

Pakistan Reinsurance Company Limited
Condensed Interim Statement of Profit and Loss Account (Unaudited)

For the period ended September 30, 2023

	Note	Nine months ended 30 Sep		Quarter ended 30 Sep	
		2023	2022	2023	2022
Net insurance premium	24	6,998,644,459	5,669,844,412	2,140,896,279	1,653,393,768
Net Insurance claims	25	(4,326,012,237)	(3,836,705,614)	(1,228,369,699)	(1,388,629,726)
Net Commission and other acquisition costs	26	(748,917,683)	(729,455,160)	(184,696,084)	(237,563,212)
Insurance claims and acquisition expenses		(5,074,929,920)	(4,566,160,774)	(1,413,065,783)	(1,626,192,938)
Management Expenses	27	(1,023,199,086)	(665,886,977)	(249,013,513)	(184,613,173)
Provision for doubtful debts		-	387,702,417	-	-
Underwriting results		900,515,453	825,499,078	478,816,983	(157,412,343)
Investment income	28	1,571,223,030	910,457,885	617,220,911	372,622,727
Rental income - net	29	123,482,733	100,243,204	50,555,165	31,267,143
Finance cost		(2,899,730)	-	(1,370,934)	-
Fair value gain on investment property		80,841,173	-	-	-
Other income		486,256,215	319,195,566	116,087,348	129,272,339
Other expenses		(8,650,754)	(5,298,793)	(4,009,395)	(4,479,956)
Profit before tax from general operations		3,150,768,120	2,150,096,940	1,257,300,078	371,269,910
Profit from Window Retakaful Operations		30,295,778	12,238,492	(784,676)	2,958,753
Profit before tax		3,181,063,898	2,162,335,432	1,256,515,402	374,228,663
Income tax expense	30	(1,189,938,264)	(829,444,002)	(477,424,415)	(122,169,184)
Deferred tax (income) / expense		29,933,253	-	-	-
Profit after tax		2,021,058,887	1,332,891,430	779,090,987	252,059,479
Earnings (after tax) per share - Rupees	35	2.25	1.48	0.87	0.28

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

CFO

CEO

DIRECTOR

DIRECTOR

CHAIRMAN

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

	Note	Nine months period Ended		Three months period Ended	
		Sep 30, 2023	Sep 30, 2022	Sep 30, 2023	Sep 30, 2022
-----Rupees-----					
Participant's Retakaful Fund					
Contributions earned	24	994,794,976	782,921,237	353,733,090	276,845,530
Less: contributions ceded to retotakaful		(81,532,381)	(79,972,801)	(27,173,646)	(2,393,568)
Net contribution revenue		913,262,595	702,948,436	326,559,444	274,451,962
Wakala expense	25	(198,958,995)	(156,584,247)	(70,746,618)	(55,369,106)
Net underwriting income		714,303,600	546,364,189	255,812,826	219,082,856
Net claims - reported/ settled - IBNR	26	(281,147,530)	(417,284,489)	(54,615,616)	(212,704,297)
Charge of contribution deficiency reserve		-	-	-	-
Surplus / (Deficit) before investment income		433,156,070	129,079,700	201,197,210	6,378,559
Profit on bank deposit		88,846,060	37,577,694	-	(583,515)
Investment income		13,534,446	7,614,965	1,082,925	674,104
Less: Modarib's share of investment income and profit on bank deposit		(25,595,127)	(11,298,165)	(270,731)	(22,647)
		76,785,379	33,894,494	812,194	67,942
Cede money received		-	-	-	-
Surplus / (deficit) before taxation		509,941,449	162,974,194	202,009,404	6,446,501
Taxation	27	(15,101,086)	(6,726,406)	(162,440)	(1,463,023)
Surplus / (deficit) transferred to accumulated		494,840,363	156,247,788	201,846,964	4,983,478
Operator's Retakaful Fund					
Wakala fee income	25	198,958,995	156,584,247	70,746,618	55,369,106
Commission expense	28	(191,842,347)	(155,146,271)	(67,522,990)	(54,579,678)
General, administrative and management expenses	29	(17,772,680)	(10,791,546)	(5,001,654)	(4,189,160)
Cede money paid to participants' retakaful fund		(10,656,032)	(9,353,570)	(1,778,026)	(3,399,732)
Modarib's share of participant's investment income and profit on bank deposit		25,595,127	11,298,165	270,731	22,647
Investment income		2,727,080	13,748,247	220,941	(1,346,949)
Profit on bank deposit		31,999,034	1,544,471	-	137,526
Profit before taxation		49,665,210	17,237,313	(1,286,354)	(4,586,508)
Profit and loss appropriation account		-	-	-	-
Taxation		(19,369,432)	(4,998,821)	501,678	1,284,222
Profit after taxation		30,295,778	12,238,491	(784,676)	(3,302,286)
Balance at the beginning of the period		86,103,004	55,732,353	117,183,458	71,227,266
Profit for the period		30,295,778	12,238,491	(784,676)	(3,302,286)
		116,398,782	67,970,844	116,398,782	67,924,980
Other Comprehensive Income		-	-	-	-
Total Comprehensive Income		30,295,778	12,238,491	(784,676)	(3,302,286)

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

Chairman Director Director Chief Executive Officer Chief Financial Officer