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.

Chairman Board

Karachi: 23rd October, 2023

Chief Executive Officer

ناظمين كى ربورث

برائے 30 تمبر 2023 پراختام پذیر نوماہ

قابل قدر حصص كنند كان

يا كستان رى -انشورنس كمپنى لمديندُ

بورڈ کے ناظمین کی جانب سے 30 ستمبر 2023 کو اختتام پذیر تیسری۔ ماہی پر سمپنی کی در میانی مدت کی ناظمین کی رپورٹ مالیاتی د ستاویزات پیش کرتے ہوئے ، میں خوشی محسوس کر تا ہول۔

ریوایت کاروباری سرگرمیوں کا جائزہ

جموعی پر میسیم بڑھ کر 24,353 ملین روپے ہو گیا جبکہ گذشتہ سال ای مدت کے دوران اس کی مالیت 17,289 ملین روپے تھا،اس طرح سے اضافہ 7,064 ملین روپے (اضافہ 40.8 فیصد)ربا۔ خالص پر میمیم بڑھ کر **6,998 مل**ین روپے ہو گیا جبکہ اس کے مقابلے میں گذشتہ سال ای مدت اس کی مالیت 5,669 ملین روپے تھی،اس طرح ہے۔ 1,329 ملین روپے (یعنی اضافہ 23 فیصد) د کھارہا ہے۔زیر غور مدت کے لیے خالص کمیشن افر اجات 748 ملین روپ رہے اس ئے متا لیے میں گذشتہ مدت میں اس کی مالیت 729 ملین روپے تھی جو 19 ملین روپے (2.6 فیصد) کااضافہ د کھارہا ہے۔ گذشتہ سال اس مدت کے 3,836 ملین روپ کے خالص و عوے بڑھ کر 4,326 ملین روپے ہو گئے اس طرح سے اضافیہ 490 ملین روپے (یعنی 12.7 فیصد) و کھارہا ہے۔

زیر غور سہ ماہی میں انتظامی اخراجات کے بعد صانتی بیمہ (Underwriting) کے مقیمہ 900 ملین روپے رہا جبکہ اس کے مقالبے میں گذشتہ سال کی اس سہ ماہی میں اس کی مالیت 825 ملین روپے تھاجو 75 ملین روپے (9 فیصد) کا اضافہ د کھار ہاہے۔

زیر خور سہائی میں سرمامید کاری ہے کر امید دارگ اور دیگر آمدنی نے 2,180ملین روپے کا اندرائ کیا جبکہ گذشتہ سال ای مدت کے دوران اس کی مالیت 1.329 ملين روپ تھی جو 851 ملين روپ (64) فيصد) کااضافہ و کھار ہاہے۔

زیر غور سے ماہی میں منافع قبل از محصول نے 3,150ملین روپے کا اندراج کیا اس کے مقابلے میں گذشہ سال ای مدت کے دوران اس کی مالیت 2,150ملین روپ عتى جو 1,000 ملين روپ (5 46 فيصد) كاضافه و كهارېا -

زیر غور سہ ماہی میں منافع بعد از محصول 2,021 ملین روپے کے مقابلے میں گذشہ سال ای مدت کے دوران اس کی مالیت 1,332 ملین روپے تھی جو 688 ملین روپ(51.6 فیصد) کاغیر معمولی اضافہ و کھار ہاہے جس کا نتیجہ 2.25 روپ آیدنی فی حصص رہااس کے مقالم میں گذشتہ سال ای مدت کے دوران آیدنی فی حصص 1.48 روپ تقبی جو 0.77روپ فی حصص کااضافه و کھارہا ہے -

ونڈوری- تکافل کی کاروباری سرگر میوں کا جائزہ

شر اکت داری ری-تکافل فند

مجو می تح پر شدہ شر آئت کے جھے گی مالیت 1,221 ملین روپے رہی جبکہ گذشتہ سال ای مدت میں اس کی مالیت 944 ملین روپے تھی جو 277 ملین روپ (29 فیصد) کااضافہ و کھارہاہے۔ گذشتہ سال ای مدت میں خالص حصہ کی مالیت 703 ملین روپے تھی، اس کے مقابلے میں زیر غور سہ باہی میں اس کی مالیت 913 ملین روپے رہی جو 210 ملین روپ (30 فیصد) کااضافہ و کھار ہاہے۔ زیر غور مدت میں و کالہ اخراجات 199 ملین روپے رہے جو گذشتہ سال ای مدت میں 157 ملین روپے تھے جو 27 ملین روپ (27 فیصد) کااضافہ و کھار ہا ہے۔ زیر غور مدت میں خالص وعوے کے افراجات 433 ملین روپے رہے اس کے مقابلے

میں گذشتہ سال آی مدت میں اس کی مالیت 129 ملین روپ تھی جو304 ملین روپ (235 فیصد) کااضافہ و کھارہا ہے۔ زیر غور مدت میں سرمایہ کاری اوردیگر آمدنی 102 ملین روپ جبکہ اس کے مقالبے میں گذشتہ سال آی مدت میں اس کے مالیت 45 ملین تھی جو57 ملین روپ (126 فیصد) کااضافہ و کھارہا ہے۔ آبریٹر کا ری- نکافل فنڈ

ا پر پیرہ رہ ۔ رہ ں صد زیر غور مدت میں وکالہ آ مدن 199 ملین روپ رہ جو گذشتہ سال اس مدت میں 157 ملین روپ شے 42 ملین روپ (27 فیصد) کا اضافہ و کھارہا ہے۔ زیر غور مدت کے دوراان کمیشن کے اخراجات 191 ملین روپ رہے جبکہ اس کے مقابلے میں گذشہ سال اس مدت کے دوران اس کی مالیت 155 ملین روپ تھی جو کہ ملین (23 فیصد) کا اضافہ و کھارہا ہے ۔ زیر غور سدمای میں عام اشطامی اور انتظامیہ کے اخراجات 17.7 ملین روپ رہے جبکہ گذشتہ سال اس مدت میں اس کی مالیت 10.7 ملین روپ تھی جو 7 ملین روپ (65 فیصد) کا اضافہ ظاہر کر رہا ہے۔ زیر غور مدت میں سرمایہ کاری اور دیگر آ مدنی میں 44 ملین روپ جبکہ اس کے مقابلے میں گذشتہ سال اس مدت میں اس کے مالیت 15 ملین تھی جو 19 ملین روپ کا اضافہ و کھارہا ہے۔

اس کے مقابعے میں نذشتہ سال ای مدت میں اسے مایت 13 میں 10 مرد ، میں مائیں ہوئی۔ زیر جائزہ سے ماہی میں منافع بعد از محصول 30 ملین روپے رہا جبکہ گذشتہ سال ای مدت میں اس کی مالیت 12 ملین روپے تھا جو 18 ملین روپے (150 فیصد) کا اضافہ دکھار ہاہے۔۔

مستقبل كامنظرنامه

گذشتہ سال کے شدید مشکلات کا سامنہ کرنے کے بعد ، معیشت نے جاری سہ ماہی میں مکنہ بحالی کے اشارے و کھائے ہیں۔ بینک دولت پاکستان کے ساتھ گگرال گذشتہ سال بلند افراط ذر کی موجود گی میں شرح سود بلند رہی۔ عکومت کی جانب سے اٹھائے گئے اقد امات کے عبب پاکستانی روپ نے بھی مثبت کی جانب سے اٹھائے گئے اقد امات کے عبب پاکستانی روپ نے بھی مثبت کی ترقی سے فائدہ اٹھانے کی صلاحیت رکھتی ہے۔ ہم نے خاصی معاثی ہمیں لیقین ہے کہ جو نہی معیشت کی مشکلات میں استحکام آئے گا، PRCL معیشت کی ترقی سے فائدہ اٹھانے کی صلاحیت رکھتی ہے۔ ہم نے خاصی معاثی

ہمیں بھین ہے کہ جو نہی معیشت کی مشکلات میں اس مشکلات کے باوجو وشلسل سے منافع دیا۔

ستاكش

آپ کے ناظمین اس موقع کا فائد دافعاتے ہوئے کمپنی کے معزز گاہکوں، سیڈانٹس(cedants)، ریٹر وسیشیشنٹر (retrocessionaire)، کاروباری شر اکت دار، سکیوریٹیز اینڈ ایسچینٹے کمیشن آف پاکستان اور پاکستان اسٹاک ایسچینٹے کی معاونت اور پیشہ وراند رہنمائی کاشکریہ اداکر ناچاہتے ہیں۔

جم اپنے جھص کنند گان کا بھی، ان کا نمپنی پر مسلسل اعتاد اور بھر وسہ کرنے پر شکریہ ادا کرتے ہیں اور مستقبل میں اپنی بہترین کاوشوں کایقین دلاتے ہیں۔ بالاخر، ناظسین کی یہ بھی خواہش ہے کہ وہ نمپنی کے ,افسران اور اسٹاف کی سخت محنت، وفاداری اور لگن پر اپنے سراہنے کو قلم بند کریں۔

بورد آف ڈائز یکٹر زکے لیے اور ان کی جانب سے

کے چیر مین /ڈانز یکشر

كراچى: 23اكتوبر 2023

Pakistan Reinsurance Company Limited Condensed Interim Statement of Financial Position (Unaudited) As at 30 September 2023

		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	1,639,605,577
Investment property	9	-	-,000,000,577
Investments	10	803,115,776	722,274,605
Equity securities	20.00		, 22,274,003
Debt securities	11	2,972,439,252	2,755,440,064
	12	13,246,240,629	9,907,026,504
Loans and other receivables	Val		
Receivable from Sindh Revenue Board	13	567,387,377	462,488,314
Insurance / Reinsurance receivables	13	2,573,888,727	2,573,888,727
Reinsurance recoveries against outstanding claims	14	14,533,329,580	17,393,374,952
Deferred Commission Expense / Acquisition cost	15	12,450,041,381	14,420,709,311
Taxation - payments less provision	16	1,164,956,972	931,382,139
Prepayments		-	78,557,588
Cash & Bank	17	10,461,478,140	8,943,542,637
Total assets from Window Takaful Operations - Ol	18	4,964,555,982	3.030,890.556
Total Assets	PF	950,120,049	539,612,842
EQUITY AND LIABILITIES	_	66,709,766,945	63,854,945,278
Capital and passance at the	,		05,051,745,276
Capital and reserves attributable to Company's equ Ordinary share capital	iity 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		10.70 % 344000000000000000000000000000000000	11,321,407,002
- Outstanding claims including IBNR			
- 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 linkilities		3,599,648,124	3,630,799,590
Taxation liabilities- provision less payments Deferred taxation	1	142,225,278	3,030,799,390
	20	985,430,304	741,089,481
nsurance / Reinsurance Payables Lease liabilities	21	8,724,293,958	10,932,282,952
Unclaimed Dividend		24,217,689	23,033,149
Other Creditors and Accruals		91,376,919	88,652,013
Total Liabilities	22	146,451,939	109,158,042
		50,892,158,239	49,380,829,817
Total liabilities from Window Takaful Operations - (Fotal Equity and Liabilities)PF	232,703,409	152,707,799
		66,709,766,945	63,854,945,278

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

Condensed Interim Statement of Profit and Loss Account (Unaudited)

For the period ended September 30, 2023

		Nine months	ended 30 Sep	Ŏ.	-00- PE-00-
National	Note	2023	2022	Quarter end 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 Net Commission and other acquistion costs Insurance claims and acquisition expenses	25 26	(4,326,012,237) (748,917,683) (5,074,929,920)	(3,836,705,614) (729,455,160) (4,566,160,774)	(1,228,369,699) (184,696,084) (1,413,065,783)	(1,388,629,726) (237,563,212)
Management Expenses Provision for doubtful debts Underwriting results	27	(1,023,199,086)	(665,886,977) <u>387,702,417</u> 825,499,078	(249,013,513)	(1,626,192,938) (184,613,173)
Investment income Rental income - net Finance cost Fair value gain on investment property Other income Other expenses Profit before tax from general operations	28 29	1,571,223,030 123,482,733 (2,899,730) 80,841,173 486,256,215 (8,650,754) 3,150,768,120	910,457,885 100,243,204 - - 319,195,566 (5,298,793) - 2,150,096,940	617,220,911 50,555,165 (1,370,934) - 116,087,348 (4,009,395)	372,622,727 31,267,143 - - 129,272,339 (4,479,956)
Profit from Window Retakaful Operations Profit before tax	-	30,295,778	12,238,492	1,257,300,078 (784,676)	371,269,910 2,958,753
ncome tax expense Deferred tax (income) / expense Profit after tax	30	3,181,063,898 (1,189,938,264) 29,933,253	2,162,335,432 (829,444,002)	1,256,515,402 (477,424,415)	374,228,663 (122,169,184)
		2,021,058,887	1,332,891,430	779,090,987	252,059,479
arnings (after tax) per share - Rupees	35	2.25	1.48	0.87	0.28
he annexed notes 1 to 37 form an integral par	thing o	ond-water a	4-14		0.28

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

CEO

DIRECTOR

CHAIRMAN

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 possible 2023 Unaudited	30 Sep 2022 Unaudited
Profit for the Period Other comprehensive income / (loss) Items that may not be reclassified subsequently to profit and los Unrealized loss on available for sale investments - net	2,021,058,887 ss account	1,332,891,430	779,090,987	252,059,479
Impact of deferred tax	191,497,003 19,865,556 211,362,559	(498,327,890) 130,517,735 (367,810,155)	242,434,326	(82,238,942)
Other Comprehensive Income Window Retakaful Operations Total other comprehensive income / (loss) for the period	278,650 211,641,209	(56,136)	242,434,326 829,176 243,263,502	(82,238,942) 1,262,476 (80,976,466)
Total comprehensive income / (loss) for the period	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 mal cash dividend paid 2022 Rs 0 75 at 7 5% (2021 Rs 2 00 at 20%) per share	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
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

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CEO

DIRECTOR

DIDECTOR

CHAIRMAN

Condensed Interim Statement of Changes in Equity (Unaudited) Pakistan Reinsurance Company Limited For the period ended September 30, 2023

	panssr	Ö	Capital	Other	Revenue reserves	reserves		
	subscribed and paid-up	Reserve for exceptional losses	Unrealized gain on available for sale investment	Revaluation surplus	General reserve	Retained	l otal reserves	Total equity
				-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	13,072,194,616
Total Comprehensive income for the period ended September 30, 2022								
Effect of changes in accounting policy (note 5.2) Remeasurement of defined benefit obligations - ner		i	(367,866,291)		r	1,332,891,429	1,332,891,429	1,332,891,429
Transactions with owners			I o			,		167'000' (00)
Final cash dividend 2021: Rs.2.00 @ 20% (2020 : Rs.2.50 @25%) per share	1		(367,866,291)			1,332,891,429	965,025,138	965,025,138
Issuance of bonus shares 2021: @ 200% (2020: Nil) per share	6,000,000,000				(642,122,769)	(600,000,000)	-	(600,000,000)
outaine as at September 50, 2022	9,000,000,000	281,000,000	686.987.049	1 545 282 086	1 125 200 210	12001	(maning and a	(6,000,000,000)
				000/-0-/0-	1,133,230,310	788,654,303	5,037,219,754	13,437,219,754
Balance as at January 01, 2023	000'000'000'6	281,000,000	597,118,524	1,421,277,526	1,135,296,316	1,886,715,296	5,321,407.662	14 321 407 660
Total Comprehensive income for the period ended September 30, 2023								700'101'1-01
Effect of changes in accounting policy (note 5.2)		ı	1		ī	2,021,058,887	2,021,058,887	2,021,058,887
Remeasurement of defined benefit obligations - net		i	211,641,209				211,641,209	211,641,209
flert of chances is 1.5.		r	211,641,209			2,021,058,887	2,232,700,096	2,232,700.096
Lucce of changes in deferred tax rate. Incremental depreciation			(94,022,528)	(200,179,933)			(294,202,461)	(294,202,461)
- Right of use assets				(47,243,874)		170 CLC 71		
- Property and equipment				(6,025,691)		6,025,691	ï	Ď.
I				(53.269.565)		17107001		

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

Balance as at September 30, 2023

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

DIRECTOR

CHAIRMAN

(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

	2023	2022
Operating Cash Flows:	(Rupees)	(Rupees)
Underwriting activities:-		
Premium received	07 (70 0 10	
Reinsurance premium paid	27,678,940,537	16,157,645,28
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	734,398,20
retrocessionaires/withheld by ceding companies		
Other underwriting payments (management expenses)	-	
Net cash flows generated from and discontinuous series (management expenses)	(1,026,098,816)	(650,581,229
Net cash flows generated from underwriting activities	5,789,355,141	1,856,498,392
Other Operating Activities		
Income tax paid	(0.00 00.00)	
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	(450.055.00)	
Sale proceeds of Fixed Assets	(150,867,069)	(45,394,222)
Acquisition of investments	7-	-
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
court cash docum nivesting activities	(2,300,055,248)	1,311,073,520
inancing activities		
Surplus paid		
Dividend paid	-	-
ayments of finance leases	(672,275,094)	(717,278,427)
otal cash generated used in financing activities		-
let cash generated from all activities	(672,275,094)	(717,278,427)
ash 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
or the period	4,964,555,982	2,145,156,149
he annexed notes 1 to 7 form an integral part of these financial.		

DIRECTOR

CHAIRMAN

2023	2022
(Rupees)	(Rupees)

Reconciliation to profit and loss account		
Operating cash flows		
Depreciation expense	4,905,995,768	410,519,697
-Fixed assets		
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		-
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	120	374,400
Decrease/(Increase) in operating liabilities	(3,320,569,669)	1,561,602,814
(Mereuse) in operating habilities	2,288,145,259	655,766,231
	2,181,682,075	1,096,237,764
Other adjustments:		
Income tax paid		

Income tax paid		
and participated and pa	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 taxation	29,933,253	-
Profit from Window Retakaful Operations - Operator's Fund	1,990,763,109	1,320,652,938
Profit after taxation for the period	30,295,778	12,238,492
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

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
O	_		-
	Rupees	4,964,555,982	2,145,156,149

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

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% 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

rnese condensed uncoun manifial statements have been prepared and presented in massian respects, 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 interm 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 – (IAS 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 December 31, 2021, 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 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 beginning on or after)

HRS 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 Pakistan and requires management to make judgments / estimates and associated assumptions that affect the application of policies and reported amounts of assets and habilities, income and expenses. The judgments / estimates and associated assumptions are 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

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.

		Note	(Unaudited) Sep. 30, 2023	(Audited) Dec. 31, 2022
7	PROPERTY AND EQUIPMENT	note	Rupe	ees
	Operating fixed assets - WDV Opening balance			
	Addition during the period:		446,068,118	429,090,184
	-Disposal		69,492,188	48,824,962
	-Depreciation charge for the period/year			(377,638)
	Closing balance		(26,455,171)	(31,469,390)
	()		489,105,135	446,068,118
7.1	CAPITAL WORK IN PROGRESS			
	Computer software		10,617,052	10,083,343
7.2	and the capital work in progress i	is as follows:		
	Balance at beginning of the year		10,083,343	9 474 170
	Additions durring the year		533,709	8,474,168
	Closing balance	-	10,617,052	1,609,175 10,083,343
	Assets - Leasehold land Net carrying value basis Opening net book value		1,639,605,577	1,801,531,334
	Revaluation gain during the year Depreciation		-	
	Closing net book value	-	(117,114,684)	(161,925,757)
	a standard by the standard standard	-	1,522,490,893	1,639,605,577
8.1	The Company has entered into lease arrangement remaining lease term (useful life) of the right of t	it with Karacl use asset is 9.	hi Port Trust (KPI) for le 5 years.	ease of land. The
9	ASSETS RELATING TO BANGLADESH			
	Total assets		15,974,000	15,974,000
	Total liabilities	9.1	(5,761,000)	(5,761,000)
	10 2 3 3	_	10,213,000	10,213,000
	Provision for loss on assets in Bangladesh	¥9	(10,213,000)	(10,213,000)
9.1	These include claims related to Bangladesh Rs.4,952,000).	amounting	to Rs.4,952,000 (Decen	mber 31, 2022 :
10	INVESTMENT PROPERTIES			
	Opening balance		722,274,603	722,274,603
	Depreciation for the period/year		¥177	125,217,013
	Revaluation Surplus	_	80,841,173	
		2	803,115,776	722,274,603
		1		

11 INVESTMENT IN EQUITY SECURITIES

		September 30,2023	3					
9	Cost	Impairment /				Dec	Dec 31,2022	
Available for sale	1000	Provision	Unrealized Gain / Loss	Carrying Value	Cost	Impairment /	Unrealized Gam /	(Same Vel
		Rupees				Liovision	Loss	vativing value
-Listed shares	966,996,966		1 173 166 851	1,000 000 000		Ru	Rupees	
-Unlisted Shares	2,608,106	(1.990.491)		1,065,155,847	509,998,497		1,026,745,078	1 536 743 575
-Mutual Funds	1,592,488,810	(300,680,906)	V871 102 951)	510,/10	2,608,106	(1,994,491)	¥	617,615
Sub Total	2,105,063,912	(702 173 671		1,135,106,756	1,592,488,811	(300,680,906)	(207,940,212)	1 (183 867 603
L		(restriction)	2,016,405,705	2,818,858,218	2,1005,005,414	(702,671,397)	818,804,866	2 (21 728 883
		September 30,2023						
	Coes	Impairment /				Dec 3	Dec 31,2022	
Held For Trading	1800	Provision	Unrealized Gain / Loss	Carrying Value	Cost	Impainment	Unrealized Gam	
		Rupees				Provision	Loss	Carrying Value
-Listed Share	130.357.827		200 COC EC			Rupces	sac	
Sub Total	100 100 100		73,773,707	153,581,034	173.954.125			
	130,357,877		23,223,207	153 581 031	200000		(39,742,940)	134,211,185
				tootroote	1,3,754,125		(39,742,941)	134,211,185
Grand Total								
	2,235,421,739	(302,671,397)	1,039,688,910	2.972 439 252	0.2 040 070 0			

12 Investments in Debt Securities - Held For Maturity

Amortized cost Market value September 30,2022 Rupees	2,462,484,817 2,488,643,379 554,936,954 550,542,366 5,384,098,450 5,601,282,950 99,860,000 99,860,000	8,7	1.05,481,125 2.08,231,157 8,696,861,346 8,948,559,852
Amortized cost Market value September 30,2023 Rupees		13,119,869,148 133,386,750	13,2
	Pakistan Investment Bonds - Fixed PIB (Floater) Treasury Bills Term Finance Certificate Total Debt Securities	Investments in Debt Securities - Available for Sale 1 Pakistan Investment Bonds (AFS)	Total
	- 0 & + - 0 #	Investments in Debt Sec. 1	

			(Unaudited) September 30, 2023	(Audited) Dec. 31, 2022
1	3 LOANS AND OTHER RECEIVABLES - Considered good	Not	e Ru	pees
	Accrued investment income			
	Loans to employees		216,973,629	139,927,51
	Sundry receivables - Net		84,491,747	80,494,85
	Receivable from tenants		103,570,960	100,726,04
	Receivable from Window Retakaful Operations		162,351,042	141,339,89
13	RECEIVABLE FROM SINDH REVENUE BOARD		567,387,378	462,488,31
	Receivable from Sindh Revenue Board			
			2,573,888,727	2,573,888,72
	The aggregate of Rs.2,573.889 million (December 31, 2022: Rs.2 SRB" in the financial statements. Moreover, the Company has a pursuance of Appellate Order dated February 01, 2016 in Appel No. AT-109/2015.	,573.889 million) not recorded pro cal No. AT-02/:	paid has been recorded ovision against the orde 2013 and order dated I	d as "receivable from ers passed by SRB i February 03, 2016 i
14	INSURANCE / REINSURANCE RECEIVABLES			
	Balance at period/year end	14.1	15 040 047 204	400
	Less: Provision for impairment in due from other insurers/reinsurers	17.1	15,040,017,396	17,900,062,768
	, consticts	14.2	(506,687,816)	(506,687,816
	December 2011		14,533,329,580	17,393,374,952
	Premium and claim reserves retained by cedants		24,831,633	24,831,633
	Less: Provision for impairment in premium and claim		(24,831,633)	(24,831,633)
14.1	This includes an amount of Rs. 5.994.334.972.40200011 21	- = 2022: Rs 8.788	(24,831,633)	17 302 274 050
14.1		in related party is	(24,831,633) 14,533,329,580 498,324) due from rela as follows: (Unaudited)	nted party National (Audited)
14.1	This includes an amount of Rs. 5.994.334.972.40200011 21	in related party is	(24,831,633) 14,533,329,580 498,324) due from rela as follows: (Unaudited) eptember 30, 2023	17,393,374,952 ated party National (Audited) Dec. 31, 2022
14.1	This includes an amount of Rs. 5.994.334.972.40200011 21	s related party is	(24,831,633) 14,533,329,580 498,324) due from rele as follows: (Unaudited) eptember 30, 2023	17,393,374,952 ated party National (Audited) Dec. 31, 2022
14.1	This includes an amount of Rs. 5,994,334,972 (December 31, Insurance Company Limited. The age analysis of amount due from	s related party is	(24,831,633) 14,533,329,580 498,324) due from rela as follows: (Unaudited) eptember 30, 2023	17,393,374,952 ated party National (Audited) Dec. 31, 2022 es 9,757,572,410
	This includes an amount of Rs. 5,994,334,972 (December 31, Insurance Company Limited. The age analysis of amount due from Up to 3 months Over 3 months and above	s related party is	(24,831,633) 14,533,329,580 498,324) due from rele as follows: (Unaudited) eptember 30, 2023	17,393,374,952 nted party National (Audited) Dec. 31, 2022
	This includes an amount of Rs. 5,994,334,972 (December 31, Insurance Company Limited. The age analysis of amount due from Up to 3 months Over 3 months and above Movement of provision for impairment	s related party is	(24,831,633) 14,533,329,580 498,324) due from rela as follows: (Unaudited) teptember 30, 2023	17,393,374,952 ated party National (Audited) 1Dec. 31, 2022 es 9,757,572,410 971,976,535
	This includes an amount of Rs. 5,994,334,972 (December 31, Insurance Company Limited. The age analysis of amount due from Up to 3 months Over 3 months and above Movement of provision for impairment Balance at the beginning of the period/year	s related party is	(24,831,633) 14,533,329,580 498,324) due from rela as follows: (Unaudited) teptember 30, 2023	17,393,374,952 ated party National (Audited) Dec. 31, 2022 es 9,757,572,410 971,976,535 10,729,548,945
	This includes an amount of Rs. 5,994,334,972 (December 31, Insurance Company Limited. The age analysis of amount due from Up to 3 months Over 3 months and above Movement of provision for impairment Balance at the beginning of the period/year Provisions made during the period/year	s related party is	(24,831,633) 14,533,329,580 498,324) due from rela as follows: (Unaudited) teptember 30, 2023	17,393,374,952 ated party National (Audited) Dec. 31, 2022 es 9,757,572,410 971,976,535 10,729,548,945 1,049,198,285
	This includes an amount of Rs. 5,994,334,972 (December 31, Insurance Company Limited. The age analysis of amount due from Up to 3 months Over 3 months and above Movement of provision for impairment Balance at the beginning of the period/year	s related party is	(24,831,633) 14,533,329,580 498,324) due from release follows: (Unaudited) september 30, 2023	17,393,374,952 ated party National (Audited) Dec. 31, 2022 es 9,757,572,410 971,976,535 10,729,548,945 1,049,198,285 (542,510,469)
4.2	This includes an amount of Rs. 5,994,334,972 (December 31, Insurance Company Limited. The age analysis of amount due from Up to 3 months Over 3 months and above Movement of provision for impairment Balance at the beginning of the period/year Provisions made during the period/year Balance at the end of the period/year	Note	(24,831,633) 14,533,329,580 498,324) due from rela as follows: (Unaudited) teptember 30, 2023	17,393,374,952 ated party National (Audited) Dec. 31, 2022 es 9,757,572,410 971,976,535 10,729,548,945 1,049,198,285
4.2	This includes an amount of Rs. 5,994,334,972 (December 31, Insurance Company Limited. The age analysis of amount due from Up to 3 months Over 3 months and above Movement of provision for impairment Balance at the beginning of the period/year Provisions made during the period/year	Note S Note	(24,831,633) 14,533,329,580 498,324) due from rela as follows: (Unaudited) teptember 30, 2023	17,393,374,952 ated party National (Audited) Dec. 31, 2022 es 9,757,572,410 971,976,535 10,729,548,945 1,049,198,285 (542,510,469)
4.2	This includes an amount of Rs. 5,994,334,972 (December 31, Insurance Company Limited. The age analysis of amount due from Up to 3 months Over 3 months and above Movement of provision for impairment Balance at the beginning of the period/year Provisions made during the period/year Balance at the end of the period/year REINSURANCE RECOVERIES AGAINST OUTSTANDING	Note	(24,831,633) 14,533,329,580 498,324) due from rela as follows: (Unaudited) eptember 30, 2023	17,393,374,952 ated party National (Audited) Dec. 31, 2022 es 9,757,572,410 971,976,535 10,729,548,945 1,049,198,285 (542,510,469) 506,687,816
4.2	This includes an amount of Rs. 5,994,334,972 (December 31, Insurance Company Limited. The age analysis of amount due from Up to 3 months Over 3 months and above Movement of provision for impairment Balance at the beginning of the period/year Provisions made during the period/year Balance at the end of the period/year REINSURANCE RECOVERIES AGAINST OUTSTANDIN Facultative business	Note S Note	(24,831,633) 14,533,329,580 498,324) due from rela as follows: (Unaudited) eptember 30, 2023	17,393,374,952 ated party National (Audited) Dec. 31, 2022 es 9,757,572,410 971,976,535 10,729,548,945 1,049,198,285 (542,510,469) 506,687,816 13,407,154,617 1,013,554,694
4.2	This includes an amount of Rs. 5,994,334,972 (December 31, Insurance Company Limited. The age analysis of amount due from Up to 3 months Over 3 months and above Movement of provision for impairment Balance at the beginning of the period/year Provisions made during the period/year Balance at the end of the period/year REINSURANCE RECOVERIES AGAINST OUTSTANDIN Facultative business	Note S Note	(24,831,633) 14,533,329,580 498,324) due from rela as follows: (Unaudited) eptember 30, 2023	17,393,374,952 ated party National (Audited) Dec. 31, 2022 es 9,757,572,410 971,976,535 10,729,548,945 1,049,198,285 (542,510,469) 506,687,816
4.2	This includes an amount of Rs. 5,994,334,972 (December 31, Insurance Company Limited. The age analysis of amount due from Up to 3 months Over 3 months and above Movement of provision for impairment Balance at the beginning of the period/year Provisions made during the period/year Balance at the end of the period/year REINSURANCE RECOVERIES AGAINST OUTSTANDIN Facultative business Treaty Facultative business	Note S Note	(24,831,633) 14,533,329,580 498,324) due from rela as follows: (Unaudited) eptember 30, 2023	17,393,374,952 ated party Nationa (Audited) 1Dec. 31, 2022 es 9,757,572,410 971,976,535 10,729,548,945 1,049,198,285 (542,510,469) 506,687,816 13,407,154,617 1,013,554,694
4.2	This includes an amount of Rs. 5,994,334,972 (December 31, Insurance Company Limited. The age analysis of amount due from Up to 3 months Over 3 months and above Movement of provision for impairment Balance at the beginning of the period/year Provisions made during the period/year Balance at the end of the period/year REINSURANCE RECOVERIES AGAINST OUTSTANDIN Facultative business Treaty Facultative business	Note S Note	(24,831,633) 14,533,329,580 498,324) due from rele as follows: (Unaudited) eptember 30, 2023	17,393,374,952 ated party Nationa (Audited) Dec. 31, 2022 es 9,757,572,410 971,976,535 10,729,548,945 1,049,198,285 (542,510,469) 506,687,816 13,407,154,617 1,013,554,694 14,420,709,311
4.2	This includes an amount of Rs. 5,994,334,972 (December 31, Insurance Company Limited. The age analysis of amount due from Up to 3 months Over 3 months and above Movement of provision for impairment Balance at the beginning of the period/year Provisions made during the period/year Balance at the end of the period/year REINSURANCE RECOVERIES AGAINST OUTSTANDIN Facultative business Treaty Facultative business Fire Marine cargo	Note S Note	(24,831,633) 14,533,329,580 498,324) due from rele as follows: (Unaudited) eptember 30, 2023	17,393,374,952 ated party National (Audited) Dec. 31, 2022 es 9,757,572,410 971,976,535 10,729,548,945 1,049,198,285 (542,510,469) 506,687,816 13,407,154,617 1,013,554,694 14,420,709,311
4.2	This includes an amount of Rs. 5,994,334,972 (December 31, Insurance Company Limited. The age analysis of amount due from Up to 3 months Over 3 months and above Movement of provision for impairment Balance at the beginning of the period/year Provisions made during the period/year Balance at the end of the period/year REINSURANCE RECOVERIES AGAINST OUTSTANDIN Facultative business Treaty Facultative business Fire Marine cargo Marine hull	Note S Note	(24,831,633) 14,533,329,580 498,324) due from rele as follows: (Unaudited) eptember 30, 2023	17,393,374,952 ated party Nationa (Audited) Dec. 31, 2022 es 9,757,572,410 971,976,535 10,729,548,945 1,049,198,285 (542,510,469) 506,687,816 13,407,154,617 1,013,554,694 14,420,709,311 410,710,801 5,425,012
4.2	This includes an amount of Rs. 5,994,334,972 (December 31, Insurance Company Limited. The age analysis of amount due from Up to 3 months Over 3 months and above Movement of provision for impairment Balance at the beginning of the period/year Provisions made during the period/year Balance at the end of the period/year REINSURANCE RECOVERIES AGAINST OUTSTANDIN Facultative business Treaty Facultative business Fire Marine cargo Marine hull Accident	Note S Note	(24,831,633) 14,533,329,580 498,324) due from rele as follows: (Unaudited) eptember 30, 2023	17,393,374,952 ated party Nationa (Audited) Dec. 31, 2022 es 9,757,572,410 971,976,535 10,729,548,945 1,049,198,285 (542,510,469) 506,687,816 13,407,154,617 1,013,554,694 14,420,709,311 410,710,801 5,425,012 14,565,192
4.2	This includes an amount of Rs. 5,994,334,972 (December 31, Insurance Company Limited. The age analysis of amount due from Up to 3 months Over 3 months and above Movement of provision for impairment Balance at the beginning of the period/year Provisions made during the period/year Balance at the end of the period/year REINSURANCE RECOVERIES AGAINST OUTSTANDIN Facultative business Treaty Facultative business Fire Marine cargo Marine hull Accident Aviation	Note S Note	(24,831,633) 14,533,329,580 498,324) due from release follows: (Unaudited) eptember 30, 2023	17,393,374,952 ated party National (Audited) 1Dec. 31, 2022 es 9,757,572,410 971,976,535 10,729,548,945 1,049,198,285 (542,510,469) 506,687,816 13,407,154,617 1,013,554,694 14,420,709,311 410,710,801 5,425,012 14,565,192 13,933,067
15	This includes an amount of Rs. 5,994,334,972 (December 31, Insurance Company Limited. The age analysis of amount due from Up to 3 months Over 3 months and above Movement of provision for impairment Balance at the beginning of the period/year Provisions made during the period/year Balance at the end of the period/year REINSURANCE RECOVERIES AGAINST OUTSTANDIN Facultative business Treaty Facultative business Fire Marine cargo Marine hull Accident	Note S Note	(24,831,633) 14,533,329,580 498,324) due from rele as follows: (Unaudited) eptember 30, 2023	17,393,374,952 ated party Nationa (Audited) Dec. 31, 2022 es 9,757,572,410 971,976,535 10,729,548,945 1,049,198,285 (542,510,469) 506,687,816 13,407,154,617 1,013,554,694 14,420,709,311 410,710,801 5,425,012 14,565,192

			(Unaudited) September 30, 2023	(Audited) Dec. 31, 2022
1	6 DEFERRED COMMISSION EXPENSE	Note	Ru	pees
	Facultative business			
	Treaty	16.1	475,778,986	361,765,142
	×		689,177,986	569,616,997
16	.1 Facultative business		1,164,956,972	931,382,139
	Fire		118,546,213	E2 22 1 (12.1
	Marine cargo Marine hull		561,668	53,334,034 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
		ž. -	261,564,997	174,854,006
17	PREPAYMENTS	38	475,778,986	361,765,142
	Prepaid reinsurance ceded - facultative business			
	Prepaid reinsurance ceded - treaty business	17.1	9,524,821,091	8,157,303,075
	Tenty Dosiness	-	935,181,644	783,025,375
	Other prepayments		10,460,002,735	8,940,328,450
		=	1,475,405 10,461,478,140	3,214,187
17.1	Prepayment reinsurance ceded - facultative business	7	20,101,470,140	8,943,542,637
	Fire			
	Marine Cargo		1,598,528,016	38,243,295
	Marine hull			89,749,062
	Accidents and others		147,447,299	23,645,065
	Aviation		674,394,441 1,424,143,799	80,909,326
	Engineering		5,680,307,536	4,408,006,288 3,516,750,039
		_	9,524,821,091	8,157,303,075
18	CASH AND BANK			
	Cash in hand		CD4 04=	
	Saving account		621,917 36,387,435	335,020
	Current account		30,307,433	1,541,818,348
	- Local currency - Foreign currency		3,781,591,957	711,204,528
	- Porcigir currency		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)
			ptember 30, 2023	Dec. 31, 2022
19	OUTSTANDING CLAIMS INCLUDING IBNR	Note	Rupee	S
	Facultative business	19.1	17,433,509,950	
	Treaty	12.1	3,988,637,239	17,772,634,303
	Claims when he W	-	21,422,147,189	3,488,752,930 21,261,387,233
	Claims related to Bangladesh, adjusted in Note 9		(4,952,000)	(4,952,000)
10.1	T	_	21,417,195,189	21,256,435,233
19.1	Facultative business			
	Fire		4,213,265,311	3 407 442 005
	Marine cargo		76,817,510	3,497,442,825 59,944,602
	Marine hull 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
	S.	-	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		÷
	Property and equipment Right of use assets Investment Property Unrealized gain on investments	156,915,406 608,996,357 303,271,451 	120,787,566 475,485,617 202,065,600 225,927,959
	Deferred tax assets on deductible temporary differences: Provision for doubtful debts		1,024,266,742
	Provision for impairment of insurers / reinsurers receivable Provision for impairment of receivables from other insurers / reinsurers Lease liabilities Notional interest on interest free loans	(32,459,935) (197,608,248) (9,684,337) (9,444,898) (11,593,828)	(24,136,875) (146,939,467) (7,201,174) (6,679,613)
	Provision for impairment in available for sale investments	(117,506,662) (378,297,908) 985,430,304	(10,445,427) (87,774,705) (283,177,261) 741,089,481
21	INCLIDANCE (DEVALORED A	(Unaudited) September 30, 2023 Rupe	(Audited) Dec. 31, 2022
21	INSURANCE / REINSURANCE PAYABLES	1	
	Due to other insurers/remsurers Premium and claim reserves retained from retrocessionaires	8,708,469,602 15,824,356 8,724,293,958	10,916,458,596 15,824,356 10,932,282,952
22	OTHERS CREDITORS AND ACCRUALS		
	Other creditors and accruals Rent Payable Security deposits Accrued expenses Surplus profit payable	33,755,621 36,277,063 38,942,471 36,264,182 1,212,602	21,300,655 36,277,063 32,496,917 18,007,846 1,075,561
		146,451,939	109,158,042
22			

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 hability 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 Appellant 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 Ministry 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 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-102/2013 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 crode 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 rules 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) (Audited) September 30, 2023 Dec. 31, 2022 ----- Rupees -----565,908 25,422,503

23.2 Commitments

Commitments in respect of capital expenditure

- Short term lease rentals (0 to 1 year)

- Capital expenditure (intangible assets)

25,988,411

		Nine months	period ended	Three mand	
		September 30, 2023	September 30,	September 30,	September 30,
24	NET INSURANCE PREMIUM		2022 Ru	2023 ipees	
	Written gross premium			•	
	Add: Uncarned premium reserve opening	24,353,424,866	17,289,794,854	10,872,649,748	7.015.70 (22)
	Less: Unearned premium reserve closing	12,047,709,680	10,732,384,652	11,779,010,336	7,915,724,378
	Premium earned	(14,944,227,244)	(11,246,979,904)	(14,944,227,244)	9,104,972,90
	Less: Reinsurance premium ceded	21,456,907,302	16,775,199,602	7,707,432,840	(11,246,979,9n- 5,773,717,374
	Add Prepaid reinsurance premium opening	15,977,937,128	11,409,824,059	7,163,591,259	4,973,511,038
	Less: Prepaid reinsurance premium closing	8,940,328,450	7,722,831,183	8,862,948,037	7,174,112,620
	Reinsurance expense	(10,460,002,735)	(8,027,300,052)	(10,460,002,735)	(8,027,300,052
	period	(14,458,262,843)	(11,105,355,190)	(5,566,536,561)	(4,120,323,606
25	NET INSURANCE CLAIMS	6,998,644,459	5,669,844,412	2,140,896,279	1,653,393,768
	12000				100
	Claims paid	5,369,013,999	3,835,245,078	2,618,353,238	
	Add: Outstanding claims including IBNR closing	21,422,147,189	17,152,525,712		1,517,959,899
	Less: Outstanding claims including IBNR opening	(21,261,387,233)	(9,406,389,187)	21,422,147,189	17,152,525,712
	Claims expense	5,529,773,955	11,581,381,603	(21,770,795,170)	(17,048,432,615)
	Less: Reinsurance and other recoveries received	3,174,429,648	2,804,557,360	2,269,705,257	1,622,052,996
	Add: Reinsurance and other recoveries		=,000,4,007,000	1,841,335,558	887,414,478
	in respect of outstanding claims closing	12,450,041,381	9,548,245,864	12 150 041 201	Name and the second
	Less: Reinsurance and other recoveries		2,540,545,004	12,450,041,381	9,548,245,864
	in respect of outstanding claims opening	(14,420,709,311)	(4,608,127,235)	(12.050.044.500	
	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	3,836,705,614	(1,041,335,558)	(233,423,270)
26	NET COMMONO.		3,0.30,703,014	1,228,369,699	1,388,629,726
20	NET COMMISSION AND OTHER ACQUISTI	ON COSTS			
	Commission paid or payable	1,934,212,099	1,651,307,255	044 000 244	
	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
	Net commission	1,700,637,266	(979,129,971) 1,478,391,490	(1,164,956,972)	(979,129,971)
	Less: Commission received or recoverable	1,217,141,501		587,234,192	498,309,180
	Add: Unearned reinsurance commission opening	539,143,250	734,398,204	632,598,477	333,591,630
	Less: Unearned reinsurance commission closure	(804,565,168)	523,294,102	574,504,799	435,910,314
	Commission from reinsurers	(951,719,583)	(508,755,976)	(804,565,168)	(508,755,976)
		748,917,683	(748,936,330) 729,455,160	(402,538,108) 184,696,084	(260,745,968)
27	Management Expenses	Nine months per			237,563,212
			September 30,	Three months pe	
		2023	2022	September 30, 2023	September 30, 2022
	Collection Control of the Control of		Rupe	es	
	Salaries, Wages and Benefits				
		451,838,952	531.219 443	121 142 429	
	Employees Benefits	451,838,952 250,460,000	531,219,443	131,142,428	137,536,081
1	Travelling & Conveyance	451,838,952 250,460,000 25,385,194		4	•
ı	Travelling & Conveyance Entertainment Expenses	250,460,000	8,272,604	- 7,024,803	3,726,990
1	Travelling & Conveyance Entertainment Expenses Communication Exp.	250,460,000 25,385,194 3,250,079	8,272,604 1,723,506	7,024,803 1,424,765	3,726,990 623,787
1	Travelling & Conveyance Entertainment Expenses Communication Exp. Insurance	250,460,000 25,385,194	8,272,604 1,723,506 2,595,951	7,024,803 1,424,765 720,930	3,726,990 623,787 913,815
1 (1	Travelling & Conveyance Entertainment Expenses Communication Exp. Insurance Utilities	250,460,000 25,385,194 3,250,079 1,948,086	8,272,604 1,723,506 2,595,951 1,826,421	7,024,803 1,424,765 720,930 168,783	3,726,990 623,787 913,815 372,401
I C I L F	Travelling & Conveyance Entertainment Expenses Communication Exp. Insurance Utilities Printing and Stationery	250,460,000 25,385,194 3,250,079 1,948,086 2,778,395	8,272,604 1,723,506 2,595,951 1,826,421 12,294,431	7,024,803 1,424,765 720,930 168,783 11,305,174	3,726,990 623,787 913,815 372,401 7,170,583
I C I I F	Travelling & Conveyance Entertainment Expenses Communication Exp. Insurance Utilities Printing and Stationery Repairs and Renewal	250,460,000 25,385,194 3,250,079 1,948,086 2,778,395 15,882,717	8,272,604 1,723,506 2,595,951 1,826,421 12,294,431 3,115,239	7,024,803 1,424,765 720,930 168,783 11,305,174 814,232	3,726,990 623,787 913,815 372,401 7,170,583 1,403,164
I C I I F F	Travelling & Conveyance Entertainment Expenses Communication Exp. Insurance Utilities Printing and Stationery Repairs and Renewal Medical Expenses	250,460,000 25,385,194 3,250,079 1,948,086 2,778,395 15,882,717 3,926,138	8,272,604 1,723,506 2,595,951 1,826,421 12,294,431 3,115,239 2,399,137	7,024,803 1,424,765 720,930 168,783 11,305,174 814,232 517,864	3,726,990 623,787 913,815 372,401 7,170,583 1,403,164 1,234,151
I I I I I I R	Travelling & Conveyance Entertainment Expenses Communication Exp. Insurance Utilities Printing and Stationery Repairs and Renewal Medical Expenses Rent, Rates and Taxes	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	8,272,604 1,723,506 2,595,951 1,826,421 12,294,431 3,115,239 2,399,137 15,532,521	7,024,803 1,424,765 720,930 168,783 11,305,174 814,232 517,864 3,996,689	3,726,990 623,787 913,815 372,401 7,170,583 1,403,164 1,234,151 6,556,475
I I I I I I I R	Travelling & Conveyance Entertainment Expenses Communication Exp. Insurance Utilities Printing and Stationery Repairs and Renewal Medical Expenses Rent, Rates and Taxes Computer related Expenses	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	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	7,024,803 1,424,765 720,930 168,783 11,305,174 814,232 517,864 3,996,689 1,065,400	3,726,990 623,787 913,815 372,401 7,170,583 1,403,164 1,234,151 6,556,475 1,466,529
I I I I I I I I I I I I I I I I I I I	Travelling & Conveyance Entertainment Expenses Communication Exp. Insurance Utilities Printing and Stationery Repairs and Renewal Medical Expenses Lent, Rates and Taxes Computer related Expenses Consult./Professional Ser.Chgs.	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	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	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	3,726,990 623,787 913,815 372,401 7,170,583 1,403,164 1,234,151 6,556,475 1,466,529 7,744,651
I I I I I I I I I I I I I I I I I I I	Travelling & Conveyance Entertainment Expenses Communication Exp. Insurance Utilities Printing and Stationery Repairs and Renewal Medical Expenses Lent, Rates and Taxes Computer related Expenses Consult./Professional Ser.Chgs. Lewspaper & Periodicals	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	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	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	3,726,990 623,787 913,815 372,401 7,170,583 1,403,164 1,234,151 6,556,475 1,466,529 7,744,651 657,200
II II II II II II II II II II II II II	Travelling & Conveyance Entertainment Expenses Communication Exp. Insurance Utilities Printing and Stationery Repairs and Renewal Medical Expenses tent, Rates and Taxes Computer related Expenses Consult./Professional Ser.Chgs. Lewspaper & Periodicals inancial Charges	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	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	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	3,726,990 623,787 913,815 372,401 7,170,583 1,403,164 1,234,151 6,556,475 1,466,529 7,744,651
III CO	Travelling & Conveyance Entertainment Expenses Communication Exp. Insurance Utilities Printing and Stationery Repairs and Renewal Medical Expenses Rent, Rates and Taxes Computer related Expenses Computer Professional Ser.Chgs. Lewspaper & Periodicals Linancial Charges Lepreciation	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	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	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	3,726,990 623,787 913,815 372,401 7,170,583 1,403,164 1,234,151 6,556,475 1,466,529 7,744,651 657,200 40,340
III (C)	Travelling & Conveyance Entertainment Expenses Communication Exp. Insurance Utilities Printing and Stationery Repairs and Renewal Medical Expenses Rent, Rates and Taxes Computer related Expenses Consult./Professional Ser.Chgs. Idewspaper & Periodicals Inancial Charges Idepreciation Identify The Control of	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	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	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	3,726,990 623,787 913,815 372,401 7,170,583 1,403,164 1,234,151 6,556,475 1,466,529 7,744,651 657,200 40,340
FF CC CC N FF D D A	Travelling & Conveyance Entertainment Expenses Communication Exp. Insurance Utilities Printing and Stationery Repairs and Renewal Medical Expenses Rent, Rates and Taxes Computer related Expenses Consult./Professional Ser.Chgs. Lewspaper & Periodicals inancial Charges Lepreciation irrectors' Meeting Expenses dvertisement and Business Promotion	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	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	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	3,726,990 623,787 913,815 372,401 7,170,583 1,403,164 1,234,151 6,556,475 1,466,529 7,744,651 657,200 40,340 - 344,017 3,848,186
III (C) III (C	Travelling & Conveyance Entertainment Expenses Communication Exp. Insurance Utilities Printing and Stationery Repairs and Renewal Medical Expenses Rent, Rates and Taxes Computer related Expenses Consult./Professional Ser.Chgs. Rewspaper & Periodicals inancial Charges Inerctors' Meeting Expenses dvertisement and Business Promotion raining and Research	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	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	7,024,803 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	3,726,990 623,787 913,815 372,401 7,170,583 1,403,164 1,234,151 6,556,475 1,466,529 7,744,651 657,200 40,340 - 344,017 3,848,186 1,668,258
III CONTROLLER OF THE PROPERTY	Travelling & Conveyance Entertainment Expenses Communication Exp. Insurance Utilities Printing and Stationery Repairs and Renewal Medical Expenses Somputer related Expenses Computer related Expenses Computer Seriodicals Insurancial Charges Insura	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	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	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	3,726,990 623,787 913,815 372,401 7,170,583 1,403,164 1,234,151 6,596,475 1,466,529 7,744,651 657,200 40,340 344,017 3,848,186 1,668,258 1,041,692
III COLOR III CO	Travelling & Conveyance Entertainment Expenses Communication Exp. Insurance Utilities Printing and Stationery Repairs and Renewal Medical Expenses Lent, Rates and Taxes Computer related Expenses Consult-/Professional Ser.Chgs. Lewspaper & Periodicals Linancial Charges Lepreciation Lirectors' Meeting Expenses devertisement and Business Promotion raining and Research Lepairs and Maintenance Linancial Charges Linancial Charges Lepairs and Maintenance Linancial Charges Linancial Charges Linancial Charges Lepairs and Maintenance Linancial Charges Lina	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 6,694,460	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	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	3,726,990 623,787 913,815 372,401 7,170,583 1,403,164 1,234,151 6,556,475 1,466,529 7,744,651 657,200 40,340 344,017 3,848,186 1,668,258
FF FF D D A A Tri RR CO	Travelling & Conveyance Entertainment Expenses Communication Exp. Insurance Utilities Printing and Stationery Repairs and Renewal Medical Expenses Rent, Rates and Taxes Computer related Expenses Computer related Expenses Consult-Professional Ser.Chgs. Lewspaper & Periodicals Linancial Charges Lepreciation Lirectors' Meeting Expenses dvertisement and Business Promotion raining and Research Lepairs and Maintenance Larges Larges Transaction Costs Letter State Control	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 6,694,460	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	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	3,726,990 623,787 913,815 372,401 7,170,583 1,403,164 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
FF FF DD DA A Tri Re SH Off W	Travelling & Conveyance Entertainment Expenses Communication Exp. Insurance Utilities Printing and Stationery Repairs and Renewal Medical Expenses Rent, Rates and Taxes Computer related Expenses Consult./Professional Ser.Chgs. Leewspaper & Periodicals Leewspaper & Periodicals Leenses & Leepses Leepses & Leepses Leeps	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 6,694,460 47,690,803	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	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	3,726,990 623,787 913,815 372,401 7,170,583 1,403,164 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
FF FF DD DA A Tri Re SH Off W	Travelling & Conveyance Entertainment Expenses Communication Exp. Insurance Utilities Printing and Stationery Repairs and Renewal Medical Expenses Rent, Rates and Taxes Computer related Expenses Computer related Expenses Consult-Professional Ser.Chgs. Lewspaper & Periodicals Linancial Charges Lepreciation Lirectors' Meeting Expenses dvertisement and Business Promotion raining and Research Lepairs and Maintenance Larges Transaction Costs Letters According to the Control of Costs Letters According Expenses Lepreciation Lirectors' Meeting Expenses Lepairs and Maintenance Larges Transaction Costs Letters According to Letters Letters According to Lett	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 6,694,460 47,690,803 - 6,258,830 10,000,000 2,000,000	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	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	3,726,990 623,787 913,815 372,401 7,170,583 1,403,164 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
III COLOR TO THE C	Travelling & Conveyance Entertainment Expenses Communication Exp. Insurance Utilities Printing and Stationery Repairs and Renewal Medical Expenses Rent, Rates and Taxes Computer related Expenses Consult-/Professional Ser-Chgs. Idewspaper & Periodicals Inancial Charges Idepreciation Idertisement and Business Promotion raining and Research epairs and Maintenance harses Transaction Costs thers Idefare Fund Innations	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 6,694,460 47,690,803 - 6,258,830 10,000,000 2,000,000 1,049,312,530	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 43,408,909	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 4,577,135	3,726,990 623,787 913,815 372,401 7,170,583 1,403,164 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
I I I I I I I I I I I I I I I I I I I	Travelling & Conveyance Entertainment Expenses Communication Exp. Insurance Utilities Printing and Stationery Repairs and Renewal Medical Expenses Stent, Rates and Taxes Computer related Expenses Consult./Professional Ser.Chgs. Idenspaper & Periodicals inancial Charges Insurancial Char	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 6,694,460 47,690,803 - 6,258,830 10,000,000 2,000,000 1,049,312,530	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 43,408,909	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 4,577,135	3,726,990 623,787 913,815 372,401 7,170,583 1,403,164 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
I I I I I I I I I I I I I I I I I I I	Travelling & Conveyance Entertainment Expenses Communication Exp. Insurance Utilities Printing and Stationery Repairs and Renewal Medical Expenses Rent, Rates and Taxes Computer related Expenses Consult-/Professional Ser-Chgs. Idewspaper & Periodicals Inancial Charges Idepreciation Idertisement and Business Promotion raining and Research epairs and Maintenance harses Transaction Costs thers Idefare Fund Innations	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 6,694,460 47,690,803 - 6,258,830 10,000,000 2,000,000 1,049,312,530	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 43,408,909	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 4,577,135	3,726,990 623,787 913,815 372,401 7,170,583 1,403,164 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

		Nine months	period ended	Three months	
		September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
28	INVESTMENT INCOME		Rup	oees	
20	Income from equity securities Available for sale				
	Dividend income Held for trading Dividend income	208,511,979	150,659,835	62,040,072	72,777,54
	Dividend income	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	74,703,54
	Pakistan Investment Bonds	361,433,564	150 270 574		
	Pakistan Investment Bonds - Floating	55,559,697	159,370,571	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	47,294,500
	Premium / (amortization) of discount on PIBs	90,018,720	20,682,608	5,902,911	*
	A	1,321,243,010	553,905,138	30,241,001	12,012,782
	Available for sale Pakistan Investment Bonds		, , , , , , , , , , , , , , , , , , , ,	527,254,737	111,824,149
	rakistan Investment Bonds	18,333,776	244,271,769	4,688,481	192,866,902
1	Profit from saving accounts			7	172,000,902
		-	-	-	-
1	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		
N	Net unrealized losses on investments		, 100	-	-
N	Vet unrealized losses on investments				
ir	let unrealized losses / (gain) on held for trading				
	otal investment income —	19,369,849	(32,922,916)	23,223,207	(4,069,695)
1.	ess: Impairment in value of available for sale investment	1,581,409,714	923,178,226	621,545,497	375,324,897
1.	ess: Investment related expenses	(10.107.704)	-		-
		(10,186,684)	(12,720,341)	(4,324,586)	(2,702,170)
N	let Investment income	1,571,223,030	910,457,885	617,220,911	372 622 727
					372,622,727
R	ENTAL INCOME				
Ro	ental income	139,409,493	Ave and		
	288:	139,409,493	115,611,851	57,254,110	35,320,522
155	xpenses related rental income	(15,926,760)	(15,368,647)	// /00 0	
		123,482,733	100,243,204	(6,698,945) 50,555,165	(4,053,379)
T	AXATION			30,333,103	31,267,143
	or the year				
	Current Deferred Prior	1,189,938,264	829,444,002	477,424,415	122,169,184
		1 190 020 264	000	-	4
		1,189,938,264	829,444,002	477,424,415	122,169,184

31 FAIR VALUE HIERARCHY

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	Love 12
September 30, 2023 (Un-audited)		Rupe	es	Level 3
Financial assets measured at fair va Held-for-trading investment Ordinary shares - listed	lue 153,581,034	452 504 00 .		
Available-for-sale investment	155,501,054	153,581,034	~	-
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	-	-
=	2,972,439,252	2,971,821,637		617,615 617,615
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		',-1',103	-	-
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	-	(47.240
_	2,755,440,068	2,754,822,453		617,613 617,613

32 SEGMENT INFORMATION

32.1 Nine month period ended

Gross written premium Uneamed-Opening Uneamed Glosting Premium earned				RR	-Rupees			TOTAL
Unearned-Opening Uncamed Gosing Premium earned	5,405,761,999	224,797,776	341,439,137	1.297.121.327	666.926.965	0 536 406 235	L	
Uncamed Glosing Premium earned	500,178,705	113,176,377	41,549,187	131 355 951	4 700 033 336	2,330,490,333		24,353,424,866
Premium earned	2,273,441,642	7 379 700	170 477 412	107,000,000	4,700,022,220	5,756,048,541	2,805,378,693	12,047,709,680
	3 632 409 ac2	330 504 452	010,11,413	087,087,467	1,626,374,211	5,868,510,191	4,263,758,807	14,944,227,244
	200127110010	200,324,433	212,515,911	694,186,998	3,740,574,980	7,424,034,685	5,422,501,213	21,456,907,302
Reinsurance Ceded	4,074,345,826	67,440,705	293,539,943	948.982.324	468 378 387	0 610 011 000		
Prepaid remsurance C)pening	38,243,295	89,749,062	23,645,065	80 909 326	4 400 000 200	275,150,010,0	1,506,398,221	15,977,937,128
Prepaid remsurance Closing	1,598,528,016		147,447,299	674 304 441	1434 142 200	5,516,750,039	783,025,375	8,940,328,450
Reinsurance expenses	2,514,061,105	157,189,767	169 737 700	355 407 300	1,424,143,799	5,680,307,536	935,181,644	10,460,002,735
		10.16.004	10111711704	407,144,666	3,452,240,776	6,455,294,325	1,354,241,952	14,458,262,843
Net insurance premium	1,118,437,957	173,404,686	42,778,202	338.689.789	288 334 204	025 015 020	200000000000000000000000000000000000000	200
Commission income	134,290,926	15,718,976	17,023,175	24.256.284	177 824 696	262,740,300	4,068,259,261	6,998,644,459
Net underwriting income (A)	1,252,728,883	189,123,662	59,801,377	362,946,073	466,158,900	1,532,014,083	4,087,591,064	7,950,364,042
lusurance claims paid	(48,157,835)	1 465 711	2 934 300	020 007 11				
Outstanding Opening	3,497,442,825	59 944 602	2,624,300	096,060,61	225,115,366	3,098,973,752	2,072,092,337	5,369,013,999
Outstanding-Closing	4,213,265,311	76.817.510	70,000,00	102,343,570	1,011,311,668	13,036,590,766	3,488,752,930	21,261,387,233
Insurance claims expenses	667,664,651	18,338,619	19 955 813	124 170 730	1,027,599,384	11,813,881,430	3,988,637,239	21,422,147,189
			CT O'CO C'C	17,110,120	241,403,082	1,876,264,416	2,571,976,646	5,529,773,955
Reinsutance recoveries received		4	254,330	1	154,971,080	3,019,204,238		3 174 420 640
Simple Street	410,710,801	5,425,012	14,565,192	13,933,067	916,208,568	12,046 311 977	1 012 554 604	0,17,427,040
Necovery Closing	389,566,753	5,425,012	14,144,136	13,933,067	916,208,568	10,399,886,688	710,877,157	12,450,041,381
reinsures	(21,144,048)	ŧ	(166,726)		154.971.080	1 372 778 949	, , , , , , , , , , , , , , , , , , ,	TO CONTRACT OF THE PARTY OF THE
						2000	(166,111,331)	1,203,761,718
Commission expresse	688,808,699	18,338,619	20,122,539	134,170,728	86,432,002	503,485,467	2,874,654,183	4.326.012.237
	171,4/4,35/	19,294,278	12,689,654	38,390,873	89,376,790	367.895.896	081 515 419	100,000
Management expense	163,650,874	25,372,734	6,179,026	49,557,402	42,189,327	141,746,984	594,502,739	1,700,637,266
c craims and								NOOKY CHOCK
	1,043,933,930	63,005,631	38,991,219	222,119,003	217,998,119	1,013,128,347	4,450,672,340	7,049,848,589
Underwriting results (C=A-B)	208,794,953	126,118,031	20 810 158	000 000 011	200 470 470			
Net investment income			000000000000000000000000000000000000000	210,021,010	7+0,100,781	518,885,736	(363,081,276)	900,515,453
Rental income								1.571.223 030
								102 400 123
Omer expenses								173,407,733
Finance Cost								(8,650,754)
Pair value cam on measure account								(2.899.730)
or the Sam of his extricin property								(00,000)
Other income								80,841,173
Profit before tax								486,256,215
								3,150,768,120
Segment assets	1.252.728.883	180 173 667	20000					
ets			//citooice	302,946,013	466,158,900	1,532,014,083	4,087,591,064	7,950,364,042
							1	7 050 264 043
	1,043,933,930	63,005,631	38,991,219	222,119,003	217,998,119	1.013.128.347	4.450.672.340	7,950,504,042
Challocated habilities						in the state of th	1,120,0,12,340	1,049,848,589
							.1	

				R	-Rupees	Engineering	Ireaty	Total
Gross written premium	1,293,235,176	34,025,107	201,354,517	364,120,536	463,185,002	9.304.876.600	5 6 2 8 9 9 7 9 1 6	1000000
Unearned-Opening	709,287,738	9,793,225	52,201,183	41,133,807	4,455,283,060	3 295 066 824	7 160 619 915	17,289,794,854
Uncarned-Closing	525,001,164	9,711,825	68,752,931	187,513,379	1,438,889,803	5 600 250 995	3 112 050 007	10,732,384,652
Premium earned	1,477,521,750	34,106,507	184,802,769	217,740,964	3.479 578 259	6 999 692 129	130175701	11,246,979,904
Remsurance-Ceded	268,333,403	t	79,167,522	175 970 758	105 (71 202	624,20,000,0	476,007,180,4	16,775,199,602
Prepaid reinsurance-Opening	40,842,152	d	006 20000	3 150 570	120,014,292	8,559,764,800	1,900,913,284	11,409,824,059
Prepaid reinsurance-Closing	59,907,521		36. 100.001	3,130,576	4,237,630,265	3,095,679,708	323,300,560	7,722,831,183
Reinsurance expenses	749 768 034		20,400,924	122,978,054	1,347,434,467	5,250,099,479	1,210,399,607	8,027,300,052
Net insurance premium	1 2 2 3 2 3 7 1 6	24 102 501	04,914,518	56,143,282	3,315,870,090	6,405,345,029	1,013,814,237	11,105,355,190
Commission income	77 701 677	7.00,507	119,888,251	161,597,682	163,708,169	594,347,400	3,367,942,687	5,669,844,412
Net underwriting income (A)	1 2 15 05 202		6,491,451	4,076,169	174,820,861	530,947,024	14.899.148	748 936 330
Tocurang and and Income (A)	1,245,935,593	34,106,507	126,379,702	165,673,851	338,529,030	1,125,294,424	3.382.841.835	0.119 780 743
Operation 15-	196,068,896	1,351,471	2,661,960	65,884,810	956,264,212	124.091.097	2316140967	3 025 345 040
Outstationing-Opening	1,841,612,038	68,805,420	229,659,688	291,598,982	1,779,285,442	2.008.445,696	3 186 981 921	0.407.243,070
Courstanding-Closing	3,856,229,177	75,587,739	230,359,458	229,905,681	1,083,294,639	6.143.614.030	5 533 534 989	17 152 525 7187
insurance claims expenses	2,383,467,700	8,133,790	3,361,730	4,191,509	260,273,409	4.259.259.431	4 662 604 024	11,132,323,712
paniante recoveres received		1		.1	967,741,156	(4 789 020)	1 841 605 221	2 004 557 346
Accovery-Opening	317,808,041	4	65,747,545		1,642,925,619	1 559 407 642	1,02,020,200,1	2,004,357,360
Kecovery-Closing	1,287,817,287		67,497,544		973 338 557	5 169 986 740	1,022,230,388	4,608,127,235
Insurance claims recovered from					100000000000000000000000000000000000000	7,107,700,7	2,049,605,736	9,548,245,864
reinsures	970,009,246	ı	1,749,999		298.154.094	3 605 700 079	022 020 070 0	
Net claims	1,413,458,454	8,133,790	1,611,731	4 191 509	(37,880,685)	7,003,170,010	2/5,2/6,000,2	7,744,675,989
Commission expense	183,630,208	2,615,967	12,029,644	13 890 036	86 929 168	205,409,555	1,795,721,462	3,836,705,614
Management expense	118,628,598	3,294,113	11 579 183	15,607,611	15 011 440	515,080,505	874,209,954	1,478,391,490
Premium deficiency expense			60.15	110,100,01	13,011,449	157,118,569	343,847,454	665,886,977
Net insurance claims and					340		4	
expenses (B) Provision for doubtful debts	1,715,717,260	14,043,870	25,220,558	33,689,156	64,859,932	1,115,674,435	3,011,778,870	5,980,984.081
Underwriting results (C=A-B)	(469 761 867)	- 67 670 06	404 400	4			ı	387,702,417
Net investment income	(100,101,01)	20,002,03/	101,159,144	131,984,695	273,669,098	9,619,989	371,062,965	825,499,078
Rental income Other expenses Other income								910,457,885 100,243,204 (5,298,793)
Profit before tax							ı	319,195,566
Segment assets Unallocated assets	1,245,955,393	34,106,507	126,379,702	165,673,851	338,529,030	1,125,294,424	3,382,841,835	6,418,780,742
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
Unallocated habilities							0,011,110,010	5,980,984,081

5,980,984,081

PAKISTAN REINSURANCE COMPANY LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED September 30, 2023
32.2 Three month period ended

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3,605 4,861,198,328 3,240,639,722 7,6439 6,439 3,406,693,167 3,220,643,305 3,240,639,722 6,439 3,406,693,167 3,029,643,305 3,240,639,722 6,638 2,3406,693,167 3,006,524,220 8,287 4,716,836,400 84,346,461 1 6,638 4,716,836,400 84,344,491 1 3,369,294,023 812,214,491 1 3,369,294,023 812,214,491 1 3,369,294,023 812,214,491 1 3,799 1,368,133 1,545,142,767 1 4,707 (6,441,583) 1,545,142,767 2 5,504 226,262,222 10,149,088 3,638,633,116 2 3,794 790,391,300 1,197,163,116 1 3,568 11,199,886,688 710,877,157 1 4,568 11,199,886,688 710,877,157 1 1,568 11,199,886,688 710,877,157 1 4,568 11,199,886,688 710,877,157 1 5,568 11,199,886,688 710,877,157 1						-Rupees	Engineering	Treaty	Total
2 2298(44) 4 2 200 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2	Ciross written premium	1,582,307,257	10,095,048	7,092,671	586.193.117	585 123 605	000 100 100 100 100 100 100 100 100 100	2000 000	
Company	Unearned-Opening	2,298,081,534	7,018,357	249,796,581	481 080 053	3 306 606 430	4,801,198,528	3,240,639,722	10,872,649,748
1,081,500,147,149 9,733,705 86,416,839 322,202,202 1,026,445,835 2,399,384,901 2,006,521,220 2,005,321,202 2,059,384,001 1,036,445,835 2,399,384,001 2,006,521,202 2,005,321,001 2,006,521,202 2,005,321,001 2,006,521,202 2,005,321,001 2,006,521,202 2,005,321,001 2,006,521,302 2,009,334,002 2,006,321,302 2,009,334,002 2,006,321,302 2,009,334,002 2,006,321,302 2,006,321,302 2,009,334,002 2,006,321,302 2	Uncarned-Closing	2,273,441,642	7,379,700	170,472,413	734 290 280	2,300,090,439	5,406,693,167	3,029,643,305	11,779,010,336
1,581,360,184 1,581,360,023 1,211,473,269 1,211,473,26,323 1,211,473,269 1,211,473,269 1,211,473,269 1,211,473,269 1,211,473,269 1,211,473,269 1,211,473,269 1,211,473,269 1,211,473,269 1,211,473,269 1,211,473,269 1,211,473,273,273 1,211,473,273 1,211,473,273 1,211,473,273 1,211,473,273 1,211,473,273 1,211,413,273 1,211,413,273 1,211,413,289 1,211,413,289 1,211,413,289 1,211,413,289 1,211,413,289 1,211,413,239 1,211,413,339 1,211	Premium earned	1,606,947,149	9.733.705	86 416 830	222 002 200	1,020,374,211	5,868,510,191	4,263,758,807	14,944,227,244
-Chesing 1,981,509,603 - 1 21,214,501 1 351,401,011 1 351,401,011 351,401,011 1 351,401,01 1	Reinsurance-Ceded	873 360 184	The state of the s	CCO,OTT,	332,763,790	1,265,445,833	2,399,381,304	2,006,524,220	7.707.432.840
Takes 1,256,641,291	Prepaid reinsurance-Opening	1 981 800 023	1	(548,955)	521,216,715	468,378,287	4,716,836,400	584,348,606	7.163.591.259
nese 1,256,641,591	Prepaid reinsurance-(Tosing	1 508 529 015		221,573,811	353,460,051	2,124,596,638	3,369,294,023	812,214,491	8 862 948 037
ticome (A) 380,508 9,733,70 73,575 12,839,222 10,838,126 2,405,822,887 461,381,433 (41,183) 14,144,136 12,809,014 11,105,294 11,105,829,284 11,105,829,384 11,105,829,384 11,105,839 11,105,839	Reinsurance expenses	1 257 6,326,010		147,447,299	674,394,441	1,424,143,799	5,680,307,536	935,181,644	10 460 002 735
Fig. 18 (1974) 1	of the state of th	1,250,041,191	•	73,577,579	200,282,325	1,168,831,126	2,405,822,887	461 381 453	E 566 530 504
18,865,199	ce manage premium	350,305,958	9,733,705	12,839,260	132,701,465	96.614.707	(6 441 583)	1 545 142 772	196,966,996,6
income (A) 429,267,877 9,733,705 20,246,422 146,564,833 15.2,410,681 220,919,014 1,585,291,888 2 1.14,147,186 15.2,109,713 17,142,405,602 33,234,268 2 20,345,641 2 230,316,565 31	Johnmission income	78,961,919	,	7,407,162	13,863,368	55 795 977	726 260 507	1,545,142,767	2,140,896,279
(88,946,077) 886,568 813,358 7,315,569 152,109,713 1,222,109,1455 152,109,713 1,222,109,1455 152,109,173 1,222,109,173 1,102,209,10,532 1,102,374 1,102,373 1,102,373 1,102,373 1,102,373 1,102,373 1,102,393 1,102,393 1,103,385,58	vet underwriting income (A)	429,267,877	9,733,705	20,246,422	146,564,833	152 410 681	220,300,397	10,149,088	402,538,108
The converse (16,386,587) (10,151,387) (10,151,389) (10,101,490,303) (10,151,389) (isurance claims paid	(88,946,677)	806,505	813.358	7 815 560	152,400,412	10,616,677	1,555,291,855	2,543,434,387
## 4213.265,311	utstanding-Opening	4,015,930,046	71.092.223	001 222 09	740 701 902	152,109,/15	1,713,420,502	832,334,268	2,618,353,238
Expenses 108,388,588	utstanding-Closing	4,213,265,311	76.817.510	79 122 377	240,791,087	1,012,490,303	12,736,910,632	3,623,808,391	21,770,795,170
received from 18,388,588 6,531,792 9,908,917 (10,151,580) 15,549,067 15,033,0	surance claims expenses	108,388,588	6 531 702	10,162,011	777,338	1,027,599,384	11,813,881,430	3,988,637,239	21,422,147,189
289,566,753	Sinsurance recoveries received	and a second	71,100,0	10,103,247	(10,151,580)	167,218,794	790,391,300	1,197,163,116	7 269 705 257
ceovered from 389,566,753	Covery-Oncoing	100 500 723	1	254,330	•	135,819,006	1,705,262,222		1 841 335 550
covered from 389,566,753 5,425,012 14,144,136 13,933,067 916,208,568 770,571,157 770,571	Source: Closins	267,200,795	5,425,012	14,144,136	13,933,067	916,208,568	11.199.886.688	710 877 157	12 250 044 255
ccovered from 108,388,588 6,531,792 9,908,917 108,388,588 6,531,792 108,388,588 10,48,70,922 11,197,163,116 11,705,229 11,197,163,116 11,705,229 11,197,163,116 11,705,229 11,197,163,116 11,705,229 11,197,163,116 11,705,229 11,197,163,116 11,705,229 11,197,163,116 11,705,229 11,197,163,116 11,705,229 11,197,163,116 11,705,229 11,197,163,116 11,705,229 11,197,163,116 11,705,229 11,708,722,459 11,708,722,722,459 11,708,722,4	SHEODE	389,566,753	5,425,012	14,144,136	13,933,067	916.208.568	10 390 886 699	70,077,007	13,250,041,581
108,388,588 6,531,792 9,908,917 (10,151,580) 31,399,788 (114,870,922) 1,197,163,116 3 80,412,589 834,831 4,900,115 17,795,796 25,105,027 118,068,599 340,027,235	surance claims recovered from					Topological Control	000,000,000,000	/51,//2,01/	12,450,041,381
108,388,588 6,531,792 9,908,917 (10,151,580) 31,399,788 (1145,042) 1,197,163,116 280,412,589 834,831 4,990,115 17,795,796 25,105,027 118,068,599 340,027,235 14,197,163,116 230,316,265 6,715,075 15,202,459 14,795,796 25,105,027 118,068,599 140,232,108 1198,951,612 3,018,639 5,928,765 122,116,109 84,200,637 240,031,834 (173,430,604) 1108,951,612 3,018,639 2,028,765 122,116,109 84,200,637 240,031,834 (173,430,604) 1108,951,612 20,246,422 146,564,833 152,410,681 229,919,014 1,555,291,855 2,20,30,316,265 6,715,075 16,317,657 24,448,724 68,210,044 (10,112,820) 1,728,722,459 2,20,30,316,265 6,715,075 16,317,657 24,448,724 68,210,044 (10,112,820) 1,728,722,459 2,20,30,316,265 16,317,657 16,317,657 16,317,657 16,448,724 68,210,044 (10,112,820) 1,728,722,459 2,20,30,316,265 16,317,657 16,317,657 16,448,724 68,210,044 (10,112,820) 1,728,722,459 2,20,30,316,326 16,317,657 16,317,657 16,448,724 68,210,044 (10,112,820) 1,728,722,459 2,20,30,316,326 16,317,657 16,317,657 16,448,724 68,210,044 (10,112,820) 1,728,722,459 2,20,30,30,30,30,30,30,30,30,30,30,30,30,30	nsures	1	L	254,330		135.819.006	005 262 203		
e 80,412,589 834,831 4,990,115 17,795,796 25,105,027 (14,870,922) 1,107,105,105 and 41,515,088 (651,548) 1,418,625 16,804,508 11,705,229 (13,310,497) 191,532,108 (651,548) 1,418,625 16,817,657 2448,724 (8,210,044 (10,112,820) 1,728,722,459 191,532,108 and 230,316,265 6,715,075 16,317,657 24,448,724 68,210,044 (10,112,820) 1,728,722,459 20,733,705 20,246,422 146,564,833 152,410,681 229,919,014 1,555,291,855 2 2 2 30,316,265 6,715,075 16,317,657 24,448,724 68,210,044 (10,112,820) 1,728,722,459 2 2 2 2 3 0,316,265 6,715,075 16,317,657 24,448,724 68,210,044 (10,112,820) 1,728,722,459 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	of claims	108,388,588	6,531,792	9,908,917	(10.151.580)	31 300 789	711,000,000		1,041,335,558
c 41,515,088 (651,548) 1,103,225 (13,310,497) 191,532,108 113,085,599 340,027,235 Is and 2230,316,265 6,715,075 16,317,657 24,448,724 68,210,044 (10,112,820) 1,728,722,459 1148,085,599 340,027,235 115,310,497 191,532,108 11705,229 (13,310,497) 191,532,108 11705,229 (13,310,497) 191,532,108 11705,229 (13,310,497) 191,532,108 11705,229 (13,310,497) 191,532,108 11728,722,459 7134,027 118,088,599 340,027,235 11728,722,459 7134,027 118,088,599 340,027,235 11728,722,459 7134,027 118,088,599 340,027,235 11728,722,459 7134,027 11728,722,459 72	mmission expense	80,412,589	834,831	4.990.115	17 705 706	25,222,788	(114,8/0,922)	1,197,163,116	1,228,369,699
ns and 230,316,265 6,715,075 16,317,657 24,448,724 68,210,044 (10,112,820) 1,728,722,459 2,108	magement expense	41,515,088	(651.548)	1 418 675	17,004,000	720,105,027	118,068,599	340,027,235	587,234,192
ts (C=A-B) 230,316,265 6,715,075 16,317,657 24,448,724 68,210,044 (10,112,820) 1,728,722,459 2,013,10,604 not debts 198,951,612 3,018,630 3,928,765 122,116,109 84,200,637 240,031,834 (173,430,604) 4173,430,604) not 429,267,877 9,733,705 20,246,422 146,564,833 152,410,681 229,919,014 1,5555,291,855 2,5 230,316,265 6,715,075 16,317,657 24,448,724 68,210,044 (10,112,820) 1,728,722,459 2,0	et insurance claims and		(ototron)	1,410,023	10,804,508	11,705,229	(13,310,497)	191,532,108	249,013,513
tes (C=A-B) 198,951,612 3,018,630 3,928,765 122,116,109 84,200,637 240,031,834 (173,430,604) ul debts ne 429,267,877 9,733,705 20,246,422 146,564,833 152,410,681 229,919,014 1,555,291,855 2 230,316,265 6,715,075 16,317,657 24,448,724 68,210,044 (10,112,820) 1,728,722,459 2	penses (B)	230,316,265	6.715.075	16 317 657	ACT 044 AC				
acoustic control of the control of t	iderwriting results (C=A-B)	198,951,612	3 018 630	3 070 765	477,440,124	68,210,044	(10,112,820)	1,728,722,459	2,064,617,404
1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	ovision for doubtful debts		0,000,000	3,720,705	122,116,109	84,200,637	240,031,834	(173,430,604)	478,816,983
429,267,877 9,733,705 20,246,422 146,564,833 152,410,681 229,919,014 1,555,291,855 2,54	t investment income								
429,267,877 9,733,705 20,246,422 146,564,833 152,410,681 229,919,014 1,555,291,855 2,54 230,316,265 6,715,075 16,317,657 24,448,724 68,210,044 (10,112,820) 1,728,722,459 2,06	ıtal income								617,220,911
429,267,877 9,733,705 20,246,422 146,564,833 152,410,681 229,919,014 1,555,291,855 2,54 230,316,265 6,715,075 16,317,657 24,448,724 68,210,044 (10,112,820) 1,728,722,459 2,06	ter expenses								50,555,165
429,267,877 9,733,705 20,246,422 146,564,833 152,410,681 229,919,014 1,555,291,855 2,54 230,316,265 6,715,075 16,317,657 24,448,724 68,210,044 (10,112,820) 1,728,722,459 2,06	ance cost								(4 009 395)
429,267,877 9,733,705 20,246,422 146,564,833 152,410,681 229,919,014 1,555,291,855 2,54 230,316,265 6,715,075 16,317,657 24,448,724 68,210,044 (10,112,820) 1,728,722,459 2,06									(666,000,1)
429,267,877 9,733,705 20,246,422 146,564,833 152,410,681 229,919,014 1,555,291,855 2,5 230,316,265 6,715,075 16,317,657 24,448,724 68,210,044 (10,112,820) 1,728,722,459 2,0	her income								(1,370,934)
429,267,877 9,733,705 20,246,422 146,564,833 152,410,681 229,919,014 1,555,291,855 230,316,265 6,715,075 16,317,657 24,448,724 68,210,044 (10,112,820) 1,728,722,459	ofit before tax								116,087,348
429,207,877 9,733,705 20,246,422 146,564,833 152,410,681 229,919,014 1,555,291,855 230,316,265 6,715,075 16,317,657 24,448,724 68,210,044 (10,112,820) 1,728,722,459	entered a court								1,257,300,078
230,316,265 6,715,075 16,317,657 24,448,724 68,210,044 (10,112,820) 1,728,722,459	ment assets	429,267,877	9,733,705	20,246,422	146,564,833	152 410 681	220 010 014	-	
230,316,265 6,715,075 16,317,657 24,448,724 68,210,044 (10,112,820) 1,728,722,459	allocated assets					100,001	477,313,014	1,555,291,855	2,543,434,387
24,448,724 68,210,044 (10,112,820) 1,728,722,459	ment liabilities	230,316,265	6.715.075	16.317.657	200 0000			1 1	2,543,434,387
2 064 613 404	allocated habilities			ion (i rojo)	47,440,724	68,210,044	(10,112,820)	1,728,722,459	2,064,617,404
								1	2 064 617 404

				R	Rupees	Engmeering	Ireaty	Total
Gross written premium	495,846,077	11,539,590	8,154,907	184,622,268	434,871,288	4 141 285 040	2 639 405 209	7.01
Unearned-Opening	452,785,134	10,050,779	95,130,330	96,936,370	2,205,324,835	3 868 542 995	2,423,403,200	0.4015,724,378
Unearned-Closing	525,001,164	9,711,825	68,752,931	187,513,379	1,438,889,803	5 600 250 995	3 416 950 907	9,104,972,900
Premium earned	423,630,047	11,878,544	34,532,306	94,045,259	1 201 306 320	2,000,220,933	7,410,839,807	11,246,979,904
Reinsurance-Ceded	44,675,954	,		121 909 669	403 300 403	7,1040,716,604,5	1,598,747,858	5,773,717,374
Prepaid reinsurance-Opening	123,910,845	4	54 021 831	13 661 000	403,280,492	5,773,822,193	629,822,730	4,973,511,038
Prepaid reinsurance-Closing	59,907,521		36.480.921	120,001,002	2,071,814,252	3,768,698,589	1,111,105,111	7,174,112,620
Reinsurance expenses	108.679.278		18 110 007	42.603.603.4	1,54/,454,46/	5,250,099,479	1,210,399,607	8,027,300,052
Net insurance premium	314 950 769	11 878 511	16,001,207	42,595,607	1,127,660,277	2,292,421,303	530,528,234	4,120,323,606
Commission income	8 424 136	++0,0/0,11	10,091,399	51,451,652	73,646,043	117,155,737	1,068,219,624	1,653,393,768
Net underwriting income (A)	373 374 905	11 070 544	1,044,090	3,123,111	59,894,156	177,751,670	9,706,805	260,745,968
Insurance claims paid	136 615 740	11,0/0,24	17,755,489	54,5/6,763	133,540,199	294,907,407	1,077,926,429	1.914 139 736
Outstanding-Onening	2 555 100 771	20,035		16,188,265	222,318,320	83,479,856	1,059,301,624	1 517 959 899
Outstanding Classes	2,020,102,701	17,449,471	229,585,351	241,587,020	1,202,828,414	5,783,901,410	5.959 898 182	17 018 137 615
Legistantian S-Caosing	5,856,229,177	75,587,739	230,359,458	229,905,681	1,083,294,639	6,143,614,030	5 533 534 988	17 153 535 13
insurance claims expenses	43/,692,165	164,347	774,107	4,506,926	102,784,545	443 192 476	632 038 430	1,020,000
Memsurance recoveries received			ı		308.405 631		570,000,017	1,022,052,996
Recovery-Opening	1,599,067,287	3	67,497,544	ij	1 079 827 718	E 142 077 COO	149,000,010	88/,414,478
Recovery-Closing	1,287,817,287		67.497 544		073 330 557	0,140,077,090	2,512,766,855	10,202,237,072
Insurance claims recovered from					100,000,017	0,109,780,740	2,049,605,736	9,548,245,864
reinsures	(311,250,000)				201 012 470	000		
Net claims	748,942,165	164,347	774 107	A 50K 92K	00121000	26,909,050	315,847,750	233,423,270
Commission expense	46,142,497	1,080,142	2 200 482	5.908,724	(526,151,96)	416,283,426	317,090,680	1,388,629,726
Management expense	-47,337,111	-445 784	7 282 815	2,202,214	59,799,195	111,512,025	301,665,565	498,309,180
Net insurance claims and				2,012,049	-224,6/0	93,327,084	149,278,518	184,613,173
expenses (B)	747,747,551	798,705	(4.308.226)	8 044 151	(001 282 09)	252 001 107		
Provision for doubtful debts	,	,		1011	(00+,100,10)	021,122,030	/68,034,763	2,071,552,079
Underwriting results (C=A-B)	(424 372 646)	11 070 830	217 510 00	077 002 77				
Provision for doubtful debts		700,700,1	51,542,72	40,252,012	203,427,599	(326,215,128)	309,891,666	(157,412,343)
Rental income								372,622,727
Other expenses								31,267,143
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	133 540 199	704 700 POC	00, 700 FE0 1	3/1,269,910
Unallocated assets						104,107,471	1,011,920,429	1,914,139,736
Segment liabilities Unallocated liabilities	747,747,551	798,705	(4,308,226)	8,044,151	(69,887,400)	621,122,535	768,034,763	2,071,552.079
							1	2,071,552,079

33 TRANSACTIONS WITH RELATED PARTIES

Remuneration including benefits and perquisites of key management personnel

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:

	Nine months per	udited) iod ended
Major shareholder	September 30, 2023	September 30, 2022
Government of	Ru	pees
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 (T-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	7,771,788,737	8,797,497,324
Insurance premium written during the year	16,059,238,260	10,305,926,608
Premium received	(17,836,692,025)	(11,105,764,147)
Balance at the end of year	5,994,334,972	7,997,659,785
nsurance commission paid	624 (20 422]	
nsurance claims paid	634,620,433 3,299,985,841	409,633,616 962,101,382
tate Life Insurance Company	7 7 == 10 12	702,101,582
Premium received		
remain received	60,392,423	66,327,461
Other related parties		

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:

		idited) period ended		dited) period ended
	September 30, 2023	September 30, 2022	September 30, 2023	September 30,
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

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

37 GENERAL

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

DIRECTOR

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

		Operator's I	Retakaful Fund	Participanto	Retakaful fund
		Sep 30, 2023 (Unaudited)	December 31,	Sep 30, 2023	December 31, 2022
ACCOMO	Note	(Chaudited)	2022 (Audited)	(Unaudited)	(Audited)
ASSETS			К	upees	
Investments	6	22,440,753	20 100 050	22200000000	
Other receivable	7	5,204,045	20,196,059	110,292,053	99,193,301
Takaful/retakaful receivables	8	3,201,043	4,084,045	10,363,798	10,631,103
Receivables from Participant's/Operator's			-	818,323,641	503,635,945
Retakaful fund - net	9	27,699,870			
Qard-e-hasna to Participant's Retakaful Fund	-	300,000,000	200.000	-	14,683,246
Deferred wakala fee	10	300,000,000	300,000,000		-
Retakaful recoveries against outstanding claims		-	-	148,499,237	103,114,993
Deferred commission expense	11	120 041 040	-	237,085,750	230,780,709
Deferred tax asset	12	139,041,318	103,795,712	-	_
Prepayments	13	106,935	-	1 4 1.	
Bank balances	14		-	47,318,746	87,351,654
TOTAL ASSETS	- 14	455,627,128	111,537,025	1,267,854,392	1,110,117,788
FUND AND LIABILITIES	=	950,120,049	539,612,841	2,639,737,617	2,159,508,739
FUNDS ATTRIBUTABLE TO:					2,137,300,139
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 Seed money		717,416,640	386,905,042	•	-
Reserves	4.2	-	-	1,000,000	1,000,000
Balance of Participant's Takaful Fund	15	-	-	939,525,046	
Qard-e-Hasna				940,525,046	445,084,170
Z T T T T T T T T T T T T T T T T T T T	_	-		300,000,000	446,084,170
LIABILITIES		-		1,240,525,046	300,000,000
Underwriting provisions				-,2 10,323,040	746,084,170
Outstanding claims including IBNR					
Unearned contribution reserves	16	-	-	625,337,514	721.066.204
Contribution deficiency reserve	17	-	-	742,496,185	721,865,204
estate and deficiency reserve	0	-	-	1,12,190,103	515,574,963
Unearned wakala fee			-	1,367,833,699	1,237,440,167
Takaful/retakaful payables	10	148,499,237	103,114,993	1,507,055,077	1,237,440,167
Payable to Participant/Operator's	18.1	-		3,653,312	175.050 740
Retakaful Fund - net		11		5,055,512	175,952,712
			14,683,246	27 600 970	
Taxation - provision less payment Deferred tax liability	19.1	34,876,232	20,615,023	27,699,870	-
Other creditors and accruals	12	-	182,212		-
Payable to related most	20	36,439,775	2,437,660	21 (00	-
Payable to related party	21	12,888,165	11,674,665	31,690	31,690
OTAL LIABILITIES	1	232,703,409	152,707,799	1 200 010	
OTAL EQUITY AND LIABILITIES	*	950,120,049	539,612,841	1,399,218,571	1,413,424,569
CONTINGENCIES AND COMMITMENTS	22		337,012,841	2,639,743,617	2,159,508,739

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

Chairman

Directo

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

		Nine months p		Three months	period Ended
		Sep 30, 2023	Sep 30,	Sep 30,	Sep 30,
	Note	2023	2022	2023	2022
Participant's Retakaful Fund	1,010		Rup	ees	
Contributions earned	24	994,794,976	= Later to the second		
Less: contributions ceded to retrotakaful	2.7		782,921,237	353,733,090	276,845,53
Net contribution revenue		(81,532,381)	(79,972,801)	(27,173,646)	(2,393,56
Wakala expense	24.1	913,262,595	702,948,436	326,559,444	274,451,96
Net underwriting income	24.1	(198,958,995)	(156,584,247)	(70,746,618)	(55,369,10
Net claims - reported/ settled - IBNR	25.1	714,303,600	546,364,189	255,812,826	219,082,85
Charge of contribution deficiency reserve	23.1	(281,147,530)	(417,284,489)	(54,615,616)	(212,704,29
Surplus / (Deficit) before investment income			-	-	(-1-,701,25
Profit on bank deposit		433,156,070	129,079,700	201,197,210	6,378,55
Investment income		88,846,060	37,577,694		(583,51
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)		074,10
t deposit				(270,731)	(22,64
Surplus / (deficit) before taxation		76,785,379	33,894,494	812,194	(7.04)
Taxation	43.0	509,941,449	162,974,194	202,009,404	67,942
Surplus / (deficit) transferred to accumulated	26.1	(15,095,086)	(6,726,406)	(156,440)	6,446,50
surpress (deficit) transferred to accumulated	-	494,846,363	156,247,788	201,852,964	(1,463,023
Operatoric Data Lagran	-			201,032,904	4,983,478
Operator's Retakaful Fund Wakala fee income					
	24.1	198,958,995	156,584,247	70 746 610	
Commission expense	27.1	(191,842,347)	(155,146,271)	70,746,618	55,369,106
General, administrative and management		, , , , , , , , , , , , , , , , , , , ,	(155,140,271)	(67,522,990)	(54,579,678
expenses	28.1	(17,772,680)	(10 701 546)		
Cede money paid to participants' retakaful fund		(17,772,000)	(10,791,546)	(5,001,654)	(4,189,160)
	_	(10,656,032)	(0.252.550)		-
Modarib's share of participant's investment income		(10,030,032)	(9,353,570)	(1,778,026)	(3,399,732)
and profit on bank deposit		25 505 127			
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		137,526
Profit and loss appropriation account		49,665,210	17,237,313	(1,286,354)	(4,586,508)
Taxation		(10.0.00	-	The state of the s	(.,00,500)
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					(5,502,200)
Profit for the period		86,103,004	55,732,353	117,183,458	71,227,266
Priva		30,295,778	12,238,491	(784,676)	(3,302,286)
	_	116,398,782	67,970,844	116,398,782	67,924,980
her Comprehensive Income					07,724,980
otal Comprehensive Income		-			-
Aut Comprehensive income		30,295,778	12,238,491	(784,676)	(2.202.2
e annexed notes 1 to 36 form an integral part of these	1			(764,070)	(3,302,286)

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

Chairman

Chief Executive 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	neriod Ended
	Sep 30, 2023	Sep 30, 2022	Sep 30, 2023	Sep 30, 2022
Participant's Retakaful Fund		Rup	ees	
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	waters a televia			
Total comprehensive income for the period	(405,487)	(2,452,290)	(3,114,690)	(3,631,888)
= somprenensive income for the period	494,440,876	153,795,498	198,894,714	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.

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 NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

	- LINE DU, 20,	43					
		Attributs	able to Operator's R	etakaful E I			
		Attributable to Operator's Retakaful Fund Reserves					
		Capital		evenue	-		
	Statutory Fun		Unappropriated		Total		
			Rupees				
Balance as at January 01, 2022 (Audited) Total comprehensive income for the period Profit for the year	300,000,00	217,305			355,949,6		
sale investments-net of tax Balance as at Sep 30, 2022 (Unaudited)	300,000,00	(362,911		(362,911)	9,279,7 (362,9		
		(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	300,000,00 300,000,00		,100,001	86,905,042	386,905,0 300,000,0		
Unrealized loss on available for	-	-	30,295,778	30,295,778	30,295,7		
sale investments-net of tax		(72.22.0			0,275,7		
Deferred tax impact		(73,326)	÷	(73,326)	(73,3)		
		351,976 278,650	20 205 550	351,976	351,9		
Effect of defermed		276,030	30,295,778	30,574,428	30,574,4		
Effect of deferred tax due change in tax rate		(62,829)		(62,829)	(62,82		
Balance as at Sep 30, 2023 (Unaudited)	600,000,000	1,017,859	116,398,782	224			
		= 1,21,000	110,390,782	117,416,641	717,416,64		
		Attributable	to Participant's Reta	La C. I. P.			
			Reserves	Kajui Fund			
		Capital	Reve	nua			
	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		
rplus for the period	14:	(2,452,290)	4	(2,452,290)	(2,452,290)		
alance as at Sep 30, 2022 (Unaudited)			156,247,788	156,247,788			
,, (Ommunica)	1,000,000	851,847	250,091,604	250,943,451	156,247,788 251,943,451		
ance as at January 01, 2023 (Audited) plus for the period	1,000,000	5,616,119	439,468,051	445,084,170	446,084,170		
realized loss on available for sale investments		9 ALAKO 80	494,846,363	494,846,363	494,846,363		
ance as at Son 20, 2002 at	-	(405,487)	-	(405,487)	(405,487)		
lance as at Sep 30, 2023 (Unaudited)	1,000,000	5,210,632	934,314,414	939,525,046			
		ial statements.	1,0 2 1,1 2 1	737,323,040	940,525,046		

Chairman

Director

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]	Retakaful Fund	Participant's	Retakaful Fund
	Sep 30, 2023	Sep 30, 2022	Sep 30, 2023	Sep 30, 202
Operating cash flow		Ru	pees	J
Retakaful activities				
Contribution received		1		
Retro takaful contribution paid		-	907,028,502	627,428,0
Benefits paid	-	-	(130,799,927)	(105,706,8
Benefits recoveries from retro takaful	-	-	(492,432,930)	(187,111,1
Commission paid	(225 005 0-1)	-	108,452,669	27,954,6
Net cash (used in) / from retakaful activities	(227,087,953)	(, ,)	-	
Other operating activities	(227,087,953)	(184,046,305)	392,248,315	362,564,6
Income tax paid	(5.100.000)			
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)	(371,330,53
operating activities	238,769,965	355,704,252	(325,387,978)	(371,330,53
Total cash from/(used in) all operating activities	238,769,965	355,704,252	(325,387,978)	(371,330,53
Investing activities	11,682,012	171,657,947	66,860,336	(8,765,88
Payment for investments made	(2,318,024)	(1,318,990)	(11 504 220)	
Receipt of profit on bank deposits	31,999,034	13,748,247	(11,504,239)	(6,526,2)
Receipt of investment income	2,727,080	1,544,471	88,846,060	37,577,69
Statutory fund	300,000,000		13,534,446	7,614,96
Total cashflow from investing activities Financing activities	332,408,090	13,973,728	90,876,267	38,666,44
Qard-e-hasna				
Total cash from financing activities		<u> </u>		
Net cash flow from/(used-in) all activities	244 000 102	-	2	
Cash and cash equivalents at beginning of the period	344,090,103	185,631,675	157,736,603	29,900,56
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 perating cash flows				
eceint of Profit on L. I.	11,682,012	171,657,947	66,860,336	(8,765,881
eceipt of Profit on bank deposits eceipt of Investment income	31,999,034	13,748,247	88,846,060	37,577,694
Decrease)/increase in	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
ncrease)/decrease in operating liabilities ther adjustments:	(66,023,551)	(33,499,861)	29,301,084	(285,979,652
come tax paid				, , , . , ,
ofit/(deficit) before taxation	5,108,223	2,287,718		
ovision for taxation	49,665,210	17,237,313	509,935,449	162,974,194
ovision for taxation ofit after taxation	(19,369,432)	(4,998,821)	(15,095,086)	(6,726,406)
ont after taxation	30,295,778	12,238,492	494,840,362	156,247,788

Chairman

Director

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**

Available for sale - Mutual Funds

AL HAMRA ISLAMIC INCOME FUND AL-AMEEN ISLAMIC SOVEREIGN FUND -Class-C AL-AMEEN ISLAMIC CASH FUND
AL-AMEEN ISLAMIC CASH FUND
NBP ISLAMIC MAHANA AMDANI FUND
(FORMERLY:NBP AITEMAAD MAHANA AMDANI ABL ISLAMIC INCOME FUND MEEZAN ROZANA AMDANI FUND - GROWTH-B

		30-Se	p-2023		
T-1-1	perator's Fund		Partic	ipant Retakaful	Fund
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	22 204 844	-2500.000
2,298,491	2,380,461	81,970	4,056,160	22,206,846	693,098
2,014,857	2,082,686	67.829	The second section of the second	4,200,814	144,654
	200000000000000000000000000000000000000	07,029	17,421,041	17,990,899	569,858
4,368,097	4,522,641	154,544	21 464 600		
		154,544	21,464,609	22,163,452	698,843
4,261,685	4,358,948	97,263	20.044.455	E. L. British College	
4,442,914	4,564,501	121,587	20,944,456	21,357,376	412,920
21,764,177	22,440,743		22,372,675	22,372,667	(8)
,/-0 1,1//	22,440,743	676,566	107,772,689	110,292,054	2,519,365

AL HAMRA ISLAMIC INCOME FUND AL-AMEEN ISLAMIC SOVEREIGN FUND -Class-C AL-AMEEN ISLAMIC CASH FUND NBP ISLAMIC MAHANA AMDANI FUND (FORMERLY:NBP AITEMAAD MAHANA AMDANI FUND) ABL ISLAMIC INCOME FUND MEEZAN ROZANA AMDANI FUND - GROWTH-B

31-December-2022							
Operator's Fund			Participant Retakaful Fund				
Total cost of Investment	Market value	Unrealized gain/(loss)	Total cost of Investment	Market value	Unrealized gain/(loss)		
3,902,248	4,080,742	178,494	19,181,651	10.007.054			
2,059,555	2,148,748	89,193	3,634,508	19,997,856	816,205		
1,775,645	1,861,940	86,295	15,354,648	3,791,908	157,400		
		00,275	13,334,648	16,084,032	729,384		
3,879,668	4,064,275	184,607	19,071,306	19,917,206	845,900		
3,871,926	3,961,649	89,723	19,034,770	10.110.51	202		
4,078,699	4,078,704	5	19,991,568	19,410,741	375,971		
19,567,741	20,196,058			19,991,557	(11)		
	-5,170,038	628,317	96,268,451	99,193,300	2,924,849		

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

OTHER RECEIVABLES

Loan to employee

1,280,000	160,000		
3,924,045	3,924,045	10,363,798	10,631,103
5,204,045	1 001 015		10,031,103
5,201,045	4,084,045	10,363,798	10,631,103

Accrued markup on bank deposits	3,924,045 5,204,045	3,924,045 4,084,045	10,363,798 10,363,798	10,631,103 10,631,103
			Participant's R	letakaful Fund
			Sep 30, 2023 (Unaudited)	Dec 31, 2022 (Audited)
TAKAFUL/RETAKAFUL RECEIVABLES		Note	Rup	ees
Due from takaful participants holders Treaty retakaful Facultative retakaful			626,597,835	361,612,636
Less: provision for impairment		8.1	831,145,178	154,844,846 516,457,482 (12,821,537)
Movement of provision for impairment		_	818,323,641	503,635,945
Opening balance Provisions made during the period Closing balance		_	12,821,537	4,048,412 8,773,125 12,821,537
	TAKAFUL/RETAKAFUL RECEIVABLES Due from takaful participants holders Treaty retakaful Facultative retakaful Less: provision for impairment Movement of provision for impairment Opening balance Provisions made during the period	TAKAFUL/RETAKAFUL RECEIVABLES Due from takaful participants holders Treaty retakaful Facultative retakaful Less: provision for impairment Movement of provision for impairment Opening balance Provisions made during the period	Accrued markup on bank deposits 3,924,045 5,204,045 1,084,045 TAKAFUL/RETAKAFUL RECEIVABLES Due from takaful participants holders Treaty retakaful Facultative retakaful Less: provision for impairment Note Note Note Note Note Provision for impairment 8.1	10,363,798 5,204,045 3,924,045 10,363,798 5,204,045 4,084,045 10,363,798

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

9 RECEIVABLE FROM PARTICIPANT'S RETAKAFUL FUND / (PAYABLE TO

Amount (payable) to / receivable from Participant's Retakaful Fund Wakala fee Modarib's share of participant's retakaful fund	9.1 9.2	(15,150,543) 244,343,239	(39,419,289) 241,037,755	15,150,543 (244,343,239)	39,419,289 (241,037,755)
investment income and bank profit Commission payable	9.3	25,595,127 (227,087,953) 27,699,870	20,306,173 (236,607,884) (14,683,245)	(25,595,127) 227,087,953 (27,699,870)	(20,306,173) 236,607,884 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.

				etakaful Fund	Participant's	Retakaful Fund
			Sep 30, 2023 (Unaudited)	December 31, 2022 (Audited)	Sep 30, 2023 (Unaudited)	December 31, 2022 (Audited)
		Note		Rur	oees	
10	UNEARNED WAKALA FEE / DEFERREI	WAKAL	A FEE			
	Facultative business	10.1	13,960,956	6,458,554	12.000.000	
	Treaty		134,538,281	96,656,439	13,960,956	6,458,554
-20-50 S		-	148,499,237	103,114,993	134,538,281 148,499,237	96,656,439
10.1	Facultative business	-		105,111,555	146,499,237	103,114,993
	Fire		0 227 070			
	Marine Cargo		8,327,879	5,175,445	8,327,879	5,175,445
	Marine Hull		41,108	6,816	41,108	6,816
	Accident		415,425	29,644	¥.	29,644
	Engineering		5,176,544	561,555 685,094	415,425	561,555
		_	13,960,956	6,458,554	5,176,544	685,094
11	DEFERRED COMMISSION EXPENSE			=======================================	10,500,530	6,458,554
	Facultative business	42.5				
	Treaty	11.1	2,800,696	2,437,160		9.
			136,240,622	101,358,552		-
11.1	FK-7	_	139,041,318	103,795,712		
11.1	Facultative business					
	Fire		2,625,167	2,097,475		
	Marine Cargo		10,800	3,141	-	-
	Marine Hull		-	11,117		
	Accident		99,842	137,899	-	•
	Engineering	_	64,887	187,528	-	-
			2,800,696	2,437,160		

		Operator's Retakaful Fund		Participant	Participant's Retakaful Fund Sep 30, 2023 December 31.	
		Sep 30, 2023	Sep 30, 2023 December 31,			
		(UnAudited)	2022 (Audited)	(UnAudited)	December 31,	
	Note				2022 (Audited)	
12	DEFERRED TAX ASSET/(LIABILITY)		Rı	ipees		
	Opening balance					
	Deductible temporary differences on	(182,212)	(319,252)	-	-	
	Unrealized gain on available for sale investments Taxable temporary differences			-	-	
	Unrealized loss on available for sale investments	289,147	137,040	<u>~</u>	-	
13	PREPAYMENTS	106,935	(182,212)		-	
	Treaty business					
	Prepaid retakaful 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 modaraba account ranging from 18% to	to 20% (December 31	1 2022: 14% to16 %) per annum.		
15	RESERVES					
	Revenue Reserves					
	Unappropriated profit / (loss) Capital Reserves	116,398,782	55,949,658	934,314,414	97,147,953	
	Unrealized (loss) /gain on available for sale reserve	1,017,859	30,955,384	5,210,632	347,936,217	
	-	117,416,641	86,905,042	939,525,046	445,084,170	
			Ī	Participant's R	of also fall E	
				Sep 30, 2023	December 31,	
16 (OUTSTANDING OF AUGUS DAYS TO			(UnAudited)	2022 (Audited)	
10 (OUTSTANDING CLAIMS INCLUDING IBNR		Note -		ees	
	Facultative business					
	Treaty		16.1	82,356,791	96,848,533	
	reacy			542,980,723	625,016,671	
16.1 F	acultative business		16.2	625,337,514	721,865,204	
	Fire			44.22		
	Marine cargo			69,383,746	83,479,953	
	Marine hull			80,537	80,537	
	Accident			65,359	65,359	
	Engineering			3,363,219	3,721,474	
				9,463,930	0.501.210	
				82,356,791	9,501,210 96,848,533	

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	December 31,
				(UnAudited)	2022 (Audited)
17	UNEARNED CONTRIBUTION RESERVES		Note		upees
	Facultative business Treaty		17.1	69,804,779	22 202 55
	Heaty			672,691,406	32,292,77
				742,496,185	483,282,19
17.1	Facultative business			742,490,183	515,574,963
- / • •	1 acuitative business				
	Fire				
	Marine cargo			41,639,397	25,877,225
	Marine hull			205,541	34,081
	Accident			1 ≡ 7	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				
	returned contribution payable			3,653,312	175,952,712
			etakaful Fund	Participant's R	
		Sep 30, 2023	December 31,	Sep 30, 2023	
10.1	TI I VI I TIVE I	(Unaudited)	2022 (Audited)	(Unaudited)	December 31,
19.1	TAXATION- PROVISION LESS PAYMENT Not			ees	2022 (Audited)
	Balance at beginning of the period/year		Xup	003	
	Income tax deducted at source on dividend income	(20,615,025)	(13,404,751)	-	
	Income tax deducted at source on bank profit	409,060	246,937	2,030,207	1,193,917
	Payment of income tax	4,699,165	4,947,705	13,067,879	9,566,411
	Provision for current tax	÷		-	2,500,411
		(19,369,432)	(12,404,914)	(15,095,086)	(10.760.220)
	Balance at end of the period/year	(34,876,232)	(20,615,023)	(13,073,080)	(10,760,328)
20.1 (OTHER CREDITORS AND ACCRUALS			-	
	Treaty reinsurers				
	Salaries payable	34,598,043	-	A	2.5
	Income tax deducted at source	226,110	22,800	-	
	Employee income tax payable	59,630	-	26,730	26,730
	Sindh sales tax payable	722,583	363,464	,	
		-	-	2	-
	Other Payable	63,444	2		-
	Audit fee payable	588,500	975,800		
	Sindh sales tax payable	31,465	11,990	3.060	-
	Miscellaneous creditors	150,000	1,063,606	3,960	3,960
11 0	AVIDI DESCRIPTION -	36,439,775	2,437,660	1,000 31,690	1,000
I.I PA	AYABLE TO RELATED PARTY =			31,090	31,690
	Pakistan Reinsurance Company Limited 21.2	12,888,165	11,674,665		
1					
	yable in respect of				
.2 Pa	yable in respect of				
1.2 Pa	yable in respect of Income tax	1,869,425	1,884,393	_	42
1.2 Pa	yable in respect of Income tax Salaries	10,256,469	1,884,393 9,028,001		2
1.2 Pa	yable in respect of Income tax			-	

- 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.
- 22.3 There are no commitments as at Sep 31, 2023 (December 31 2022: Nil).

		-	Nine Mor	nths Ended	Three Months Ended		
			Sep 30, 2023	Sep 30, 2022	Sep 30, 2023	Sep 30, 2022	
23.1	1 NET CONTRIBUTION REVENUE	Note	1	Ru	pees	2022	
	Written gross contribution Add: unearned contribution reserve opening Less: unearned contribution reserve closing	29	1,221,716,198	943,787,915	(02.002.042	1222	
		29	515,574,963	389,667,246	603,802,843	439,948,203	
			(742,496,185)	(550,533,924)	492,426,432	387,421,25	
	Contribution earned	-	994,794,976	782,921,237	(742,496,185)	(550,533,924	
	Retakaful contribution ceded	F	41,499,473	9,465,455	353,733,090	276,835,530	
	Add: prepaid retakaful contribution opening	29	87,351,654	76,368,848	41,499,473	(217,63	
	Less: prepaid retakaful contribution closing	29	(47,318,746)	(5,861,502)	32,992,919	8,472,70	
	Retakaful expense	-	81,532,381	79,972,801	(47,318,746) 27,173,646	(5,861,502	
			913,262,595	702,948,436	326,559,444	2,393,568 274,441,962	
24.1	WAKALA FEE/EXPENSE					=, 1,111,702	
	Gross wakala fee						
	Add: unearned Wakala fee opening		244,343,240	188,757,583	120,760,569	87,989,641	
	Less: unearned Wakala fee closing		103,114,993	77,933,449	98,485,286	77,484,250	
	bess. uncarried wakaia fee closing		(148,499,237)	(110,106,785)	(148,499,237)	(110,106,785	
		²⁹ =	198,958,995	156,584,247	70,746,618	55,367,106	
25.1	NET CLAIMS - REPORTED / SETTLED - IB	NR					
	Benefits/claims paid		102 122 020				
	Less: outstanding benefits/claims including IBNR		492,432,930	187,111,132	178,802,529	96,170,754	
	Add: outstanding benefits / claims including IBNR		(721,865,204)	(314,149,375)	(745,591,446)	(519,902,407)	
	Claims expense		625,337,514	709,820,729	625,337,514	709,820,729	
	Retakaful and other recoveries received		395,905,240	582,782,486	58,548,597	286,089,076	
	Add: retakaful and other recoveries received- clos	sing	108,452,669 237,085,750	27,954,638	108,452,669	(677,571)	
	Less: retakaful and other recoveries received-one	ning	(230,780,709)	166,926,086	237,085,750	74,062,350	
	Retakaful and other recoveries revenue	ing	114,757,710	(29,382,727)	(341,605,438)		
	Net claims expenses	-	281,147,530	165,497,997 417,284,489	3,932,981	73,384,779	
		-		+17,204,409	54,615,616	212,704,297	
	Diviment						
26.1 T	TAXATION						
			(15,005,094)	/C 70 C 10 C			
	Current tax-deducted at source		(15,095,086)	(6,726,406)	(156,440)	(1,463,023)	
(Current tax-deducted at source	_	(15,095,086) (15,095,086)	(6,726,406) (6,726,406)	(156,440) (156,440)	(1,463,023) (1,463,023)	
(_		(6,726,406) (6,726,406)			
7.1 C	Current tax-deducted at source COMMISSION EXPENSE Commission paid or payable	=	(15,095,086)	(6,726,406)	(156,440)	(1,463,023)	
7.1 C	Current tax-deducted at source COMMISSION EXPENSE Commission paid or payable Add: deferred commission expense opening	29	(15,095,086)	(6,726,406)	120,667,335		
7.1 C	Current tax-deducted at source COMMISSION EXPENSE Commission paid or payable		(15,095,086) 227,087,953 103,795,712	(6,726,406) 184,046,305 80,659,235	(156,440) 120,667,335 85,896,973	90,356,385	
7.1 C	Current tax-deducted at source COMMISSION EXPENSE Commission paid or payable Add: deferred commission expense opening		(15,095,086)	(6,726,406) 184,046,305 80,659,235 (109,559,270)	(156,440) 120,667,335 85,896,973 (139,041,318)	90,356,385 - (35,776,707)	
7.1 C	Current tax-deducted at source COMMISSION EXPENSE Commission paid or payable Add: deferred commission expense opening Less: deferred commission expense closing		(15,095,086) 227,087,953 103,795,712 (139,041,318)	(6,726,406) 184,046,305 80,659,235	(156,440) 120,667,335 85,896,973	90,356,385	
7.1 C	Current tax-deducted at source COMMISSION EXPENSE Commission paid or payable Add: deferred commission expense opening Less: deferred commission expense closing ENERAL, ADMINISTRATIVE AND		(15,095,086) 227,087,953 103,795,712 (139,041,318)	(6,726,406) 184,046,305 80,659,235 (109,559,270)	(156,440) 120,667,335 85,896,973 (139,041,318)	90,356,385 - (35,776,707)	
7.1 C	Current tax-deducted at source COMMISSION EXPENSE Commission paid or payable Add: deferred commission expense opening Less: deferred commission expense closing ENERAL, ADMINISTRATIVE AND Salaries, allowance and other benefits		(15,095,086) 227,087,953 103,795,712 (139,041,318) 191,842,347	(6,726,406) 184,046,305 80,659,235 (109,559,270) 155,146,270	(156,440) 120,667,335 85,896,973 (139,041,318) 67,522,990	90,356,385 - (35,776,707) 54,579,678	
8.1 GI	Current tax-deducted at source COMMISSION EXPENSE Commission paid or payable Add: deferred commission expense opening Less: deferred commission expense closing ENERAL, ADMINISTRATIVE AND Salaries, allowance and other benefits Shariah advisor fee		(15,095,086) 227,087,953 103,795,712 (139,041,318) 191,842,347	(6,726,406) 184,046,305 80,659,235 (109,559,270)	(156,440) 120,667,335 85,896,973 (139,041,318) 67,522,990	90,356,385 - (35,776,707) 54,579,678	
8.1 GI	Current tax-deducted at source COMMISSION EXPENSE Commission paid or payable Add: deferred commission expense opening Less: deferred commission expense closing ENERAL, ADMINISTRATIVE AND Salaries, allowance and other benefits Shariah advisor fee Auditor's remuneration		(15,095,086) 227,087,953 103,795,712 (139,041,318) 191,842,347	(6,726,406) 184,046,305 80,659,235 (109,559,270) 155,146,270 9,699,378	(156,440) 120,667,335 85,896,973 (139,041,318) 67,522,990	90,356,385 - (35,776,707) 54,579,678	
8.1 GI	Current tax-deducted at source COMMISSION EXPENSE Commission paid or payable Add: deferred commission expense opening Less: deferred commission expense closing ENERAL, ADMINISTRATIVE AND Salaries, allowance and other benefits Shariah advisor fee		(15,095,086) 227,087,953 103,795,712 (139,041,318) 191,842,347 15,029,389 2,415,491	(6,726,406) 184,046,305 80,659,235 (109,559,270) 155,146,270 9,699,378	(156,440) 120,667,335 85,896,973 (139,041,318) 67,522,990	90,356,385 - (35,776,707) 54,579,678	

29 SEGMENT REPORTING

PARTICIPANT'S RETAKAFUL FUND

Gross written contribution Accident Treaty TOTAL		1	Nine months e	nded Sep 30, 20	023	
1,52,175 1,52,175						TOTAL
1,83,002 1,83,003 2,807,704 8,908,961,205 122,1716,1006 1,808,006 1,808,006 1,808,006 1,808,006 1,808,006 1,808,006 1,808,006 1,808,006 1,808,006 1,808,006 1,809,006 1,808,006 1,809,006 1,808,006 1,809,006 1,808,006 1,809,006 1,808,006				Rupees-		
Linamed controlution-opening 29,302,693 132,303 2,807,74 43,282,195 1,521,514,905	Gross written contribution	133 630 321	1 922 952	11		
Controlution carried	Unearned contribution-opening		THE RESERVE OF THE PERSON OF T			
Segment Liabilities Segment Labilities Segment Liabilities Segment Liabilities Segment Liabilities Segment Liabilities Segment Labilities Segment Labil	Unearned contribution-closing	The state of the s				
Perpaid relataful-opening				2,077,12		
Perpaid retakaful-closing		-	1,000,814	6,079,34		7 7 7 7 7
Retakaful expenses 95,419,899	Prepaid retakaful-opening	-		1 5	A STATE OF THE PARTY OF THE PAR	11
Rebate 95,419,899 1,808,814 6,079,477 81,532,181 81,532,381 Rebate 95,419,899 1,808,814 6,079,477 809,954,335 913,262,595 14,528,691 14,529,733,731,414 14,529,730 14,529,733,731,414 14,529,730	Retakaful expanses	2	<u>.</u>			, , , , , , , , ,
Septent Sp. 19,899 1,808,814 6,079,477 809,954,535 913,262,595	Net contribution	-	4	-		
Segment Liabilities 1,504,243 1,808,814 6,079,347 809,954,335 3126,259 314,528,651 14,528,651		95,419,899	1,808,814	6,079,347		,,501
Descrits paid Descrits pai	Net underwriting income (A)			_		713,202,393
14,2,98,151	Benefits paid		1,808,814	6,079,347	809,954,53	913 262 595
Claims expenses	Outstanding benefits/claims-opening		-	-	477,904,279	, , , , , , , , , , , , , , , , , , , ,
Retakaful recoveries against outstanding claims- opening Retakaful recoveries against outstanding claims- opening Retakaful recoveries against outstanding claims- opening Retakaful recoveries against outstanding claims- closing Retakaful recoveries against outstanding claims- closing Retakaful recoveries revenue	Outstanding benefits/claims-closing				625,016,67	, , , , , , , , ,
Retakaful recoveries received Retakaful recoveries against outstanding claims opening Retakaful recoveries against outstanding claims olesing Retakaful recoveries revenue Net benefit expenses 395,164	Claims expenses		145,896			
Retakaful recoveries against outstanding claims opening Retakaful recoveries against outstanding claims opening Retakaful recoveries against outstanding claims obening Retakaful recoveries revenue Net benefit expenses Net benefit expenses Management expense Net Denefits and expenses (IB) Underwriting results (C-A-B) Profit on bank deposits Nodarib share of PTF investment income and bank Investment income and bank Investment income and bank Investment income and bank Investment income Segment Assets Unallocated Liabilities 146,369,791 Neghanagement expenses 13,504,423 Neghanagement expenses 14,007,007 Neghanagement expenses 146,369,791 N	Retakaful recoveries received		•	(358,255	395,868,331	
Retakaful recoveries against outstanding claims- closing Retakaful recoveries revenue Net benefit expenses \$\begin{array}{cccccccccccccccccccccccccccccccccccc	Retakaful recoveries against outstanding claims-	,	-		108,452,669	
Retakaful recoveries against outstanding claims- closing Retakaful recoveries revenue Net benefit expenses Assays 19,83,980 Mahaia fee 19,083,980 Management expense Contribution deficiency expense Net benefits and expenses (B) Underwriting results (C~A-B) Profit on bank deposits Investment income Profit before tax Segment Liabilities Unallocated Liabilities OPERATOR'S RETAKAFUL FUND Wakala fee 19,083,980 Management expenses 13,504,423 Management expenses 13,504,423 Management expenses 13,504,423 Management expenses 13,504,423 Management expenses Modarib share of PTF investment income and bank Investment income Profit on bank deposits Modarib share of PTF investment income and bank Investment income Profit before tax 13,504,423 Management expenses Management expen	opening	1 1				
Retakaful recoveries revenue	Retakaful recoveries against outstanding claims-	- 1	-	-	230,780,709	230,780,709
Net benefit expenses	closing	_	1			
Makala fee 19,083,980 361,763 1,215,869 178,297,383 198,958,995 Contribution deficiency expense 19,083,980 361,763 1,215,869 178,297,383 198,958,995 Contribution deficiency expense (B) 19,479,144 361,763 857,614 459,408,004 480,106,525 19,479,144 361,763 857,614 459,408,004 480,106,525 19,479,144 361,763 857,614 459,408,004 480,106,525 19,479,144 361,763 857,614 459,408,004 480,106,525 19,479,144 361,763 857,614 459,408,004 480,106,525 19,479,144 361,763 19,479,144 361,763 19,479,144 361,763 19,479,144 361,763 19,479,144 350,546,531 433,156,070 19,479,144	Retakaful recoveries revenue					, , , , , , , , ,
Management expense Management expense Management expense Net benefits and expenses (B) 19,479,144 361,763 1,215,869 178,297,383 198,958,995 Not benefits and expenses (B) 19,479,144 361,763 857,614 49,408,004 480,106,525 Profit on bank deposits Modarib share of PTF investment income and bank Investment income income income income and bank Investment income		395.164		(250 255)		
Contribution deficiency expense Net benefits and expenses (B) Underwriting results (C=A-B) Profit on bank deposits Modarib share of PTF investment income and bank Investment income Profit before tax Segment Assets Unallocated Assets OPERATOR'S RETAKAFUL FUND Wakala fee Commission Magnement expenses (1,704,741) Management income Profit on bank deposits Modarib share of PTF investment income and bank Investment income Profit before tax 13,504,423 14,108 14,108 14,108 14,108 15,221,733 150,546,531 13,504,423 14,108 15,221,733 150,546,531 143,544,600 13,504,423 14,108 14,108 14,108 15,40,342 1,215,672,1129 1,367,833,699 1,3384,872 1,399,218,571 1,399,218,571 1,399,218,571 1,399,218,571 1,399,218,571 1,399,034 1,215,891 1,399,034 1,215,891 1,399,034 1,215,891 1,399,034 1,215,891 1,367,233,391 1,399,034 1,215,891 1,367,233,391 1,318,343,372 1,215,672,1129 1,367,833,699 1,384,872 1,399,034 1,318 1,318,04,233 1,318,04,233 1,318,04,233 1,318,04,234 1,318,04,237 1,3	2 2 2 18 18 18 18 18 18 18 18 18 18 18 18 18		361 763			
Note benefits and expenses (B)	Management expense		501,705	1,213,869	178,297,383	198,958,995
Profit on bank deposits Profit before tax Pr	Contribution deficiency expense	-	-	-		
Profit on bank deposits (A75,940,755 1,447,051 5,221,733 350,546,531 433,156,070 433,156,070 88,846,060 81,350,4423 81,084,2777 8432,903,733 82,903,733 82,903,733 82,003,735 82,003,737,617 82,003,738 82,003,737,617 82,003,738 82,003,737,617 82,003,738 82,003,737,617 82,003,738 82,003,737,617 82,003,738 82,003,737,617 82,003,738 82	Net benefits and expenses (B)	19,479,144	361.763	857 614	450 409 004	-
Modarib share of PTF investment income and bank Investment income S8,846,060 C25,595,127 C25	Profit on book down:	75,940,755				
Profit before tax	Moderib shows of DOU			0,221,755	330,340,331	
Profit before tax 13,504,423 41,108 415,425 418,942,777 432,903,733 42,608,33,834 41,008 415,425 418,942,777 432,903,733 41,008 415,425 418,942,777 432,903,733 41,008	Investment income and bank					
Segment Assets 13,504,423 41,108 415,425 418,942,777 432,903,733 and 2,206,833,884 and 2,639,737,617 Segment Liabilities 146,369,791 351,437 5,440,342 1,215,672,129 1,367,833,699 and 3,384 and 2,399,218,571 OPERATOR'S RETAKAFUL FUND 19,083,980 361,763 1,215,869 178,297,383 198,958,995 and 3,995						
Segment Assets 13,504,423 41,108 415,425 418,942,777 432,903,733 2,206,833,884 2,206,833,884 2,206,833,884 2,206,833,884 2,206,833,884 2,206,833,884 2,206,833,884 2,206,833,884 2,206,833,884 2,206,833,884 2,206,832,834 2,206,833,884 2,206,832,834 2,206,833,884 2,206,832,834 2,206,833,884 2,206,832,834 2,206,833,884 2,206,832,834 2,206,833,884 2,206,832,834,206,832,834 2,206,832,834 2,206,832,834 2,206,832,834 2,206,832,834 2,206,832,834	Tront before tax					
Unallocated Assets	Segment Assets					307,741,449
Segment Liabilities	Unallocated Assets	13,504,423	41,108	415,425	418,942,777	432 903 733
Segment Liabilities	1.0000					
Segment Liabilities						
Unallocated Liabilities	Segment Liabilities	146 260 =0-	all the same of the same of			
OPERATOR'S RETAKAFUL FUND 31,384,872 Wakala fee 19,083,980 361,763 1,215,869 178,297,383 198,958,995 Commission (6,471,975) (147,437) (304,745) (184,918,190) (191,842,347) Management expenses (1,704,741) (32,316) (108,612) (15,927,012) (17,72,680) Segment Results 10,907,264 182,010 802,513 (22,547,819) (10,656,032) Modarib share of PTF investment income and bank profit 802,513 (22,547,819) (10,656,032) Investment income 2 2 25,595,127 Profit before tax 2,690,054 10,800 99,842 136,240,622 139,041,318 Segment Assets 2,690,054 10,800 99,842 136,240,622 139,041,318 Unallocated Assets 13,504,423 41,108 415,425 134,538,281 148,499,237 Segment Liabilities 13,504,423 41,108 415,425 134,538,281 148,499,237 Weak and the profit of the	Unallocated Liabilities	146,369,791	351,437	5,440,342	1,215,672,129	1,367,833,699
OPERATOR'S RETAKAFUL FUND Wakala fee 19,083,980 361,763 1,215,869 178,297,383 198,958,995 Commission (6,471,975) (147,437) (304,745) (184,918,190) (191,842,347) Management expenses (1,704,741) (32,316) (108,612) (15,927,012) (17,772,680) Segment Results 10,907,264 182,010 802,513 (22,547,819) (10,656,032) Modarib share of PTF investment income and bank profit 25,595,127 Investment income 2,727,080 Profit before tax 2,690,054 10,800 99,842 136,240,622 139,041,318 Segment Assets 2,690,054 10,800 99,842 136,240,622 139,041,318 Unallocated Assets 13,504,423 41,108 415,425 134,538,281 148,499,237 Segment Liabilities 13,504,423 41,108 415,425 134,538,281 148,499,237 Unallocated Liabilities 84,204,172						
Wakala fee 19,083,980 361,763 1,215,869 178,297,383 198,958,995 Commission (6,471,975) (147,437) (304,745) (184,918,190) (191,842,347) Management expenses (1,704,741) (32,316) (108,612) (15,927,012) (17,772,680) Segment Results 10,907,264 182,010 802,513 (22,547,819) (10,656,032) Modarib share of PTF investment income and bank profit 25,595,127 Investment income 2,727,080 Profit before tax 2,727,080 Segment Assets 2,690,054 10,800 99,842 136,240,622 139,041,318 Unallocated Assets 13,504,423 41,108 415,425 134,538,281 148,499,237 Segment Liabilities 13,504,423 41,108 415,425 134,538,281 148,499,237 Unallocated Liabilities 13,604,423 41,108 415,425 134,538,281 148,499,237	OPERATOR'S RETAKAFUL FUND					
Commission	Wakala fee	10 002 000	222		45	
Management expenses (0,771,975) (147,437) (304,745) (184,918,190) (191,842,347) Segment Results (1,704,741) (32,316) (108,612) (15,927,012) (17,772,680) Profit on bank deposits 10,907,264 182,010 802,513 (22,547,819) (10,656,032) Modarib share of PTF investment income and bank profit investment income 25,595,127 25,595,127 Investment income 2,727,080 49,665,210 Segment Assets 2,690,054 10,800 99,842 136,240,622 139,041,318 Unallocated Assets 13,504,423 41,108 415,425 134,538,281 148,499,237 Unallocated Liabilities 13,504,423 41,108 415,425 134,538,281 148,499,237 Unallocated Liabilities 84,204,172	Commission				178,297,383	198,958,995
Segment Results (3,763,741) (32,316) (108,612) (15,927,012) (17,772,680) Profit on bank deposits 10,907,264 182,010 802,513 (22,547,819) (10,656,032) Modarib share of PTF investment income and bank profit 31,999,034 Investment income 25,595,127 Profit before tax 2,727,080 Segment Assets 2,690,054 10,800 99,842 136,240,622 139,041,318 Unallocated Assets 2,690,054 10,800 99,842 136,240,622 139,041,318 Segment Liabilities 13,504,423 41,108 415,425 134,538,281 148,499,237 Unallocated Liabilities 13,504,423 41,108 415,425 134,538,281 148,499,237 What is a supersummer of PTF investment income and bank profit 13,504,423 41,108 415,425 134,538,281 148,499,237 What is a supersummer of PTF investment income and bank profit 13,504,423 41,108 415,425 134,538,281 148,499,237 What is a supersummer of PTF investment income and bank profit 13,504,423 41,108	Management expenses					
Profit on bank deposits Modarib share of PTF investment income and bank profit Investment income Profit before tax Segment Assets Unallocated Assets Unallocated Liabilities Unallocated Liabilities Unallocated Liabilities	Segment Results —			(108,612)		(17,772,680)
Profit before tax 25,595,127	Profit on bank deposits	10,507,204	182,010	802,513	(22,547,819)	
Profit before tax 25,595,127	Modarib share of PTF investment income and bank					31,999,034
Profit before tax Segment Assets Unallocated Assets Unallocated Liabilities Unallocated Liabilities Unallocated Liabilities Unallocated Liabilities 13,504,423 Profit before tax 2,727,080 49,665,210 10,800 99,842 136,240,622 139,041,318 811,078,731 950,120,049 13,504,423 41,108 415,425 134,538,281 148,499,237 84,204,172	profit					25 595 127
Segment Assets 2,690,054 10,800 99,842 136,240,622 139,041,318 Unallocated Assets 811,078,731 950,120,049 Segment Liabilities 13,504,423 41,108 415,425 134,538,281 148,499,237 Unallocated Liabilities 84,204,172	Investment income					
Segment Assets 2,690,054 10,800 99,842 136,240,622 139,041,318 Unallocated Assets 811,078,731 Segment Liabilities 13,504,423 41,108 415,425 134,538,281 148,499,237 Unallocated Liabilities 84,204,172	Profit before tax				_	
Unallocated Assets 2,090,034 10,800 99,842 136,240,622 139,041,318 811,078,731 950,120,049 Segment Liabilities Unallocated Liabilities 13,504,423 41,108 415,425 134,538,281 148,499,237 84,204,172	Sogmont A				-	+9,003,210
Segment Liabilities Unallocated Liabilities 13,504,423 13,504,423 41,108 415,425 134,538,281 148,499,237 84,204,172		2,690,054	10,800	99,842	136 240 622	130 041 210
Segment Liabilities 13,504,423 41,108 415,425 134,538,281 148,499,237 84,204,172	Onanocated Assets			-	-,-,-,,,2	
Segment Liabilities 13,504,423 41,108 415,425 134,538,281 148,499,237 84,204,172					_	
Unallocated Liabilities 415,425 134,538,281 148,499,237 41,108 415,425 134,538,281 148,499,237 84,204,172	Segment Liabilities				-	,,01)
84,204,172	Unallocated Liabilities	13,504,423	41,108	415,425	134,538,281	148,499 237
	Valor Linoninos				7, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2,	
					-	

PARTICIPANT'S RETAKAFUL FUND

	_	Three mo	nths period end	ded Sep 30, 2023	
	Fire and property damage	Marine	Accident	Treaty	
			Rupees-		
Gross written contribution Unearned contribution-opening	61,925,697	420,432	1,821,28	520 (25 4	06 1
Unearned contribution-opening Unearned contribution-closing	38,129,469	177,284	2,413,09		, , , , , , , ,
Contribution Earned	67,522,115	205,541	2,077,12		, , , , , , , , , , , , , , , , , , , ,
Retakaful-ceded	32,533,051	392,175	2,157,25		06 742,496,185 05 353,733,090
Prepaid Retakaful-opening	-	-	_	41,499,4	,,,
Prepaid Retakaful-closing	-	-		32,992,91	
Retakaful Expenses		4	_	47,318,74	
Net contribution	22 522 054	-	(H)	27,173,64	
Rebate	32,533,051	392,175	2,157,259		
Net underwriting income (A)	32,533,051	-			0,000,111
Benefits/claims paid	2,499,540	392,175	2,157,259	7	
Outstanding benefits/claims-opening	87,275,236	145.00	-	176,302,98	9 178,802,529
Outstanding benefits/claims-closing	78,847,676	145,896	4,063,219		745.591.446
Claims expenses	(5,928,020)	145,896	3,363,219	3 3 3	
	(*,>=0,020)		(700,000	65,176,617	58,548,597
Retakaful recoveries received		r			
Retakaful recoveries against outstanding claims-		-	-	108,452,669	
Retakaful recoveries against outstanding claims	3	-	-	341,605,438	341,605,438
Benefits recovered from retro takaful	-	-		237,085,750	
Net benefit expenses	(5,928,020)	-	-	3,932,981	3,932,981
Wakala Fee	6,506,610	-	(700,000)	61,243,636	54,615,616
Management expense	0,500,010	78,435	431,452	63,730,121	70,746,618
Net benefits and expenses (B)	578,590	70 425	-	-	-
Underwriting results (C=A-B)	31,954,461	78,435 313,740	(268,548)	124,973,757	125,362,234
Profit on bank deposits	- 1,50 1,101	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	15,501,125	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	5 440 242	5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 -	
Unallocated liabilities	4-3-00-3	551,457	5,440,342	1,215,672,129	1,367,833,699
				200	31,384,872
OPERATOR'S RETAKAFUL FUND					1,399,218,571
Wakala Fee	6,506,610	78,435	431,452	(2 720 101	
Commission	(1,716,530)	(33,718)	(108,467)	63,730,121	70,746,618
Management Expenses	(451,929)	(4,094)	(30,477)	(65,664,275)	(67,522,990)
Segment Results —	4,338,151	40,623	292,508	(4,515,154) (6,449,308)	(5,001,654)
Profit on bank deposits			2,500	(0,449,308)	(1,778,026)
Modarib share of PTF investment income and bank Investment income					270 721
Deficit before tax					270,731
Deficit before tax				· ·	(1,286,354)
Commont A				=	(1,280,334)
Segment Assets Unallocated Assets	2,690,054	10,800	99,842	136,240,622	139,041,318
Chanocated Assets			,0.12	150,240,022	
				_	811,078,731
				_	950,120,049
Segment Liabilities	13,504,423	41,108	415,425	134 529 201	140 400 000
Unallocated Liabilities			1.2,723	134,538,281	148,499,237
				-	84,204,172
				_	232,703,409

30 FAIR VALUE MEASUREMENT

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:

Fair value measurement using

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 usin	
	Level 1	Level 2	201010	Total
Sep 30, 2023 (Un-audited)			- Rupees	
Open end mutual funds	110,292,053		2	110 202 053
December 31, 2022 (Audited)				- 110,292,053
Open end mutual funds				
- per end mutual funds	99,193,301		-	99,193,301
OPERATOR'S RETAKAFUL FUND				
Sep 30, 2023 (Unaudited)				
Open end mutual funds	Annual Annual Control			
• The specification branch	22,440,753			22,440,753
December 31, 2022 (Audited)				
Open end mutual funds	00.101			
	20,196,059			20,196,059
			Participant'	s Retakaful Fund
31 STATEMENT OF SOLVENCY				W.
and a social terms		Note	Sep 30, 2023 (UnAudited)	
				11
Assets			R	upees
Investments		6		
Takaful/retakaful receivables		6	110,292,053	99,193,301
Other Receivable		8	818,323,641	503,635,945
Prepayment		7 13	10,363,798	10,631,103
Deferred wakala fee		10	47,318,746	87,351,654
Receivable from Operator's Retakaful Fund-net		9	148,499,237	103,114,993
Retakaful Recoveries against outstanding claims		9	227 005 750	14,683,246
Bank balances		14	237,085,750 1,267,854,392	230,780,709
Total Assets (A)		•	2,639,737,617	1,110,117,788
In-admissible assets as per section 32 (2)			2,037,737,017	2,159,508,739
of Insurance Ordinance, 2000				
Contribution due since more than three months			(630,802,116)	(105 647 000)
Total In-admissible assets (B) Total Admissible Assets (C=A-B)			(630,802,116)	(195,647,000) (195,647,000)
Total Liabilities Total Liabilities			2,008,935,501	1,963,861,739
				x,>03,001,737
Outstanding benefits including IBNR		16	625 227 51	
Unearned contribution reserves		17	625,337,514	721,865,204
Contribution deficiency reserves		18	742,496,185	515,574,963
Takaful/retakaful payable		19	2 652 212	175 050 740
Other creditors and accruals		21	3,653,312 31,690	175,952,712
Total Liabilities (D)		21	1,371,518,701	31,690
			637,416,799	1,413,424,569
Minimum Solvency Requirement (higher of following amounts)		4	037,410,733	550,437,170
			(150,000,000)	(150,000,000)
Deficit in Net Admissible Assets over Minimum Requirements		149	487,416,799	400,437,170
2 The Participant's Retkaful Fund has not complied with the		-		,,,,,,,

^{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).

32 SUBSEQUENT NON ADJUSTING EVENTS

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

Director

Director

Chief Executive Officer

Chief Financial Officer