

Pakistan Reinsurance Company Limited

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

Ph: 021-99202908- 14 Fax: (92-21) 99202920-21 & 22

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

PRC/BS/BOD/196/2025

FORM – 7

August 29, 2025

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

SUBJECT: FINANCIAL RESULTS FOR THE HALF YEAR ENDED JUNE 30, 2025

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 Friday, 29 August 2025 at 3:00 p.m. at the Company's head office has recommended the following:

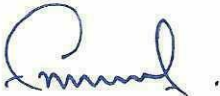
- i. CASH DIVIDEND: NIL
- ii. BONUS SHARES: NIL
- iii. RIGHT SHARES: NIL
- iv. ANY OTHER ENTITLEMENT / CORPORATE ACTION: NIL
- v. ANY OTHER PRICE SENSITIVE INFORMATION: External Auditor have issued qualified report for both conventional and Window Re-takaful Accounts. Both are enclosed.

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

The half yearly report of the Company for the period ended June 30, 2025 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

Emerging Pakistan is an initiative put in motion by the Ministry of Commerce, Government of Pakistan. For more details please contact:

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




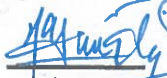


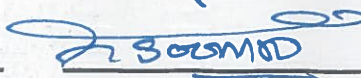
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PAKISTAN REINSURANCE COMPANY LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED JUNE 30, 2025

Annexure-A

	Note	Six months period ended		Three months period ended	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
		Unaudited	Unaudited	Unaudited	Unaudited
		----- Rupees -----		----- Rupees -----	
Net insurance premium	26	4,827,730,837	5,398,892,600	2,656,728,748	2,701,291,810
Net insurance claims	27	(3,513,510,725)	(2,715,826,636)	(1,880,340,728)	(1,317,837,252)
Net commission and other acquisition costs	28	(592,334,945)	(530,510,189)	(325,042,881)	(265,897,970)
Insurance claims and acquisition expenses		(4,105,845,670)	(3,246,336,825)	(2,205,383,609)	(1,583,735,222)
Management expenses	29	(968,052,586)	(965,262,142)	(528,286,056)	(612,016,744)
Underwriting results		(246,167,419)	1,187,293,633	(76,940,917)	505,539,844
Investment income	30	1,757,952,279	1,679,044,372	844,085,315	973,335,306
Rental income - net	31	76,819,764	70,340,825	37,943,444	31,062,684
Finance cost		(4,819,472)	(6,628,980)	(4,683,356)	(6,531,991)
Other income		176,224,179	180,597,178	94,419,773	73,300,734
Other expenses		(31,170,255)	(40,748,561)	(28,529,843)	(39,735,367)
Profit before tax from general operations		1,728,839,076	3,069,898,466	866,294,416	1,536,971,210
Profit from Window Retakaful Operations		68,978,098	92,601,799	35,644,955	82,795,536
Profit before levies and income tax		1,797,817,174	3,162,500,265	901,939,371	1,619,766,746
Levies	32	(13,870,175)	-	(13,870,175)	-
Profit before income tax		1,783,946,999	3,162,500,264	888,069,196	1,619,766,746
Income tax	32	(653,302,021)	(1,477,399,325)	(316,504,368)	(882,222,103)
Profit for the period		1,130,644,978	1,685,100,939	571,564,828	737,544,643
Earnings (after tax) per share - Rupees	33	1.26	1.87	0.64	0.82




The annexed notes 1 to 39 form an integral part of these condensed interim financial statements.

 Chairman
 Director
 Director
 Chief Executive Officer
 Chief Financial Officer

PAKISTAN REINSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT JUNE 30, 2025

		June 30 2025 Unaudited Rupees	December 31 2024 Audited Rupees
ASSETS	Note		
Property and equipment	7	948,046,569	935,839,100
Intangible Assets	8	19,633,109	19,761,107
Right-of-use asset	9	2,049,364,706	2,177,450,000
Assets relating to Bangladesh	10	-	-
Investment properties	11	864,476,353	864,476,353
Investments			
Equity securities	12	9,753,286,688	6,901,912,955
Debt securities	13	15,705,074,286	16,801,859,292
		25,458,360,974	23,703,772,247
Loans and other receivables	14	1,019,949,651	873,898,168
Receivable from Sindh Revenue Board	15	2,573,888,727	2,573,888,727
Insurance / Reinsurance receivables	16	14,069,806,013	9,663,385,890
Reinsurance recoveries against outstanding claims	17	9,299,740,603	15,767,126,860
Deferred Commission Expense / Acquisition cost	18	1,074,602,389	1,047,205,897
Levies and taxation - payments less provision		510,510,388	-
Prepayments	19	10,287,278,109	6,955,327,497
Cash and bank balances	20	1,176,786,991	3,235,526,667
		40,012,562,871	40,116,359,706
		69,352,444,582	67,817,658,513
Total assets from Window Takaful Operations - OPF		1,185,264,577	1,262,305,527
Total Assets		70,537,709,159	69,079,964,040
EQUITY AND LIABILITIES			
Capital and reserves attributable to Company's equity holders			
Ordinary share capital		9,000,000,000	9,000,000,000
Reserves		4,215,920,527	4,124,511,880
Unappropriated profit		7,495,308,381	8,077,645,381
Total Equity		20,711,228,908	21,202,157,261
Revaluation surplus - net of tax		1,608,802,455	1,695,820,477
Liabilities			
Underwriting Provisions			
- Outstanding claims including IBNR	21	18,064,602,845	24,333,649,075
- Unearned premium reserves		13,854,520,871	10,621,849,438
- Unearned Reinsurance Commission		763,416,937	505,496,153
		32,682,540,653	35,460,994,666
Retirement benefit obligations		3,573,534,068	3,401,370,786
Levies and taxation liabilities - provision less payments		-	533,341,570
Deferred taxation	22	2,990,285,672	2,945,023,429
Insurance / Reinsurance Payables	23	8,537,958,597	3,208,296,520
Lease liabilities		23,159,244	23,775,995
Unclaimed Dividend		55,848,656	93,997,886
Other Creditors and Accruals	24	89,135,386	137,872,539
Total Liabilities		15,269,921,623	10,343,678,725
		47,952,462,276	45,804,673,391
Total Liabilities from Window Takaful Operations - OPF		265,215,520	377,312,911
Total Liabilities		48,217,677,797	46,181,986,302
Total Equity and Liabilities		70,537,709,159	69,079,964,040
Contingency(ies) and commitment(s)	25		

The annexed notes 1 to 39 form an integral part of these condensed interim financial statements.


 Chairman
  Director
  Director
  Chief Executive Officer
  Chief Financial Officer

PAKISTAN REINSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

	Share capital	Reserves				Total reserves	Total equity	
	Issued subscribed and paid-up	Capital	Unrealized gain on available for sale investment	Other Revaluation surplus	Revenue reserves			
		Reserve for exceptional losses			General reserve	Retained earnings		
Rupees								
Balance as at January 01, 2024	9,000,000,000	281,000,000	1,384,637,060	1,590,000,034	1,135,296,316	4,748,800,041	9,139,733,451	18,139,733,451
Total Comprehensive income for the period ended June 30, 2024	-	-	-	-	-	1,685,100,938	1,685,100,938	1,685,100,938
Unrealized loss on available for sale investments	-	-	179,633,426	(142,388,063)	-	-	37,245,363	37,245,363
	-	-	179,633,426	(142,388,063)	-	1,685,100,938	1,722,346,301	1,722,346,301
Effect of changes in deferred tax rate								
Incremental depreciation								
- Right of use assets				(6,788,485)		6,788,485		
- Property and equipment				(61,898,556)		61,898,556		
				(68,687,041)		68,687,041		
Final cash dividend 2023: Rs.1.00 @ 10% (2022 : Rs..0.75 @ 7.5%) per share						(900,000,000)	(900,000,000)	(900,000,000)
Balance as at June 30, 2024	9,000,000,000	281,000,000	1,564,270,486	1,378,924,930	1,135,296,316	5,602,588,020	9,962,079,752	18,962,079,752
Balance as at January 01, 2025	9,000,000,000	281,000,000	2,708,215,564	1,695,820,477	1,135,296,316	8,077,645,381	13,897,977,738	22,897,977,738
Total Comprehensive income for the period ended June 30, 2025	-	-	-	-	-	1,130,644,978	1,130,644,978	1,130,644,978
Unrealized loss on available for sale investments	-	-	91,408,647	-	-	-	91,408,647	91,408,647
	-	-	91,408,647	-	-	1,130,644,978	1,222,053,625	1,222,053,625
Incremental depreciation - net of tax								
- Right of use assets	-	-	-	(77,604,419)	-	77,604,419	-	-
- Property and equipment	-	-	-	(9,413,603)	-	9,413,603	-	-
	-	-	-	(87,018,022)	-	87,018,022	-	-
Final cash dividend 2024: Rs.2.00 @ 20% (2023 : Rs..1.00 @ 10%) per share	-	-	-	-	-	(1,800,000,000)	(1,800,000,000)	(1,800,000,000)
Balance as at June 30, 2025	9,000,000,000	281,000,000	2,799,624,211	1,608,802,455	1,135,296,316	7,495,308,381	13,320,031,363	22,320,031,363

The annexed notes 1 to 39 form an integral part of these condensed interim financial statements.


Chairman


Director


Director


Chief Executive Officer


Chief Financial Officer

PAKISTAN REINSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

	June 30 2025 Unaudited (Rupees)	June 30 2024 Unaudited (Rupees)
Operating Cash Flows:		
Underwriting activities:-		
Premium received	12,701,347,741	13,950,940,660
Reinsurance premium paid	(7,003,741,725)	(7,397,301,851)
Claims paid	(9,596,360,042)	(5,302,641,654)
Reinsurance and other recoveries received	6,281,189,344	3,032,832,482
Commission paid	(1,251,617,457)	(1,096,584,692)
Commission received	889,806,804	523,084,403
Other underwriting payments (management expenses)	(984,923,634)	(841,307,017)
Net cash generated from underwriting activities	1,035,701,031	2,869,022,331
Other Operating Activities		
Levies and income tax paid	(1,751,950,505)	(969,335,133)
General management expenses paid	(30,964,889)	(22,886,516)
Other operating (payments) / receipts	367,030,621	111,378,234
Advances to employees	(8,265,625)	(3,431,827)
Net cash used in other operating activities	(1,424,150,398)	(884,275,242)
Total cash (used in)/generated from all operating activities	(388,449,367)	1,984,747,089
Investment activities		
Fixed Capital expenditure	(60,921,121)	(37,010,304)
Sale proceeds of operating fixed assets	13,268,181	-
Acquisition of investments	(6,999,222,753)	(6,665,744,301)
Rental income received - net of expenses	21,357,630	101,668,669
Dividend income received	250,447,959	146,656,356
Interest income on bank deposits	185,614,391	218,802,171
Investment income received - net of expenses	1,299,794,787	1,062,738,170
Proceeds on sale/ maturity of investments	5,459,353,202	5,231,403,414
Total cash generated from investing activities	169,692,275	58,514,175
Financing activities		
Dividend paid	(1,838,149,230)	(895,545,640)
Payments of finance leases	(1,833,356)	-
Total cash generated used in financing activities	(1,839,982,586)	(895,545,640)
Net cash (used in)/generated from all activities	(2,058,739,678)	1,147,715,624
Cash at beginning of the period	3,235,526,667	3,159,752,669
Cash and cash equivalent at the end of the period	1,176,786,991	4,307,468,293

June 30
2025
Unaudited
(Rupees)

June 30
2024
Unaudited
(Rupees)

Reconciliation to profit and loss account

Operating cash flows
Depreciation expense
Amortization expense
Exchange gain
Rental income
Reinsurance recoveries against outstanding claims
Provision for outstanding claims
Provision for unearned premium
Prepaid reinsurance
Provision for employee benefits
Dividend income
Investment income
Interest income
Amortization of premium
Gain on sale of investment
Increase/(Decrease) in operating assets other than cash
(Increase)/Decrease in operating liabilities

(388,449,367)	1,984,747,089
(163,530,766)	(130,169,687)
(127,998)	(94,418)
42,852,252	(12,762,066)
76,819,764	70,340,825
(6,467,386,257)	(2,071,172,941)
6,269,046,230	1,625,155,477
(3,232,671,433)	3,279,751,809
3,328,890,460	(2,483,380,878)
(172,163,282)	(118,328,333)
357,090,462	231,809,033
35,874,147	110,265,177
1,203,197,620	1,217,728,268
93,361,794	76,893,407
161,790,050	42,348,487
4,171,081,256	(1,987,715,130)
(5,338,786,361)	265,147,214
(23,111,429)	2,100,563,333

Other adjustments:

Levies and income tax paid
Profit before levies and income tax
Levies and income tax

1,751,950,505	969,335,133
1,728,839,076	3,069,898,466
(667,172,196)	(1,477,399,325)

Profit for the period

Profit from Window Retakaful Operations - Operator's Fund

1,061,666,880	1,592,499,141
68,978,098	92,601,799

Profit after taxation for the period

Rupees 1,130,644,978	1,685,100,940
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Cash for the purpose of the statement of cash flow consist of:

Cash and cash equivalents:

Cash and other equivalent
Current and other accounts

866,385	671,107
1,175,920,606	4,306,797,186
Rupees 1,176,786,991	4,307,468,293

The annexed notes 1 to 39 form an integral part of these condensed interim financial statements.

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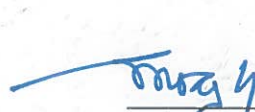
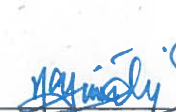


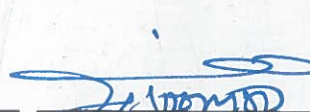
Chairman Director Director Chief Executive Officer Chief Financial Officer

PAKISTAN REINSURANCE COMPANY LIMITED - WINDOW RETAKAFUL OPERATION
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED JUNE 30, 2025

Annexure B

		Six months period Ended		Three months period Ended	
		Jun 30, 2025	Jun 30, 2024	Jun 30, 2025	Jun 30, 2024
		-----Rupees-----			
	Note				
Participant's Retakaful Fund					
Contributions earned	23	1,014,909,939	824,186,468	321,384,141	429,029,107
Less: contributions ceded to retrotakaful		(104,020,677)	(104,183,646)	(55,656,770)	(48,015,356)
Net contribution revenue		910,889,262	720,002,822	265,727,371	381,013,751
Wakala expense	24	(202,981,988)	(164,837,294)	(64,276,828)	(85,805,821)
Net underwriting income		707,907,274	555,165,529	201,450,543	295,207,930
Net claims - reported/ settled - IBNR	25	(360,749,216)	(372,486,579)	(31,223,623)	(262,321,793)
Surplus before investment income		347,158,058	182,678,950	170,226,920	32,886,137
Profit on bank deposit		70,704,237	121,173,453	42,477,810	121,173,453
Investment income		99,892,995	59,964,847	91,111,383	51,024,051
Less: Modarib's share of investment income and profit on bank deposit		(42,649,308)	(45,284,575)	(33,397,298)	(43,049,376)
		127,947,925	135,853,725	100,191,896	129,148,128
Surplus before taxation		475,105,983	318,532,675	270,418,815	162,034,265
Taxation	26	(34,889,126)	(30,963,103)	(28,459,758)	(25,829,628)
Surplus for the period transferred to accumulated surplus		440,216,857	287,569,572	241,959,057	136,204,637
Operator's Retakaful Fund					
Wakala fee income	24	202,981,988	164,837,294	64,276,828	85,805,821
Commission expense	27	(202,578,531)	(152,397,828)	(106,441,264)	(88,100,889)
General, administrative and management expenses	28	(10,334,837)	(9,820,196)	(5,699,810)	(6,481,118)
		(9,931,380)	2,619,270	(47,864,246)	(8,776,186)
Modarib's share of participant's investment income and profit on bank deposit		42,649,308	45,284,575	33,397,298	43,049,376
Investment income		24,254,019	14,539,977	21,950,743	12,094,789
Profit on bank deposit		12,006,151	30,157,977	6,849,806	30,157,977
		78,909,478	89,982,529	62,197,847	85,302,142
Profit before taxation		68,978,098	92,601,799	14,333,601	76,525,956
Taxation		(26,901,458)	(36,114,702)	(5,590,104)	(29,845,123)
Profit after taxation		42,076,640	56,487,097	8,743,497	46,680,833





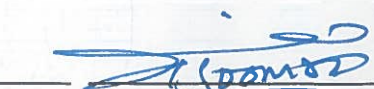
The annexed notes 1 to 34 form an integral part of these condensed interim financial statements.

 Chairman
 Director
 Director
 Chief Executive Officer
 Chief Financial Officer

PAKISTAN REINSURANCE COMPANY LIMITED - WINDOW RETAKAFUL OPERATION
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT JUNE 30, 2025

		Operator's Retakaful Fund		Participant's Retakaful fund	
		Jun 30, 2025 (Unaudited)	December 31, 2024 (Audited)	Jun 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	Note	-----Rupees-----			
ASSETS					
Investments	6	514,997,439	208,315,432	2,892,104,664	813,094,056
Other receivable	7	5,848,199	7,484,813	10,858,515	23,412,420
Takaful/retakaful receivables	8	-	-	562,350,239	585,782,001
Receivables from Participant's/Operator's					
Retakaful fund - net	9	192,806,996	159,393,278	-	-
Qard-e-hasna to Participant's Retakaful Fund		300,000,000	300,000,000	-	-
Retakaful recoveries against outstanding claims		-	-	131,202,104	207,495,090
Deferred wakala fee	10	-	-	126,223,827	175,296,605
Deferred commission expense	11	145,133,995	184,582,058	-	-
Deferred tax asset	12	1,295,568	-	-	-
Prepayments	13	-	-	86,754,447	148,038,177
Bank balances	14	25,182,379	402,529,946	59,218,374	1,914,448,854
TOTAL ASSETS		1,185,264,577	1,262,305,527	3,868,712,171	3,867,567,203
FUND AND LIABILITIES					
FUNDS ATTRIBUTABLE TO:					
Operator's Retakaful Fund					
Statutory fund		600,000,000	600,000,000	-	-
Reserves	15	320,049,058	284,992,616	-	-
Total Operator's Funds		920,049,058	884,992,616	-	-
Participant's Retakaful Fund					
Seed money		-	-	1,000,000	1,000,000
Reserves	15	-	-	2,073,941,166	1,680,306,271
Balance of Participant's Takaful Fund		-	-	2,074,941,166	1,681,306,271
Qard-e-Hasna		-	-	300,000,000	300,000,000
		-	-	2,374,941,166	1,981,306,271
LIABILITIES					
Underwriting provisions					
Outstanding claims including IBNR	16	-	-	620,923,951	597,880,348
Unearned contribution reserves	17	-	-	631,119,135	876,483,028
		-	-	1,252,043,086	1,474,363,376
Unearned wakala fee	10	126,223,827	175,296,606	-	-
Takaful/retakaful payables	18	-	-	48,889,232	252,472,589
Payable to Participant/Operator's					
Retakaful Fund - net		-	-	192,806,996	159,393,278
Taxation - provision less payment	19	19,102,695	54,123,865	-	-
Deferred tax liability	12	-	3,192,746	-	-
Other creditors and accruals	20	1,341,753	1,349,878	31,690	31,690
Payable to related party	21	118,547,245	143,349,816	-	-
TOTAL LIABILITIES		265,215,520	377,312,911	1,493,771,004	1,886,260,933
TOTAL EQUITY AND LIABILITIES		1,185,264,577	1,262,305,527	3,868,712,171	3,867,567,203
CONTINGENCIES AND COMMITMENTS					
	22				

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

PAKISTAN REINSURANCE COMPANY LIMITED - WINDOW RETAKAFUL OPERATION
CONDENSED INTERIM STATEMENT OF CHANGES IN FUNDS
FOR THE PERIOD ENDED JUNE 30, 2024

Attributable to Operator's Retakaful Fund					
Statutory Fund	Reserves			Total	
	Capital	Revenue			
	Unrealized gain / (loss) on available for sale investment	Unappropriated Profit	Total Reserves		
-----Rupees-----					
Balance as at January 01, 2024 (Audited)	600,000,000	1,342,622	181,571,997	182,914,619	782,914,619
Total comprehensive income for the period					
Profit for the year	-	-	56,487,097	56,487,097	56,487,097
Unrealized loss on available for sale investments-net of tax	-	(355,945)	-	(355,945)	(355,945)
Deferred tax impact	-	(2,216,665)	-	(2,216,665)	(2,216,665)
		776,144	-	776,144	776,144
	-	(1,796,466)	56,487,097	54,690,631	54,690,631
Balance as at Jun 30, 2024 (Unaudited)	600,000,000	(453,844)	238,059,094	237,605,250	837,605,250
Balance as at January 01, 2025 (Audited)	600,000,000	4,993,783	279,998,833	284,992,616	884,992,616
Total comprehensive income for the period					
Profit for the period	-	-	42,076,640	42,076,640	42,076,640
Unrealized loss on available for sale investments-net of tax	-	(7,020,198)	-	(7,020,198)	(7,020,198)
		(7,020,198)	42,076,640	35,056,442	35,056,442
Balance as at Jun 30, 2025 (Unaudited)	600,000,000	(2,026,415)	322,075,473	320,049,058	920,049,058

Attributable to Participant's Retakaful Fund					
Seed money	Reserves			Total	
	Capital	Revenue			
	Unrealized (loss) on available for sale investment	Accumulated surplus	Total Reserves		
-----Rupees-----					
Balance as at January 01, 2024 (Audited)	1,000,000	9,716,635	1,083,760,197	1,093,476,832	1,094,476,832
Total comprehensive income for the period					
Surplus for the period	-	(2,691,268)	290,260,840	287,569,572	287,569,572
Unrealized loss on available for sale investments	-	(10,926,404)	-	(10,926,404)	(10,926,404)
	-	(13,617,672)	290,260,840	276,643,168	276,643,168
Balance as at Jun 30, 2024 (Unaudited)	1,000,000	(3,901,037)	1,374,021,037	1,370,120,000	1,371,120,000
Balance as at January 01, 2025 (Audited)	1,000,000	34,364,428	1,645,941,843	1,680,306,271	1,681,306,271
Total comprehensive income for the period					
Surplus for the period	-	-	440,216,857	440,216,857	440,216,857
Unrealized loss on available for sale investments	-	(46,581,962)	-	(46,581,962)	(46,581,962)
	-	(46,581,962)	440,216,857	393,634,895	393,634,895
Balance as at Jun 30, 2025 (Unaudited)	1,000,000	(12,217,534)	2,086,158,700	2,073,941,166	2,074,941,166

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

PAKISTAN REINSURANCE COMPANY LIMITED - WINDOW RETAKAFUL OPERATION
CONDENSED INTERIM STATEMENT OF CASHFLOWS (UNAUDITED)
FOR THE SIX MONTH PERIOD ENDED 30 JUNE, 2025

	Operator's Retakaful Fund		Participant's Retakaful Fund	
	Jun 30, 2025	Jun 30, 2024	Jun 30, 2025	Jun 30, 2024
-----Rupees-----				
Operating cash flow				
Retakaful activities				
Contribution received	-	-	792,977,808	795,194,588
Retro takaful contribution paid	-	-	(246,320,304)	(84,464,040)
Benefits paid	-	-	(351,576,871)	(269,159,388)
Benefits recoveries from retro takaful	-	-	90,164,244	-
Commission paid	(163,130,467)	(181,855,454)	-	-
Net cash (used in) / generated from retakaful activities	(163,130,467)	(181,855,454)	285,244,877	441,571,161
Other operating activities				
Income tax paid	(61,922,628)	(7,884,736)	-	-
Management expenses paid	(10,334,837)	(9,820,196)	-	-
Other operating receipts/(payments)	139,970,715	156,154,725	(188,204,212)	(152,948,795)
Net cash generated from/(used in) other operating activities	67,713,250	138,449,793	(188,204,212)	(152,948,795)
Total cash (used in)/generated from all operating activities	(95,417,217)	(43,405,662)	97,040,665	288,622,366
Investing activities				
Payment for investments made	(318,190,520)	(172,358,981)	(2,122,868,376)	(650,970,115)
Receipt of profit on bank deposits	12,006,151	30,157,977	70,704,237	121,173,453
Receipt of investment income	24,254,019	14,539,977	99,892,995	59,964,847
Total cashflow from investing activities	(281,930,350)	(127,661,027)	(1,952,271,144)	(469,831,815)
Financing activities				
Statutory fund	-	-	-	-
Total cash from financing activities	-	-	-	-
Net cash flow from/(used-in) all activities	(377,347,567)	(171,066,689)	(1,855,230,479)	(181,209,449)
Cash and cash equivalents at beginning of the period	402,529,946	489,833,804	1,914,448,854	1,669,936,933
Cash and cash equivalents at end of the period	25,182,379	318,767,115	59,218,375	1,488,727,485
Reconciliation to profit and loss				
Operating cash flows	(95,417,217)	(43,405,662)	99,764,858	288,622,366
Receipt of Profit on bank deposits	12,006,151	30,157,977	70,704,237	121,173,453
Receipt of Investment income	24,254,019	14,539,977	99,892,995	59,964,847
(Decrease)/increase in operating assets other than cash	(6,375,390)	65,980,842	(222,635,161)	(21,479,672)
(Increase)/decrease in operating liabilities	77,076,221	17,443,929	427,379,054	(129,748,319)
Change in tax rate	-	-	-	-
Other adjustments:				
Income tax paid	57,434,314	7,884,736	-	-
Profit before taxation	68,978,097	92,601,799	475,105,983	318,532,675
Provision for taxation	(26,901,458)	(36,114,702)	(34,889,126)	(30,963,103)
Profit after taxation	42,076,639	56,487,097	440,216,857	287,569,572

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

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF PAKISTAN REINSURANCE COMPANY LIMITED**

REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Pakistan Reinsurance Company Limited** (the Company) as at June 30, 2025 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of changes in equity and notes to the condensed interim financial statements for the six-months period then ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

1. Receivable from Sindh Revenue Board (SRB) and the Related Litigation

As disclosed in note 15 to the condensed interim financial statements, an amount of Rs. 2,573.889 million which has been carried from the year 2017 as receivable from Sindh Revenue Board (SRB) which was recovered by SRB in respect of sales tax on reinsurance services. The Company has recorded this amount as an asset; however, the Company could not substantiate any control over the underlying asset and the flow of economic benefits is remote due to ongoing Court case. Had the Company not recorded this asset, total assets, accumulated profit and shareholders' equity would have been reduced by the same amount accordingly.

2. Unreconciled balances

The opening balances of the Company's amount due from other insurance / reinsurance companies on account of treaty and facultative business to the extent of gross amount of Rs. 6,791.78 million and net amount of Rs. 6,155.10 million (refer note 16 of the condensed interim financial statements) includes balances which remained unreconciled as at the reporting date and that gross amount included opening balance of related party M/s National Insurance Company Limited amounting to Rs. 49.837 million whose financial statements are not available after the year 2023 for litigation issues.

Similarly, the opening balance of Company's amount due to other insurance companies on account of treaty and facultative business, as appearing in note 23 of the condensed interim financial statements, to the extent of Rs 94.92 million includes balances which remained unreconciled as at reporting date. Management asserted that the reason for time lag in reconciliation is intimations and communications of the transactions which normally takes place after 3 to 4 months of the transaction. The Company is in the process of reconciling these balances. Due to pending reconciliations relating to the above balances, resultant adjustment and consequential impact thereon, if any, on the condensed interim financial statements remain unascertained.

Qualified Conclusion

Based on our review, with the exception of the matters described in the "Basis for Qualified Conclusion" section of our report, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Emphasis of Matter

1. Please refer to notes 16, 17, 18, 19, 21, 23, 26, 27, 28 and 35 to the condensed interim financial statements, which reflect the transactions and balances relating to the Company's treaty proportional reinsurance business. Previously, no supporting documentation of the premium and claims of the ceding insurance companies were made available to the auditors. However, effective preceding year the management has developed some control mechanism over treaty proportional business premium and claims which includes obtaining relevant information from ceding companies in support of periodic returns on random basis and performing ceding company wise analysis of treaty proportional business as well as checking compliance of the treaty terms. However, this needs consistency and continuity of the internal control system over the years.
2. As disclosed in note 25, which provides details regarding contingencies in respect of which decisions are pending and against which no adequate provisions are made in the condensed interim financial statements. In view of the material contingent liabilities, we have emphasized this matter in our review report.

Other Matters

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarters ended June 30, 2025 and June 30, 2024 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditor's review report is Mohammad Hanif Razzak.



Chartered Accountants

Karachi

Dated: August 29, 2025

UDIN: RR202510222spflvhN2E

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF PAKISTAN REINSURANCE COMPANY LIMITED - WINDOW RETAKAFUL
OPERATIONS**

REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Pakistan Reinsurance Company Limited – Window Retakaful Operation (the Operator)** as at June 30, 2025 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of changes in funds and notes to the condensed interim financial statements for the six-months period then ended (here-in-after referred to as the “condensed interim financial statements”). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standards on Review Engagements 2410, “Review of Interim Financial Information performed by the Independent Auditor of the Entity”. A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

Unreconciled Balances

The opening balances of takaful / retakaful receivables (refer note 8 of the condensed interim financial statements) to the extent of gross amount of Rs 364.956 million and net amount of Rs. 337.815 million include material balances which remains unreconciled as at the reporting date and that gross amount includes opening balance of related party M/s National Insurance Company Limited amounting to Rs. 7.758 million whose financial statements are not available after the year 2023. Similarly, the operator's amount includes opening balance due to other insurance companies on account of treaty and facultative business as appearing in Note 18 in the annexed financial statements includes unreconciled balance of Rs. 10.439 million. Managements asserted that the reason for time lag in reconciliation is intimations and communications of the transactions which normally takes place after 3 to 4 months of transaction. The Operator is in the process of reconciling these balances. Due to pending reconciliations relating to the above balances, resultant adjustment and consequential impact thereon, if any, on the condensed interim financial statements remain unascertained.

Qualified Conclusion

Based on our review, with the exception of the matter described in the "Basis for Qualified Conclusion" section of our report, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Emphasis of Matter

1. We draw attention to the notes 8, 10, 11,13,16, 17,18, 23, 25, 27 and 29 to the condensed interim financial statements, which reflect the transactions and balances relating to the Operator's treaty proportional reinsurance business. Previously, no supporting documentation of the contribution and claims of the ceding insurance companies were made available to the auditors. However, effective preceding year the management has developed some control mechanism over treaty proportional business premium and claims which includes obtaining relevant information from ceding companies in support of periodic returns on random basis and performing ceding company wise analysis of treaty proportional business as well as checking compliance of the treaty terms. However, this needs consistency and continuity of the internal control system over the years. Our opinion is not further modified in respect of the matters.
2. We draw attention to the note 22.1 to the condensed interim financial statements, which provides details regarding contingencies in respect of which decisions are pending. Our conclusion is not further modified in respect of this matter.

Other matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarters ended June 30, 2025 and June 30, 2024 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditor's review report is Mohammad Hanif Razzak.



Chartered Accountants

Karachi

Dated: August 29, 2025

UDIN: RR202510222FnP3aBy7I