disputed sales

tax demand raised by SRB, Ministry of Commerce through letter dated on May 03, 2017, directed to take action as per Board

of Directors decision and also directed that the Company may keep contesting the case in High Court vigorously.

After obtaining legal opinion and approval from Board of Directors and Ministry of Commerce, the Company wrote a letter dated May 17, 2017, to the Commission (SRB) that the Company is in agreement to make payment of the principal amount of the demand under protest subject to the condition that SRB will withdraw all notices issued u/s 66 of Sindh Sales Tax Act, 2011, to the clients and debtors of the Company for the attachment of payables to Company, SRB will not initiate any further proceedings in relation to the amount of default surcharge and penalty until the liability of tax on reinsurance services is finally decided by the Honourable High Court of Sindh and SRB will not initiate any further proceedings against the Company for the tax periods subsequent to these three tax periods and matter shall be decided after the decision of the Honourable High Court of Sindh.

During previous year, the SECP vide letter No. ID/PRDD/TAXATION/2020/15 dated March 13, 2020 highlighted taxation issues to SRB faced by the insurance industry in Pakistan. SECP highlighted that, insurance companies obtained reinsurance services to mitigate their risk by sharing it with other insurance/reinsurance companies, hence, forming part of the overall risk management function of insurance companies. The imposition of sales tax on reinsurance services through service charge mechanism, may lead to double taxation on the insurance business, in the context of foreign reinsurance.

Imposition of sales tax on the reinsurance services would increase the cost of doing business for insurance companies, which may reflect as an increase in the rates of insurance premiums, making insurance more costly for the policyholders. As lowering the cost of business is the primary agenda of the Government of Pakistan and as such, the imposition of sales tax on reinsurance services would be working at odds with measures taken by the Government of Pakistan for ease of doing business in Pakistan.

SRB vide letter SRB/TP/57/2016 dated April 26, 2020 advised the Company with the provisions of Sindh Sales Tax Act, 2011 by issuing tax invoices, e-filing of tax returns and e-depositing the SST invoice.

The aggregate amount of Rs. 2,573,889 million patd has been recorded as "receivable from SRB" in the financial statements. Moreover, the Company has not recorded provision against the orders passed by SRB in pursuance of Appellate Order dated February 01, 2016 in Appeal No. VI-02/2013 and order dated February 03, 2016 in Appeal No. AT-109/2015.

Further, if the matter is decided against the Company, the charge to accumulated profits would amount to Rs. 14,042.042 million (approximately) pertaining to the years 2011 to 2020 excluding any additional penalty or default surcharge. The pending legal proceeding may result in claims that the Company is unlikely to be able to satisfy. Further, in that case, the overall equity may erode and turn into negative and the Company would also face liquidity crunch and be unable to meet its solvency requirements in addition to "going concern assumption" basis of accounting.

Based on the legal opinion of the Company's legal advisor, management is confident that strong grounds exist to contest the case and that the eventual resolution of the matter would be in favour of the Company. Accordingly, no provision for sales tax liability for the years 2011 to 2020 has been recorded in these financial statements.

### 23.1.2 EOBI

The Company has received a notice from the Regional Director of Employee Old Age Benefit Institution (EOBI) vide letter dated October 31, 2009 that Pakistan Reinsurance Company Limited is required to be registered with EOBI. The Company is of the view that since it is a statutory body corporate under the management and control of Ministry of Commerce, Government of Pakistan and have its own pensioner roles and limitation and therefore provisions of EOBI Act, 1976 are not applicable. A suit was filed with the Honourable Civil Court in 2011 where the judgment was passed against the Company.

Further, the Company filed an appeal in the Honourable High Court of Sindh against the Civil Court judgment and there has been no further proceeding in the court but the management expects a favourable outcome. On the basis of meeting held with EOBI officials, the Company is considering registration of its contractual employees with EOBI which is pending approval from Ministry of Commerce. Further, it has been agreed that advice from Ministry if Law and Justice may be sought on the issue of registration of permanent employees who are already covered under Company's own pension scheme. The financial impact pertaining to contractual employees along with penalty, if any, amounts to Rs. 455,900 (Rs. 243,100) and the impact of permanent employees to the financial statements is currently not ascertainable. Therefore, no provision has been made in these financial statements.

23.1.3 Except as mentioned above, as at September 30, 2021, there is no material change in the status of matters reported as contingencies in the annual audited financial statements of the Company for the year ended December 31, 2020.

		(Unaudited) September 30, 2023	(Audited) Dec. 31, 2022
23.2	Commitments	Rup	ees
	Commitments in respect of capital expenditure		
	<ul> <li>Short term lease rentals (0 to 1 year)</li> <li>Capital expenditure (intangible assets)</li> </ul>		565,908
	- Sapiral experiorure (intangible assets)		25,422,503
			25,988,411

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		Nine months	period ended	Three months	s period ended
		September 30, 2023	September 30,	September 30,	September 30
24	NET INSURANCE PREMIUM		2022	2023 opees	2022
	Written gross premium	24,353,424,866	17,289,794,854	10,872,649,748	
	Add: Uncarned premium reserve opening	12,047,709,680	10,732,384,652	11,779,010,336	7,915,724,3
	Less: Unearned premium reserve closing	(14,944,227,244)	(11,246,979,904)		9,104,972,91
	Premium carned	21,456,907,302	16,775,199,602	(14,944,227,244)	(11,246,979,9)
	Less: Reinsurance premium ceded	15,977,937,128	11,409,824,059	7,707,432,840	5,773,717,37
	Add- Prepaid reinsurance premium opening	8,940,328,450	7,722,831,183	7,163,591,259	4,973,511,03
	Less: Prepaid teinsurance prenuum closing	(10,460,002,735)	(8,027,300,052)	8,862,948,037	7,174,112,62
	Reinsurance expense	(14,458,262,843)	(11,105,355,190)	(10,460,002,735)	(8,027,300,05
		6,998,644,459	5,669,844,412	(5,566,536,561)	(4,120,323,60
25	NET INSURANCE CLAIMS		0,000,044,412	2,140,896,279	1,653,393,76
	Claims paid	- Alexandre and			
	Add: Outstanding claims including IBNR closing	5,369,013,999	3,835,245,078	2,618,353,238	1,517,959,89
	Less: Outstanding claims including ISNR closing	21,422,147,189	17,152,525,712	21,422,147,189	이 아이는 것 같은 것이 같은 것이 같아요. 것이 같아요. 것이 같아요. 것이 같아요. 것이 같아요. 같이 같아요. ????????????????????????????????????
	Less: Outstanding claims including IBNR opening Claims expense	(21,261,387,233)	(2,406,389,187)	(21,770,795,170)	17,152,525,71
	Lines Providence	5,529,773,955	11,581,381,603	2,269,705,257	(17,048,432,61
	Less: Reinsurance and other recoveries received	3,174,429,648	2,804,557,360	1,841,335,558	1,622,052,99
	Add: Reinsurance and other recoveries		- the street street	1,041,000,008	887,414,478
	in respect of outstanding claims closing	12,450,041,381	9,548,245,864	12 150 041 200	
	Less: Reinsurance and other recoveries	and the second sec	4-00'CL=10'004	12,450,041,381	9,548,245,864
	in respect of outstanding claims opening	(14,420,709,311)	(4,608,127,235)	(12.350.041.300)	
	Reinsurance and other recoveries revenue	(1,203,761,718)	(7,744,675,989)	(13,250,041,381)	(10,202,237,072
		4,326,012,237	and the second s	(1,041,335,558)	(233,423,27)
,			3,836,705,614	1,228,369,699	1,388,629,720
	NET COMMISSION AND OTHER ACQUISTI	ON COSTS			
	Commission paid or payable	1,934,212,099	1,651,307,255	044.000 000	
	Add: Deferred commission expense opening	931,382,139	806,214,206	841,995,364	720,915,462
	Less: Deferred commission expense closing	(1,164,956,972)		910,195,800	756,523,689
13	Net commission	1,700,637,266	(979,129,971)	(1,164,956,972)	(979,129,971
	Less: Commission received or recoverable	1,217,141,501	1,478,391,490	587,234,192	498,309,180
12	Add: Unearned reinsurance commission opening	539,143,250	734,398,204	632,598,477	333,591,630
	Less: Uncarned reinsucance commission closing		523,294,102	574,504,799	435,910,314
i i	Commission from reinsurers	(804,565,168) (951,719,583)	(508,755,976)	(804,565,168)	(508,755,976)
			(748,936,330)	(402,538,108)	(260,745,968)
		748 917 683	700 155 160		
1	Management Expenses	748,917,683	729,455,160	184,696,084	237,563,212
1	Management Expenses	Nine months pe	riod ended	184,696,084 Three months pe	237,563,212
1	Management Expenses		(iii)	184,696,084 Three months pe September 30,	237,563,212 eriod ended September 30,
		Nine months pe September 30,	riod ended September 30, 2022	184,696,084 Three months pe September 30, 2023	237,563,212 eriod ended September 30, 2022
5	ialaries, Wages and Benefits	Nine months pe September 30, 2023	riod ended September 30, 2022 Rupe	184,696,084 Three months per September 30, 2023	237,563,212 eriod ended September 30, 2022
S	ialaries, Wages and Benefits Imployees Benefits	Nine months per September 30, 2023 451,838,952	riod ended September 30, 2022	184,696,084 Three months pe September 30, 2023	237,563,212 eriod ended September 30, 2022
SET	ialaries, Wages and Benefits Imployees Benefits Fravelling & Conveyance	Nine months per September 30, 2023 451,838,952 250,460,000	riod ended September 30, 2022 Rupe 531,219,443	184,696,084 Three months po September 30, 2023 es 	237,563,212 eriod ended September 30, 2022 137,536,081
S E T E	jalaries, Wages and Benefits imployees Benefits fravelling & Conveyance intertainment Expenses	Nine months pe September 30, 2023 451,838,952 250,460,000 25,385,194	riod ended September 30, 2022 Rupe 531,219,443 8,272,504	184,696,084 Three months po September 30, 2023 es 	237,563,212 eriod ended September 30, 2022 137,536,081 3,726,990
SETE	Galaries, Wages and Benefits Employees Benefits Fravelling & Conveyance Intertainment Expenses Communication Exp.	Nine months pe September 30, 2023 451,838,952 250,460,000 25,385,194 3,250,079	riod ended September 30, 2022 Rupe 531,219,443 8,272,504 1,723,506	184,696,084 Three months po September 30, 2023 es 	237,563,212 eriod ended September 30, 2022 137,536,081
S E T E C	Salaries, Wages and Benefits Employees Benefits Fravelling & Conveyance Intertainment Expenses Communication Exp. Insurance	Nine months pe September 30, 2023 451,838,952 250,460,000 25,385,194 3,250,079 1,948,086	riod ended September 30, 2022 Rupe 531,219,443 8,272,604 1,723,506 2,595,951	184,696,084 Three months pu September 30, 2023 es 	237,563,212 eriod ended September 30, 2022 137,536,081 3,726,990
S E T T E C C I I U U	ialaries, Wages and Benefits imployees Benefits fravelling & Conveyance intertainment Expenses icommunication Exp. nsurance Htilities	Nine months pe September 30, 2023 451,838,952 250,460,000 25,385,194 3,250,079 1,948,086 2,778,395	riod ended September 30, 2022 Rupe 531,219,443 8,272,504 1,723,505 2,595,951 1,826,421	184,696,084 Three months pr September 30, 2023 es 	237,563,212 eriod ended September 30, 2022 137,536,081 3,726,990 623,787 913,815 372,401
S E T T E C C I I U P	ialaries, Wages and Benefits imployees Benefits fravelling & Conveyance intertainment Expenses icommunication Exp. nsurance Itilities frinting and Stationery	Nine months pe September 30, 2023 451,838,952 250,460,000 25,385,194 3,250,079 1,948,086 2,778,395 15,882,717	riod ended September 30, 2022 S31,219,443 8,272,604 1,723,505 2,595,951 1,826,421 12,294,431	184,696,084 Three months pa September 30, 2023 es 	237,563,212 eriod ended September 30, 2022 137,536,081 3,726,990 623,787 913,815
S E T C C I I I I I R	ialaries, Wages and Benefits imployees Benefits fravelling & Conveyance intertainment Expenses icommunication Exp. nsurance trinting and Stationery epairs and Renewal	Nine months pe September 30, 2023 451,838,952 250,460,000 25,385,194 3,250,079 1,948,086 2,778,395 15,882,717 3,926,138	riod ended September 30, 2022 S31,219,443 531,219,443 8,272,506 1,723,506 2,595,951 1,825,421 12,294,431 3,115,239	184,696,084 Three months po September 30, 2023 es 131,142,428 7,024,803 1,424,765 720,930 168,783 11,305,174 814,232	237,563,212 eriod ended September 30, 2022 137,536,081 3,726,990 623,787 913,815 372,401
S E E C I I I I I I I I I I I I I I I I I	ialaries, Wages and Benefits Employees Benefits Fravelling & Conveyance Interclainment Expenses Communication Exp. Insurance Triatilities Frinting and Stationery epairs and Renewal Redical Expenses	Nine months pe September 30, 2023 451,838,952 250,460,000 25,385,194 3,250,079 1,948,086 2,778,395 15,882,717 3,926,138 2,001,676	riod ended September 30, 2022 Rupe 531,219,443 8,272,604 1,723,506 2,595,951 1,826,421 1,2294,431 3,115,239 2,399,137	184,696,084 Three months performed and a second se	237,563,212 eriod ended September 30, 2022 137,536,081 3,726,990 623,787 913,815 372,401 7,170,583
S E E C I I I I I I I I I I I I I I I I I	ialaries, Wages and Benefits imployees Benefits fravelling & Conveyance intertainment Expenses icommunication Exp. nsurance trinting and Stationery epairs and Renewal	Nine months pe September 30, 2023 451,838,952 250,460,000 25,385,194 3,250,079 1,948,086 2,778,395 15,882,717 3,926,138 2,001,676 10,432,762	riod ended September 30, 2022 Rupe 531,219,443 8,272,604 1,723,506 2,595,951 1,826,421 12,294,431 3,115,239 2,395,137 15,532,521	184,696,084 Three months po September 30, 2023 es 131,142,428 7,024,803 1,424,765 720,930 168,783 11,305,174 814,232	237,563,212 eriod ended September 30, 2022 137,536,081 3,726,990 623,787 913,815 372,401 7,170,583 1,403,154
S E T E C In U P R R N R	ialaries, Wages and Benefits Employees Benefits Fravelling & Conveyance Interclainment Expenses Communication Exp. Insurance Triatilities Frinting and Stationery epairs and Renewal Redical Expenses	Nine months pe September 30, 2023 451,838,952 250,460,000 25,385,194 3,250,079 1,948,086 2,778,395 15,882,717 3,926,138 2,001,676 10,432,762 3,421,460	riod ended September 30, 2022 Rupe 531,219,443 8,272,604 1,723,506 2,595,951 1,826,421 12,294,421 12,294,421 3,115,239 2,399,137 15,532,521 3,776,184	184,696,084 Three months performer 30, 2023 es	237,563,212 eriod ended September 30, 2022 137,536,081 3,726,990 623,787 913,815 372,401 7,170,583 1,403,154 1,234,151
S E E C I I I I I I I I I I I I I I I I I	Salaries, Wages and Benefits imployees Benefits fravelling & Conveyance intertainment Expenses communication Exp. nsurance Ptilities frinting and Stationery epairs and Renewal fieldical Expenses ent, Rates and Taxes omputer related Expenses onsult./Professional Ser.Chgs.	Nine months pe September 30, 2023 451,838,952 250,460,000 25,385,194 3,250,079 1,948,086 2,778,395 15,882,717 3,926,138 2,001,676 10,432,762 3,421,460 37,067,633	riod ended September 30, 2022 Rupe 531,219,443 8,272,604 1,723,506 2,595,951 1,826,421 12,294,431 3,115,239 2,399,137 15,532,521 3,776,184 12,929,829	184,696,084 Three months pr September 30, 2023 es 7,024,803 1,424,765 720,930 168,783 11,305,174 814,232 517,864 3,996,689 2,065,400 12,339,067	237,563,212 priod ended September 30, 2022 137,536,081 3,726,990 623,787 913,815 372,401 7,170,583 1,403,154 1,234,151 6,556,475
S E T E C III P R R R C C C	Salaries, Wages and Benefits Employees Benefits Fravelling & Conveyance Intertainment Expenses Communication Exp. Insurance Itilities Fritting and Stationery epairs and Renewal Tedical Expenses ont, Rates and Taxes omputer related Expenses	Nine months pe September 30, 2023 451,838,952 250,460,000 25,385,194 3,250,079 1,948,086 2,778,395 15,882,717 3,926,138 2,001,676 10,432,762 3,421,460 37,067,633 7,251,597	riod ended September 30, 2022 Rupe 531,219,443 8,272,604 1,723,506 2,595,951 1,826,421 12,294,431 3,115,239 2,399,137 15,532,521 3,776,184 12,929,829 3,183,884	184,696,084 Three months performer 30, 2023 es	237,563,212 priod ended September 30, 2022 137,536,081 3,726,990 623,787 913,815 372,401 7,170,583 1,403,154 1,234,151 6,556,475 1,466,529
S E E C I I I I I I I I I I I I I I I I I	Salaries, Wages and Benefits imployees Benefits fravelling & Conveyance intertainment Expenses communication Exp. nsurance Ptilities frinting and Stationery epairs and Renewal fieldical Expenses ent, Rates and Taxes omputer related Expenses onsult./Professional Ser.Chgs.	Nine months pe September 30, 2023 451,838,952 250,460,000 25,385,194 3,250,079 1,948,086 2,778,395 15,882,717 3,926,138 2,001,676 10,432,762 3,421,460 37,067,633 7,251,597 100,655	riod ended September 30, 2022 Rupe 531,219,443 8,272,604 1,723,506 2,595,951 1,826,421 12,294,431 3,115,239 2,399,137 15,532,521 3,776,184 12,929,829	184,696,084 Three months pr September 30, 2023 es 7,024,803 1,424,765 720,930 168,783 11,305,174 814,232 517,864 3,996,689 2,065,400 12,339,067	237,563,212 Priod ended September 30, 2022 137,536,081 3,726,990 623,787 913,815 372,401 7,170,583 1,403,154 1,234,151 6,556,475 1,466,529 7,744,651
S E T E C II U P R N R C C C N Fil	Salaries, Wages and Benefits imployees Benefits fravelling & Conveyance intertainment Expenses communication Exp. nsurance Hilities frinting and Stationery epairs and Renewal fedical Expenses ent, Rates and Taxes omputer related Expenses onsult./Professional Ser.Chgs. ewspaper & Periodicals	Nine months pe September 30, 2023 451,838,952 250,460,000 25,385,194 3,250,079 1,948,086 2,778,395 15,882,717 3,926,138 2,001,676 10,432,762 3,421,460 37,067,633 7,251,597 100,655	riod ended September 30, 2022	184,696,084 Three months po September 30, 2023 es 131,142,428 7,024,803 1,424,765 720,930 168,783 11,305,174 814,232 517,864 3,996,689 2,065,400 12,339,067 4,334,373 40,205	237,563,212 eriod ended September 30, 2022 137,536,081 3,726,990 623,787 913,815 372,401 7,170,583 1,403,154 1,234,151 6,556,475 1,466,529 7,744,651 657,200
SET ECII PR R C C C N File Di	salaries, Wages and Benefits imployees Benefits Fravelling & Conveyance intertainment Expenses communication Exp. hsurance ttilities trinting and Stationery epairs and Renewal ledical Expenses ent, Rates and Taxes omputer related Expenses onsult./Professional Ser.Chgs. ewspaper & Periodicals nancial Charges epreciation irectors' Meeting Expenses	Nine months pe September 30, 2023 451,838,952 250,460,000 25,385,194 3,250,079 1,948,086 2,778,395 15,882,717 3,926,138 2,001,676 10,432,762 3,421,460 37,067,633 7,251,597 100,655 -	riod ended September 30, 2022 Rupe 531,219,443 8,272,604 1,723,506 2,595,951 1,826,421 12,294,431 3,115,239 2,399,137 15,532,521 3,776,184 12,929,829 3,183,884 102,455 - 15,305,748	184,696,084 Three months performed and a second se	237,563,212 eriod ended September 30, 2022 137,536,081 3,726,990 623,787 913,815 372,401 7,170,583 1,403,154 1,234,151 6,556,475 1,466,529 7,744,651 657,200
SET ECII UPR N CO Fil Di	salaries, Wages and Benefits imployees Benefits Fravelling & Conveyance intertainment Expenses communication Exp. hsurance ttilities trinting and Stationery epairs and Renewal ledical Expenses ent, Rates and Taxes omputer related Expenses onsult./Professional Ser.Chgs. ewspaper & Periodicals nancial Charges epreciation irectors' Meeting Expenses	Nine months pe September 30, 2023 451,838,952 250,460,000 25,385,194 3,250,079 1,948,086 2,778,395 15,882,717 3,926,138 2,001,676 10,432,762 3,421,460 37,067,633 7,251,597 100,655 -	riod ended September 30, 2022 Rupe 531,219,443 8,272,604 1,723,506 2,595,951 1,826,421 12,294,431 3,115,239 2,395,137 15,532,521 3,776,184 12,929,829 3,183,884 102,455 - 15,305,748 9,608,732	184,696,084 Three months po September 30, 2023 es 131,142,428 7,024,803 1,424,765 720,930 168,783 11,305,174 814,232 517,864 3,996,689 2,065,400 12,339,067 4,334,373 40,205	237,563,212 priod ended September 30, 2022 137,536,081 3,726,990 623,787 913,815 372,401 7,170,583 1,403,154 1,234,151 6,556,475 1,465,529 7,744,651 657,200 40,340
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S E T E C III U P R N R C C C N III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D IIIII D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D IIIII D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D IIIII III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III D III II	Salaries, Wages and Benefits imployees Benefits fravelling & Conveyance intertainment Expenses iommunication Exp. nsurance Hilities frinting and Stationery epairs and Renewal Nedical Expenses ent, Rates and Taxes omputer related Expenses onsult./Professional Ser.Chgs. ewspaper & Periodicals espreciation frectors' Meeting Expenses dvertisement and Business Promotion aining and Research	Nine months pe September 30, 2023 451,838,952 250,460,000 25,385,194 3,250,079 1,948,086 2,778,395 15,882,717 3,926,138 2,001,676 10,432,762 3,421,460 37,067,633 7,251,597 100,655 	riod ended September 30, 2022 Rupe 531,219,443 8,272,604 1,723,506 2,595,951 1,826,421 12,294,431 3,115,239 2,395,137 15,532,521 3,776,184 12,929,829 3,183,884 102,455 - 15,305,748 9,608,732	184,696,084 Three months pa September 30, 2023 es 	237,563,212 Priod ended September 30, 2022 137,536,081 3,726,990 623,787 913,815 372,401 7,170,583 1,403,154 1,234,151 6,556,475 1,466,529 7,744,651 657,200 40,340 344,017 3,848,185 1,668,258
S E E T E C C I I I I I I I I I I I I I I I I I	Salaries, Wages and Benefits imployees Benefits fravelling & Conveyance intertainment Expenses communication Exp. nsurance Willities frinting and Stationery epairs and Renewal Medical Expenses ent, Rates and Taxes onputer related Expenses onsult./Professional Ser.Chgs. ewspaper & Periodicals nancial Charges epreciation irrectors' Meeting Expenses dvertisement and Business Promotion aining and Research epairs and Maintenance	Nine months pe September 30, 2023 451,838,952 250,460,000 25,385,194 3,250,079 1,948,086 2,778,395 15,882,717 3,926,138 2,001,676 10,432,762 3,421,460 37,067,633 7,251,597 100,655 143,569,855 12,899,985 4,453,253	riod ended September 30, 2022 Rupe 531,219,443 8,272,604 1,723,506 2,595,951 1,826,421 12,294,821 3,115,239 2,399,137 15,532,521 3,776,184 12,929,829 3,183,884 102,455	184,696,084 Three months pr September 30, 2023 es 131,142,428 7,024,803 1,424,765 720,930 168,783 11,305,174 814,232 517,864 3,996,689 2,065,400 12,339,067 4,334,373 40,205 49,257,637 4,365,153 2,714,825	237,563,212 priod ended September 30, 2022 137,536,081 3,726,990 623,787 913,815 372,401 7,170,583 1,403,154 1,234,151 6,556,475 1,466,529 7,744,651 657,200 40,340 344,017 3,848,186 1,668,258 1,041,692
SE E E E C III U P R R R C C C N III D II D II D II C C C N R C C C N N C C C N N S S S S S S S S S S	Salaries, Wages and Benefits imployees Benefits fravelling & Conveyance intertainment Expenses communication Exp. nsurance Hilities frinting and Stationery epairs and Renewal Redical Expenses ent, Rates and Taxes omputer related Expenses onsult./Professional Ser.Chgs. ewspaper & Periodicals nancial Charges epreciation irrectors' Meeting Expenses dvertisement and Business Promotion aining and Research apairs and Maintenance pares Transaction Costs	Nine months pe September 30, 2023 451,838,952 250,460,000 25,385,194 3,250,079 1,948,086 2,778,395 15,882,717 3,926,138 2,001,676 10,432,762 3,421,460 37,067,633 7,251,597 100,655 143,569,855 12,899,985 4,453,253 6,594,460 47,690,803	riod ended September 30, 2022 Rupe 531,219,443 - 8,272,604 1,723,506 2,595,951 1,826,421 12,294,431 3,115,239 2,399,137 15,532,521 3,776,184 12,929,829 3,183,884 102,455 - 15,305,748 9,608,732 7,740,508 2,312,442	184,696,084 Three months pa September 30, 2023 es 131,142,428 7,024,803 1,424,765 720,930 168,783 11,305,174 814,232 517,864 3,996,689 2,065,490 12,339,067 4,334,373 40,205 - 49,257,637 4,366,153 2,714,825 2,760,900	237,563,212 Priod ended September 30, 2022 137,536,081 3,726,990 623,787 913,815 372,401 7,170,583 1,403,154 1,234,151 6,556,475 1,466,529 7,744,651 657,200 40,340 344,017 3,848,185 1,668,258
S E E T E C C I I I I I I I I I I I I I I I I I	Salarles, Wages and Benefits Employees Benefits Fravelling & Conveyance Intertainment Expenses Communication Exp. Insurance Utilities Frinting and Stationery lepairs and Renewal Hedical Expenses ent, Rates and Taxes omputer related Expenses omsult./Professional Ser.Chgs. ewspaper & Periodicals nancial Charges epreciation frectors' Meeting Expenses dvertisement and Business Promotion aining and Research spairs and Maintenance areas Transaction Costs thers	Nine months pe September 30, 2023 451,838,952 250,460,000 25,385,194 3,250,079 1,948,086 2,778,395 15,882,717 3,926,138 2,001,676 10,432,762 3,421,460 37,067,633 7,251,597 100,655 	riod ended September 30, 2022 Rupei 531,219,443 8,272,604 1,723,506 2,595,951 1,826,421 12,294,431 3,115,239 2,399,137 15,532,521 3,776,184 12,929,829 3,183,884 102,455 - 15,305,748 9,608,732 7,740,508 2,312,442 16,102,002	184,696,084 Three months po September 30, 2023 es 131,142,428 7,024,803 1,424,765 720,930 168,783 11,305,174 814,232 517,864 3,996,689 1,065,400 12,339,067 4,334,373 40,205 49,257,637 4,366,153 2,714,825 2,760,900 24,365,411	237,563,212 priod ended September 30, 2022 137,536,081 3,726,990 623,787 913,815 372,401 7,170,583 1,403,154 1,234,151 6,556,475 1,465,529 7,744,651 657,200 40,340 344,017 3,848,186 1,668,258 1,043,692 7,728,638
SETTEC III U P R N R C C C N Fill D D A C T C R Sh Ot W	salarles, Wages and Benefits imployees Benefits fravelling & Conveyance intertainment Expenses communication Exp. nsurance titilities trinting and Stationery lepairs and Renewal Hedical Expenses ent, Rates and Taxes omputer related Expenses omsult./Professional Ser.Chgs. ewspaper & Periodicals nancial Charges epreciation irrectors' Meeting Expenses dvertisement and Business Promotion alining and Research espairs and Maintenance arears Transaction Costs hers	Nine months pe September 30, 2023 451,838,952 250,460,000 25,385,194 3,250,079 1,948,086 2,778,395 15,882,717 3,926,138 2,001,676 10,432,762 3,421,460 37,067,633 7,251,597 100,655 143,569,855 12,899,985 4,453,253 6,594,460 47,690,803 5,258,830 10,000,000	riod ended September 30, 2022 Rupe 531,219,443 8,272,604 1,723,506 2,595,951 1,826,421 12,294,431 3,115,239 2,399,137 15,532,521 3,776,184 12,929,829 3,183,884 102,455 15,305,748 9,608,732 7,740,508 2,312,442 16,102,002 63,427	184,696,084 Three months pa September 30, 2023 es 131,142,428 7,024,803 1,424,765 720,930 168,783 11,305,174 814,232 517,864 3,996,689 2,065,490 12,339,067 4,334,373 40,205 - 49,257,637 4,366,153 2,714,825 2,760,900	237,563,212 eriod ended September 30, 2022 137,536,081 3,726,990 623,787 913,815 372,401 7,170,583 1,403,154 1,234,151 6,556,475 1,466,529 7,744,651 657,200 40,340 344,017 3,848,186 1,668,258 1,041,692
SETTEC III UP R N R CCC No. Fill Di Act Di Act Shi Ott	Salarles, Wages and Benefits Employees Benefits Fravelling & Conveyance Intertainment Expenses Communication Exp. Insurance Utilities Frinting and Stationery lepairs and Renewal Hedical Expenses ent, Rates and Taxes omputer related Expenses omsult./Professional Ser.Chgs. ewspaper & Periodicals nancial Charges epreciation frectors' Meeting Expenses dvertisement and Business Promotion aining and Research spairs and Maintenance areas Transaction Costs thers	Nine months pe September 30, 2023 451,838,952 250,460,000 25,385,194 3,250,079 1,948,086 2,778,395 15,882,717 3,926,138 2,001,676 10,432,762 3,421,460 37,067,633 7,251,597 100,655 143,569,855 12,899,985 4,453,253 6,594,460 47,690,803 5,258,830	riod ended September 30, 2022 Rupe 531,219,443 8,272,604 1,723,506 2,595,951 1,826,421 12,294,431 3,115,239 2,399,137 15,532,521 3,776,184 12,929,829 3,183,884 102,455 15,305,748 9,608,732 7,740,508 2,312,442 16,102,002 63,427	184,696,084 Three months po September 30, 2023 es 131,142,428 7,024,803 1,424,765 720,930 168,783 11,305,174 814,232 517,864 3,996,689 1,065,400 12,339,067 4,334,373 40,205 49,257,637 4,366,153 2,714,825 2,760,900 24,365,411	237,563,212 priod ended September 30, 2022 137,536,081 3,726,990 623,787 913,815 372,401 7,170,583 1,403,154 1,234,151 6,556,475 1,465,529 7,744,651 657,200 40,340 344,017 3,848,186 1,668,258 1,043,692 7,728,638
SET EC II U P R N R C C C N N Fill D P R N R C C C N N Fill D P R N R C C C N N R R C C N N R N R N R N	Salaries, Wages and Benefits imployees Benefits fravelling & Conveyance intertainment Expenses iommunication Exp. nsurance hilities rinting and Stationery epairs and Renewal Medical Expenses omputer related Expenses omputer related Expenses omputer related Expenses onsult./Professional Ser.Chgs. ewspaper & Periodicals nancial Charges epreciation rectors' Meeting Expenses dvertisement and Business Promotion aining and Research spairs and Maintenance ares Transaction Costs thers elfare Fund mations	Nine months pe September 30, 2023 451,838,952 250,460,000 25,385,194 3,250,079 1,948,086 2,778,395 15,882,717 3,926,138 2,001,676 10,432,762 3,421,460 37,067,633 7,251,597 100,655 143,569,855 12,899,985 4,453,253 6,594,460 47,690,803 5,258,830 10,000,000 2,000,000 1,049,312,530	riod ended September 30, 2022 Rupe 531,219,443 8,272,604 1,723,506 2,595,951 1,826,421 12,294,431 3,115,239 2,399,137 15,532,521 3,776,184 12,929,829 3,183,884 102,455 15,305,748 9,608,732 7,740,508 2,312,442 16,102,002 63,427	184,696,084 Three months particular September 30, 2023 es 131,142,428 7,024,803 1,424,765 720,930 168,783 11,305,174 814,232 517,864 3,996,689 2,065,400 12,339,067 4,334,373 40,205 49,257,637 4,366,153 2,714,825 2,760,900 24,365,411 4,577,135	237,563,212 eriod ended September 30, 2022 137,536,081 3,726,990 623,787 913,815 372,401 7,170,583 1,403,154 1,234,151 6,556,475 1,466,529 7,744,651 657,200 40,340 344,017 3,848,186 1,668,258 1,041,692 7,728,638 7,716,281
SE ET E E C In U P R R R R C C C C N N Fill D C C C C N N Fill D C C C C C C N N E E E E C N C C C C C N N N R R C C C C C C N N N E E E C C C C N N N E E E C C C C	Salaries, Wages and Benefits imployees Benefits fravelling & Conveyance intertainment Expenses icommunication Exp. nsurance Milities frinting and Stationery epairs and Renewal Nedical Expenses ent, Rates and Taxes omputer related Expenses onsult./Professional Ser.Chgs. ewspaper & Periodicals nancial Charges epreciation frectors' Meeting Expenses divertisement and Business Promotion aining and Research epairs and Maintenance ares Transaction Costs hers effare Fund mations	Nine months pe September 30, 2023 451,838,952 250,460,000 25,385,194 3,250,079 1,948,086 2,778,395 15,882,717 3,926,138 2,001,676 10,432,762 3,421,460 37,067,633 7,251,597 100,655 143,569,855 12,899,985 4,453,253 6,594,460 47,690,803 5,258,830 10,000,000 2,000,000	riod ended September 30, 2022 Rupe 531,219,443 8,272,604 1,723,506 2,595,951 1,826,421 12,294,821 12,294,821 12,294,821 3,115,239 2,395,137 15,532,521 3,776,184 12,929,829 3,183,884 102,455 15,305,748 9,608,732 7,740,508 2,312,442 16,102,002 63,427 43,408,909	184,696,084 Three months pa September 30, 2023 es 131,142,428 7,024,803 1,424,765 720,930 168,783 11,305,174 814,232 517,864 3,996,5400 12,339,067 4,334,373 40,205 49,257,637 4,366,153 2,714,825 2,760,900 24,365,411 4,577,135	237,563,212 priod ended September 30, 2022 137,536,081 3,726,990 623,787 913,815 372,401 7,170,583 1,403,154 1,234,151 6,556,475 1,466,529 7,744,651 657,200 40,340 344,017 3,848,186 1,668,258 1,041,692 7,728,638 7,716,281 191,105,205
SEETECCIII UPRR RRCCCCN Fii DO Act Trr Res Sh Ot Do Exp	Salaries, Wages and Benefits imployees Benefits fravelling & Conveyance intertainment Expenses iommunication Exp. nsurance hilities rinting and Stationery epairs and Renewal Medical Expenses omputer related Expenses omputer related Expenses omputer related Expenses onsult./Professional Ser.Chgs. ewspaper & Periodicals nancial Charges epreciation rectors' Meeting Expenses dvertisement and Business Promotion aining and Research spairs and Maintenance ares Transaction Costs thers elfare Fund mations	Nine months pe September 30, 2023 451,838,952 250,460,000 25,385,194 3,250,079 1,948,086 2,778,395 15,882,717 3,926,138 2,001,676 10,432,762 3,421,460 37,067,633 7,251,597 100,655 143,569,855 12,899,985 4,453,253 6,594,460 47,690,803 5,258,830 10,000,000 2,000,000 1,049,312,530	riod ended September 30, 2022 Rupe 531,219,443 8,272,604 1,723,506 2,595,951 1,826,421 12,294,431 3,115,239 2,399,137 15,532,521 3,776,184 12,298,299 3,183,884 102,455 - 15,305,748 9,608,732 7,740,508 2,312,442 16,102,002 53,427 43,408,909 - 693,513,374	184,696,084 Three months particular September 30, 2023 es 131,142,428 7,024,803 1,424,765 720,930 168,783 11,305,174 814,232 517,864 3,996,689 2,065,400 12,339,067 4,334,373 40,205 49,257,637 4,366,153 2,714,825 2,760,900 24,365,411 4,577,135	237,563,212 priod ended September 30, 2022 137,536,081 3,726,990 623,787 913,815 372,401 7,170,583 1,403,154 1,234,151 6,556,475 1,465,529 7,744,651 657,200 40,340 344,017 3,848,186 1,668,258 1,041,692 7,728,638 7,716,281

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		Nine months	period ended	Three months	period and al
		September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
2	8 INVESTMENT INCOME		Kul	Dees	
	Income from equity securities Available for sale Dividend income				
	Held for trading Dividend income	208,511,979	150,659,835	62,040,072	72,777,541
	Dividend menine	13,951,100	6,890,000	4,339,000	1,926,000
	Income from debt securities Return on debt securities Held to maturity	222,463,079	157,549,835	66,379,072	74,703,541
	Pakistan Investment Bonds	361,433,564	159,370,571	101 00 0 00	
	Pakistan Investment Bonds - Floating	55,559,697	100,070,071	124,726,043	52,516,867
	Treasury Bills	798,963,850	363,181,550	9,878,582	-
	Profit / (loss) on Term Finance Certificates	15,267,179	10,670,409	356,506,200 5,902,911	47,294,500
	Premium / (amornzation) of discount on PIBs	90,018,720	20,682,608	30,241,001	12 010 700
	Available for sale	1,321,243,010	553,905,138	527,254,737	12,012,782 111,824,149
	Pakistan Investment Bonds				111,024,149
	- mouth internation bolids	18,333,776	244,271,769	4,688,481	192,866,902
	Profit from saving accounts				-,,
	Net realized gains on investments				
	Available for sale financial assets				
	Realized gain on Equity securities	-			
	Held for trading financial assets			-	
	Realized gain on Equity securities		374,400		
	Net unrealized losses on investments				
	Net unrealized losses / (gain) on held for trading investment				
	Total investment income -	19,369,849	(32,922,916)	23,223,207	(4,069,695)
	Less: Impairment in value of available for sale investment	1,581,409,714	923,178,226	621,545,497	375,324,897
	Less: Investment related expenses	(10,186,684)	(12,720,341)	(1.701.004)	
	Not Investorial and the second	1	(1=5/202541)	(4,324,586)	(2,702,170)
	Net Investment income	1,571,223,030	910,457,885	617,220,911	372,622,727
					,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
29	RENTAL INCOME				
	Rental income	139,409,493			
	Less:	139,409,495	115,611,851	57,254,110	35,320,522
	Expenses related rental income	(15,926,760)	115 269 / 175	10 10 C	
		123,482,733	(15,368,647) 100,243,204	(6,698,945)	(4,053,379)
30	TAXATION		100,=73,204	50,555,165	31,267,143
	For the year				
	Current Deferred	1,189,938,264	829,444,002	477,424,415	100 100 100
	Prior		······	-11, <b></b> +,413	122,169,184
		-			1.1.1
		1,189,938,264	829,444,002	477,424,415	122,169,184

## 31 FAIR VALUE HIERARCHY

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The level in the fair value hierarchy within which the financial asset or financial liability is categorised is determined on the basis of the lowest level input that is significant to the fair value measurement.

Financial assets and financial liabilities are classified in their entirety into only one of the three levels.

The fair value hierarchy has the following levels:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The table below analyses financial instruments measured at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorised:

	Total	Level 1	Level 2	Level 3
September 30, 2023 (Un-audited)		Rupe	es	
Financial assets measured at fair va Held-for-trading investment Ordinary shares - listed	lue 153,581,034	153,581,034		
Available-for-sale investment Ordinary shares - listed Mutual fund units Ordinary shares - unlisted	1,683,133,847 1,135,106,756 617,615	1,683,133,847 1,135,106,756	-	- - 617,61
-	2,972,439,252	2,971,821,637		617,61
December 31, 2022 (Audited) Financial assets measured at fair value Held-for-trading investment Ordinary shares - listed	134,211,185	134,211,185		
Available-for-sale investment Ordinary shares - listed Mutual fund units Ordinary shares - unlisted	1,536,743,575 1,083,867,693 617,615	1,536,743,575 1,083,867,693	-	617,613
	2,755,440,068	2,754,822,453		617,613

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# 32 SEGMENT INFORMATION 32.1 Nine month period ended

September 30, 2023	Fire	Marine cargo	Marine hull	Accident	Aviation	Engineering	Trearv	Total
Grittee areation commune	- 400 - 200 - 200			R	Rupees	0		AUM
Therease without mentalm	5,405,761,999	224,797,776	341,439,137	1,297,121,327	666,926,965	9.536.496.335	6.880.881.227	74 252 404 961
C INCARING - V JICHING	500,178,705	113,176,377	41,549,187	131,355,951	4.700.022.226	2 756 049 EAT		000,424,000,42
Categoried Choseng	2,273,441,642	7,379,700	170,472,413	734.290.280	11 6 9 7 8 7 9 1	101 012 070 2	CK0,0/C,CU0,2	12,047,709,680
Premium earned	3,632,499,062	330,594,453	212.515.911	694 186 008	2 710 574 000	TATIOTCOMOLE	108,861,602,4	14,944,227,244
······································				no fonti ca	006, F10,011,0	1,424,034,085	5,422,501,213	21,456,907,302
Remsummer Ceded	4,074,345,826	67,440,705	293,539,943	948,982,324	468.378.287	8 618 951 927	1 501 300 341	The frame had the
Prepaid temsurance-Opening	38,243,295	89,749,062	23,645,065	80.909.326	1 405 000 SUP 7	770'TCD'0TO'0	122,860,000,1	15,977,937,128
Prepard remsurance ( Josing	1,598,528,016		147,447,299	674.394.441	1.424.143 700	2 680 101 201 205	/85,025,575	8,940,328,450
Remsurance expenses	2,514,061,105	157,189,767	169,737,709	355,497,209	3,452,240,776	6.455.294.325	1.354 241 952	14 460,002,735
Net insurance premium	1 118 427 027	107 101 ELI					700141-11000	C+0'707'0C+"+1
Commission increase	124,700,000	1/2,404,686	42,778,202	338,689,789	288,334,204	968,740,360	4,068,259,261	6 998 644 459
Net underwriting income (A)	076'067'401	15,718,976	17,023,175	24,256,284	177,824,696	563,273,723	19.331.803	951 719 583
(v) suman Sumana and	1,424,120,000	189,123,662	59,801,377	362,946,073	466,158,900	1,532,014,083	4,087,591,064	7,950,364,042
Insurance claims paid	(48,157,835)	1.465.711	5 824 208	12 600 260	100 110 100			
Outstanding Opening	3.497,442.825	CU9 776 65	000 the 000 sy	000'060'01	225,115,366	3,098,973,752	2,072,092,337	5,369,013,999
Ourstanding Clowing	4.213.265.311	76 817 510	2/0 000 05	0/5,646,201	1,011,311,668	13,036,590,766	3,488,752,930	21,261,387,233
Insurance claims exnenses	KGT KGA KET	01017000	110,221,61	866,628,323	1,027,599,384	11,813,881,430	3,988,637,239	21,422,147,189
	100'400', 00	910,855,61	19,955,813	134,170,728	241,403,082	1,876,264,416	2,571,976,646	5,529,773,955
Reinsurance receiveries received	1		254,330		154.971.080	3.019.204.238	Ī	1 194 100 200
build of the second sec	410,719,801	5,425,012	14,565,192	13,933,067	916.208.568	12.046 311 077	1 013 251 201	3,1/4,429,048
keowew-closing	389,566,753	5,425,012	14,144,136	13,933,067	916,208,568	10,399,886,688	710,877,157	17.450.01 301
LINUTATICE CLAIMS LECOVERED From	and and the statement						ant and are	10047505004691
Iciusures	(21,144,048)	•	(166,726)	i.	154,971,080	1,372,778,949	(302,677,537)	1,203,761,718
Net claims	688,808,699	18,338,619	20,122,539	134,170,728	86,432,002	503 485 467	7 874 254 103	4 400 000 000
Commission expense	191,474,357	19,294,278	12,689,654	38,390,873	89.376.790	101-001-002	CO1,+C0,+/0,4	4,326,012,237
Management expense	163,650,874	25,372,734	6,179,026	49,557,402	42,189,327	141.746 984	011, CIC, 102	1,/00,037,266
Net insurance claims and expenses (B)	1 013 023 020	100 LOU				1000 Co. 1000	66157065470	980,461,620,1
Provisional for Doubtful Debts	1005'002'010'Y	63,005,651	38,991,219	222,119,003	217,998,119	1,013,128,347	4,450,672,340	7,049,848,589
Underwriting results (C=A-B)	208,794,953	126.118.031	20.810.158	140 001 000	100 100 200			
Net investment income				n information of	10/ 'Ant'or+	061,660,016	(363,081,276)	900,515,453
Rental mcome								1,571,223,030
Other expenses								123,482,733
Finance Cost								(8,650,754)
Fair value sam on investment services								(7.899 73M)
Other income								21 1F8 U8
Profit bafore tay								210 220 212
							1	3,150,768,120
Segment assets	1 753 779 861	077 CE1 001		1 1 1 1 1 1 1				
Unallocated assets	runting (monty	700'071'601	775,103,VC	362,946,073	466,158,900	1,532,014,083	4,087,591,064	7,950,364,042
								010 176 020 -
Segment liabilities L'anthéonoir Lobalities	1,043,933,930	63,005,631	38,991,219	222,119,003	217,998,119	1,013,128,347	4,450,672,340	7 040 848 680
A HARDON WARDEN WARDEN						5 L 1	ne where the sector of the	400'010'210'

7,049,848,589

PAKISTAN REINSURANCE COMPANY LIMITED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD FNDED Sentember 30, 2023
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Conserver protrain Unimod-Offenergy         1/23/23/16         3/0.53/16         3/0.53/16         3/0.53/16         3/0.53/16         1/23/23/06         2/23/23/06         2/23/23/06         2/23/23/26         1/23/23/26         1/23/23/26         1/23/23/26         1/23/23/26         1/23/23/26         1/23/23/26         1/23/23/26         1/23/23/26         1/23/23/26         1/23/23/26         1/23/23/26         1/23/23/26         1/23/23/26         1/23/23/26         1/23/23/26         1/23/23/26         1/23/23/26         1/23/23/26         1/23/23/26         1/23/23/26         1/23/23/26         1/23/23/26         1/23/23/26         1/23/23/26         1/23/23/26         1/23/23/26         1/23/23/26         1/23/23/26         1/23/23/26         1/23/23/26         1/23/23/26         1/23/23/26         1/23/23/26         1/23/23/26         1/23/23/26         1/23/23/26         1/23/23/26         1/23/23/26         1/23/23/26         1/23/23/26         1/23/23/26         1/23/23/26         1/23/23/26         1/23/23/26         1/23/23/26         1/23/23/26         1/23/23/26         1/23/23/26         1/23/23/26         1/23/23/26         1/23/23/26         1/23/23/26         1/23/23/26         1/23/23/26         1/23/23/26         1/23/23/26         1/23/23/26         1/23/23/26         1/23/23/26         1/23/23/26         1/23/23/26         1/23/23/26 <th>achtennosi 30, 2022</th> <th></th> <th>A Swa</th> <th>TABLE IN</th> <th>Accident</th> <th>Aviation</th> <th>Engineering</th> <th>Treaty</th> <th>Total</th>	achtennosi 30, 2022		A Swa	TABLE IN	Accident	Aviation	Engineering	Treaty	Total
memory (a)         Total (2000) (2003738)         Statistical (2003738)         Statistical (2003788)         Statistical (20037888)         Statistical (20037888)         Sta	Gross weitten memilian	A DOR OF T			Y	nbeessoodn			
No.         Constrained         Constrained <thconstrained< th=""> <thcon< td=""><td></td><td>0/1,667,667,1</td><td>34,025,107</td><td>201,354,517</td><td>364,120,536</td><td>463.185.002</td><td>009 928 FUE 6</td><td>2 6 700 007 017</td><td>Te TOL OUN FT</td></thcon<></thconstrained<>		0/1,667,667,1	34,025,107	201,354,517	364,120,536	463.185.002	009 928 FUE 6	2 6 700 007 017	Te TOL OUN FT
Bit         ESODI_[16]         07.118.35         66752931         107.71200         210.01631         210.01631         210.01631         210.01631         210.01631         210.01631         210.01631         210.01631         210.01631         210.01631         210.01631         210.01631         210.01631         210.01631         210.01631         210.01631         210.01631         210.01631         210.01631         210.01631         210.01631         210.01631         210.01631         210.01631         210.01631         210.01631         210.01631         210.01631         210.01631         210.01631         210.01631         210.01631         210.01631         210.01631         210.01631         210.01631         210.01631         210.01631         210.01631         210.01631         210.01631         210.01631         210.01631         210.01631         210.01631         210.01631         210.01631         210.01631         210.01631         210.01631         210.01631         210.01631         210.01631         210.01031         210.01631         210.01631         210.01631         210.01031         210.01031         210.01031         210.01031         210.01031         210.01031         210.01031         210.01031         210.01031         210.01031         210.01031         210.01031         210.01031         210.	Uncarned-Opening	709,287,738	9.793.225	52.201.183	41 133 8N7	A 455 702 020	nonin rations	016,162,020,0	11,289,194,854
diff         (177,271,36)         31,0550/31         31,0550/31         31,0550/31         31,0550/31         31,0550/31         31,0550/31         31,0550/31         31,0550/31         31,0550/31         31,0550/31         31,0550/31         31,0550/31         31,0550/31         31,0550/31         31,0550/31         31,0550/31         31,0550/31         31,0550/31         31,0550/31         31,0550/31         31,0550/31         31,0550/31         31,0550/31         31,0550/31         31,050/31         31,050/31         31,050/31         31,050/31         31,050/31         31,050/31         31,050/31         31,050/31         31,050/31         31,050/31         31,050/31         31,050/31         31,050/31         31,050/31         31,050/31         31,050/31         31,050/31         31,050/31         31,050/31         31,050/31         31,050/31         31,050/31         31,050/31         31,050/31         31,050/31         31,050/31         31,050/31         31,050/31         31,050/31         31,050/31         31,050/31         31,050/31         31,050/31         31,050/31         31,050/31         31,050/31         31,050/31         31,050/31         31,050/31         31,050/31         31,050/31         31,050/31         31,050/31         31,050/31         31,050/31         31,050/31         31,050/31         31,050/31         31,	Uncarned-Closing	525 001 164	0 711 875	10002000		000'007'FCL'L	\$78,000,024	2,169,618,815	10,732,384,652
$ \begin{array}{c} \mbox{dis} (2.5, 2.5, 2.5, 2.5, 2.5, 2.5, 2.5, 2.5, $	Premium carned	1 1 1 2 2 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 2 0 1 1 1 1	104011115	100,401,00	K/C'C1C'/01	1,458,889,803	5,600,250,995	3,416,859,807	FU0 026 9FC 11
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	D	JC/1701/141	100,001,+0	184,802,769	217,740,964	3,479,578,259	669996652429	1 381 756 00A	TO T
$ \begin{array}{c} \mbox{constraints} & \mbox{clonents} & \$	iccursurance-Ceded	268,333,403		79,167,522	175,970,758	425.674.292	008 792 055 8	1 000 010 000 1	10,213,139,002
$ \begin{array}{c} \mbox{cc} (J_{clos}) \\ \mbox{cc} (J_{$	Prepard remsurance-Opening	40,842,152	3	020.722.52	3 150 578	1 337 630 765	0001010010000	+07,012,002,1	11,409,824,059
contain $\frac{2.96.36}{175,0167}$ $\frac{1.237,0167}{100,017}$ $\frac{1.237,0167}{100,0170}$ $\frac{1.237,0167}{100,0170}$ $\frac{1.237,0167}{100,0170}$ $\frac{1.237,0167}{100,0170}$ $\frac{1.237,0167}{100,0170}$ $\frac{1.237,0167}{100,0170}$ $\frac{1.237,0167}{100,0170}$ $\frac{1.237,0167}{100,000,0170}$ $\frac{1.237,0167}{100,000,0170}$ $\frac{1.237,0167}{100,000,0170}$ $\frac{1.237,0167}{100,000,0170}$ $\frac{1.237,0167}{100,000,0170}$ $\frac{1.237,017}{100,000,0170}$ $\frac{1.237,0167}{100,000,0170}$ $\frac{1.237,0167}{100,000,010}$ $\frac{1.237,0167}{100,000,010}$ $\frac{1.237,016}{100,000,010}$ $\frac{1.237,016}{100,000,010}$ $\frac{1.237,016}{100,000,010}$ $\frac{1.237,016}{100,000,010}$ $\frac{1.237,016}{100,000,010}$ $\frac{1.237,016}{100,000,010}$ $\frac{1.237,016}{100,000,000}$ $\frac{1.237,016}{100,000,000}$ $\frac{1.237,016}{100,000,000}$ $\frac{1.237,016}{100,000,00}$	Prepaid reinsurance-Closing	59,907,521		100 081 92	10000001		801, 910, 649, 6	323,300,560	7,722,831,183
$ \begin{array}{c} \mbox{trenum} & \begin{tabular}{  1,273,223,316 \\ \hline \mbox{trenum} & \begin{tabular}{  1,273,223,316 \\ \hline \mbox{trenum} & \begin{tabular}{  1,273,233,16 \\ \hline \mbox{trenum} & \begin{tabular}{  1,273,233,16 \\ \hline \mbox{trenum} & \begin{tabular}{  1,233,176 \\ \hline \mbox{trenum} & \begin{tabular}{  1,233,254,04 \\ \hline \mbox{trenum} & \begin{tabular}{  1,233,254,04 \\ \hline \mbox{trenum} & \begin{tabular}{  1,233,240 \\ \hline \m$	Reinsurance expenses	VIV SYC DFC		1021-001-10	FCU,8/8,221	1.347,434,467	5,250,099,479	1,210,399,607	8.027.300.052
$ \begin{array}{c} \mbox{remain} & \mbox{remain} \\ \mbox{remain} & $	Net insurance membra	Lowner CT-		81C,41V,+0	56,143,282	3,315,870,090	6,405,345,029	1.013.814 237	11 105 355 100
$ \begin{array}{c} \mbox{where} ({\bf X}) & $ 1,35,1,07 \\ \hline \mbox{$ 1,35,1,36 \\ \hline \mbox{$ 1,35,2,35 \\ \hline \mbox{$ 2,35,25,39 \\ \hline \mbox{$ 2,35,25,29 \\ \hline \mbox{$ 2,35,25,29 \\ \hline \mbox{$ 2,35,25,29 \\ \hline \mbox{$ 2,25,20,358 \\ \hline \mbox{$ 2,25,20,3$		1,225,255,110	34,106,507	119,888,251	161,597,682	163,708,169	594.347.400	287 CEO 775 5	Orthereners a
regin the condition of	Cornenssion income	17.701,677		6,491,451	4.076.169	174 820 861	100 10012	100'-LC' 101'-	2,009,044,412
$ \begin{array}{cccccc} \mbox{rel} & \begin{tabular}{ c c c c c c c c c c c c c c c c c c c$	Net underwriting income (A)	1,245,955,393	34,106,507	126.379.702	165.673.851	329 630 020	+TO, 140,000 1	14,899,148	/48,936,330
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Insurance claims paid	368.850.561	1 351 471	7 661 060	1000 000 27	NCN'170'000	+7+*+67*(771*1	3,382,841,835	6.418,780,742
strep $\frac{3.86,229,177}{3.86,272,177}$ $\frac{5.86,229,177}{5.87,729}$ $\frac{2.88,467,700}{2.364,730}$ $\frac{3.133,950}{2.333,9400}$ $\frac{1.779,235,442}{4.06,5724}$ $\frac{1.733,235,400}{4.06,5724}$ $\frac{1.179,235,440}{4.06,5724}$ $\frac{1.179,235,440}{4.06,5724}$ $\frac{1.179,235,440}{4.06,5724}$ $\frac{1.133,790}{4.06,5724}$ $\frac{1.133,790}{6.5747,1156}$ $\frac{1.133,790}{1.133,790}$ $\frac{1.1749,293,641}{1.133,790}$ $\frac{1.133,790}{1.133,790}$ $\frac{1.133,236,55}{1.133,790}$ $\frac{1.133,790}{1.133,790}$ $\frac{1.133,290,356}{1.133,790}$ $\frac{1.133,790}{1.133,790}$ $\frac{1.134,994}{1.133,790}$ $\frac{1.134,994}{1.133,790}$ $\frac{1.133,790}{1.133,790}$ $\frac{1.133,790}{1.133,790}$ $\frac{1.133,790}{1.133,790}$ $\frac{1.133,790}{1.133,790}$ $\frac{1.133,790}{1.133,790}$ $\frac{1.133,990,363}{1.133,790}$ $\frac{1.133,790}{1.133,790}$ $\frac{1.133,990,363}{1.133,790}$ $\frac{1.133,990,363}{1.133,790}$ $\frac{1.133,790,323}{1.133,790}$ $\frac{1.133,990,363}{1.13,80,313}$ $\frac{1.133,790,323}{1.13,80,313}$ $\frac{1.133,790,323}{1.13,80,313}$ $\frac{1.133,791,423}{1.13,80,313}$ $\frac{1.133,791,423}{1.13,90,323}$ $\frac{1.133,791,423}{1.13,90,323}$ $\frac{1.133,791,423}{1.13,90,333}$ $\frac{1.135,714,423}{1.13,90,333}$ $\frac{1.135,714,423}{1.13,90,333}$ $\frac{1.135,794,435}{1.13,90,333}$ $\frac{1.135,714,433}{1.13,90,333}$ $\frac{1.135,714,423}{1.13,90,333}$ $\frac{1.137,78,435}{1.13,50,333}$ $1.135,71$	()utstanding-Opening	820 C19 178 1	100 00 00	00/100/-	110,400,00	956,264,212	124,091,097	2,316,140,967	3.835,245,078
$ \begin{array}{c ccccc} \mbox{were services} & \begin{tabular}{ c c c c c c c c c c c c c c c c c c c$	Outstanding-Closing	3 856 220 177	001 000 32	000,860,8-2	286,986,162	1,/79,285,442	2,008,445,696	3,186,981,921	9,406.389.187
where received $\frac{1}{317,80,0,11}$ $\frac{1}{317,80,0,11}$ $\frac{1}{317,30,0,1}$ $\frac{1}{37,31,237}$ $\frac{1}{317,30,0,1,1,26}$ $\frac{1}{317,30,0,1,1,26}$ $\frac{1}{317,30,0,1,1,26}$ $\frac{1}{317,30,0,1,1,26}$ $\frac{1}{317,30,0,1,1,26}$ $\frac{1}{37,33,5,7}$ $\frac{1}{317,30,1,1,26}$ $\frac{1}{317,30,1,1,26}$ $\frac{1}{317,30,1,1,26}$ $\frac{1}{317,30,1,1,26}$ $\frac{1}{317,30,1,1,26}$ $\frac{1}{317,30,1,1,26}$ $\frac{1}{317,30,1,1,26}$ $\frac{1}{317,30,1,1,26}$ $\frac{1}{317,30,1,1,26}$ $\frac{1}{313,37,90}$ $\frac{1}{313,37,90}$ $\frac{1}{313,37,90}$ $\frac{1}{313,37,90}$ $\frac{1}{313,37,90}$ $\frac{1}{313,37,90}$ $\frac{1}{313,37,90}$ $\frac{1}{313,31,20,1,26}$ $\frac{1}{313,31,20,1,26}$ $\frac{1}{313,31,32,1,26}$ $\frac{1}{313,31,32,1,26}$ $\frac{1}{313,31,31,32,1,462}$ $\frac{1}{313,31,31,32,1,462}$ $\frac{1}{313,31,31,31,31,31,31,31,31,31,31,31,31,$	Insurance claims exnenses	7 392 ACT 700	401,100,01	804,400,002	229,905,681	1,083,294,639	6,143,614,030	5,533,534,988	17.152 525 712
$ \begin{array}{ccccccccc} 317,80,041 & & & & & & & & & & & & & & & & & & &$	Reference economic		16/50140	5,561,730	4,191,509	260,273,409	4,259,259,431	4.662.694.034	11 581 381 602
$ \begin{array}{c} \mathbf{w} \\ \mathbf$	Recover Decise				a	967,741,156	(4,789,020)	1,841,605,224	7 804 557 360
$ \begin{array}{c} \label{eq:constraint} & \frac{1,267,817,260}{970,009,246} & \frac{1,749,999}{3,294,113} & \frac{973,338,557}{1,5,012,400} & \frac{973,338,557}{3,609,724,400} & \frac{2,049,667,40}{2,049,605,724,402} & \frac{2,049,667,740}{2,049,605,724,402} & \frac{2,049,667,740}{2,049,605,724,402} & \frac{2,049,667,740}{2,049,605,724,402} & \frac{2,049,667,740}{2,049,655,724} & \frac{2,049,667,740}{2,049,605,554} & \frac{2,049,667,740}{2,049,605,554} & \frac{2,049,667,740}{2,049,655,724} & \frac{2,049,667,740}{2,049,655,724} & \frac{2,049,667,740}{2,049,655,724} & \frac{2,049,667,740}{2,099,65,714} & \frac{2,049,667,740}{2,13,800,955,44} & \frac{2,049,675}{2,13,800,955,44} & \frac{2,049,675}{2,13,800,955,44} & \frac{2,049,675}{2,13,81,449} & \frac{2,049,675}{2,13,81,449} & \frac{2,041,744}{2,13,13,84,695} & \frac{2,041,4149}{2,13,13,84,695} & \frac{2,041,4149}{2,13,13,84,695} & \frac{2,041,4149}{2,13,13,84,695} & \frac{2,041,4149}{2,13,13,84,695} & \frac{2,041,4149}{2,13,13,84,695} & \frac{2,041,4149}{2,13,13,84,695} & \frac{2,041,4149}{2,13,13,144,149} & \frac{2,041,914,714}{2,13,13,144,149} & \frac{2,041,914,714}{2,13,13,144,149} & \frac{2,041,914}{2,13,13,144} & \frac{2,041,149}{2,13,13,144,149} & \frac{2,041,149}{2,13,13,144,149} & \frac{2,041,124}{2,13,13,146} & \frac{2,041,149}{2,13,13,146} & \frac{2,041,124}{2,13,13,146} & \frac{2,041,124}{2,13,13,146} & \frac{2,011,778,174}{2,14,13,15} & \frac{2,011,778,174}{2,14,13,15} & \frac{2,011,778,114}{2,14,149} & \frac{2,011,724}{2,14,13,15} & \frac{2,011,778,114}{2,14,149} & \frac{2,011,778,114}{2,14,149} & \frac{2,011,778,1146}{2,144} & \frac{2,011,778,1146}{2,144} & \frac{2,011,124}$	Recently Clouing	140,808,010	4	65,747,545		1,642,925,619	1,559,407.642	1 022 238 388	160 CC1 809 F
is recovered from $\frac{970,009,246}{1,413,4158,4154} = \frac{1,749,999}{8133,790} = \frac{1,749,999}{1,611,731} = \frac{298,154,004}{1,380,0350} = \frac{3,605,790,078}{3,605,912} = \frac{2,868,972,572}{1,737,21462} = \frac{1,415,4154}{3,605,912} = \frac{1,415,4154}{1,33,650,136} = \frac{1,3200,036}{3,500,056} = \frac{298,154,004}{3,500,056} = \frac{3,605,790,078}{3,500,513} = \frac{2,868,972,572}{1,73,712,914,213} = \frac{1,2320,531}{1,25,014,113} = \frac{1,2320,551}{1,15,014,135} = \frac{1,3890,036}{1,350,098} = \frac{1,365,9932}{3,569,156} = \frac{1,365,9932}{1,55,017,611} = \frac{1,511,449}{15,1118,606,513} = \frac{1,515,074,415}{3,501,763} = \frac{3,011,778,870}{3,509,514} = \frac{1,115,074,415}{1,115,074,415} = \frac{3,011,778,870}{3,011,778,870} = \frac{1,115,074,415}{3,011,778,870} = \frac{1,115,074,415}{3,011,778,870} = \frac{1,115,074,415}{3,011,778,870} = \frac{1,115,074,415}{3,332,294,055} = \frac{1,115,074,415}{3,332,294,055} = \frac{1,115,074,415}{3,332,294,055} = \frac{1,115,074,415}{3,332,294,055} = \frac{1,115,074,415}{3,332,294,1355} = \frac{1,115,074,415}{3,3322,941,835} = \frac{1,115,074,415}{3,3322,941,835} = \frac{1,715,074,415}{3,3322,941,835} = \frac{1,715,074,415}{3,3322,941,335} = \frac{1,715,074,415}{3,33223,030} = \frac{1,715,074,415}{3,311,778,870} = \frac{1,715,074,415}{3,311,778,870} = \frac{1,715,074,415}{3,3322,055} = $		1,221,81,321		67,497,544		973,338,557	5,169,986,740	2 049 605 726	CC25121,000,7
$ \begin{array}{c} \begin{array}{c} \begin{array}{c} 970,009,246 \\ \hline 1,713,458,154 \\ \hline 1,813,5709 \\ \hline 1,413,458,154 \\ \hline 1,813,5208 \\ \hline 2,615,967 \\ \hline 1,813,520,208 \\ \hline 2,615,967 \\ \hline 1,83,630,208 \\ \hline 2,615,967 \\ \hline 1,83,630,208 \\ \hline 2,615,967 \\ \hline 1,83,630,208 \\ \hline 2,95,169 \\ \hline 2,95,169 \\ \hline 1,705,711,260 \\ \hline 1,913,571 \\ \hline 1,705,71,7260 \\ \hline 1,903,667 \\ \hline 1,705,71,7260 \\ \hline 1,903,670 \\ \hline 1,705,717 \\ \hline 1,715,717,260 \\ \hline 1,903,670 \\ \hline 1,705,71,7260 \\ \hline 1,903,670 \\ \hline 1,705,71,870 \\ \hline 2,95,5393 \\ \hline 3,609,156 \\ \hline 1,705,71,869 \\ \hline 1,705,71,41 \\ \hline 1,715,717,260 \\ \hline 1,903,670 \\ \hline 1,705,71,870 \\ \hline 2,95,5393 \\ \hline 1,715,717,260 \\ \hline 1,903,670 \\ \hline 1,903,870 \\ \hline 2,5,220,558 \\ \hline 3,689,156 \\ \hline 6,4,859,932 \\ \hline 1,115,674,435 \\ \hline 3,011,778,870 \\ \hline 2,95,934 \\ \hline 1,715,717,260 \\ \hline 1,903,870 \\ \hline 2,5,220,558 \\ \hline 3,689,156 \\ \hline 6,4,859,932 \\ \hline 1,115,674,435 \\ \hline 3,011,778,870 \\ \hline 5,220,588 \\ \hline 3,689,156 \\ \hline 6,4,859,932 \\ \hline 1,115,674,435 \\ \hline 3,011,778,870 \\ \hline 5 \\ \hline$	Allsurance claims recovered from	and the second						an ilogation of	400,047,040,004
$ \begin{array}{c} \mbox{times} &  \begin{bmatrix} 1,413,453,454 \\ 1,413,453,454 \\ 1,33,50,208 \\ 1,203,208 \\ 2,015,007 \\ 1,15,70,1260 \\ 1,5,01,178,870 \\ 1,5,01,178,870 \\ 2,5,20,558 \\ 2,5,20,558 \\ 2,5,20,558 \\ 1,5,60,1098 \\ 1,15,717,260 \\ 1,10,43,870 \\ 2,5,20,558 \\ 1,15,717,260 \\ 1,10,43,870 \\ 2,5,20,558 \\ 33,689,156 \\ 4,859,932 \\ 1,115,674,435 \\ 3,011,778,870 \\ 3,011,778,870 \\ 3,011,778,870 \\ 3,011,778,870 \\ 3,011,778,870 \\ 3,011,778,870 \\ 3,011,778,870 \\ 3,011,778,870 \\ 2,20,555 \\ 3,011,778,870 \\ 1,115,717,260 \\ 14,043,870 \\ 2,5,20,558 \\ 33,689,156 \\ 4,859,932 \\ 1,115,674,435 \\ 3,011,778,870 \\ 3,011,778,870 \\ 5 \\ 3,011,778,870 \\ 5 \\ 3,011,778,870 \\ 5 \\ 3,011,778,870 \\ 5 \\ 3,011,778,870 \\ 5 \\ 3,011,778,870 \\ 5 \\ 3,011,778,870 \\ 5 \\ 3,011,778,870 \\ 5 \\ 3,011,778,870 \\ 5 \\ 5 \\ 3,011,778,870 \\ 5 \\ 5 \\ 3,011,778,870 \\ 5 \\ 5 \\ 3,011,778,870 \\ 5 \\ 5 \\ 3,011,778,870 \\ 5 \\ 5 \\ 3,011,778,870 \\ 5 \\ 5 \\ 3,011,778,870 \\ 5 \\ 5 \\ 3,011,778,870 \\ 5 \\ 5 \\ 3,011,778,870 \\ 5 \\ 5 \\ 3,011,778,870 \\ 5 \\ 5 \\ 5 \\ 5 \\ 5 \\ 5 \\ 5 \\ 5 \\ 5 \\ $	reinsures	970,009,246	,	1,749,999	•	298,154,094	3.605.790.078	0 868 073 573	COO ALL FEL L
$\frac{183.630,208}{\text{correc}} = \frac{183.630,208}{116.528.513} = \frac{2,615,967}{3,294,113} = \frac{13,890,036}{11,570,183} = \frac{86,929,168}{15,607,611} = \frac{365,085,513}{15,811,449} = \frac{374,209,954}{157,118,569} = \frac{333,689,156}{3,313,874,299} = \frac{333,689,156}{1,115,717,260} = \frac{14,043,870}{10,1459,144} = \frac{2}{131,984,695} = \frac{2}{273,669,098} = \frac{1}{115,674,435} = \frac{3,011,778,870}{3,011,778,870} = \frac{2}{5}$ the find tacks the first of the firs	Net claims	1,413,458,454	8,133,790	1,611,731	4,191,509	(37,880,685)	653 169 353	1 702 731 462	686,0/0/14/1
$\frac{118,628,598}{\text{transact}} = \frac{118,628,598}{1,715,717,260} = \frac{3,294,113}{1,005,637} = \frac{11,570,183}{1,500,631} = \frac{15,607,611}{1,5,811,449} = \frac{15,811,449}{15,711,715,60} = \frac{10,13,870}{3,13,887,454} = \frac{1}{1,715,717,260} = \frac{1}{3,13,870} = \frac{1}{3,13,689,156} = \frac{1}{6,4,859,932} = \frac{1}{1,115,674,435} = \frac{1}{3,011,778,870} = \frac{1}{5,116,674,435} = \frac{1}{3,011,778,870} = \frac{1}{5,116,74,435} = \frac{1}{5,011,778,970} = \frac{1}{5,116,74,745} = \frac{1}{5,011,778,970} = \frac{1}{5,116,774,970} = \frac{1}{5,116,774,970} = \frac{1}{5,116,774,970} = \frac{1}{5,116,774,970} = \frac{1}{5,116,774,970} = \frac{1}{5,116,776} = \frac{1}{5,116,776} = \frac{1}{5,116,776$	Commission expense	183,630,208	2,615,967	12,029,644	13,890.036	86.929.168	305 086 513	201,121,000 1,0	410,CU1,0C0,C
cy expense $\frac{1,715,717,260}{14,043,870}$ $\frac{14,043,870}{25,220,558}$ $\frac{33,689,156}{33,689,156}$ $\frac{1,115,674,435}{64,889,932}$ $\frac{1,115,674,435}{1,115,674,435}$ $\frac{3,011,778,870}{3,011,778,870}$ biful debis $\frac{1,715,717,260}{(469,761,867)}$ $\frac{10,062,637}{20,062,637}$ $\frac{101,159,144}{1131,984,695}$ $\frac{131,984,695}{273,669,098}$ $\frac{9,619,989}{9,619,989}$ $\frac{371,062,965}{371,062,965}$ come $\frac{1,245,955,393}{1,245,955,393}$ $\frac{3,106,507}{126,379,702}$ $\frac{165,673,851}{165,673,851}$ $\frac{338,529,030}{33689,156}$ $\frac{1,125,294,424}{1,115,674,435}$ $\frac{3,011,778,870}{3,011,778,870}$ $\frac{1}{6}$	Management expense	118,628,598	3,294,113	11,579,183	15.607.611	15 811 440	C1C,000,000	+66,607,410	1,478,391,490
laims and brind debts brind debts tables (469,761,867) $20,062,637$ $10,159,144$ $131,984,695$ $573,669,098$ $1,115,674,435$ $3,011,778,870suits (C=A-B)(469,761,867)$ $20,062,637$ $101,159,144$ $131,984,695$ $273,669,098$ $9,619,989$ $371,062,965come(1,245,955,393$ $3,1,106,507$ $126,379,702$ $165,673,851$ $338,529,030$ $1,125,294,424$ $3,382,841,8351,715,717,260$ $14,043,870$ $25,220,558$ $33,689,156$ $64,859,932$ $1,115,674,435$ $3,011,778,870ics$	Premium deficiency expense					ALL TT INFOR	600'011'101	545,847,454	665,886,977
$ \frac{1,715,717,260}{(469,761,867)} \frac{14,043,870}{20,062,637} \frac{25,220,558}{101,159,144} \frac{33,689,156}{131,984,695} \frac{64,859,932}{273,669,098} \frac{1,115,674,435}{9,619,989} \frac{3,011,778,870}{371,062,965} \\ \frac{1,245,955,393}{34,106,507} \frac{1,01,159,144}{120,379,702} \frac{1,31,984,695}{165,673,851} \frac{2,73,669,098}{338,529,030} \frac{9,619,989}{1,125,294,424} \frac{3,71,062,965}{3,382,841,835} \\ \frac{1,715,717,260}{14,043,870} \frac{14,043,870}{25,220,558} \frac{25,220,558}{33,689,156} \frac{33,689,156}{64,859,932} \frac{1,115,674,435}{1,115,674,435} \frac{3,011,778,870}{3,011,778,870} \frac{1}{6} \\ \frac{1}{6$	Net insurance claims and								
brind debs but (C=A-B) (469,761,867) $20,062,637$ 101,159,144 131,984,695 $273,669,098$ 9,619,989 $371,062,965$ come 1,245,955,393 $34,106,507$ 126,379,702 $165,673,851$ $338,529,030$ $1,125,294,424$ $3,382,841,835$ is $1,715,717,260$ $14,043,870$ $25,220,558$ $33,689,156$ $64,859,932$ $1,115,674,435$ $3,011,778,870$	expenses (B)	1,715,717,260	14,043,870	25,220,558	33.689.156	64 850 033	1 116 674 435		
sults (C=A-B) (469,761,867) $20,062,637$ 101,159,144 131,984,695 $273,669,098$ $9,619,989$ $371,062,965$ 88 come 11. 1.1.245,955,393 34,106,507 126,379,702 165,673,851 338,529,030 1,125,294,424 3,382,841,835 $6,41$ is 1.715,717,260 14,043,870 25,220,558 33,689,156 64,859,932 1,115,674,435 3,011,778,870 $5,98$ is 1.715,717,260 14,043,870 25,220,558 33,689,156 64,859,932 1,115,674,435 3,011,778,870 $5,98$	Provision for doubtful debts		,			7006000610	CC+, F10, CI1, L	5,011,778,870	5,980,984,081
come 1,245,955,393 34,106,507 126,379,702 165,673,851 338,529,030 1,125,294,424 3,382,841,835 6,41	Underwriting results (C=A-B)	(469.761.867)	123 630 06	101 150 144	124 004 204	and an and a state of the state			387,702,417
$1,245,955,393  34,106,507  126,379,702  165,673,851  338,529,030  1,125,294,424  3,382,841,835  \frac{3}{6,41}  \frac{3}{6,61}  \frac{3}$	Net investment income		1000-000-0	++1, 42 CT (T AT	CV0,404,1C1	2/3,669,098	9,619,989	371,062,965	825,499,078
$1,245,955,393  34,106,507  126,379,702  165,673,851  338,529,030  1,125,294,424  3,382,841,835  6,41 \\ 1,715,717,260  14,043,870  25,220,558  33,689,156  64,859,932  1,115,674,435  3,011,778,870  5,98 \\ 1,115,674,435  3,011,778,870  5,98 \\ 1,115,674,435  3,011,778,870  5,98 \\ 1,115,674,435  3,011,778,870  5,98 \\ 1,115,674,435  3,011,778,870  5,98 \\ 1,115,674,435  3,011,778,870  5,98 \\ 1,115,674,435  3,011,778,870  5,98 \\ 1,115,674,435  3,011,778,870  5,98 \\ 1,115,674,435  3,011,778,870  5,98 \\ 1,115,674,435  3,011,778,870  5,98 \\ 1,115,674,435  3,011,778,870  5,98 \\ 1,115,674,435  3,011,778,870  5,98 \\ 1,115,674,435  3,011,778,870  5,98 \\ 1,115,674,435  3,011,778,870  5,98 \\ 1,115,674,435  3,011,778,870  5,98 \\ 1,115,674,435  3,011,778,870  5,98 \\ 1,115,674,435  3,011,778,870  5,98 \\ 1,115,674,435  3,011,778,870  5,98 \\ 1,115,674,435  3,011,778,870  5,98 \\ 1,115,674,435  3,011,778,870  5,98 \\ 1,115,674,435  3,011,778,870  5,98 \\ 1,115,674,435  3,011,778,870  5,98 \\ 1,115,674,535  3,011,778,870  5,98 \\ 1,115,674,535  3,011,778,870  5,98 \\ 1,115,674,535  3,011,778,870  5,98 \\ 1,115,674,535  3,011,778,870  5,98 \\ 1,115,674,535  3,011,778,870  5,98 \\ 1,115,674,535  3,011,778,870  5,98 \\ 1,115,674,535  3,011,778,870  5,98 \\ 1,115,674,535  3,011,778,870  5,98 \\ 1,115,674,535  3,011,778,870  5,98 \\ 1,115,674,535  3,011,778,870  5,98 \\ 1,115,674,535  3,011,778,870  5,98 \\ 1,115,674,535  3,011,778,870  5,98 \\ 1,115,674,535  3,011,778,870  5,115,770  5,115,774,770  5,115,770  5,115,770  5,115,770  5,115,770  5,115,770  5,115,770  5,115,770  5,115,770  5,115,770  5,115,770  5,115,770  5,115,770  5,115,770  5,115,770  5,115,770  5,115,770  5,115,770  5,115,770  5,115,770  5,115,770  5,115,770  5,115,770  5,115,770  5,115,770  5,115,770  5,115,770  5,115,770  5,115,770  5,115,770  5,115,770  5,115,770  5,115,770  5,115,770  5,115,770  5,115,770  5,115,770  5,115,770  5,115,770  5,115,770  5,115,770  $									C00,10+,010
$1,245,955,393  34,106,507  126,379,702  165,673,851  338,529,030  1,125,294,424  3,382,841,835  6,41 \\ 1,715,717,260  14,043,870  25,220,558  33,689,156  64,859,932  1,115,674,435  3,011,778,870  \frac{6,41}{5,98} \\ 1,115,674,435  3,011,778,870  5,98 \\ 1,115,674,435  3,011,778,870  5,98 \\ 1,115,674,435  3,011,778,870  5,98 \\ 1,115,674,435  3,011,778,870  5,98 \\ 1,115,674,435  3,011,778,870  5,98 \\ 1,115,674,435  3,011,778,870  5,98 \\ 1,115,674,435  3,011,778,870  5,98 \\ 1,115,674,435  3,011,778,870  5,98 \\ 1,115,674,435  3,011,778,870  5,98 \\ 1,115,674,435  3,011,778,870  5,98 \\ 1,115,674,435  3,011,778,870  5,98 \\ 1,115,674,435  3,011,778,870  5,98 \\ 1,115,674,435  3,011,778,870  5,98 \\ 1,115,674,435  3,011,778,870  5,98 \\ 1,115,674,435  3,011,778,870  5,98 \\ 1,115,674,435  3,011,778,870  5,98 \\ 1,115,674,435  3,011,778,870  5,98 \\ 1,115,674,435  3,011,778,870  5,98 \\ 1,115,674,435  3,011,778,870  5,98 \\ 1,115,674,435  3,011,778,870  5,98 \\ 1,115,674,435  3,011,778,870  5,98 \\ 1,115,674,435  3,011,778,870  5,98 \\ 1,115,674,435  3,011,778,870  5,98 \\ 1,115,674,435  3,011,778,870  5,98 \\ 1,115,674,435  3,011,778,870  5,98 \\ 1,115,674,435  3,011,778,870  5,98 \\ 1,115,674,435  3,011,778,870  5,98 \\ 1,115,674,435  3,011,778,870  5,98 \\ 1,115,674,435  3,011,778,870  5,98 \\ 1,115,674,435  3,011,778,870  5,98 \\ 1,115,674,435  3,011,778,870  5,98 \\ 1,115,674,475  3,011,778,870  5,98 \\ 1,115,674,475  3,011,778,870  5,98 \\ 1,115,674,475  3,011,778,870  5,98 \\ 1,115,674,475  3,011,778,870  5,98 \\ 1,115,674,475  3,011,778,870  5,98 \\ 1,115,674,475  3,011,778,870  5,98 \\ 1,115,674,475  5,115,778,770  5,115,778,770  5,115,778,770  5,115,778,770  5,115,778,770  5,115,778,770  5,115,778,770  5,115,778,770  5,115,778,770  5,115,778,770  5,115,778,770  5,115,778,770  5,115,778,770  5,115,778,770  5,115,778,770  5,115,778,770  5,115,778,770  5,115,770  5,115,770,770  5,115,7700,770  5,115,7700,770  5,115,7700  5,115,77000 $	Uner expenses								100,245,204
	Other income								(5, 298, 793)
1,245,955,393       34,106,507       126,379,702       165,673,851       338,529,030       1,125,294,424       3,382,841,835         1,715,717,260       14,043,870       25,220,558       33,689,156       64,859,932       1,115,674,435       3,011,778,870	Profit before tax							1	319,195,566
ics 1,715,717,260 14,043,870 25,220,558 33,689,156 64,859,932 1,115,674,435 3,011,778,870	Segment assets	202 330 376 1	24106 507						2,150,096,940
ics 1,715,717,260 14,043,870 25,220,558 33,689,156 64,859,932 1,115,674,435 3,011,778,870	Unallocated assets	name and the	100,001,00	70/,6/071	165,673,601	338,529,030	1,125,294,424	3,382,841,835	6,418,780,742
1,715,717,260 14,043,870 25,220,558 33,689,156 64,859,932 1,115,674,435 3,011,778,870								1	
	Segment liabilities	1,715,717,260	14,043,870	25,220,558	33,689,156	64,859,932	1,115,674,435	3 011 778 870	6,418,780,742 5 080 004 001
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(2				Ri	Rupees	Sumaria	Amore	1 Otal
Hoomed Oneric	1,582,307,257	10,095,048	7,092,671	586,193,117	585,123,605	4.861.198.378	CCT 023 010 2	000 000 000 00
	2,298,081,534	7,018,357	249,796,581	481,080,953	2.306.696.439	2 406 601 100 2	221,000,012,0	10,8/2,649,748
Uncarned-Llosing	2,273,441,642	7,379,700	170,472,413	734.290.280	16 474 373 1	101,020,004,0	c0c,c50,620,c	11,779,010,336
Premium earned	1,606,947,149	9.733.705	86.416.839	337 023 700	TITE LA DA	161,016,505,6	4,263,758,807	14,944,227,244
Reinsurance-Ceded	873,360,184		1548 0331	531 316 74E	1,205,445,855	2,399,381,304	2,006,524,220	7,707,432,840
Prepaid reinsurance-( )pening	1,981,809,023		100 573 100	362,440,054	408,3/8,287	4,716,836,400	584,348,606	7,163,591,259
Prepaid teinsurance-( losmy	1,598,528,016		147 447 290	100'004'000	2,124,596,638	3,369,294,023	812,214,491	8,862,948,037
Reinsurance expenses	1.256.641.191		003 023 22	194,446,441	1,424,143,799	5,680,307,536	935,181,644	10,460,002,735
Net insurance promum.	350.305.958	9,733,705	6/6///6/01	200,282,325	1,168,831,126	2,405,822,887	461,381,453	5,566,536,561
Commission income	78 961 919	restorste	007 600 2	154,701,465	96,614,707	(6,441,583)	1,545,142,767	2,140,896,279
Net underwriting income (A)	470 767 676		/,40/,162	13,863,368	55,795,974	236,360,597	10,149,088	402,538,108
Insurance claims maid	(10,104,044	7,133,705	20,246,422	146,564,833	152,410,681	229,919,014	1,555,291,855	2.543.434.387
Outstanding-Oneming	4 015 030 047	CUC,0US	813,358	7,815,569	152,109,713	1,713,420,502	832.334.268	2 618 353 739
Outstanding-Closing	A 312 365 244	7, 012 240	69,772,488	240,791,087	1,012,490,303	12,736,910,632	3.623,808,391	21.770 795 170
Insurance claims expenses	100 200 001	010'/18'9/	79,122,377	222,823,938	1,027,599,384	11,813,881,430	3.988.637.239	011 CC 10 10 10
Reinstrance recoveries eventual	290'000'0NT	6,531,792	10,163,247	(10,151,580)	167,218,794	790,391,300	1.197.163.116	7 760 TOC 700 TOC 750
Recovery-Onening	100 665 753		254,330	•	135,819,006	1,705,262,222	-	1 841 325 550
Recovery-Closing	CC/ 00C, 70C	5,425,012	14,144,136	13,933,067	916,208,568	11,199,886,688	710.877.157	13 750 044 200
Insurance claims recovered from	66/,006,466	5,425,012	14,144,136	13,933,067	916,208,568	10,399,886,688	710.877.157	12 450 041 301
reinsures								TOPETLOSADI
Net claims	100 200 700		254,330	•	135,819,006	905,262,222		1 041 335 550
Commission	108,388,588	6,531,792	9,908,917	(10, 151, 580)	31.399.788	(114.870 972)	1 107 162 116	866,600,1+0,1
commission expense	80,412,589	834,831	4,990,115	17,795,796	25.105.027	118 068 500	011,001,171,4	1,228,369,699
Management expense	41,515,088	(651,548)	1,418,625	16,804 508	11 705 320	660'000'0TT	340,UZ7,Z35	587,234,192
Net insurance claims and				DARIEDOGA	677,CU1,LL	(15,510,497)	191,532,108	249,013,513
expenses (B)	230,316,265	6.715.075	16.317.657	ACT 944 AC	110 010 07			
Underwriting results (C=A-B)	198,951,612	3,018,630	3 078 765	101 11/ 100	08,210,044	(10,112,820)	1,728,722,459	2,064,617,404
Provision for doubtful debts			rn160-160	601,011,221	84,200,637	240,031,834	(173,430,604)	478,816,983
Net investment income								
Kental income								617,220,911
Other expenses								50,555,165
Finance cost								(4,009,395)
Other income								(1.370.934)
Profit hefore tay								116 007 240
							1	1.257.300.078
Degment assets	429,267,877	9,733,705	20.246.422	146 564 233	127 445 694		#	n ninneitreut-
Unallocated assets				restrator	100'01+'701	410,616,622	1,555,291,855	2,543,434,387
							1	
Segment liabilities	230,316,265	6,715,075	16,317,657	24,448.724	68 210 044	0000 CH1 UL/		2,543,434,387
Unallocated liabilities						(070'711'01)	L,/28,/22,459	2,064,617,404
								2,064,617,404

September 30, 2022		manife cargo	Marine hull	Accident	Aviation -Rupees	Engineering	Treaty	Total
Gross written premium	495,846,077	11,539,590	8,154,907	184,622,268	434.871.288	4 141 285 0A0	7 / 20 405 000	
Uneamed-()pening	452,785,134	10,050,779	95,130,330	96,936,370	2 205 324 835	2 868 547 005	807,C04,VC0,2	1,915,724,378
Uncarmed-Closing	525,001,164	9,711,825	68.752.931	187 513 370	CO0 000 025 1	C26,246,000,0	144,202,07,0,2	9,104,972,900
Premium carned	+23,630,047	11,878,544	34,532,306	01 012 220	CUO, COO, DOC 1, 1 0 CE ADE 10C 1	666,002,000,c	5,416,859,807	11,246,979,904
Reinsurance-Ceded	44,675,954		-	121 900 660	LCOLORC TOL	0+0'116'60+'7	1.298,/4/,898	5,773,717,374
Prepaid reinsurance-Opening	123,910,845		54.921.831	43 661 992	2 071 814 250	CV1,228,C11,C	629,822,730	4,973,511,038
Prepaid reinsurance-Closing	59,907,521		36,480,924	122.978.054	1 347 434 467	2,108,098,389	1,111,105,111	7,174,112,620
Reinsurance expenses	108,679,278		18,440,907	42.593.607	101 000 1011	1 202 101 000 0	100,046,012,1	8,027,300,052
Net insurance premium	314,950,769	11,878,544	16,091,399	51.451.652	73.646.043	CUC,124,272,4	+62,82C,UCC	4,120,323,606
Commission income	8,424,136		1.8+4,090	3,125,111	951 168 65	101,001,111	0.702 0024	1,653,393,768
Net underwriting income (A)	323,374,905	11,878,544	17,935,489	54,576,763	133.540.199	2010/101/101	CU8,001,6	260,745,968
Insurance clauns paid	136,645,749	26,085		16,188,265	008 818 222	83 470 856	1 050 301 201	1,914,139,/36
Outstanding-Opening	3,555,182,761	75,449,477	229,585,351	241,587,020	1 202 828 414	5 783 001 110	420,100,400,1	1,517,959,899
Cutstanding-Closing	3,856,229,177	75,587,739	230,359,458	229,905,681	1.083 294 639	01410270016	281,848,404,6	17,048,432,615
Insurance claims expenses	437,692,165	164,347	774,107	4,506,926	102,784,545	443 197 176	006, +00,000,00	17,152,525,712
Kemsurance recoveries received			1		308 405 631	Di tonini	1	1,0.2,052,996
Recovery-Opening	1,599,067,287	a	67,497,544		1 070 877 719		148,800,010	887,414,478
Recovery-Closing	1,287,817,287		67.497.544		072 220 557	0,110,011,090	2,512,/66,833	10,202,237,072
Insurance claims recovered from					Incorrig	3,109,200,740	2,049,605,736	9,548,245,864
reinsures	(311,250,000)		,		011 012 100			
Net claims	748,942,165	164 347	201 722	A ERE OCE	0/+016,102	060,606,02	315,847,750	233,423,270
Commission expense	46,142,497	1.080.142	C87 00c c	5 000 74	(52%,161,8%)	416,283,426	317,090,680	1,388,629,726
Management expense	-47,337,111	-115 784	-7 382 815	417,000,0	C(1,66),62	111,512,025	301,665,565	498,309,180
Net insurance claims and			C10,707,1	6+0,216,2-	0/9*744	93,327,084	149,278,518	184,613,173
expenses (B)	747,747,551	798,705	(4.308.226)	8 044 151	MOA 700 021			
Provision for doubtful debts			Therefore	Talittoio	(00+,100,20)	021,121,0	768,034,763	2,071,552,079
Underwriting results (C=A-B)	VYFY CLE FCFJ	11 070 020			-			
Provision for doubtful debts Net investment income	(010 <sup>-1</sup> ).1 - 1	100'11'	C1/,C+2,22	46,532,612	203,427,599	(326,215,128)	309,891,666	(157,412,343)
Rental income								372,622,727
Other income								(4,479,956)
Profit before tax							1	129,272,339
Segment assets	323,374,905	11,878,544	17.935.489	54 576 763	133 540 100	201 200 100	1	371,269,910
Unallocated assets					661'040'001	104,907,401	1,077,926,429	1,914,139,736
Segment liabilities Unallocated Fabilities	747,747,551	798,705	(4,308,226)	8,044,151	(69,887,400)	621,122,535	768,034,763	1,914,139,736 2.071-552.079
							1	2,071,552,079

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## 33 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of holding Company, associated companies, staff retirement fund, Directors and key management personnel. The transactions with related parties are in normal course of business. Transactions with related parties and remuneration and benefits to key management personnel under the terms of their employment are as follows:

	(Una Nine months peri	udited) od ended
Major shatcholder	September 30, 2023	September 30, 2022
Government of	Ru	pces
Dividend paid during the year	306,000,000	305,999,512
State Life		
Dividend paid during the year	146,464,402	146,464,402
Related parties by virtue of GoP's holdings		
Purchase of investment (I'-Bills)	10,647,495,500	10,775,277,350
Pakistan State Oil Company Limited		
Dividend received during the year	]	
National Investment Trust Limited		
Dividend received during the year	77,220,000	27,720,000
National Insurance Company Limited		
Premium due but unpaid	7 771 780 775	
Insurance premium written during the year	7,771,788,737	8,797,497,324
Premium received	16,059,238,260	10,305,926,608
Balance at the end of year	(17,836,692,025) 5,994,334,972	(11,105,764,147) 7,997,659,785
		1,991,059,705
Insurance commission paid	634,620,433	100 (22 (44)
Insurance claims paid	3,299,985,841	409,633,616 962,101,382
State Life Insurance Company		
Premium received	60,392,423	66,327,461
Other related parties		.,,

Remuneration including benefits and perquisites of key management personnel

## 34 EARNINGS PER SHARE - BASIC AND DILUTED

Basic earning per share is calculated by dividing the net profit for the period by the weighted average number of shares outstanding as at the period end as follows:

	Nine months	idited) period ended	(Unau Three months	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Profit/(loss) after tax for the period	2,021,058,887	1,332,891,430	779,090,987	252,059,479
Weighted average number of ordinary shares (Number of shares)	900,000,000	900,000,000	900,000,000	900,000,000
Earning/(loss) per share - basic	2.25	1.48	0.87	0.28
				0.20

### 35 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison. Significant reclassifications for purposes of correct presentation, are as under:

## 36 DATE OF AUTHORIZATION FOR ISSUE

# 2 3 OCT 2023

These condensed interim financial statements have been authorized for issue on Directors of the Company. by the Board of

### 37 GENERAL

All figures have been rounded off to the nearest rupce unless otherwise stated.

CEO DIRECTOR

# PAKISTAN REINSURANCE COMPANY LIMITED - WINDOW RETAKAFUL OPERATION CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED) AS AT SEPTEMBER 30, 2023

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		Operator's R	Retakaful Fund	Participant's	Retakaful fund
		Sep 30, 2023	December 31,	Sep 30, 2023	December 31, 2022
	Note	(Unaudited)	2022 (Audited)	(Unaudited)	(Audited)
ASSETS	Note		R	upces	
Investments	6				
Other receivable	7	22,440,753	20,196,059	110,292,053	99,193,301
Takaful/retakaful receivables	8	5,204,045	4,084,045	10,363,798	10,631,103
Receivables from Participant's/Operator's	٥	-		818,323,641	503,635,945
Retakaful fund - net	0			1000.00 # 0000 00 # 0 1 # 0	565,055,945
Qard-e-hasna to Participant's Retakaful Fund	9	27,699,870	-		14,683,246
Deferred wakala fee	10	300,000,000	300,000,000		14,005,240
Retakaful recoveries against outstanding claims	10		-	148,499,237	103,114,993
Deferred commission expense			-	237,085,750	
Deferred tax asset	11	139,041,318	103,795,712		230,780,709
Prepayments	12	106,935	-		
Bank balances	13		-	47,318,746	97 751 /54
TOTAL ASSETS	14	455,627,128	111,537,025	1,267,854,392	87,351,654
FUND AND LIABILITIES	-	950,120,049	539,612,841	2,639,737,617	1,110,117,788 2,159,508,739
FUNDS ATTRIBUTABLE TO:				2,000,101,017	2,139,508,739
Operator's Retakaful Fund					
Statutory fund					
Reserves		600,000,000	300,000,000		
Total Operator's Funds	15	117,416,640	86,905,042		-
Participant's Retakaful Fund		717,416,640	386,905,042		-
Seed money					
		1.0		1 000 000	
Reserves	15	-		1,000,000	1,000,000
Balance of Participant's Takaful Fund				939,525,046	445,084,170
Qard-e-Hasna				940,525,046	446,084,170
	1			300,000,000	300,000,000
LIABILITIES			•	1,240,525,046	746,084,170
Underwriting provisions					
Outstanding claims including IBNR	16	- 1			
Unearned contribution reserves	17	_	-	625,337,514	721,865,204
Contribution deficiency reserve	0		-	742,496,185	515,574,963
					-
Unearned wakala fee	10	148,499,237	103,114,993	1,367,833,699	1,237,440,167
Takaful/retakaful payables	18.1	- 10, 199,207	103,114,993	-	
Payable to Participant/Operator's	5000		- 11	3,653,312	175,952,712
Retakaful Fund - net			14 600 014	-	
Taxation - provision less payment	19.1	34.876,232	14,683,246	27,699,870	-
Deferred tax liability	12	34.070,232	20,615,023	-	
Other creditors and accruals	20	36,439,775	182,212	-	-
Payable to related party	21	12,888,165	2,437,660	31,690	31,690
TOTAL LIABILITIES		232,703,409	11,674,665		-
TOTAL EQUITY AND LIABILITIES	3 <del>1</del>	950,120,049	152,707,799	1,399,218,571	1,413,424,569
CONTINGENCIES AND COMMITMENTS	22	950,120,049	539,612,841	2,639,743,617	2,159,508,739

The annexed notes 1 to 36 form an integral part of these condensed interim financial statements.

CI Chairman Director Director Chief Executive Officer

Chief Financial Officer

# PAKISTAN REINSURANCE COMPANY LIMITED - WINDOW RETAKAFUL OPERATION CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED) FOR THE NINE MONTHS AND THREE MONTH PERIOD ENDED SEPTEMBER 30, 2023

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		Nine months		Three months	period Ended
		Sep 30, 2023	Sep 30, 2022	Sep 30, 2023	Sep 30,
Participant's Retakaful Fund Contributions carned	Note		Rup		2022
Contributions carned	24	994,794,976	782,921,237		
Less: contributions ceded to retrotakaful		(81,532,381)		353,733,090	276,845,5
Net contribution revenue		913,262,595	(79,972,801)	(27,173,646)	(2,393,5)
Wakala expense	24.1	(198,958,995)	702,948,436	326,559,444	274,451,9
Net underwriting income		714,303,600	(156,584,247)	(70,746,618)	(55,369,1
Net claims - reported/ settled - IBNR	25.1		546,364,189	255,812,826	219,082,8
Charge of contribution deficiency reserve		(281,147,530)	(417,284,489)	(54,615,616)	(212,704,2
Surplus / (Deficit) before investment income		433,156,070	· · ·		
Profit on bank deposit			129,079,700	201,197,210	6,378,55
Investment income		88,846,060	37,577,694	-	(583,5
Less: Modarib's share of investment income		13,534,446	7,614,965	1,082,925	674,10
and profit on bank deposit		(25,595,127)	(11,298,165)	(270,731)	(22,64
Sumlus //d.C. 10.1. C		76,785,379	33,894,494		
Surplus / (deficit) before taxation	-	509,941,449	162,974,194	812,194	67,94
Taxation	26.1	(15,095,086)		202,009,404	6,446,50
Surplus / (deficit) transferred to accumulated		494,846,363	(6,726,406)	(156,440)	(1,463,02
Dependents Deciding and	=		156,247,788	201,852,964	4,983,47
Operator's Retakaful Fund Wakala fee income					
	24.1	198,958,995	156,584,247		
Commission expense	27.1	(191,842,347)	(155,146,271)	70,746,618	55,369,10
General, administrative and management expenses			(155,140,271)	(67,522,990)	(54,579,678
Cede money paid to participants' retakaful fund	28.1	(17,772,680)	(10,791,546)	(5,001,654)	(4,189,160
. I peroperty retakatul fullo	-		-		(1,10),100
Modarib's share of participant's investment income		(10,656,032)	(9,353,570)	(1,778,026)	(3,399,732
and profit on bank deposit		25 505 105			
Investment income		25,595,127	11,298,165	270,731	22,647
Profit on bank deposit		2,727,080	13,748,247	220,941	(1,346,949)
Profit before taxation		31,999,034	1,544,471	2	137,526
Profit and loss appropriation account		49,665,210	17,237,313	(1,286,354)	(4,586,508)
Taxation			-	( )	(4,500,500)
Profit after taxation		(19,369,432)	(4,998,821)	501,678	1,284,222
	_	30,295,778	12,238,491	(784,676)	(3,302,286)
Balance at the beginning of the period					(0,002,200)
Profit for the period		86,103,004	55,732,353	117,183,458	71,227,266
		30,295,778	12,238,491	(784,676)	
		116,398,782	67,970,844	116,398,782	(3,302,286) 67,924,980
er Comprehensive Income					
al Comprehensive Income		20.205 770			
	8 <b></b>	30,295,778	12,238,491	(784,676)	(3,302,286)
annexed notes 1 to 36 form an integral part of thes	e condensed	interim financial stateme	nts.		)
·, ///	1 m	6	$\geq$	40	n,
	M		2 .	/	/
hairman Director	Director	Chief Exec	utive Officer	Chief Financial	Officer

xecutive Officer Chief Financial Officer

### PAKISTAN REINSURANCE COMPANY LIMITED - WINDOW RETAKAFUL OPERATION CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS AND THREE MONTH PERIOD ENDED SEPTEMBER 30, 2023

	Nine months period ended		Three months	period Ended
	Sep 30, 2023	Sep 30, 2022	Sep 30, 2023	Sep 30, 2022
Participant's Retakaful Fund -		Rupe	10 10 10 10 10 10 10 10 10 10 10 10 10 1	2022
Surplus for the period Other comprehensive loss for the period	494,846,363	156,247,788	202,009,404	4,983,478
Item that may be subsequently reclassified to profit or Unrealised loss on 'available for sale' investments - net of				
tax	(405,487)	(2,452,290)	(3,114,690)	(2 (21 000)
Total comprehensive income for the period	494,440,876	153,795,498	198,894,714	(3,631,888) 1,351,590
Operator's Retakaful Fund Profit after taxation Other comprehensive loss for the period	30,295,778	12,238,491	(784,676)	(3,302,286)
Item that may be subsequently reclassified to profit or Unrealised loss on 'available for sale investments' - net of tax	(73,326)	(362,911)	829,176	(619,584)
Total comprehensive income for the period	30,222,452	11,875,580	44,500	(3,921,870)

The annexed notes 1 to 36 form an integral part of these condensed interim financial statements.

N 6 Director

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Chairman

Director

Chief Executive Officer

**Chief Financial Officer** 

## PAKISTAN REINSURANCE COMPANY LIMITED - WINDOW RETAKAFUL OPERATION CONDENSED INTERIM STATEMENT OF CHANGES IN FUNDS FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

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		Attributal	ble to Operator's Re	takaful Fund	1 0 45 1 m m
		-	Reserves		1
		Capital		evenue	
	Statutory Fund	d Unrealized gain / (loss) on available for sale investment	Unappropriated	1	Total
			Rupees		
Balance as at January 01, 2022 (Audited) Total comprehensive income for the period Profit for the year	300,000,00	0 217,305	55,732,353	action of the Ar	355,949,6
sale investments-net of tax		(2/2 2 4 4	9,279,739	9,279,739	9,279,7
Balance as at Sep 30, 2022 (Unaudited)	300,000,00	(362,911)		(362,911)	(362,9
	500,000,00	0 (145,606)	65,012,092	64,866,486	364,866,4
Balance as at January 01, 2023 (Audited) Increase in Statutory Fund Profit for the period	300,000,000	002.000	86,103,004	86,905,042	386,905,04
Unrealized loss on available for sale investments-net of tax	Ť	-	30,295,778	30,295,778	300,000,00
Deferred tax impact	-	(73,326) 351,976	*	(73,326) 351,976	(73,32
		278,650	30,295,778	30,574,428	351,97
Effect of deferred tax due change in tax rate		(62,829)		(62,829)	30,574,42 (62,82
Balance as at Sep 30, 2023 (Unaudited)	600,000,000	1.017.050			
		1,017,859	116,398,782	117,416,641	717,416,64
		Attributable to	Posticia di Divisi		
		Attributable fi	Participant's Retal Reserves	kaful Fund	
		Capital	Revenue		
	Seed money	Unrealized (loss) on available for sale investment	Accumulated deficit	Total Reserves	Total
			Rupees		
alance as at January 01, 2022 (Audited) otal comprehensive income for the period nrealized loss on available for sale investments	1,000,000	3,304,137	93,843,816	97,147,953	98,147,953
uplus for the period		(2,452,290)		(2,452,290)	(2,452,290)
alance as at Sep 30, 2022 (Unaudited)	-		156,247,788	156,247,788	
=	1,000,000	851,847	250,091,604	250,943,451	156,247,788 251,943,451
lance as at January 01, 2023 (Audited) rplus for the period realized loss on available for sale investments	1,000,000	5,616,119	439,468,051 494,846,363	445,084,170	446,084,170
		(105 100		494,846,363	494,846,363
and the second available for sale investments		(405,487)	÷	(405,487)	(405,487)
ance as at Sep 30, 2023 (Unaudited)	1,000,000	5,210,632	934,314,414		

a Director Chairman

Director

Chief Executive Officer Chief Financial Officer

### PAKISTAN REINSURANCE COMPANY LIMITED - WINDOW RETAKAFUL OPERATION CONDENSED INTERIM STATEMENT OF CASHFLOWS (UNAUDITED) FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER, 2023

	Operator's F	Operator's Retakaful Fund		Retakaful Fund
	Sep 30, 2023	Sep 30, 2022	Sep 30, 2023	Sep 30, 2022
Operating cash flow	-	Ru	pees	
Retakaful activities				
Contribution received		1		
Retro takaful contribution paid	-	-	907,028,502	627,428,021
Benefits paid			(130,799,927)	(105,706,877
Benefits recoveries from retro takaful	<u></u>	-	(492,432,930)	(187,111,132
Commission paid	(227.027.027.022)	-	108,452,669	27,954,638
Net cash (used in) / from retakaful activities	(227,087,953)	(184,046,305)	-	
Other operating activities	(227,087,953)	(184,046,305)	392,248,315	362,564,650
Income tax paid	(5 109 222)	10.4.0		
Management expenses paid	(5,108,223)	(2,287,718)	-	-
Other operating receipts/(payments)	(17,772,680)	(10,791,546)	-	-
Net cash from/(used in) other	261,650,868	368,783,516	(325,387,978)	(371,330,531)
operating activities	238,769,965	355,704,252	(325,387,978)	(371,330,531)
Total cash from/(used in) all operating activities	238,769,965	355,704,252	(325,387,978)	(371,330,531)
Investing activities	11,682,012	171,657,947	66,860,336	(8,765,881)
Payment for investments made				
Receipt of profit on bank deposits	(2,318,024)	(1,318,990)	(11,504,239)	(6,526,212)
Receipt of investment income	31,999,034	13,748,247	88,846,060	37,577,694
Statutory fund	2,727,080	1,544,471	13,534,446	7,614,965
Total cashflow from investing activities	300,000,000		-	-
Financing activities	332,408,090	13,973,728	90,876,267	38,666,447
Qard-e-hasna				
Total cash from financing activities		-		-
Net cash flow from/(used-in) all activities		-	-	-
Cash and cash equivalents at beginning of the period	344,090,103	185,631,675	157,736,603	29,900,566
Cash and cash equivalents at end of the period	111,537,025	110,526,812	1,110,117,788	598,618,743
	455,627,128	296,158,487	1,267,854,391	628,519,309
Reconciliation to profit and loss				
Operating cash flows	11,682,012	171,657,947	66,860,336	(8,765,881)
Receipt of Profit on bank deposits	31,999,034	13,748,247	88,846,060	37,577,694
Receipt of Investment income	2,727,080	1,544,471	13,534,446	7,614,965
(Decrease)/increase in operating assets other than cash	64,172,411	(138,501,209)	311,393,522	412,527,068
(Increase)/decrease in operating liabilities	(66,023,551)	(33,499,861)	29,301,084	(285,979,652)
Other adjustments:				(200,779,002)
Income tax paid	5,108,223	2,287,718		
Profit/(deficit) before taxation	49,665,210	17,237,313	509,935,449	162,974,194
Provision for taxation	(19,369,432)	(4,998,821)	(15,095,086)	(6,726,406)
Profit after taxation	30,295,778	12,238,492	494,840,362	156,247,788

The annexed notes 1 to 36 form an integral part of these condensed interim financial statements.

al K Chairman Director Directo Chief Executive Officer Chief Financial Officer

## PAKISTAN REINSURANCE COMPANY LIMITED - WINDOW RETAKAFUL OPERATIONS NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED SEPTEMBER 30, 2023

## 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Pakistan Reinsurance Company Limited (the Company) is a pubic listed company incorporated in Pakistan on March 30, 2000 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). Pakistan Reinsurance Company Limited - Window Retakaful Operations (the Operator) is listed on Pakistan Stock Exchange and is engaged in general retakaful business which comprise of fire, marine, aviation, engineering and accident. The registered office of the Operator is situated at PRC Tower. 32-A. Lalazar Drive. Maulvi Tamizuddin Khan Road, Karachi. The zonal office of the Operator is located at 1st floor, 15-A, Davis Road, State Life Building, Lahore, Pakistan.
- 1.2 The Operator has been authorized to undertake Window Retakaful Operations on September 26, 2018 by Securities and Exchange Commission of Pakistan (SECP) under Takaful Rules, 2012 to carry on General Window Retakaful Operations in Pakistan. For the purpose of carrying on the Retakaful business, the Operator has formed a Waqf (Participants' Retakaful Fund) on September 26, 2018 under the Waqf Deed with a Cede money of Rs. 1,000,000.
- 1.3 The Waqf Deed and Participant Retakaful Fund Policies (Waqf Rules) govern the relationship of Operator, Waqf and Participants for management of Retakaful operations, investment of Waqf and Operator's Fund as approved by the Shariah Advisor of the Operator. The accounts of the Waqf are maintained by the Operator in a manner that the assets and liabilities of Waqf remain separately identifiable. The financial statements of the Operator are prepared in such a manner that the financial position and results from the operations of Waqf and the Operator are shown separately.

### 2 BASIS OF PREPARATION

### 2.1 STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

-Provisions of and directives issued under the Companies Act, 2017, Insurance Ordinance, 2000, Insurance Rules 2017, General Takaful Accounting Regulations, 2019, Insurance Accounting regualtions 2017 and Takaful Rules, 2012.

In case requirements differ, the provisions or directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, Insurance Rules 2017, General Takaful Accounting Regulations, 2019, Insurance Accounting regulations 2017 and Takaful Rules, 2012 shall prevail.

These condensed interim financial statements do not include all the information and disclosures required for audited annual financial statements and should be read in conjunction with the annual financial statements of the Operator as at and for the year ended December 31, 2022 which have been prepared in accordance with accounting and reporting standards as applicable to insurance companies in Pakistan.

The comparative statement of financial position presented in these condensed interim financial statements have been extracted from the annual audited financial statements of the Operator for the year ended December 31, 2022, whereas the comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in funds are extracted from the unaudited condensed interim financial statements for period ended Sep 30, 2022.

### 2.1 Basis of measurement

These condensed interim financial statements have been prepared on the historical cost basis except for certain investments that are stated at their fair value.

## 2.2 Functional and presentation currency

These condensed interim financial statements have been presented in Pakistani Rupees, which is also the functional currency.

## **3 USE OF JUDGEMENTS AND ESTIMATES**

The preparation of these condensed interim financial statements in conformity with accounting and reporting standards requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these condensed interim financial statements, the significant judgments made by management in applying the Operators' accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual audited financial statements of the company as at and for the year ended December 31, 2022.

## 4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same and are consistent with those followed in the preparation of the annual audited financial statements of the Operator for the year ended December 31, 2022.

# Standards, interpretations of and amendments to published approved accounting standards that are effective in the current period

These are certain standards, interpretations and amendments to approved accounting standards which have been published and are mandatory for the company's accounting period beginning on or after January 01, 2023. These standards, interpretations and amendments are either not relevant to the company's operations or are not expected to have a significant effect on this condensed interim financial information except as disclosed in note 5.1 below.

# Standards, interpretations of and amendments to published approved accounting standards that are not yet effective

The above amendments are not likely to have an impact on Company's c condensed interim financial statements. In addition to above standards, there are certain new and amended standards, interpretations and amendments that are mandatory for accounting periods beginning on after 01 January 2023 but are considered not to be relevant to the Company's operations and therefore, are not detailed in these condensed interim financial statements.

## 5 INSURANCE AND FINANCIAL RISK MANAGEMENT

The insurance and financial risk management objectives and policies are consistent with those disclosed in annual audited financial statements of the Operator for the year ended December 31, 2022.

### 6 INVESTMENTS

FUND)

### Available for sale - Mutual Funds

AL HAMRA ISLAMIC INCOME FUND

ABL ISLAMIC INCOME FUND

AL-AMEEN ISLAMIC SOVEREIGN FUND -Class-C AL-AMEEN ISLAMIC SOVEREIGN FOND -Class-C AL-AMEEN ISLAMIC CASH FUND NBP ISLAMIC MAHANA AMDANI FUND (FORMERLY:NBP AITEMAAD MAHANA AMDANI

MEEZAN ROZANA AMDANI FUND - GROWTH-B

		30-Se	p-2023			
(	<b>)</b> perator's Fund	1	Partic	ipant Retakaful	Frand	
Total cost of Investment	Market value	Unrealized gain(loss)	Total cost of Investment	Market value	Unrealized	
		Ru	pees		gain/(loss)	
4,378,133	4,531,506	153,373	21,513,748			
2,298,491	2,380,461	81,970		22,206,846	693.098	
2,014,857	2,082,686	67,829	4,056,160	4,200,814	144,654	
	-,002,000	07,829	17.421.041	17,990,899	569,858	
4,368,097	4.522.641	154,544				
		134,344	21,464,609	22,163,452	698,843	
4,261,685	4,358,948	97,263	20.044.444	and the second second		
4,442,914	4,564,501	Stand State	20,944,456	21,357,376	412,920	
21,764,177		121,587	22,372,675	22,372,667	(8)	
	22,440,743	676,566	107.772,689	110,292,054	2 519 365	

			31-Decer	uber-2022			
	Tetel	<b>Operator's Fund</b>		Participant Retakaful Fund			
AL HANGE STREET	Total cost of Investment	Market value	Unrealized gain/(loss)	Total cost of Investment	Market value	11	
AL HAMRA ISLAMIC INCOME FUND AL-AMEEN ISLAMIC SOVEREIGN FUND -Class-C AL-AMEEN ISLAMIC CASH FUND NBP ISLAMIC MAHANA AMDANI FUND FORMERI V:NBP AUTENA DA NATURA	3,902,248 2,059,555 1,775,645	4,080,742 2,148,748 1,861,940	178,494 89,193 86,295	19,181,651 3,634,508 15,354,648	19,997,856 3,791,908 16,084,032	816,205 157,400 729,384	
FORMERLY:NBP AITEMAAD MAHANA AMDANI UND) BL ISLAMIC INCOME FUND	3,879,668	4,064,275	184,607	19,071,306	19,917,206	845,900	
MEEZAN ROZANA AMDANI FUND - GROWTH-B	3,871,926 4,078,699 19,567,741	3,961,649 4,078,704	89,723 5	19,034,770 19,991,568	19,410,741 19,991,557	375,971 (11)	
	-19,367,741	20,196,058	628,317	96,268,451	99,193,300	2,924,849	

Operator's Retakaful Fund		Participant's Retakaful Fund		
Sep 30, 2023	December 31,	Sep 30, 2023	December 31,	
(Unaudited)	2022 (Audited)	(Unaudited)	2022 (Audited)	

### 7 OTHER RECEIVABLES

Loan to employee Accrued markup on bank deposits	1,280,000 3,924,045	160,000 3,924,045	10,363,798	10.631.103
	5,204,045	4,084,045	10,363,798	10,631,103

Г

			Participant's I	Retakaful Fund
			Sep 30, 2023 (Unaudited)	Dec 31, 2022 (Audited)
8	TAKAFUL/RETAKAFUL RECEIVABLES	Note	Rup	ees
	Due from takaful participants holders Treaty retakaful			
	Facultative retakaful		626,597,835	361,612,636
			204,547,343	154,844,846
	Less: provision for impairment	0.1	831,145,178	516,457,482
		8.1	(12,821,537)	(12,821,537)
8.1	Movement of provision for impairment		818,323,641	503,635,945
	Opening balance			
	Provisions made during the period		12,821,537	4,048,412
	Closing balance		· · · · · · · · · · · · · · · · · · ·	8,773,125
			12,821,537	12,821,537

			Operator's Retakaful Fund		Participant's Retakaful Fund	
		Note	Sep 30, 2023 (Unaudited)	December 31, 2022 (Audited)	Sep 30, 2023 (Unaudited)	December 31, 2022 (Audited)
9	RECEIVABLE FROM PARTICIPANT'S	Note		Rup	ces	
	RETAKAFUL FUND / (PAYABLE TO					
	Amount (payable) to / receivable from					
	Participant's Retakaful Fund Wakala fee	9.1	(15,150,543)	(39,419,289)	15,150,543	39,419,289
	Modarib's share of participant's retakaful fund	9.2	244,343,239	241,037,755	(244,343,239)	(241,037,755)
	investment income and bank profit Commission payable	9.3	25,595,127	20,306,173	(25,595,127)	(20,306,173)
	Commission payable		(227,087,953)	(236,607,884)	227,087,953	236,607,884
		-	27,699,870	(14,683,245)	(27,699,870)	14,683,245

9.1 The amount is payable by the Operator to Participant's Retakaful Fund related to contribution received by the Operator from takaful participants.

9.2 It represents the amount receivable from Participant's Retakaful Fund related to wakala fee charged at 20% (2022: 20%) of gross contribution written amounted to Rs. 994,794,976 (2022: Rs. 782,921,237).

9.3 It represents Mudarib fee receivable against managing the investments and funds of participants at the rate 25% of all investment income and profit on bank deposits.

Operator's F	Retakaful Fund	Participant's Retakaful Fund		
Sep 30, 2023	December 31,	Sep 30, 2023	December 31,	
(Unaudited)	2022 (Audited)	(Unaudited)	2022 (Audited)	

-Rupees

## 10 UNEARNED WAKALA FEE / DEFERRED WAKALA FEE

	Facultative business Treaty	10.1	13,960,956 134,538,281	6,458,554 96,656,439	13,960,956 134,538,281	6,458,554 96,656,439
10.1	Facultative business	=	148,499,237	103,114,993	148,499,237	103,114,993
	Fire Marine Cargo Marine Hull Accident Engineering		8,327,879 41,108 415,425 5,176,544	5,175,445 6,816 29,644 561,555 685,094	8,327,879 41,108 - 415,425 5,176,544	5,175,445 6,816 29,644 561,555 685,094
		100	13,960,956	6,458,554	13,960,956	6,458,554
11	DEFERRED COMMISSION EXPENSE					
	Facultative business Treaty	11.1	2,800,696 136,240,622	2,437,160 101,358,552	1	÷
11.1	Facultative business	_	139,041,318	103,795,712		
	Fire Marine Cargo Marine Hull Accident Engineering		2,625,167 10,800 99,842 64,887 2,800,696	2,097,475 3,141 11,117 137,899 187,528 2,437,160	-	
		-	2,000,070	2,437,100		-

			Operator's Retakaful Fund		Participant's Retakaful Fund		
			Sep 30, 2023	December 31,	Sep 30, 2023	December 31,	
			(UnAudited)	2022 (Audited)	(UnAudited)	2022 (Audited	
		Note				Audited	
12	DEFERRED TAX ASSET/(LIABILITY)			Ri	ipees	and the second second	
	- AND THA ASSET(LIABILITY)						
	Opening balance		(182,212)				
	Deductible temporary differences on		(102,212)	(319,252)	2 A A		
	Unrealized gain on available for sale investmen	ts					
	Taxable temporary differences				-	-	
	Unrealized loss on available for sale investment	ts	289,147	137,040			
(alles			106,935	(182,212)	· · · · · · · · · · · · · · · · · · ·		
13	PREPAYMENTS	-		(182,212)			
	Treaty business						
	Prepaid retakaful contribution ceded						
	riepaid relakalui contribution ceded	-		-	47,318,746	87,351,654	
14	BANK BALANCES						
	Cash at bank in:						
	Saving accounts	14.1	455,627,128	111,537,025	1,267,854,392	1,110,117,788	
14.1	Profit sharing rate on moderaba account and						
	account ranging from	18% to	20% (December 31	2022: 14% to16 %	) per annum		
	Profit sharing rate on modaraba account ranging from RESERVES	18% to	20% (December 31	2022: 14% to16 %	) per annum.		
	RESERVES	18% to	20% (December 31	2022: 14% to16 %	) per annum.		
	RESERVES Revenue Reserves	n 18% to			) per annum.		
	RESERVES Revenue Reserves Unappropriated profit / (loss)	1 18% to	20% (December 31 116,398,782	2022: 14% to16 %	934,314,414	97,147,953	
	RESERVES Revenue Reserves Unappropriated profit / (loss) Capital Reserves		116,398,782	55,949,658		97,147,953	
	RESERVES Revenue Reserves Unappropriated profit / (loss)		116,398,782	55,949,658 30,955,384	934,314,414 5,210,632		
	RESERVES Revenue Reserves Unappropriated profit / (loss) Capital Reserves		116,398,782	55,949,658	934,314,414	97,147,953 347,936,217 445,084,170	
	RESERVES Revenue Reserves Unappropriated profit / (loss) Capital Reserves		116,398,782	55,949,658 30,955,384	934,314,414 5,210,632 939,525,046	347,936,217 445,084,170	
	RESERVES Revenue Reserves Unappropriated profit / (loss) Capital Reserves		116,398,782	55,949,658 30,955,384	934,314,414 5,210,632 939,525,046 Participant's R	347,936,217 445,084,170 Retakaful Fund	
15	RESERVES Revenue Reserves Unappropriated profit / (loss) Capital Reserves Unrealized (loss) /gain on available for sale reserved		116,398,782	55,949,658 30,955,384	934,314,414 5,210,632 939,525,046	347,936,217 445,084,170 Retakaful Fund December 31,	
15	RESERVES Revenue Reserves Unappropriated profit / (loss) Capital Reserves		116,398,782	55,949,658 30,955,384	934,314,414 5,210,632 939,525,046 Participant's R Sep 30, 2023 (UnAudited)	347,936,217 445,084,170 Retakaful Fund	
15	RESERVES Revenue Reserves Unappropriated profit / (loss) Capital Reserves Unrealized (loss) /gain on available for sale reserved		116,398,782	55,949,658 30,955,384 86,905,042	934,314,414 5,210,632 939,525,046 Participant's R Sep 30, 2023 (UnAudited) 	347,936,217 445.084,170 Retakaful Fund December 31, 2022 (Audited) ees	
15	RESERVES Revenue Reserves Unappropriated profit / (loss) Capital Reserves Unrealized (loss) /gain on available for sale reserv		116,398,782	55,949,658 30,955,384 86,905,042	934,314,414 5,210,632 939,525,046 Participant's R Sep 30, 2023 (UnAudited)	347,936,217 445.084,170 Retakaful Fund December 31, 2022 (Audited) ees	
15	RESERVES Revenue Reserves Unappropriated profit / (loss) Capital Reserves Unrealized (loss) /gain on available for sale reserv		116,398,782	55,949,658 30,955,384 86,905,042 Note	934,314,414 5,210,632 939,525,046 Participant's R Sep 30, 2023 (UnAudited) 	347,936,217 445,084,170 Retakaful Fund December 31, 2022 (Audited) ees	
5	RESERVES Revenue Reserves Unappropriated profit / (loss) Capital Reserves Unrealized (loss) /gain on available for sale reserv		116,398,782	55,949,658 30,955,384 86,905,042	934,314,414 5,210,632 939,525,046 Participant's R Sep 30, 2023 (UnAudited) Rup 82,356,791	347,936,217 445.084,170 Retakaful Fund December 31, 2022 (Audited) ees	
5	RESERVES Revenue Reserves Unappropriated profit / (loss) Capital Reserves Unrealized (loss) /gain on available for sale reserv OUTSTANDING CLAIMS INCLUDING IBNR Facultative business Treaty		116,398,782	55,949,658 30,955,384 86,905,042 Note	934,314,414 5,210,632 939,525,046 Participant's R Sep 30, 2023 (UnAudited) 82,356,791 542,980,723 625,337,514	347,936,217 445,084,170 Retakaful Fund December 31, 2022 (Audited) ees 96,848,533 625,016,671	
5	RESERVES Revenue Reserves Unappropriated profit / (loss) Capital Reserves Unrealized (loss) /gain on available for sale reserv OUTSTANDING CLAIMS INCLUDING IBNR Facultative business Treaty		116,398,782	55,949,658 30,955,384 86,905,042 Note	934,314,414 5,210,632 939,525,046 Participant's R Sep 30, 2023 (UnAudited) 82,356,791 542,980,723 625,337,514 69,383,746	347,936,217 445,084,170 Retakaful Fund December 31, 2022 (Audited) ees 96,848,533 625,016,671	
6 0	RESERVES Revenue Reserves Unappropriated profit / (loss) Capital Reserves Unrealized (loss) /gain on available for sale reserv OUTSTANDING CLAIMS INCLUDING IBNR Facultative business Treaty Facultative business Fire		116,398,782	55,949,658 30,955,384 86,905,042 Note	934,314,414 5,210,632 939,525,046 Participant's R Sep 30, 2023 (UnAudited) 82,356,791 542,980,723 625,337,514 69,383,746 80,537	347,936,217 445,084,170 Retakaful Fund December 31, 2022 (Audited) ees 96,848,533 625,016,671 721,865,204	
6 (	RESERVES Revenue Reserves Unappropriated profit / (loss) Capital Reserves Unrealized (loss) /gain on available for sale reserv OUTSTANDING CLAIMS INCLUDING IBNR Facultative business Treaty Facultative business Fire Marine cargo		116,398,782	55,949,658 30,955,384 86,905,042 Note	934,314,414 5,210,632 939,525,046 Participant's R Sep 30, 2023 (UnAudited) 82,356,791 542,980,723 625,337,514 69,383,746 80,537 65,359	347,936,217 445,084,170 Retakaful Fund December 31, 2022 (Audited) ees 96,848,533 625,016,671 721,865,204 83,479,953	
6 (	RESERVES Revenue Reserves Unappropriated profit / (loss) Capital Reserves Unrealized (loss) /gain on available for sale reserv OUTSTANDING CLAIMS INCLUDING IBNR Facultative business Treaty Vacultative business Fire Marine cargo Marine hull		116,398,782	55,949,658 30,955,384 86,905,042 Note	934,314,414 5,210,632 939,525,046 Participant's R Sep 30, 2023 (UnAudited) 82,356,791 542,980,723 625,337,514 69,383,746 80,537 65,359 3,363,219	347,936,217 445,084,170 Retakaful Fund December 31, 2022 (Audited) ees 96,848,533 625,016,671 721,865,204 83,479,953 80,537	
6	RESERVES Revenue Reserves Unappropriated profit / (loss) Capital Reserves Unrealized (loss) /gain on available for sale reserv OUTSTANDING CLAIMS INCLUDING IBNR Facultative business Treaty Vacultative business Fire Marine cargo Marine hull Accident		116,398,782	55,949,658 30,955,384 86,905,042 Note	934,314,414 5,210,632 939,525,046 Participant's R Sep 30, 2023 (UnAudited) 82,356,791 542,980,723 625,337,514 69,383,746 80,537 65,359	347,936,217 445,084,170 Retakaful Fund December 31, 2022 (Audited) ees 96,848,533 625,016,671 721,865,204 83,479,953 80,537 65,359	

16.2 The Securities and Exchange Commission of Pakistan (SECP) issued guidelines for estimation of Incurred but Not Reported (IBNR) claim reserves for non-life insurer companies through Circular No. 9 of 2016 dated March 09, 2016. The guidelines prescribe the standard method for estimation of IBNR claim reserves so as to bring industry wide-uniformity in respect of such estimation and to ensure adequacy of IBNR claims reserve. All non-life insurance companies are required to comply with these guidelines with effect from July 01, 2016.

However, on May 30, 2017, SECP issued separate guidelines for the Operator for estimation of Incurred but Not Reported (IBNR) claim through letter No. ID/PRDD/IBNR/2017/9695 which prescribe that, for the purposes of ascertaining IBNR claim reserves by the Operator, guidance is hereby extended, that the Company shall collect the data of IBNR claim reserves from the cedants (non-life insurers) and in accordance with its share in the reinsurance program (both on treaty and facultative basis) of the cedant(s) and it shall record its IBNR claim reserves.

On the basis of above SECP specified guidelines, the Company wrote letter to each ceding Company to share data of IBNR Claims Reserves in accordance with its share in the reinsurance program both for facultative and treaty business. However, none of the ceding companies shared their IBNR Claim Reserves. The Operator recorded Facultative and Treaty IBNR claim reserves on basis of actuarial valuation dated March 24, 2023 which amounts to Rs. 11.037 million

			Participant's Retakaful Fund			
			Sep 30, 2023 (UnAudited)	December 31, 2022 (Audited)		
17	UNEARNED CONTRIBUTION RESERVES	Note	Ru	Rupees		
	Facultative business					
	Treaty	17.1	69,804,779	32,292,770		
			672,691,406	483,282,193		
			742,496,185	515,574,963		
17.1	Facultative business					
	Fire					
	Marine cargo		41,639,397	25,877,225		
	Marine hull		205,541	34,081		
	Accident		-	148,222		
	Engineering		2,077,123	2,807,774		
			25,882,718	3,425,468		
18.1	TAKAFUL/RETAKAFUL PAYABLES		69,804,779	32,292,770		

Retakaful contribution payable

	Retakatul contribution payable				3,653,312	175,952,712			
		L	Operator's R	etakaful Fund	Participant's	Retakaful Fund			
19	9.1 TAXATION- PROVISION LESS PAYMENT		Sep 30, 2023 (Unaudited)	December 31, 2022 (Audited)	Sep 30, 2023 (Unaudited)	December 31, 2022 (Audited)			
		Note	RupeesRupees						
	Balance at beginning of the period/year Income tax deducted at source on dividend inco Income tax deducted at source on bank profit Payment of income tax Provision for current tax	me	(20,615,025) 409,060 4,699,165 - (19,369,432)	(13,404,751) 246,937 4,947,705 (12,404,914)	2,030,207 13,067,879	1,193,917 9,566,411			
	Balance at end of the period/year		(34,876,232)	(20,615,023)	(15,095,086)	(10,760,328)			
20.	1 OTHER CREDITORS AND ACCRUALS	-		=					
21.1	THE TO RELATED FARTY		34,598,043 226,110 59,630 722,583 - 63,444 588,500 31,465 150,000 36,439,775	22,800 363,464 975,800 11,990 1,063,606 2,437,660	26,730 - - - - - - - - - - - - - - - - - - -	26,730 - - 3,960 1,000 31,690			
	Pakistan Reinsurance Company Limited	21.2	12,888,165	11,674,665		-			
21.2	Payable in respect of								
	Income tax Salaries Bonus		1,869,425 10,256,469 762,271	1,884,393 9,028,001 762,271	÷	-			
22.1	CONTINGENCIES AND COMMITMENTS	-	12,888,165	11,674,665	-				
	SOLUTION IN AND COMMENTS								

## 22.1 CONTINGENCIES AND COMMITMENTS

22.2 The Operator was served with a notice by Sindh Revenue Board (SRB) in 2016 for non filing of sales tax returns and raised sales tax liability via same notice on conventional reinsurance services provided by the Operator. Company has contested the notice and the case is pending with the Honorable High Court of Sindh. In case of unfavorable outcome of the said matter, the charge to profit or loss would to Rs. 118.7 million pertaining to nine months 2023 (2022: Rs. 156.6 millions) on retakaful operations excluding any additional penalty or default surcharge.

		-		nths Ended	Three Months Ended		
			Sep 30, 2023	Sep 30, 2022	Sep 30, 2023	Sep 30,	
23.1	1 NET CONTRIBUTION REVENUE			Ru		2022	
	W						
	Written gross contribution	29	1,221,716,198	943,787,915	603,802,843	439,948,2	
	Add: uncarned contribution reserve opening	29	515,574,963	389,667,246	492,426,432	387,421,2	
	Less: uncarned contribution reserve closing Contribution earned		(742,496,185)	(550,533,924)	(742,496,185)	(550,533,9	
	Retakaful contribution ceded	_	994,794,976	782,921,237	353,733,090	276,835,5	
	Add propridental of the first		41,499,473	9,465,455	41,499,473	(217,6	
	Add: prepaid retakaful contribution opening	29	87,351,654	76,368,848	32,992,919	8,472,7	
	Less: prepaid retakaful contribution closing Retakaful expense	29	(47,318,746)	(5,861,502)	(47,318,746)	(5,861,5	
	Reinkaru expense		81,532,381	79,972,801	27,173,646	2,393,5	
		-	913,262,595	702,948,436	326,559,444	274,441,9	
24.1 W	VAKALA FEE/EXPENSE						
	Gross wakala fee		244,343,240	100 555 500			
	Add: unearned Wakala fee opening		103,114,993	188,757,583	120,760,569	87,989,64	
	Less: unearned Wakala fee closing		(148,499,237)	77,933,449	98,485,286	77,484,2	
		29 -	198,958,995	(110,106,785)	(148,499,237)	(110,106,7)	
			198,938,995	156,584,247	70,746,618	55,367,10	
25.1 NI	ET CLAIMS - REPORTED / SETTLED - IE	BNR					
1	Benefits/claims paid		492,432,930	187,111,132	170 000 500	12/2 / 12/2	
	Less: outstanding benefits/claims including IBNI	2-	(721,865,204)	(314,149,375)	178,802,529	96,170,75	
1	Add: outstanding benefits / claims including IBN	R -	625,337,514	709,820,729	(745,591,446)	(519,902,40	
(	Claims expense		395,905,240	582,782,486	625,337,514	709,820,72	
F	Retakaful and other recoveries received		108,452,669	27,954,638	58,548,597	286,089,07	
F	Add: retakaful and other recoveries received- clo	sing	237,085,750	166,926,086	108,452,669	(677,57	
I	less: retakaful and other recoveries received- on	ening	(230,780,709)	(29,382,727)	237,085,750 (341,605,438)	74,062,35	
R	Retakaful and other recoveries revenue	_	114,757,710	165,497,997	3,932,981	72 204 77	
N	let claims expenses		281,147,530	417,284,489	54,615,616	73,384,779	
6.1 TA	XATION						
Cur	rent tax-deducted at source		(15,095,086)	(6,726,406)	(156,440)	(1,463,023	
			(15,095,086)	(6,726,406)	(156,440)	(1,463,023)	
.1 CON	MMISSION EXPENSE					(1,105,025)	
Ce	ommission paid or payable						
Ad	Id: deferred entre initial		227,087,953	184,046,305	120,667,335	90,356,385	
La	Id: deferred commission expense opening		103,795,712	80,659,235	85,896,973	-	
LU	ss: deferred commission expense closing		139,041,318)	(109,559,270)	(139,041,318)	(35,776,707)	
			191,842,347	155,146,270	67,522,990	54,579,678	
1 GEN	ERAL, ADMINISTRATIVE AND						
Sal	aries, allowance and other benefits		15 020 200	0.000.000			
Sha	ariah advisor fee		15,029,389	9,699,378	4,226,923	3,966,642	
	ditor's remuneration		2,415,491	990,000	774,731	164,999	
	lers		327,800	-	-	-	
Oin							
Ou			17,772,680	102,167	5,001,654	57,517 4,189,158	

### 29 SEGMENT REPORTING

## PARTICIPANT'S RETAKAFUL FUND

	Fire and property damage	Marine	nded Sep 30, 20 Accident		TOTAL
			Rupces		
Gross written contribution	120 (02 22)	1			
Unearned contribution-opening	133,639,321	1,832,052	5,348,69	6 1,080,896,1	29 1,221,716,198
Unearned contribution-closing	29,302,693	182,303	2,807,77	4 483,282,19	
Contribution carned	67,522,115	205,541	2,077,12	3 672,691,40	
Retakaful-Ceded	95,419,899	1,808,814	6,079,34	7 891,486,91	
Prepaid retakaful-opening	-	-	-	41,499,47	
Prepaid retakaful-closing		-	-	87,351,65	4 87,351,654
Retakaful expenses	<u> </u>		-	47,318,74	6 47,318,746
Net contribution	95,419,899	1 909 014	-	81,532,38	1 81,532,381
Rebate	, 110,000	1,808,814	6,079,347	809,954,53	5 913,262,595
Net underwriting income (A)	95,419,899	1,808,814		-	-
Benefits paid	14,528,651	1,000,814	6,079,347		
Outstanding benefits/claims-opening	92,981,163	145 000	-	477,904,279	
Outstanding benefits/claims-closing	78,847,676	145,896	3,721,474		
Claims expenses	395,164	145,896	3,363,219		
Retakaful recoveries received	I II		(358,255)		
Retakaful recoveries against outstanding claims	-	-	-	108,452,669	108,452,669
opening					
Retakaful recoveries against outstanding claims-		-	-	230,780,709	230,780,709
closing					
Retakaful recoveries revenue				237,085,750	
Net benefit expenses	395,164		-	114,757,710	114,757,710
Wakala fee	19,083,980	361,763	(358,255)		281,147,530
Management expense		301,703	1,215,869	178,297,383	198,958,995
Contribution deficiency expense			-	1 <del>7</del> .	14
Net benefits and expenses (B)	19,479,144	361,763	0.57 (1)	-	-
Underwriting results (C=A-B)	75,940,755	1,447,051	857,614	459,408,004	480,106,525
Profit on bank deposits		1,447,031	5,221,733	350,546,531	433,156,070
Modarib share of PTF investment income and bank					88,846,060
Investment income					(25,595,127)
Profit before tax					13,534,446
					509,941,449
Segment Assets	13,504,423	41,108	415 405		
Unallocated Assets		71,100	415,425	418,942,777	432,903,733
					2,206,833,884
					2,639,737,617
Segment Liabilities	146,369,791	351,437	5 440 240	1 01 5 6 5 5 5 5	
Unallocated Liabilities		221,127	5,440,342	1,215,672,129	1,367,833,699
				-	31,384,872
<b>OPERATOR'S RETAKAFUL FUND</b>				0	1,399,218,571
Wakala fee	19,083,980	361,763	1.215.072		
Commission	(6,471,975)		1,215,869	178,297,383	198,958,995
Management expenses	(1,704,741)	(147,437)		(184,918,190)	(191,842,347)
Segment Results -	10,907,264	(32,316)	(108,612)	(15,927,012)	(17,772,680)
Profit on bank deposits	10,907,204	182,010	802,513	(22,547,819)	(10,656,032)
Modarib share of PTF investment income and bank					31,999,034
profit					25,595,127
investment income					23,393,127
Profit before tax				-	2,727,080
				_	49,665,210
Segment Assets	2,690,054	10.000	00.00	division and	
Jnallocated Assets	~,070,034	10,800	99,842	136,240,622	139,041,318
					811,078,731
					950,120,049
egment Liabilities	12 504 422	2010 (Second			
Inallocated Liabilities	13,504,423	41,108	415,425	134,538,281	148,499,237
en noom ann an airthe a gerlan Non 13200 201					84,204,172
					232,703,409

## PARTICIPANT'S RETAKAFUL FUND

	Three months period ended Sep 30, 2023				
	Fire and property damage	Marine	Accident		
			Rupces-		
Gross written contribution	61,925,697	120.122	11		
Unearned contribution-opening	38,129,469	420,432 177,284	1,821,28		
Uncarned contribution-closing	67,522,115	205,541	2,413,09		and the second sec
Contribution Earned	32,533,051	392,175	2,077,12		
Retakaful-ceded	-	-	2,157,25		,
Prepaid Retakaful-opening Prepaid Retakaful-closing				41,499,4	
Retakaful Expenses		-		32,992,9	a see to end of the set of the se
Net contribution				47,318,74	
Rebate	32,533,051	392,175	2,157,25		
Net underwriting income (A)	-	-	-	- 221,470,93	326,559,444
Benefits/claims paid	32,533,051	392,175	2,157,259	291,476,95	9 326,559,444
Outstanding benefits/claims-opening	2,499,540	-	-	176,302,98	
Outstanding benefits/claims-closing	87,275,236	145,896	4,063,219	654,107,09	
Claims expenses	78,847,676 (5,928,020)	145,896	3,363,219	542,980,72	
	(3,928,020)	-	(700,000	) 65,176,61	7 58,548,597
Retakaful recoveries received					
Retakaful recoveries against outstanding claims-		-	-	108,452,669	108,452,669
Retakaful recoveries against outstanding claims-	-	-	а. А.	341,605,438	
Benefits recovered from retro takaful	l	-		237,085,750	
Net benefit expenses	-		-	3,932,981	3,932,981
Wakala Fee	(5,928,020)		(700,000)	61,243,636	
Management expense	6,506,610	78,435	431,452	63,730,121	70,746,618
Net benefits and expenses (B)	578,590	-	-	+	-
Underwriting results (C=A-B)	31,954,461	78,435	(268,548)	124,973,757	125,362,234
Profit on bank deposits	51,204,401	313,740	2,425,807	166,503,202	201,197,210
Modarib share of PTF investment income and bank					-
Investment income					(270,731)
Profit before tax					1,082,925
					202,009,404
Segment assets	13,504,423	41 100			
Unallocated assets	10,001,120	41,108	415,425	418,942,777	432,903,733
					2,206,833,884
					2,639,737,617
Segment liabilities	146,369,791	351,437	5 110 2 12		
Unallocated liabilities		551,457	5,440,342	1,215,672,129	1,367,833,699
					31,384,872
OPERATOR'S RETAKAFUL FUND					1,399,218,571
Wakala Fee Commission	6,506,610	78,435	431,452	67 720 101	
	(1,716,530)	(33,718)	(108,467)	63,730,121 (65,664,275)	70,746,618
Management Expenses Segment Results	(451,929)	(4,094)	(30,477)	(4,515,154)	(67,522,990)
Profit on bank deposits	4,338,151	40,623	292,508	(6,449,308)	(5,001,654)
Addarib share of PTF investment income and bank				(0,112,500)	(1,778,026)
nvestment income					270,731
Deficit before tax					220,941
					(1,286,354)
egment Assets				3	(-,200,354)
nallocated Assets	2,690,054	10,800	99,842	136,240,622	139,041,318
And College Assets					811,078,731
				-	950,120,049
amant Liabilitian				=	200,120,049
egment Liabilities nallocated Liabilities	13,504,423	41,108	415,425	134,538,281	148,499,237
anotated Liaunnes			a construction and the second s	5.1,050,201	84,204,172
				-	232,703,409

### 30 FAIR VALUE MEASUREMENT

31

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities,

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

### PARTICIPANT'S RETAKAFUL FUND Fair value measurement using Level 1 Level 2 Level 3 Total Sep 30, 2023 (Un-audited) Rupees Open end mutual funds 110,292,053 110,292,053 December 31, 2022 (Audited) Open end mutual funds 99,193,301 99,193,301 **OPERATOR'S RETAKAFUL FUND** Sep 30, 2023 (Unaudited) Open end mutual funds 22,440,753 22,440,753 December 31, 2022 (Audited) Open end mutual funds 20,196,059 20,196,059 Participant's Retakaful Fund STATEMENT OF SOLVENCY Sep 30, 2023 December 31, Note (UnAudited) 2022 (Audited) Assets -Rupees-Investments Takaful/retakaful receivables 6 110,292,053 99,193,301 8 Other Receivable 818,323,641 503,635,945 7 Prepayment 10,363,798 10,631,103 13 Deferred wakala fee 47,318,746 87,351,654 10 148,499,237 Receivable from Operator's Retakaful Fund-net 103,114,993 9 Retakaful Recoveries against outstanding claims 14,683,246 Bank balances 237,085,750 230,780,709 14 Total Assets (A) 1,267,854,392 1,110,117,788 2,639,737,617 2,159,508,739 In-admissible assets as per section 32 (2) of Insurance Ordinance, 2000 Contribution due since more than three months (630,802,116) Total In-admissible assets (B) (195,647,000) (630,802,116) Total Admissible Assets (C=A-B) (195,647,000) 2,008,935,501 1,963,861,739 Total Liabilities Outstanding benefits including IBNR 16 625,337,514 Unearned contribution reserves 721,865,204 17 742,496,185 Contribution deficiency reserves 515,574,963 18 Takaful/retakaful payable 19 Other creditors and accruals 3,653,312 175,952,712 21 Total Liabilities (D) 31,690 31,690 1,371,518,701 1,413,424,569 637,416,799 550,437,170 Minimum Solvency Requirement (higher of following amounts) (150,000,000)(150,000,000)Deficit in Net Admissible Assets over Minimum Requirements 487,416,799 400,437,170

31.2 The Participant's Retkaful Fund has not complied with the minimum solvency requirement as against the requirement of section 36 of the Insurance ordinance, 2000 and Takaful Rules, 2012 section 10 (k).

### SUBSEQUENT NON ADJUSTING EVENTS 32

There are no significant subsequent events that need to be disclosed for the period ended Sep 30, 2023.

### 33 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified wherever necessary, for the purpose of comparison and better presentation. No significant rearrangement or reclassifications were made in these financial statement during the current year.

### 34 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on \_\_\_\_ by the Board of Directors of the Operator.

### 35 GENERAL

Figures have been rounded off to the nearest rupee unless otherwise stated.

Chairman Directo Director Chief Executive Officer

**Chief Financial Officer**