

No. PRC/CS/2024/04

April 27th, 2024

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

FORM- 7

SUBJECT: FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2024.

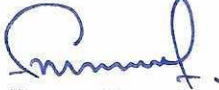
Dear Sir,

It is hereby informed that the Board of Directors of the Company in their meeting held on Saturday, 27 April 2024 at 01:00 pm, at the registered office of the Company at 14th Floor, PRC Towers, 32-A, Lalazar Drive, M.T. Khan Road, Karachi, considered and approved the un-audited financial statements (both conventional and Window-Retakaful operation) of the Company for the first quarter ended March 31, 2024.

The financial results of the Company for the first quarter ended 31 March 2024 are enclosed herewith.

The quarterly report of the Company for the period ended 31 March 2024 will be transmitted through PUCARS separately, within the specified time.

Yours sincerely,



(Sumeet Kumar)
Company Secretary



C.C:

The Director/HOD

Surveillance Supervision & Enforcement Department
Securities and Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue, Blue Area
Islamabad.

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Pakistan Reinsurance Company Limited
Condensed Interim Statement of Profit and Loss Account (Unaudited)
For 1st Qtr ended March 31, 2024

		31 March 2024 Unaudited	31 March 2023 Unaudited
Net insurance premium	Note 24	2,697,600,790	2,451,457,968
Net Insurance claims	25	(1,397,989,384)	(1,635,945,817)
Net Commission and other acquisition costs	26	(264,612,219)	(263,647,567)
Insurance claims and acquisition expenses		(1,662,601,603)	(1,899,593,384)
Management Expenses	27	(353,198,190)	(224,610,588)
Underwriting results		<u>681,800,997</u>	<u>327,253,996</u>
Investment income	28	705,709,066	408,232,290
Rental income - net	29	39,278,141	35,420,912
Finance cost		(96,989)	(17,643)
Other income		107,296,444	195,080,454
Other expenses		(1,013,195)	(2,993,758)
Profit before tax from general operations		<u>1,532,974,464</u>	<u>962,976,251</u>
Profit from Window Retakaful Operations		<u>9,806,263</u>	<u>3,060,890</u>
Profit before tax		<u>1,542,780,727</u>	<u>966,037,141</u>
Income tax expense	30	(595,177,222)	(316,302,565)
Profit after tax		<u>947,603,505</u>	<u>649,734,576</u>
Earnings (after tax) per share - Rupees	35	1.05	0.72

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



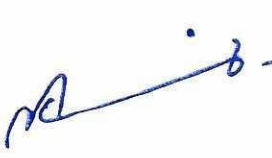








CHAIRMAN DIRECTOR DIRECTOR CHIEF EXECUTIVE OFFICER CHIEF FINANCIAL OFFICER

PAKISTAN REINSURANCE COMPANY LIMITED - WINDOW RETAKAFUL OPERATION
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2024

		Mar 31, 2024	Mar 31, 2023
-----Rupees-----			
Participant's Retakaful Fund	Note		
Contributions earned	23	395,157,361	354,146,374
Less: contributions ceded to retrotakaful		(56,168,290)	(31,189,342)
Net contribution revenue		338,989,071	322,957,032
Wakala expense	24	(79,031,472)	(70,829,275)
Net underwriting income		259,957,599	252,127,757
Net claims - reported/ settled - IBNR	25	(110,164,786)	(185,374,508)
Surplus / (Deficit) before investment income		149,792,813	66,753,249
Investment income		8,940,796	777,772
Less: Modarib's share of investment income and profit on bank deposit		(2,235,199)	(194,443)
		6,705,597	583,329
Surplus / (deficit) before taxation		156,498,410	67,336,578
Taxation	26	(5,133,475)	(116,666)
Surplus / (deficit) transferred to accumulated		151,364,935	67,219,912
Operator's Retakaful Fund			
Wakala fee income	24	79,031,472	70,829,275
Commission expense	27	(64,296,939)	(61,103,349)
General, administrative and management expenses	28	(3,339,078)	(5,510,557)
Cede money paid to participants' retakaful fund		11,395,455	4,215,369
Modarib's share of participant's investment income and profit on bank deposit		2,235,199	194,443
Investment income		2,445,188	158,682
		4,680,387	353,125
Profit before taxation		16,075,842	4,568,494
Taxation		(6,269,579)	(1,507,603)
Profit after taxation		9,806,263	3,060,890

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