

Pakistan Reinsurance Company Limited

Condensed Interim Statement of Financial Position (Unaudited)

As at 31 March 2018

		31 March 2018 Unaudited	(Restated) 31 December 2017 Unaudited
	Note	----- Rupees -----	-----
ASSETS			
Property and equipment	10	36,869,497	36,971,840
Investment property	11	29,426,064	29,806,753
Investments			
- Equity securities	12	5,407,172,596	4,907,373,450
- Debt securities	13	3,940,613,870	4,185,863,614
Loans and other receivables		2,971,895,029	3,030,492,550
Insurance / Reinsurance receivables		5,331,631,858	4,304,750,965
Reinsurance recoveries against outstanding claims		3,126,833,296	2,159,694,037
Deferred Commission Expense / Acquisition cost		693,525,453	696,641,092
Taxation - payments less provision		478,341,881	467,706,126
Prepayments		2,198,851,278	1,875,781,584
Cash & Bank		2,650,374,117	2,547,093,773
Total Assets		26,865,534,939	24,242,175,784
EQUITY AND LIABILITIES			
Capital and reserves attributable to Company's equity holders			
Ordinary share capital		3,000,000,000	3,000,000,000
Reserves		2,058,419,085	2,058,419,085
Unappropriated profit		6,726,920,119	5,957,612,274
Total Equity		11,785,339,204	11,016,031,359
Liabilities			
Underwriting Provisions			
- Outstanding claims including IBNR		6,106,935,884	4,713,650,200
- Unearned premium reserves		4,354,971,405	3,856,658,995
- Unearned Reinsurance Commission		313,499,208	284,665,088
Retirement benefit obligations		2,028,379,901	2,069,000,647
Staff compensated absences		127,326,050	124,559,050
Insurance / Reinsurance Payables		1,949,523,171	1,976,119,106
Other Creditors and Accruals		199,560,116	201,491,339
Total Liabilities		15,080,195,735	13,226,144,425
Total Equity and Liabilities		26,865,534,939	24,242,175,784
Contingency(ies) and commitment(s)	4		

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

CFO

CEO

DIRECTOR

DIRECTOR

CHAIRMAN

Pakistan Reinsurance Company Limited
Profit and Loss account (Unaudited)
For the period ended March 31, 2018

	Note	Quarter ended 31 Mar	
		2018	2017
Net insurance premium	5	1,530,455,368	1,413,592,944
Net Insurance claims	6	1,008,193,017	718,339,718
Net Commission and other acquisition costs	7	269,183,322	310,166,846
Insurance claims and acquisition expenses		1,277,376,339	1,028,506,564
Management Expenses		118,385,298	94,239,803
Underwriting results		134,693,731	290,846,577
Investment income	8	237,539,539	220,564,872
Rental income		14,333,119	14,029,818
Other income	9	9,519,414	112,028,917
Other expenses		(10,956,604)	(39,394,972)
Results of operating activities		385,129,199	598,075,212
Profit before tax from general operations		385,129,199	598,075,212
Profit / (loss) before tax from			
Profit before tax		385,129,199	598,075,212
Income tax expense		(111,419,127)	(174,364,490)
Profit after tax		273,710,072	423,710,722
Earnings (after tax) per share - Rupees	15	0.91	1.41

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

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CHAIRMAN

Pakistan Reinsurance Company Limited
Condensed Interim Statement Of Comprehensive Income (Unaudited)
For the period ended March 31, 2018

	31 March 2018 Unaudited	(Restated) 31 March 2017 Unaudited
	----- Rupees -----	
Profit for the Period	273,710,072	423,710,722
Other comprehensive (loss) / income		
Unrealised gains / (losses) on available-for-sale investments		
Prior Years	2,999,741,227	6,310,720,250
Current Year	495,597,773	908,610,810
	3,495,339,000	7,219,331,060
Total comprehensive income for the period	3,769,049,072	7,643,041,782
Profit and loss appropriation account		
Balance at the commencement of year	2,957,871,047	2,345,041,499
Total comprehensive income for the Period	3,769,049,072	7,643,041,782
Balance of unappropriated profit at the end of the period	6,726,920,119	9,988,083,281

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

CFO **CEO** **DIRECTOR** **DIRECTOR** **CHAIRMAN**

Pakistan Reinsurance Company Limited
Condensed Interim Statement of Cash Flows (Unaudited)
For the period ended March 31, 2018

	31.03.2018 (Rupees)	31.03.2017 (Rupees)
Operating Cash Flows:		
Underwriting activities:-		
Premium received	1,652,558,130	1,279,566,948
Reinsurance premium paid	(955,545,673)	(538,586,534)
Claims paid	(585,572,496)	(693,955,357)
Reinsurance and other recoveries received	3,525,904	106,118,700
Commission paid	(347,263,476)	(311,707,367)
Commission received	110,029,913	33,894,346
Premium and claim reserves retained from retrocessionaires/withheld by ceding companies	(34,938,741)	(60,852,537)
Other underwriting payments (management expenses)	(118,385,298)	(94,239,803)
Net cash flows generated from underwriting activities	(275,591,737)	(279,761,604)
Other Operating Activities		
Income tax paid	(122,054,882)	(173,705,616)
General management expenses paid	(10,956,604)	(9,394,972)
Payment under defined benefit obligations	-	-
Other operating (payments) / receipts	(38,300,075)	(38,941,742)
Advances to employees	3,862,046	7,117,111
Net cash used in other operating activities	(167,449,515)	(214,925,219)
Total cash flow generated from all operating activities	(443,041,252)	(494,686,823)
Investment activities		
Fixed Capital expenditure	494,851	1,197,891
Sale proceeds of Fixed Assets	-	-
Acquisition of investments	(1,600,234,975)	(1,179,207,696)
Rental income received - net of expenses	4,329,088	(1,409,657)
Dividend income received	21,237,264	34,147,106
Interest income on bank deposits	17,715,198	15,615,326
Investment income received - net of expenses	259,844,885	199,623,455
Proceeds on sale/ maturity of investments	1,843,074,511	1,126,137,189
Total cash used in investing activities	546,460,822	196,103,614
Financing activities		
Surplus paid	-	-
Dividend paid	(139,226)	(23,396)
Total cash generated used in financing activities	(139,226)	(23,396)
Net cash generated from all activities	103,280,344	(298,606,605)
Cash at beginning of the period	2,547,093,773	2,680,002,368
Cash at end of the period	2,650,374,117	2,381,395,763

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

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Pakistan Reinsurance Company Limited
Condensed Interim Statement of Cash Flows (Unaudited)
For the period ended March 31, 2018

	31.03.2018 (Rupees)	31.03.2017 (Rupees)
Reconciliation to profit and loss account		
Operating cash flows	(443,041,252)	(494,686,823)
Depreciation expense		
-Fixed assets	(1,258,650)	5,110,364
-Investment property	(380,689)	(6,857,025)
Exchange gain	8,739,630	(1,697,072)
Other charges		-
Rental income	14,333,119	14,029,818
Change for deferred liability - employee benefits	37,853,746	21,195,450
Reinsurance recoveries against outstanding claims	967,139,259	(146,538,120)
Provision for outstanding claims	(1,393,285,684)	16,035,059
Provision for unearned premium	(498,312,410)	193,501,144
Prepaid reinsurance	321,956,864	(59,969,575)
Dividend income	20,130,014	85,018,157
Investment income	6,171,270	8,328,361
Interest income	113,816,111	119,358,736
Amortization of premium	1,791,165	3,121,778
Gain on sale of investment	95,630,979	4,737,840
(Decrease)/Increase in operating assets other than cash	1,021,673,179	719,742,095
Decrease/(Increase) in operating liabilities	(9,882,334)	(56,060,591)
	263,074,317	424,369,596
Other adjustments:		
Income tax paid	122,054,882	173,705,616
	122,054,882	173,705,616
Profit/(Loss) before taxation	385,129,199	598,075,212
Provision for taxation	(111,419,127)	(174,364,490)
Profit/(Loss) after taxation	273,710,072	423,710,722

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 day-to-day basis.

Cash for the purpose of the statement of cash flow consist of:

Cash and cash equivalents:

Cash and other equivalent	82,789	57,044
Current and other accounts	2,650,291,328	2,276,338,719
Deposit maturing within 12 months	-	105,000,000
	2,650,374,117	2,381,395,763

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

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Pakistan Reinsurance Company Limited
Condensed Interim Statement of Changes in Equity (Unaudited)
For the period ended March 31, 2018

	Share capital	Reserves		Total reserves	Total equity	
	Issued, subscribed and paid up	Reserve for exceptional losses	Revenue reserve			Retained earnings
			General reserve			
	----- Rupees -----					
Balance as at 01 January 2017	3,000,000,000	281,000,000	1,777,419,085	2,345,041,499	4,403,460,584	7,403,460,584
Effect of changes in accounting policy of AFS equity instruments under Insurance Rules 2017				7,219,331,060	7,219,331,060	7,219,331,060
Total comprehensive income for the period						
Profit for the period	-	-	-	423,710,722	423,710,722	423,710,722
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	423,710,722	423,710,722	423,710,722
Balance as at 31 March 2017	<u>3,000,000,000</u>	<u>281,000,000</u>	<u>1,777,419,085</u>	<u>9,988,083,281</u>	<u>12,046,502,366</u>	<u>15,046,502,366</u>
Balance as at 01 January 2018	3,000,000,000	281,000,000	1,777,419,085	2,957,871,047	5,016,290,132	8,016,290,132
Effect of changes in accounting policy of AFS equity instruments under Insurance Rules 2017				2,999,741,227	2,999,741,227	2,999,741,227
Total comprehensive income for the period						
Profit for the period	-	-	-	273,710,072	273,710,072	273,710,072
Other comprehensive income for the period	-	-	-	495,597,773	495,597,773	495,597,773
Total comprehensive income for the period	-	-	-	769,307,845	769,307,845	769,307,845
Balance as at 31 March 2018	<u>3,000,000,000</u>	<u>281,000,000</u>	<u>1,777,419,085</u>	<u>6,726,920,119</u>	<u>5,785,597,977</u>	<u>11,785,339,204</u>

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

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Pakistan Reinsurance Company Limited
Notes to the Financial Statements Unaudited
For the period ended March 31, 2018

1 STATUS AND NATURE OF BUSINESS

- 1.1 Pakistan Reinsurance Company Limited (the Company) was incorporated in Pakistan as a public limited company on March 30, 2000. The Company is engaged in providing of reinsurance and other insurance business. The shares of the Company are quoted on Pakistan Stock Exchange Limited. The registered office of the Company is situated at PRC Towers, 32-A, Lalazar Drive, Maulvi Tamizuddin Khan Road, Karachi.

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.

- 1.2 The Company has not yet commenced Re-Takaful business. The Risk Management Committee in their meeting held on November 27, 2015 was informed that the potential loss of business due to absence of re-takaful window would be unrecoverable if further delayed. Business Plan for Window Retakaful Operations of the Company was presented in the Board meeting no. 111 held on June 13, 2016 and the Board principally gave approval to the management to take necessary steps which are essential to obtain the necessary permissions.

In this regards, the Company filed petition under section 21 of repealed Companies Ordinance, 1984 seeking confirmation of Special Resolution passed by the Company on December 31, 2016 to insert a new sub-clause 2(a) after the existing sub-clause 2 under the object clause III of the Memorandum of Association. The newly sub-clause 2(a) shall be read, as “to undertake and carry on all kinds of General Re-Takaful business in Pakistan and/or in any part of the world”.

The above mentioned alteration is permissible under Section 21(1)(a) and there are no creditors to object to the proposed alteration. Accordingly, the special resolution passed is confirmed by the Companies Registration Office through order dated March 08, 2017.

The Company has opened bank account in the name of Window Retakaful Operations in Sindh Bank Limited and appointed Shariah Advisor for Window Retakaful Operation as per resolution passed by the Board of Directors of the Company in their 123rd and 127th meeting held on June 16, 2017 and October 31, 2017, respectively. However, subsequent to the year end, the license of Window Retakaful Operations is in the process being applied.

2 BASIS OF PREPARATION

These financial statements have been prepared on the formats issued by the Securities and Exchange Commission of Pakistan (SECP) through the Securities and Exchange Commission (Insurance) Rules, 2017 [SECP (Insurance) Rules, 2017] vide SRO 89(I)/2017 dated February 9th, 2017, the Insurance Ordinance 2000 and the requirements of Companies Act, 2017 and approved accounting standards as applicable in Pakistan.

3 Quarterly Returns for Compulsory

PRC receives compulsory surplus reinsurance business from all insurance companies doing general insurance business as provided in Section 42(2) of the Insurance Ordinance 2000. Because of the nature of business of PRCL, the preparation of its accounts depend on the returns from ceding insurance companies. The time prescribed for submission of returns as per amendment made in PIC/PRC (Compulsory Surplus Reinsurance) Regulations 1978, is twenty one days after the close of the Quarter in case of 1st & 3rd Quarters.

For the 1st Quarter 2017, PRC received returns from all general insurance companies and these returns received in PRCL by due date and as such above accounts have been prepared by incorporating only these returns. The rest of the business reflects facultative business as per record of the Company.

4 CONTINGENCIES AND COMMITMENT

There is no change in contingencies and commitment as reported in the annual financial statements of the Company for the year ended 31 December 2017.

Pakistan Reinsurance Company Limited
Notes to the Financial Statements Unaudited
For the period ended March 31, 2018

	Unaudited	
	Quarter ended 31 March	
	2018	2017
	Rupees	
5 NET PREMIUM REVENUE		
Written gross premium	2,644,500,282	1,973,467,456
Add: Unearned premium reserve opening	3,856,658,993	4,420,092,072
Less: Unearned premium reserve closing	4,354,971,403	4,226,590,928
Premium earned	2,146,187,872	2,166,968,600
Less: Reinsurance premium ceded	937,689,368	693,406,081
Add: Prepaid reinsurance premium opening	1,870,094,821	1,762,581,629
Less Prepaid reinsurance premium closing	2,192,051,685	1,702,612,054
Reinsurance expense	615,732,504	753,375,656
	1,530,455,368	1,413,592,944
6 NET INSURANCE CLAIMS		
Claims paid	585,572,496	693,955,357
Add: Outstanding claims including IBNR closing	6,111,887,884	4,579,588,673
Less: Outstanding claims including IBNR opening	4,718,602,200	4,595,623,732
Claims expense	1,978,858,180	677,920,298
Less: Reinsurance and other recoveries received	3,525,904	106,118,700
Add: Reinsurance and other recoveries in respect of outstanding claims closing	3,126,833,296	2,586,244,023
Less Reinsurance and other recoveries in respect of outstanding claims opening	2,159,694,037	2,732,782,143
Reinsurance and other recoveries revenue	970,665,163	(40,419,420)
	1,008,193,017	718,339,718
7 NET COMMISSION AND OTHER ACQUISITION COSTS		
Commission paid or payable	347,263,476	311,707,367
Add: Deferred commission expense opening	696,641,094	598,286,396
Less: Deferred commission expense closing	693,525,455	584,094,978
Net commission	350,379,115	325,898,785
Less: Commission received or recoverable	110,029,913	33,894,346
Add: Unearned reinsurance commission opening	284,665,088	24,177,478
Less Unearned reinsurance commission closing	313,499,208	42,339,885
Commission from reinsurers	81,195,793	15,731,939
	269,183,322	310,166,846

Pakistan Reinsurance Company Limited
Notes to the Financial Statements Unaudited
For the period ended March 31, 2018

8 INVESTMENT INCOME	Unaudited	
	Quarter ended 31 March	
	2018	2017
	Rupees	
Income from equity securities		
Dividend income on securities held for trading	581,240	3,352,196
Dividend income on available for sale investments	<u>19,548,774</u>	<u>81,665,961</u>
	<u>20,130,014</u>	<u>85,018,157</u>
Income from debt securities		
Return on government securities	70,062,851	87,251,134
Return on other fixed income securities	<u>45,544,425</u>	<u>35,229,380</u>
	<u>115,607,276</u>	<u>122,480,514</u>
Net realised gains on investments		
Gain on trading of held for trading investments	-	-
Gain on sale of available for sale investments	<u>95,630,979</u>	<u>4,737,840</u>
	<u>95,630,979</u>	<u>4,737,840</u>
Unrealized profit / (loss) on re-measurement of investments held for trading	<u>10,515,640</u>	<u>10,999,408</u>
Total investment income	<u>241,883,909</u>	<u>223,235,919</u>
Less: Investment related expenses	<u>(4,344,370)</u>	<u>(2,671,047)</u>
	<u>237,539,539</u>	<u>220,564,872</u>
9 OTHER INCOME		
Return on bank balances	17,715,198	15,615,326
Exchange Gain	8,739,630	(1,697,072)
Miscellaneous	-	113,725,989
	<u>27,234,612</u>	<u>127,644,243</u>

Pakistan Reinsurance Company Limited
Notes to the Financial Statements Unaudited
For the period ended 31 March 2018

	Unaudited	Audited
	31 March	31 December
	2018	2017
	Rupees	
10 PROPERTY AND EQUIPMENT		
As at 1 January 2018	36,570,720	38,926,471
Additions during the period / year		
- Furniture, fixtures and office equipment	1,144,488	1,533,225
- Motor vehicles (owned)	-	2,874,000
- Leasehold improvements	-	-
	1,144,488	4,407,225
	37,715,208	43,333,696
Written down value of disposals	-	919,241
Depreciation for the period / year	1,258,650	5,843,735
	36,456,558	36,570,720
Capital work in progress	-	-
As at 31 March 2018	36,456,558	36,570,720
11 INVESTMENT PROPERTY		
Cost	158,716,140	158,716,140
Depreciation		
Balance at beginning of the year	128,909,387	127,290,429
Depreciation for the year	380,689	1,618,958
	129,290,076	128,909,387
Carrying value	29,426,064	29,806,753

12 INVESTMENTS IN EQUITY SECURITIES

	31 March 2018 (unaudited)			31 December 2017 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	----- Rupees -----					
12.1 Fair value through profit and loss - held for trading						
Listed shares	103,032,847	10,515,640	113,548,487	133,095,394	(30,062,547)	103,032,847
Mutual funds		-	-		-	-
	103,032,847	10,515,640	113,548,487	133,095,394	(30,062,547)	103,032,847
	31 March 2018 (unaudited)			31 December 2017 (Audited)		
	Cost	Impairment / provision/Unrealised Gain	Carrying value	Cost	Impairment / provision	Carrying value
	----- Rupees -----					
12.2 Available for Sale						
Listed shares	426,777,093	2,965,255,619	3,392,032,712	426,777,093	2,728,603,970	3,155,381,063
Unlisted Shares	2,608,105	1,990,492	617,613	2,608,105	1,990,492	617,613
Mutual funds	1,747,775,999	153,197,785	1,900,973,784	1,701,457,734	46,318,265	1,747,775,999
	2,177,161,197	3,120,443,896	5,293,624,109	2,130,842,932	2,776,912,727	4,903,774,675
Total equity securities	2,280,194,044	3,126,978,552	5,407,172,596	2,263,938,326	2,746,850,180	5,006,807,522

13 INVESTMENTS IN DEBT SECURITIES

	31 March 2018 (unaudited)			31 December 2017 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	----- Rupees -----					
Government Securities	3,940,613,870	-	3,940,613,870	4,185,863,614	-	4,185,863,614
	3,940,613,870	-	3,940,613,870	4,185,863,614	-	4,185,863,614

Pakistan Reinsurance Company Limited
Notes to the Financial Statements Unaudited
For the period ended March 31, 2018

14 SEGMENT REPORTING

Segment Current Year	Fire and property damage	Marine Cargo	Marine Hull	Accident	Aviation	Engineering	Treaty	TOTAL
	-----31 March 2018-----							
	-----Rupees-----							
Gross written premium	575,286,669	20,762,217	26,758,955	55,993,442	26,597,538	513,238,661	1,425,862,800	2,644,500,282
Unearned-Opening	569,580,358	14,456,478	18,199,494	39,481,845	1,197,098,425	580,418,372	1,437,424,021	3,856,658,993
Unearned-Closing	698,309,084	19,152,056	6,118,199	62,010,022	910,397,108	690,384,130	1,968,600,804	4,354,971,403
Premium Earned	446,557,943	16,066,639	38,840,250	33,465,265	313,298,855	403,272,903	894,686,017	2,146,187,872
Reinsurance-Ceded	297,301,494	-	12,496,638	-	16,589,237	444,935,894	166,366,105	937,689,368
Prepaid Reinsurance-Opening	21,982,924	-	7,395,637	3,752,269	1,069,008,688	449,111,482	318,843,821	1,870,094,821
Prepaid Reinsurance-Closing	271,190,995	-	-	1,886,500	812,072,682	778,547,882	328,353,626	2,192,051,685
Reinsurance Expenses	48,093,423	-	19,892,275	1,865,769	273,525,243	115,499,494	156,856,301	615,732,504
Net insurance premium	398,464,520	16,066,639	18,947,975	31,599,496	39,773,612	287,773,409	737,829,717	1,530,455,368
Commission income	2,230,808	-	1,454,196	-	58,031,971	18,006,625	1,472,193	81,195,793
Net underwriting income	400,695,328	16,066,639	20,402,171	31,599,496	97,805,583	305,780,035	739,301,909	1,611,651,161
Insurance claims paid	38,097,112	761,893	-	22,835,024	6,465,719	12,782,405	504,630,343	585,572,496
Outstanding-opening	1,250,561,544	45,634,627	98,270,441	172,267,889	116,351,952	921,658,158	2,113,857,589	4,718,602,200
Outstanding-closing	1,395,306,998	47,915,577	98,270,441	175,483,524	125,308,053	1,955,421,608	2,314,181,683	6,111,887,884
Insurance claims expenses	182,842,566	3,042,843	-	26,050,659	15,421,820	1,046,545,855	704,954,437	1,978,858,180
Reinsurance Recoveries Received	-	-	-	-	3,525,904	-	-	3,525,904
Recovery-opening	542,010,270	-	27,864,737	-	46,134,162	706,346,795	837,338,073	2,159,694,037
Recovery-closing	542,010,270	-	27,864,737	-	47,811,503	1,672,229,887	836,916,899	3,126,833,296
Insurance claims recovered from reinsurers	-	-	-	-	5,203,245	965,883,092	(421,174)	970,665,163
Net claims	182,842,566	3,042,843	-	26,050,659	10,218,575	80,662,763	705,375,611	1,008,193,017
Commission expense	64,678,827	2,497,549	3,692,635	2,401,180	46,380,262	16,632,156	214,096,506	350,379,115
Mangement expense	31,991,723	2,881,951	2,261,355	4,705,433	5,735,268	21,514,104	49,295,464	118,385,298
Preium deficiency expense	-	-	-	-	-	-	-	-
Net insurance claims and expenses	279,513,116	8,422,343	5,953,990	33,157,272	62,334,105	118,809,023	968,767,581	1,476,957,430
Underwriting results	121,182,212	7,644,296	14,448,181	(1,557,776)	35,471,478	186,971,012	(229,465,672)	134,693,731
Net investment income								237,539,539
rental income								14,333,119
General and Admin expenses								(10,956,604)
Other income								9,519,414
Profit before tax								385,129,199
Segment Assets	400,695,328	16,066,639	20,402,171	31,599,496	97,805,583	305,780,035	739,301,909	1,611,651,161
Unallocated Assets								25,253,883,778
								26,865,534,939
Segment Liabilites	279,513,116	8,422,343	5,953,990	33,157,272	62,334,105	118,809,023	968,767,581	1,476,957,430
Unallocated Liabilitied								25,388,577,509
								26,865,534,939

Pakistan Reinsurance Company Limited
Notes to the Financial Statements Unaudited
For the period ended March 31, 2018

Segment Prior Year	Fire and property damage	Marine Cargo	Marine Hull	Accident	Aviation	Engineering	Treaty	TOTAL
	-----31 March 2017-----							
	-----Rupees-----							
Gross written premium	482,049,275	12,414,900	(2,474,788)	48,620,319	30,748,173	382,878,593	1,019,230,984	1,973,467,456
Unearned-Opening	698,320,157	3,138,704	24,888,296	79,469,400	973,138,918	790,793,476	1,850,343,121	4,420,092,072
Unearned-Closing	794,834,002	6,207,450	6,247,865	89,252,196	711,773,230	793,252,325	1,825,023,860	4,226,590,928
Premium Earned	385,535,430	9,346,154	16,165,643	38,837,523	292,113,861	380,419,744	1,044,550,245	2,166,968,600
Reinsurance-Ceded	302,869,839	-	556,849	-	5,488,899	286,746,157	97,744,337	693,406,081
Prepaid Reinsurance-Opening	76,875,785	-	8,001,608	2,124,549	859,502,506	565,351,377	250,725,804	1,762,581,629
Prepaid Reinsurance-Closing	275,769,238	-	745,127	1,274,729	612,833,987	579,883,228	232,105,745	1,702,612,054
Reinsurance Expenses	103,976,386	-	7,813,330	849,820	252,157,418	272,214,306	116,364,396	753,375,656
Net insurance premium	281,559,044	9,346,154	8,352,313	37,987,703	39,956,443	108,205,438	928,185,849	1,413,592,944
Commission income	5,811,185	-	1,267,724	21,246	3,308,246	4,676,221	647,317	15,731,939
Net underwriting income	287,370,229	9,346,154	9,620,037	38,008,949	43,264,689	112,881,659	928,833,166	1,429,324,883
Insurance claims paid	96,756,737	-	40,539,010	1,885,052	11,082,471	13,707,426	529,984,661	693,955,357
Outstanding-opening	994,479,472	35,404,588	79,759,482	192,339,624	1,261,479,243	220,017,329	1,812,143,994	4,595,623,732
Outstanding-closing	969,816,639	37,006,295	40,370,719	181,148,018	1,250,396,772	340,908,154	1,759,942,076	4,579,588,673
Insurance claims expenses	72,093,904	1,601,707	1,150,247	(9,306,554)	-	134,598,251	477,782,743	677,920,298
Reinsurance Recoveries Received	-	-	20,702,891	-	-	-	85,415,809	106,118,700
Recovery-opening	512,049,237	-	20,071,757	-	1,122,889,424	91,506,402	986,265,323	2,732,782,143
Recovery-closing	382,657,049	-	377,376	-	1,122,889,424	150,952,998	929,367,176	2,586,244,023
Insurance claims recovered from reinsurers	(129,392,188)	-	1,008,510	-	-	59,446,596	28,517,662	(40,419,420)
Net claims	201,486,092	1,601,707	141,737	(9,306,554)	-	75,151,655	449,265,081	718,339,718
Commission expense	58,105,185	1,653,154	1,515,954	5,079,662	867,130	15,471,109	243,206,591	325,898,785
Mangement expense	20,239,049	2,508,969	1,090,669	3,901,595	5,114,596	8,298,744	53,086,181	94,239,803
Preium deficiency expense	-	-	-	-	-	-	-	-
Net insurance claims and expenses	279,830,326	5,763,830	2,748,360	(325,297)	5,981,726	98,921,508	745,557,853	1,138,478,306
Underwriting results	7,539,903	3,582,324	6,871,677	38,334,246	37,282,963	13,960,151	183,275,313	290,846,577
Net investment income								220,564,872
rental income								14,029,818
General and Admin expenses								(39,394,972)
Other income								112,028,917
Profit before tax								598,075,212
Segment Assets	287,370,229	9,346,154	9,620,037	38,008,949	43,264,689	112,881,659	928,833,166	1,429,324,883
Unallocated Assets								22,812,850,901
								<u>24,242,175,784</u>
Segment Liabilites	279,830,326	5,763,830	2,748,360	(325,297)	5,981,726	98,921,508	745,557,853	1,138,478,306
Unallocated Liabiltied								23,103,697,478
								<u>24,242,175,784</u>

Pakistan Reinsurance Company Limited
Condensed Interim Statement of Financial Position (Unaudited)
For the period ended March 31, 2018

	31 March 2018	31 March 2017
15 EARNINGS PER SHARE - BASIC AND DILUTED		
Profit after tax	<u><u>273,710,072</u></u>	<u><u>423,710,722</u></u>
Weighted average number of shares	<u><u>300,000,000</u></u>	<u><u>300,000,000</u></u>
Earnings per share (Rupees)	<u><u>0.91</u></u>	<u><u>1.41</u></u>

15.1 No figure for diluted earnings per share has been presented as the Company has not issued any instrument which would have an impact on earnings per share when exercised.

16 DATE OF APPROVAL

These financial statements have been authorized for issue by the Board of Directors of the Company on April 27 2018.

17 CORRESPONDING FIGURES

Corresponding figures have been re-grouped wherever necessary for the purpose of comparison.

18 GENERAL

All figures have been rounded off to the nearest rupees.

CFO

CEO

DIRECTOR

DIRECTOR

CHAIRMAN