



Pakistan Reinsurance Company Limited

PRC Towers, 32-A, Lalazar Drive, M.T. Khan Road, Karachi, Pakistan

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E-mail: prel@pakre.org.pk, Website: www.pakre.org.pk

PRC/BS/BOD/187/2024

FORM – 7

October 30, 2024

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

SUBJECT: FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2024

Dear Sir,

We are pleased to inform you that the Board of Directors of Pakistan Reinsurance Company Limited (the 'Company') in its meeting held on Wednesday, 30 October 2024 at 11:00 a.m. at the Company's head office has recommended the following:

- i. CASH DIVIDEND: **NIL**
- ii. BONUS SHARES: **NIL**
- iii. RIGHT SHARES: **NIL**
- iv. ANY OTHER ENTITLEMENT / CORPORATE ACTION: **NIL**
- v. ANY OTHER PRICE SENSITIVE INFORMATION: **NIL**

The financial results of the Company for the captioned period are enclosed as **Annexure 'A'** (Conventional) and **Annexure 'B'** (WRTO).

The quarterly report of the Company for the period ended September 30, 2024 will be transmitted through PUCARS separately, within the specified time and shall also be made available on Company's website www.pakre.org.pk

Yours sincerely,

For PAKISTAN REINSURANCE COMPANY LIMITED

Sumeet Kumar
Company Secretary

Cc:

Director

Company Law Division
Securities and Exchange
Commission of Pakistan
NIC Building, Jinnah Avenue
Blue Area, Islamabad

Director

Enforcement Department
Securities and Exchange
Commission of Pakistan
NIC Building, Jinnah Avenue
Blue Area, Islamabad

Executive Director/HOD

Offsite-II Department
Supervision Division
Securities & Exchange
Commission of Pakistan
63, NIC Building, Jinnah Avenue,
Islamabad

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MINISTRY OF COMMERCE
ROOM NO.502, 5TH FLOOR, BLOCK—A,
PAK SECRETARIAT, ISLAMABAD, PAKISTAN



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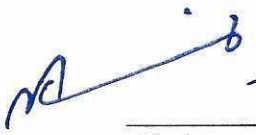
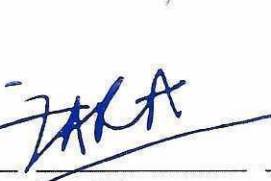
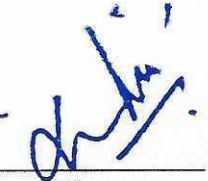


Pakistan Reinsurance Company Limited

Condensed Interim Statement of Profit and Loss Account (Unaudited)

FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

	Note	Nine months period ended			Three months period ended		
		September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Net insurance premium	26	8,059,554,082	6,998,644,459	15.2%	2,660,661,482	2,140,896,279	
Net Insurance claims	27	(4,109,831,231)	51.0% (4,326,012,237)	-5.0%	(1,419,004,595)	(1,228,369,699)	
Net Commission and other acquisition costs	28	(763,214,687)	9.5% (748,917,683)	1.9%	(232,704,498)	(184,696,084)	
Insurance claims and acquisition expenses		(4,873,045,918)	60.5% (5,074,929,920)	-4.0%	(1,651,709,093)	(1,413,065,783)	
Management Expenses	29	(1,454,753,410)	18.1% (1,023,199,086)	42.2%	(489,811,268)	(249,013,513)	
Underwriting results		1,731,754,754	21.5% 900,515,453	92.3%	519,141,121	478,816,983	
Investment income	30	2,519,954,826	31.3% 1,571,223,030	60.4%	840,910,454	617,220,911	
Rental income - net	31	110,383,042	1.4% 123,482,733	-10.6%	40,042,217	50,555,165	
Finance cost		(6,769,011)	(2,899,730)		(140,031)	(1,370,934)	
Fair value gain on investment property		-	0.0% 80,841,173	-1.2%	-	-	
Other income	32	337,848,438	4.2% 486,256,215	-31%	170,013,326	116,087,348	
Other expenses	33	(33,507,726)	0.4% (8,650,754)	287%	(5,201,230)	(4,009,395)	
Profit before tax from general operations		4,659,664,322	57.8% 3,150,768,120	45.0%	1,564,765,857	1,257,300,078	
Profit from Window Retakaful Operations		82,268,818	1.0% 30,295,778	172%	25,781,721	(784,676)	
Profit before tax		4,741,933,140	58.8% 3,181,063,898	49%	1,590,547,578	1,256,515,402	
Income tax expense	34	(2,102,616,420)	26.1% (1,160,005,011)	16.6%	(629,551,828)	(477,424,415)	
Profit after tax		2,639,316,720	32.7% 2,021,058,887	31%	960,995,750	779,090,987	
Earnings (after tax) per share - Rupees	38	2.93	2.25		1.07	0.87	

The annexed notes 1 to 41 form an integral part of this condensed interim financial information.












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 MONTHS PERIOD ENDED SEPTEMBER 30, 2024

	Note	Nine months period Ended		Three months period Ended	
		Sep 30, 2024	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023
-----Rupees-----					
Participant's Retakaful Fund					
Contributions earned	23	1,298,388,977	994,794,976	474,202,509	353,733,090
Less: contributions ceded to retrotakaful		(147,011,566)	(81,532,381)	(42,827,920)	(27,173,646)
Net contribution revenue		1,151,377,411	913,262,595	431,374,589	326,559,444
Wakala expense	24	(259,677,795)	(198,958,995)	(94,840,502)	(70,746,618)
Net underwriting income		891,699,616	714,303,600	336,534,087	255,812,826
Net claims - reported/ settled - IBNR	25	(579,807,953)	(281,147,530)	121,899,566	(54,615,616)
Surplus / (Deficit) before investment income		311,891,663	433,156,070	458,433,653	201,197,210
Profit on bank deposit		190,272,450	88,846,060	69,098,997	-
Investment income		75,884,778	13,534,446	15,919,931	1,082,925
Less: Modarib's share of investment income and profit on bank deposit		(66,539,307)	(25,595,127)	(21,254,732)	(270,731)
		199,617,921	76,785,379	63,764,196	812,194
Surplus / (deficit) before taxation		511,509,584	509,941,449	522,197,849	202,009,404
Taxation	26	(45,272,265)	(15,095,086)	(14,309,163)	(156,440)
Surplus / (deficit) transferred to accumulated		466,237,319	494,846,363	507,888,686	201,852,964
Operator's Retakaful Fund					
Wakala fee income	24	259,677,795	198,958,995	94,840,502	70,746,618
Commission expense	27	(241,464,544)	(191,842,347)	(89,066,716)	(67,522,990)
General, administrative and management expenses	28	(13,018,477)	(17,772,680)	(3,198,281)	(5,001,654)
Cede money paid to participants' retakaful fund		5,194,775	(10,656,032)	2,575,505	(1,778,026)
Modarib's share of participant's investment income and profit on bank deposit		66,539,307	25,595,127	21,254,732	270,731
Investment income		18,711,159	2,727,080	4,171,182	220,941
Profit on bank deposit		44,421,675	31,999,034	14,263,698	-
		129,672,141	60,321,241	39,689,612	491,672
Profit before taxation		134,866,915	49,665,210	42,265,116	(1,286,354)
Taxation		(52,598,097)	(19,369,432)	(16,483,395)	501,678
Profit after taxation		82,268,818	30,295,778	25,781,721	(784,677)

The annexed notes 1 to 34 form an integral part of these condensed interim financial statements.

Chairman Director Director Chief Executive Officer Chief Financial Officer