

Director's Report
For the First Quarter Ended March 31, 2025.

The Valued Shareholders,
Pakistan Reinsurance Company Limited.

On behalf of the Board of Directors of PRCL, we are pleased to present the condensed interim financial statements of Company for the first quarter ended March 31, 2025.

Review of Business Activities

The gross written premium is Rs. 8,761 million against an amount of Rs. 5,870 million for the corresponding period of last year, showing an increase of Rs. 2,891 million (49%). The net premium is Rs. 2,171 million against Rs. 2,698 million, showing a decrease of Rs. 527 million (-19.5%). The net commission (expense) for the period is Rs. 267.3 million as compared to Rs. 264.6 million, showing an increase of Rs. 2.7 million (1%). The net claims are Rs. 1,633 million against Rs. 1,398 million, showing an increase of Rs. 235 million (17%).

The underwriting loss after management expenses for the quarter under review are Rs. 171 million as compared to profit of Rs. 682 million for the corresponding period last year showing a decrease of Rs. 853 million.

The income from investment including rentals and other items for the period under review is recorded as Rs. 1,034 million, as compared to Rs. 852 million in the corresponding period of last year, showing an increase of Rs. 182 million (21%).

The profit before tax for the quarter under review, is Rs. 867 million, as compared to Rs. 1,543 million recorded in the corresponding period last year, showing a decrease of Rs. 676 million (-44%).

The profit after tax for the quarter under review is Rs. 544 million, as compared to Rs. 948 million in the corresponding period of last year showing a decrease of Rs. 404 million (43%) resulting in earnings per share of Rs. 0.60 as compared to Rs. 1.05 the corresponding period of last year.

Review of Window Re-Takaful Business Activities.

Participants Retakaful Fund

The gross written contribution is Rs. 484 million against an amount of Rs. 422 million for the corresponding period of last year, showing an increase of Rs. 62 million (14.7%). The net contribution is Rs. 693.5 million against Rs. 395.1 million, showing an increase of Rs. 298.4 million (76%). The wakala expense for the period is Rs. 139 million as compared to Rs. 79 million, showing an increase of Rs. 60

million (76%). The net claim expense for the period is Rs. 253 million as compared to Rs. 110 million, showing an increase of Rs. 143 million (130%).

Operator's Retakaful Fund

The wakala income for the period is Rs. 139 million as compared to Rs. 79 million, showing an increase of Rs. 60 million (76%). The commission expense for the period is Rs. 96 million as compared to Rs. 64 million, showing an increase of Rs. 32 million (50%). The general administrative & management expense for the period is Rs. 4.6 million as compared to Rs. 3.3 million, showing an increase of Rs. 1.3 million (39%).

The profit after tax for the period under review is Rs. 33.3 million, as compared to Rs. 9.8 million in the corresponding period of last year showing an increase of Rs. 23.5 million (240%).

Future Outlook

Pakistan's current economic situation reflects a mix of stabilizing progress and ongoing structural challenges. Pakistan's real GDP is projected to grow at 2.6% in 2025, indicating modest economic recovery. Inflation has significantly decreased, reaching its lowest level in nearly a decade, which has allowed the central bank to pause its rate cuts at 12%. Although Pakistan has made strides in stabilizing its economy and securing international financial support, the importance of continued reforms and prudent fiscal policies to sustain growth and mitigate vulnerabilities cannot be ignored. While macroeconomic indicators have improved, Pakistan remains vulnerable to external shocks, such as geopolitical tensions and global financial tightening amid tariff implications under new US government. In this shifting environment, we are confident in our ability to achieve sustainable profitability by drawing on our capacity to adapt quickly and respond strategically to emerging challenges.

Acknowledgment

The directors of your Company would like to take this opportunity to thank the Company's valued clients, cedants, retrocessionaires, business partners, Security and Exchange Company of Pakistan and 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 CEO, Officers and staff of the Company.



Chairman Board



Chief Executive Officer

ناظمین کی رپورٹ

31 مارچ 2025 کو اختتام پذیر پہلی سہ ماہی کے لیے

برائے حصص کنندگان

محترم حصص کنندگان

بورڈ کے ناظمین کی جانب سے 31 مارچ 2025 کو اختتام پذیر پہلی سہ ماہی پر، ناظمین کی درمیانی مدت کی رپورٹ پیش کرتے ہوئے میں خوشی محسوس کرتا ہوں۔

کاروباری سرگرمیوں کا جائزہ

زیر غور جائزہ سال کے دوران مجموعی پر بیم خاصہ اضافے سے بڑھ کر 8,761 ملین روپے ہو گیا جبکہ گذشتہ سال اسی مدت میں اس کی مالیت 5,870 ملین روپے تھا، جو 2,891 ملین روپے کا اضافہ (49 فیصد) دکھارہا ہے۔ خالص پر بیم 2,171 ملین روپے ہو گیا جبکہ گذشتہ سال اسی مدت میں اس کی مالیت 2,698 ملین روپے تھی، اس طرح سے 527 ملین روپے (یعنی 19.5 فیصد) کی کمی دکھارہا ہے۔ زیر غور مدت میں خالص کمیشن (اخراجات) 267.3 ملین روپے ہو گئے جبکہ گذشتہ سال اسی مدت میں اس کی مالیت 264.6 ملین روپے تھا، اس طرح سے اضافہ 2.7 ملین روپے (یعنی 1 فیصد) رہا۔ خالص دعوے کم ہو کر 1,633 ملین روپے ہو گئے جبکہ گذشتہ سال اسی مدت میں اس کی مالیت 1,398 ملین روپے تھا، جو 237 ملین روپے (17 فیصد) کا اضافہ دکھارہا ہے۔

زیر غور سہ ماہی میں ضمانتی بیمہ (Underwriting) بعد از منجمنٹ کے اخراجات بڑھ کر نقصان 171 ملین روپے ہو گیا جبکہ اس کے مقابلے میں گذشتہ سال اسی مدت کے دوران 682 ملین تھا، اس طرح سے 853 ملین روپے کی کمی دکھارہا ہے۔

زیر غور سہ ماہی میں سرمایہ کاری بشمول کرایہ داری اور دیگر آمدنی نے 1,034 ملین روپے کا اندراج کیا جبکہ گذشتہ سال اسی مدت کے دوران اس کی مالیت 852 ملین روپے تھی جون 182 ملین (21 فیصد) کا اضافہ ظاہر کر رہا ہے۔

زیر غور سہ ماہی میں منافع قبل از محصول 867 ملین روپے ہو گیا جبکہ گذشتہ سال اسی مدت کے دوران اس کی مالیت 1,543 ملین روپے تھا جو 676 ملین روپے (44 فیصد) کی کمی کو ظاہر کر رہا ہے۔

زیر غور سہ ماہی میں منافع بعد از محصول 544 ملین روپے ہو گیا جبکہ گذشتہ سال اسی مدت کے دوران اس کی مالیت 948 ملین روپے تھا جو 404 ملین روپے (43 فیصد) کا اضافہ ظاہر کر رہا ہے، جس کے نتیجے آمدنی فی حصص 0.60 روپے ہو گئی جبکہ گذشتہ سال اسی مدت کے دوران آمدنی فی حصص 1.05 روپے تھی۔

ونڈوری۔ مکافیل کی کاروباری سرگرمیوں کا جائزہ

شرکت داری کی مکافل فنڈ

زیر غور سہ ماہی کے دوران مجموعی حصہ (contribution) بڑھ کر 484 ملین روپے ہو گیا جبکہ گزشتہ سال اسی مدت کے دوران اس کی مالیت 422 ملین روپے تھی، جو 62 ملین روپے (14.7 فیصد) اضافہ ظاہر کر رہا ہے۔ خالص حصہ (contribution) بڑھ کر 693.5 ملین روپے ہو گیا جبکہ گزشتہ سال اسی مدت میں اس کی مالیت 395.1 ملین روپے تھی جو 298.4 ملین روپے (یعنی 76 فیصد) کا اضافہ ظاہر کر رہا ہے۔ زیر غور مدت کے دوران وکالہ اخراجات 139 ملین روپے رہے اس کے مقابلے میں گزشتہ سال اسی مدت کے دوران اس کی مالیت 79 ملین روپے تھی، جو 60 ملین روپے (76 فیصد) کا اضافہ ظاہر کر رہا ہے۔ خالص دعوے بڑھ کر 253 ملین روپے ہو گئے اس کے مقابلے میں گزشتہ سال اسی مدت کے دوران اس کی مالیت 110 ملین روپے تھی، جو 143 ملین روپے (130 فیصد) کا اضافہ ظاہر کر رہا ہے۔

آپریٹر کاری کی مکافل فنڈ

زیر غور سہ ماہی کے دوران وکالہ آمدنی بڑھ کر 139 ملین روپے ہو گئی جبکہ گزشتہ سال اسی مدت کے دوران اس کی مالیت 79 ملین روپے تھی، اضافہ 60 ملین روپے (76 فیصد) ظاہر کرتی ہے۔ کمیشن اخراجات بڑھ کر 96 ملین روپے ہو گئے جبکہ گزشتہ سال اسی مدت کے دوران اس کی مالیت 64 ملین روپے تھی میں اضافہ 32 ملین روپے (50 فیصد) ظاہر کرتی ہے۔ جنرل انتظامی اور مینجمنٹ اخراجات کم ہو کر 4.6 ملین روپے ہو گئے اس کے مقابلے میں گزشتہ سال اسی مدت کے دوران اس کی مالیت 3.3 ملین روپے تھی، جو 1.3 ملین روپے (39 فیصد) کی ظاہر کرتی ہے۔

زیر غور سہ ماہی میں منافع بعد از محصول 33.3 ملین روپے ہو گیا جبکہ گزشتہ سال اسی مدت کے دوران اس کی مالیت 9.8 ملین روپے تھا جو 23.5 ملین روپے (240 فیصد) کا اضافہ ظاہر کر رہا ہے۔

مستقبل کا منظر نامہ

پاکستان کی معیشت مستحکم ہوتی ہوئی ترقی اور ڈھانچاتی مشکلات کی ملی جلی صورت حال ظاہر کرتی ہے۔ سال 2025 کے لیے پاکستان کی حقیقی مجموعی قومی پیداوار (GDP) کا اندازہ 2.6 فیصد کی شرح سے ترقی کرے گی جو مناسب معیشت کی بحالی ظاہر کرتی ہے۔ مہنگائی نمایاں طور پر کم ہو چکی ہے اور ایک دہائی کی ٹچل ترین سطح پر پہنچ چکی ہے جس کی وجہ سے مرکزی بینک نے سودی شرح کو 12 فیصد پر روکا ہوا ہے۔ اگرچہ پاکستان نے معیشت کو مستحکم کرنے اور انٹرنیشنل مالیاتی حمایت حاصل کرنے میں بڑی کوششیں کی ہیں، لیکن، تسلسل سے جاری رہنے والی ترقی اور کمزوریوں کا حل نکالنے کے لیے، جاری اصلاحات اور محتاط مالیاتی پالیسیوں کی اہمیت کو نظر انداز نہیں کیا جا سکتا۔ اگرچہ کلی معیشت (macroeconomic) کے اشاروں میں بہتری آئی ہے، پاکستان اب بھی بیرونی دھچکوں، مثلاً سیاسی - جغرافیائی تناؤ اور نئی امریکی حکومت کی جانب سے لگائے جانے والے تجارتی ٹیکس کے عالمی مالیاتی سختی کے اثرات، کے لیے کمزور ہے۔

ان تمام مشکلات کے ساتھ، ہم معیشت کی تبدیل ہوتی ہوئی صورت حال میں، ٹچل دکھانے والی قوت اور بدلتے ہوئے حالات کے مطابق ڈھال لینے کی صلاحیت کے بارے میں پر امید ہیں کہ کمپنی تسلسل سے منافع دے گی۔

ستائش

آپ کے ناظمین اس موقع کا فائدہ اٹھاتے ہوئے کمپنی کے معزز گاہکوں، سیڈانٹس (cedants)، ریٹرو سیشنیشنر (retrocessionnaire)، کاروباری شراکت دار، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور پاکستان اسٹاک ایکسچینج کی معاونت اور پیشہ ورانہ رہنمائی کا شکریہ ادا کرنا چاہتے ہیں۔ ہم اپنے حصص کنندگان کا بھی، ان کا کمپنی پر مسلسل اعتماد اور بھروسہ کرنے پر شکریہ ادا کرتے ہیں اور مستقبل میں اپنی بہترین کاوشوں کا یقین دلاتے ہیں۔ بالآخر، ناظمین کی یہ بھی خواہش ہے کہ وہ کمپنی کے سی ای او، افسران اور اسٹاف کی سخت محنت، وفاداری اور لگن پر اپنے سر اسنے کو قلم بند کریں۔

بورڈ آف ڈائریکٹرز کے لیے اور ان کی جانب سے



چیف ایگزیکٹو آفیسر








بورڈ کے چیرمین

Pakistan Reinsurance Company Limited
Condensed Interim Statement of Financial Position (Unaudited)
As at 31 March 2025

		31 March 2025 Unaudited Rupees	31 December 2024 Audited Rupees
ASSETS	Note		
Property and equipment	7	951,302,530	935,839,100
Intangible assets	8	19,705,564	19,761,107
Right of use asset	9	2,126,273,654	2,177,450,000
Assest relating to Bangladesh	10	-	-
Investment property	11	864,476,353	864,476,353
Investments			
Equity securities	12	6,223,741,005	6,901,912,955
Debt securities	13	17,570,554,583	16,801,859,292
		23,794,295,588	23,703,772,247
Loans and other receivables	14	1,041,754,166	873,898,168
Receivable from Sindh Revenue Board	15	2,573,888,727	2,573,888,727
Insurance / Reinsurance receivables	16	9,768,311,791	9,663,385,890
Reinsurance recoveries against outstanding claims	17	11,803,043,390	15,767,126,860
Deferred Commission Expense / Acquisition cost	18	951,116,251	1,047,205,897
Taxation - payments less provision		14,179,481	-
Prepayments	19	8,711,932,997	6,955,327,497
Cash & Bank	20	6,928,791,780	3,235,526,667
		69,549,072,272	67,817,658,513
Total assets from Window Takaful Operations - OPF		1,267,366,448	1,262,305,527
Total Assets		70,816,438,720	69,079,964,040
EQUITY AND LIABILITIES			
Capital and reserves attributable to Company's equity holders			
Ordinary share capital		9,000,000,000	9,000,000,000
Reserves		3,821,832,328	4,124,511,880
Unappropriated profit		8,621,567,594	8,077,645,381
Total Equity		21,443,399,922	21,202,157,261
Revaluation surplus - net of tax		1,819,385,226	1,695,820,477
Liabilities			
Underwriting Provisions			
- Outstanding claims including IBNR	21	20,566,220,426	24,333,649,075
- Unearned premium reserves		12,439,498,114	10,621,849,438
- Unearned Reinsurance Commission		957,768,016	505,496,153
		33,963,486,556	35,460,994,666
Retirement benefit obligations		3,484,799,927	3,401,370,786
Taxation liabilities- provision less payments		-	533,341,570
Deferred taxation	22	2,821,458,680	2,945,023,429
Insurance / Reinsurance Payables	23	6,697,769,012	3,208,296,520
Lease liabilities		23,775,995	23,775,995
Unclaimed Dividend		93,997,886	93,997,886
Other Creditors and Accruals	24	121,994,391	137,872,539
Total Liabilities		13,243,795,891	10,343,678,725
Total liabilities from Window Takaful Operations - OPF		346,371,125	377,312,911
		47,553,653,572	46,181,986,302
Total Equity and Liabilities		70,816,438,720	69,079,964,040
Contingency(ies) and commitment(s)			



The annexed notes 1 to 41 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 1st Qtr ended March 31, 2025

		31 March 2025 Unaudited	31 March 2024 Unaudited
	Note		
Net insurance premium	26	2,171,002,089	2,697,600,790
Net Insurance claims	27	(1,633,169,997)	(1,397,989,384)
Net Commission and other acquisition costs	28	(267,292,064)	(264,612,219)
Insurance claims and acquisition expenses		(1,900,462,061)	(1,662,601,603)
Management Expenses	29	(441,619,218)	(353,198,190)
Underwriting results		(171,079,190)	681,800,997
Investment income	30	913,866,964	705,709,066
Rental income - net	31	38,876,320	39,278,141
Finance cost		(136,116)	(96,989)
Other income	32	81,804,406	107,296,444
Other expenses	33	(29,815,836)	(1,013,195)
Profit before tax from general operations		833,516,548	1,532,974,464
Profit from Window Retakaful Operations		33,333,143	9,806,263
Profit before tax		866,849,691	1,542,780,727
Income tax expense	34	(322,927,478)	(595,177,222)
Profit after tax		543,922,213	947,603,505
Earnings (after tax) per share - Rupees	38	0.60	1.05

The annexed notes 1 to 41 form an integral part of this condensed interim financial information.

 CFO
  CEO
  DIRECTOR
  DIRECTOR
  CHAIRMAN

Pakistan Reinsurance Company Limited
Condensed Interim Statement Of Total Comprehensive Income (Unaudited)
For 1st Qtr ended March 31, 2025

	31 March 2025 Unaudited	31 March 2024 Unaudited
	----- Rupees -----	
Profit for the Period	543,922,213	947,603,505
Other comprehensive income / (loss)		
Items that may not be reclassified subsequently to profit and loss account		
Unrealized loss on available for sale investments - net	(305,349,116)	(10,292,318)
Other Comprehensive Income Window Retakaful Operations	2,669,564	631,695
Total other comprehensive income / (loss) for the period	(302,679,552)	(9,660,623)
Total comprehensive income / (loss) for the period	241,242,661	937,942,882
Profit and loss appropriation account		
Balance at the commencement of year	22,897,977,738	18,139,733,451
Total comprehensive income for the Period	241,242,661	937,942,882
Balance of unappropriated profit at the end of the period	23,139,220,399	19,077,676,333

The annexed notes 1 to 41 form an integral part of this condensed interim financial information.

 CFO
 CEO
 DIRECTOR
 DIRECTOR
 CHAIRMAN

Pakistan Reinsurance Company Limited
Condensed Interim Statement of Changes in Equity (Unaudited)
For 1st Qtr ended March 31, 2025

	Share capital		Reserves				Total reserves	Total equity
	Issued subscribed and paid-up	Capital		Other Revaluation surplus	Revenue reserves			
		Reserve for exceptional losses	Unrealized gain on available for sale investment		General reserve	Retained earnings		
	Rupees							
Balance as at January 01, 2024	9,000,000,000	281,000,000	1,384,637,060	1,590,000,034	1,135,296,316	4,748,800,041	9,139,733,451	18,139,733,451
Total Comprehensive income for the period ended March 31, 2024	-	-	-	-	-	947,603,504	947,603,504	947,603,504
Unrealized loss on available for sale investments	-	-	(9,660,623)	-	-	947,603,504	(9,660,623)	(9,660,623)
	-	-	(9,660,623)	-	-	947,603,504	937,942,881	937,942,881
Balance as at March 31, 2024	9,000,000,000	281,000,000	1,374,976,437	1,590,000,034	1,135,296,316	5,696,403,545	10,077,676,332	19,077,676,332
Balance as at January 01, 2025	9,000,000,000	281,000,000	2,708,215,564	1,695,820,477	1,135,296,316	8,077,645,381	13,897,977,738	22,897,977,738
Total Comprehensive income for the period ended March 31, 2025	-	-	-	-	-	543,922,213	543,922,213	543,922,213
Unrealized loss on available for sale investments	-	-	(302,679,552)	-	-	543,922,213	(302,679,552)	(302,679,552)
	-	-	(302,679,552)	-	-	543,922,213	241,242,661	241,242,661
Incremental depreciation								
- Right of use assets				123,564,749	-	-	123,564,749	123,564,749
- Property and equipment				-	-	-	-	-
				123,564,749	-	-	123,564,749	123,564,749
Balance as at March 31, 2025	9,000,000,000	281,000,000	2,405,536,012	1,819,385,226	1,135,296,316	8,621,567,594	14,262,785,148	23,262,785,148

The annexed notes 1 to 41 form an integral part of these financial statements.


CFO


CEO


DIRECTOR







DIRECTOR


CHAIRMAN

Pakistan Reinsurance Company Limited
Condensed Interim Statement of Cash Flows (Unaudited)
For 1st Qtr ended March 31, 2025

	31 March 2025 Unaudited (Rupees)	31 March 2024 Unaudited (Rupees)
Operating Cash Flows:		
Underwriting activities:-		
Premium received	8,655,604,327	4,376,402,416
Reinsurance premium paid	(3,026,671,121)	(1,447,414,411)
Claims paid	(6,066,231,316)	(989,064,621)
Reinsurance and other recoveries received	4,629,716,140	268,398,352
Commission paid	(506,291,842)	(535,431,950)
Commission received	787,361,287	154,629,669
Other underwriting payments (management expenses)	(441,755,334)	(353,295,179)
Net cash flows generated from underwriting activities	4,031,732,141	1,474,224,276
Other Operating Activities		
Income tax paid	(870,448,529)	(613,150,469)
General management expenses paid	(29,815,836)	(1,013,195)
Other operating (payments) / receipts	119,270,009	(113,221,327)
Advances to employees	(905,688)	2,609,319
Net cash used in other operating activities	(781,900,044)	(724,775,672)
Total cash flow generated from all operating activities	3,249,832,097	749,448,604
Investment activities		
Fixed Capital expenditure	(30,231,541)	(20,081,036)
Acquisition of investments	(3,019,334,040)	(4,292,992,306)
Rental income received - net of expenses	6,716,369	40,039,208
Dividend income received	69,208,274	40,687,810
Interest income on bank deposits	103,536,710	56,178,301
Investment income received - net of expenses	635,553,087	351,739,730
Proceeds on sale/ maturity of investments	2,677,984,158	2,630,397,884
Total cash used in investing activities	443,433,017	(1,194,030,408)
Financing activities		
Dividend paid	-	(885,352)
Payments of finance leases	-	-
Total cash generated used in financing activities	-	(885,352)
Net cash generated from all activities	3,693,265,113	(445,467,156)
Cash at beginning of the period	3,235,526,667	3,159,752,669
Cash at end of the period	6,928,791,780	2,714,285,513

The annexed notes 1 to 41 form an integral part of these financial statements.

 CFO
 CEO
 DIRECTOR
 DIRECTOR
 CHAIRMAN

	31 March 2025 Unaudited (Rupees)	31 March 2024 Unaudited (Rupees)
Reconciliation to profit and loss account		
Operating cash flows	3,249,832,097	749,448,604
Depreciation expense		
-Fixed assets	(66,000,000)	(50,000,000)
Exchange gain	11,873,017	(10,573,556)
Rental income	38,876,320	39,278,141
Reinsurance recoveries against outstanding claims	(3,964,083,470)	(1,420,549,973)
Provision for outstanding claims	3,767,428,649	743,226,858
Provision for unearned premium	(1,817,648,676)	1,795,327,680
Prepaid reinsurance	1,756,137,167	(2,134,405,668)
Provision for employee benefits	(83,429,141)	(83,285,718)
Dividend income	131,299,317	40,621,810
Investment income	4,377,405	8,028,813
Interest income	571,052,640	620,204,145
Amortization of premium	45,347,552	36,854,298
Increase/ (Decrease) in operating assets other than cash	54,112,572	1,519,516,632
(Increase)/Decrease in operating liabilities	(3,897,897,480)	(933,868,071)
	(36,931,981)	919,823,995
Other adjustments:		
Income tax paid	870,448,529	613,150,469
	870,448,529	613,150,469
Profit/ (Loss) before taxation	833,516,548	1,532,974,464
Provision for taxation	(322,927,478)	(595,177,222)
Profit/(Loss) after taxation	510,589,070	937,797,242
Profit from Window Retakaful Operations - Operator's Fund	33,333,143	9,806,263
Profit after taxation for the period	<u>Rupees 543,922,213</u>	<u>947,603,505</u>

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	866,385	671,107
Current and other accounts	6,927,925,395	2,713,614,406
	<u>Rupees 6,928,791,780</u>	<u>2,714,285,513</u>

The annexed notes 1 to 41 form an integral part of these financial statements.


CFO


CEO


DIRECTOR


DIRECTOR


CHAIRMAN

PAKISTAN REINSURANCE COMPANY LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2025

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 51% 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.

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

These condensed interim financial statements have been prepared and presented in Pakistan Rupees, 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 interim financial statements do not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the annual financial statements of the Company as at and for the year ended December 31, 2024 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 Three months period ended March 31, 2025 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.

PAKISTAN REINSURANCE COMPANY LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2025

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, 2024, 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 Three months ended March 31, 2024.

Total assets, total liabilities 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, 2024.

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)
IFRS 17 Insurance Contracts	January 1, 2026

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 liabilities, 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, 2024.

PAKISTAN REINSURANCE COMPANY LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2025

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, 2024.

		(Unaudited) Mar 31, 2025	(Audited) Dec. 31, 2024
	Note	----- Rupees -----	
7 PROPERTY AND EQUIPMENT			
Operating Fixed Assets	7.1	820,482,251	827,634,889
Capital work in progress PRC Tower	7.2	130,820,279	108,204,211
		<u>951,302,530</u>	<u>935,839,100</u>

7.1 Operating fixed assets - WDV

Opening balance		827,634,889	642,119,354
Addition during the period:		7,615,473	49,561,393
-Disposal		-	-
Revaluation Surplus			194,396,213
-Depreciation charge for the period/year		(14,768,111)	(58,442,071)
Closing balance		<u>820,482,251</u>	<u>827,634,889</u>

7.2 CAPITAL WORK IN PROGRESS

The movement in capital work in progress is as follows:

Balance at beginning of the year		108,204,211	23,131,568
Additions during the year		42,178,855	65,509,856
Advances to suppliers		(19,562,787)	19,562,787
Closing balance		<u>130,820,279</u>	<u>108,204,211</u>

8 INTANGIBLE ASSETS

Computer Software	8.1	1,224,433	1,279,976
Capital work in progress- Computer Software	8.2	18,481,131	18,481,131
		<u>19,705,564</u>	<u>19,761,107</u>

8.1 INTANGIBLE ASSETS-COMPUTER SOFTWARE

Opening balance		1,279,976	502,146
Additions during the year		-	1,000,000
Amortization		(55,543)	(222,170)
Closing balance		<u>1,224,433</u>	<u>1,279,976</u>

8.2 The movement in capital work in progress - computer software is as follows:

Balance at beginning of the year		18,481,131	10,617,052
Additions during the year		-	7,864,079
Balance at end of the year	8.3	<u>18,481,131</u>	<u>18,481,131</u>

8.3 This pertains to implementation of ERP (Enterprise resources planning) and development of customized system solution which includes Reinsurance, Administration, Human Resource, Audit, Accounting and Finance, Investment, Corporate Affairs and Retakaful modules

9 RIGHT OF USE ASSETS

Assets - Leasehold land

Net carrying value basis			
Opening net book value		2,177,450,000	1,939,910,000
Modification made during the year		-	4,538,993
Revaluation gain during the year		-	437,706,392
Depreciation		(51,176,346)	(204,705,385)
Closing net book value		<u>2,126,273,654</u>	<u>2,177,450,000</u>

PAKISTAN REINSURANCE COMPANY LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2025

- 9.1** The Company has entered into lease arrangement with Karachi Port Trust (KPT) for lease of land. The remaining lease term (useful life) of the right of use asset is 8.5 years.

10 ASSETS RELATING TO BANGLADESH

Total assets		15,974,000	15,974,000
Total liabilities	9.1	<u>(5,761,000)</u>	<u>(5,761,000)</u>
		10,213,000	10,213,000
Provision for loss on assets in Bangladesh		<u>(10,213,000)</u>	<u>(10,213,000)</u>
		<u>-</u>	<u>-</u>

- 10.1** These include claims related to Bangladesh amounting to Rs.4,952,000 (December 31, 2024 : Rs.4,952,000).

11 INVESTMENT PROPERTIES

Opening balance	864,476,353	798,450,467
Depreciation for the period/year	-	-
Unrealized fair value gain	-	66,025,886
	<u>864,476,353</u>	<u>864,476,353</u>

12 INVESTMENT IN EQUITY SECURITIES

	March 31,2025				Dec 31,2024			
	Cost	Impairment / Provision	Unrealized Gain / Loss	Carrying Value	Cost	Impairment / Provision	Unrealized Gain / Loss	Carrying Value
	Rupees				Rupees			
Available for sale								
-Listed shares	513,050,943	-	3,243,762,224	3,756,813,167	495,230,015	-	3,274,437,907	3,769,667,922
-Unlisted Shares	2,608,106	(1,990,491)		617,615	2,608,106	(1,990,491)	-	617,615
-Mutual Funds	1,192,444,031		880,580,582	2,073,024,614	1,592,441,114	-	1,155,075,723	2,747,516,837
Sub Total	1,708,103,081	(1,990,491)	4,124,342,806	5,830,455,397	2,090,279,235	(1,990,491)	4,429,513,630	6,517,802,374
	March 31,2025				Dec 31,2024			
	Cost	Impairment / Provision	Unrealized Gain / Loss	Carrying Value	Cost	Impairment / Provision	Unrealized Gain / Loss	Carrying Value
	Rupees				Rupees			
Held For Trading								
-Listed Share	384,110,581	-	9,175,022	393,285,603	196,694,831	-	187,415,750	384,110,581
Sub Total	384,110,581		9,175,022	393,285,603	196,694,831		187,415,750	384,110,581
Grand Total	2,092,213,662	(1,990,491)	4,133,517,829	6,223,741,000	2,286,974,066	(1,990,491)	4,616,929,380	6,901,912,955

13 Investments in Debt Securities - Held For Maturity

	Amortized cost	Market value	Amortized cost	Market value
	March 31,2025		Dec 31,2024	
	Rupees		Rupees	
-Pakistan Investment Bonds - Fixed	11,235,419,006	11,235,419,006	10,221,820,249	10,532,338,027
-Pakistan Investment Bonds - Floater	175,018,150	175,018,150	176,287,099	175,038,827
-Treasury Bills	6,114,240,850	6,114,240,850	5,673,772,600	6,048,608,000
Sub Total Debt Securities	17,524,678,006	17,524,678,006	16,071,879,948	16,755,984,854

Investments in Debt Securities - Available for Sale

-Pakistan Investment Bonds (AFS)	46,023,374	45,876,577	43,876,950	45,874,438
Grand Total	17,570,701,380	17,570,554,583	16,115,756,898	16,801,859,292

PAKISTAN REINSURANCE COMPANY LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2025

		(Unaudited) March 31, 2025	(Audited) Dec. 31, 2024
	Note	Rupees	
14 LOANS AND OTHER RECEIVABLES - Considered good			
Loans to employees		75,944,749	75,039,061
Accrued investment income		560,238,436	396,201,915
Sundry receivables - Net		14,802,858	35,546,240
Receivable from Window Re-takaful Operation		134,102,665	143,349,816
Receivable from tenants		256,665,459	223,761,136
		<u>1,041,754,166</u>	<u>873,898,168</u>
15 RECEIVABLE FROM SINDH REVENUE BOARD			
Receivable from Sindh Revenue Board		<u>2,573,888,727</u>	<u>2,573,888,727</u>
The aggregate of Rs.2,573.889 million (December 31, 2024: 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-02/2013 and order dated February 03, 2016 in Appeal No. AT-109/2015.			
16 INSURANCE / REINSURANCE RECEIVABLES			
Balance at period	16.1	10,377,853,537	10,272,927,636
Less: Provision for impairment in due from other insurers/reinsurers	16.2	<u>(609,541,746)</u>	<u>(609,541,746)</u>
		9,768,311,791	9,663,385,890
Premium and claim reserves retained by cedants		<u>24,831,633</u>	<u>24,831,633</u>
Less: Provision for impairment in premium and claim		<u>(24,831,633)</u>	<u>(24,831,633)</u>
		-	-
		<u>9,768,311,791</u>	<u>9,663,385,890</u>
16.1	This includes an amount of Rs. 744,592,050 (December 31, 2024: Rs. 2,781,498,914) due from related party National Insurance Company Limited. The age analysis of amount due from related party is as follows:		
Up to 3 months		-	1,933,391,532
Over 3 months and above		-	848,107,382
		-	<u>2,781,498,914</u>
16.2 Movement of provision for impairment			
Balance at the beginning of the period/year		609,541,746	723,487,008
Provisions made during the period/year		-	(113,945,262)
Balance at the end of the period/year		<u>609,541,746</u>	<u>609,541,746</u>
17 REINSURANCE RECOVERIES AGAINST OUTSTANDING CLAIMS			
Facultative business	17.1	11,420,648,321	15,073,895,836
Treaty		382,395,069	693,231,024
		<u>11,803,043,390</u>	<u>15,767,126,860</u>
17.1 Facultative business			
Fire		667,651,211	530,968,245
Marine cargo		-	-
Marine hull		302,161,125	35,809,757
Accident		498,469,000	498,469,000
Aviation		1,929,440,154	1,733,981,568
Engineering		8,022,926,831	12,274,667,266
		<u>11,420,648,321</u>	<u>15,073,895,836</u>

PAKISTAN REINSURANCE COMPANY LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2025

		(Unaudited) March 31, 2025	(Audited) Dec. 31, 2024
	Note	----- Rupees -----	
18 DEFERRED COMMISSION EXPENSE			
Facultative business	18.1	380,133,575	414,785,121
Treaty		570,982,676	632,420,776
		<u>951,116,251</u>	<u>1,047,205,897</u>
18.1 Facultative business			
Fire		101,797,418	89,427,231
Marine cargo		6,133,073	1,113,262
Marine hull		163,833	5,137,992
Accidents and others		27,134,684	26,310,208
Aviation		94,126,538	39,805,069
Engineering		150,778,029	252,991,359
		<u>380,133,575</u>	<u>414,785,121</u>
19 PREPAYMENTS			
Prepaid reinsurance ceded - facultative business	19.1	8,112,962,621	5,955,529,691
Prepaid reinsurance ceded - treaty business		596,787,529	998,083,292
		<u>8,709,750,150</u>	<u>6,953,612,983</u>
Other prepayments		2,182,847	1,714,514
		<u>8,711,932,997</u>	<u>6,955,327,497</u>
19.1 Prepayment reinsurance ceded - facultative business			
Fire		2,084,537,467	659,817,075
Marine Cargo		55,556,107	-
Marine hull		-	75,793,379
Accidents and others		375,420,618	420,226,441
Aviation		3,555,397,773	1,311,444,608
Engineering		2,042,050,656	3,488,248,188
		<u>8,112,962,621</u>	<u>5,955,529,691</u>
20 CASH AND BANK			
Cash in hand		865,000	865,000
Policy & Revenue stamps, Bond papers		1,385	1,385
		<u>866,385</u>	<u>866,385</u>
Saving accounts			
- Local currency		2,438,160,875	409,343,958
- Foreign currency		4,288,417,893	1,951,717,041
		<u>6,726,578,769</u>	<u>2,361,060,999</u>
Current accounts			
- Local currency		81,171,637	753,424,293
Dividend accounts			
- Saving accounts		91,555,888.65	91,555,889
- Current accounts		28,619,100.95	28,619,101
		<u>120,174,989.60</u>	<u>120,174,990</u>
		<u>6,928,791,780</u>	<u>3,235,526,667</u>
21 OUTSTANDING CLAIMS INCLUDING IBNR			
Facultative business	21.1	17,338,653,847	20,934,526,568
Treaty		3,232,518,579	3,404,074,507
		<u>20,571,172,426</u>	<u>24,338,601,075</u>
Claims related to Bangladesh, adjusted in Note 10		(4,952,000)	(4,952,000)
		<u>20,566,220,426</u>	<u>24,333,649,075</u>
21.1 Facultative business			
Fire		3,295,327,856	3,329,035,649
Marine cargo		87,310,758	86,514,925
Marine hull		383,991,390	72,419,048
Accident and others		921,015,316	910,882,876
Aviation		2,498,014,188	2,284,482,664
Engineering		10,152,994,339	14,251,191,406
		<u>17,338,653,847</u>	<u>20,934,526,568</u>

PAKISTAN REINSURANCE COMPANY LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2025

	(Unaudited) March 31, 2025	(Audited) Dec. 31, 2024
	----- Rupees -----	
22 DEFERRED TAXATION		
Deferred tax liabilities on taxable temporary differences:		
Accelerated tax depreciation		
Property and equipment	11,096,471	14,366,437
Right of use assets	5,234,589	5,733,731
Revaluation surplus on property and equipment	240,741,324	240,741,324
Revaluation surplus on Right-of-use assets - net of tax	843,471,769	843,471,769
Investment Property	327,202,076	327,202,076
Unrealized gain on investments	1,608,493,695	1,728,289,336
	<u>3,036,239,924</u>	<u>3,159,804,673</u>
Deferred tax assets on deductible temporary differences:		
Provision for doubtful debts	(31,319,379)	(31,319,379)
Provision for impairment of insurers / reinsurers receivable	(237,721,281)	(237,721,281)
Provision for impairment of receivables from other insurers / reinsurers	(9,684,337)	(9,684,337)
Lease liabilities	(9,272,638)	(9,272,638)
Notional interest on interest free loans	4,145,422	4,145,422
Held for trading investment	69,847,260	69,847,260
Provision for impairment in available for sale investments	(776,291)	(776,291)
	<u>(214,781,244)</u>	<u>(214,781,244)</u>
	<u>2,821,458,680</u>	<u>2,945,023,429</u>
23 INSURANCE / REINSURANCE PAYABLES		
Due to other insurers/reinsurers	6,697,769,012	3,208,296,520
Premium and claim reserves retained from retrocessionaires	-	-
	<u>6,697,769,012</u>	<u>3,208,296,520</u>
24 OTHERS CREDITORS AND ACCRUALS		
Other creditors and accruals	3,328,355	3,278,355
Tax payable	5,596,033	5,561,126
Security deposits	48,170,125	43,074,026
Accrued expenses	63,687,275	84,746,430
Surplus profit payable	1,212,602	1,212,602
	<u>121,994,391</u>	<u>137,872,539</u>
25 CONTINGENCIES AND COMMITMENTS		
25.1 Contingencies		
The Company is contingently liable for:		
Sindh sales tax	25,193,026,335	25,193,026,335
Federal excise duty	4,073,379,063	4,073,379,063
Income tax	1,822,636,685	1,822,636,685
Insurance payables	61,568,840	61,568,840
EOBI	3,669,500	3,669,500
	<u>31,154,280,423</u>	<u>31,154,280,423</u>
25.2 Commitments		
Commitments in respect of:		
- Short term lease rentals (0 to 1 year)	3,992,521	3,992,521
- Capital expenditure (intangible assets)	25,422,503	25,422,503
	<u>29,415,024</u>	<u>29,415,024</u>

PAKISTAN REINSURANCE COMPANY LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2025

	March 31, 2025 Unaudited	March 31, 2024 Unaudited
	----- Rupees -----	
26 NET INSURANCE PREMIUM		
Written gross premium	8,760,530,228	5,869,471,717
Add: Unearned premium reserve opening	10,621,849,438	16,235,915,117
Less: Unearned premium reserve closing	(12,439,498,114)	(14,440,587,437)
Premium earned	6,942,881,552	7,664,799,397
Less: Reinsurance premium ceded	6,528,016,630	2,832,792,939
Add: Prepaid reinsurance premium opening	6,953,612,983	11,900,209,825
Less: Prepaid reinsurance premium closing	(8,709,750,150)	(9,765,804,157)
Reinsurance expense	(4,771,879,463)	(4,967,198,607)
	2,171,002,089	2,697,600,790
27 NET INSURANCE CLAIMS		
Claims paid	6,066,231,316	989,064,621
Add: Outstanding claims including IBNR closing	20,571,172,426	25,189,419,538
Less: Outstanding claims including IBNR opening	(24,338,601,075)	(25,932,646,396)
Claims expense	2,298,802,667	245,837,763
Less: Reinsurance and other recoveries received	4,629,716,140	268,398,352
Add: Reinsurance and other recoveries in respect of outstanding claims closing	11,803,043,390	16,785,635,185
Less: Reinsurance and other recoveries in respect of outstanding claims opening	(15,767,126,860)	(18,206,185,158)
Reinsurance and other recoveries revenue	(665,632,670)	1,152,151,621
	1,633,169,997	1,397,989,384
28 NET COMMISSION AND OTHER ACQUISITION COSTS		
Commission paid or payable	506,291,842	535,431,950
Add: Deferred commission expense opening	1,047,205,897	1,125,879,037
Less: Deferred commission expense closing	(951,116,251)	(1,040,711,989)
Net commission	602,381,488	620,598,998
Less: Commission received or recoverable	787,361,287	154,629,669
Add: Unearned reinsurance commission opening	505,496,153	810,160,213
Less: Unearned reinsurance commission closing	(957,768,016)	(608,803,103)
Commission from reinsurers	(335,089,424)	(355,986,779)
	267,292,064	264,612,219
29 Management Expenses		
Salaries, Wages and Benefits	187,713,838	158,061,227
Employees Benefits	150,000,000	106,000,000
Travelling & Conveyance	7,408,858	4,380,638
Entertainment Expenses	1,053,538	1,114,891
Communication Exp.	827,922	983,120
Insurance	25,000	1,252,480
Utilities	3,546,034	1,974,792
Printing and Stationery	892,901	1,681,577
Repairs and Renewal	1,493,262	533,313
Medical Expenses	3,253,840	1,923,286
Rent, Rates and Taxes	4,405,212	1,572,000
Computer related Expenses	3,469,579	10,910,356
Consult./Professional Ser.Chgs.	3,638,450	1,244,700
Newspaper & Periodicals	22,155	25,745
Depreciation	66,000,000	50,000,000
Directors' Meeting Expenses	4,901,507	8,079,797
Advertisement and Business Promotion	722,878	1,279,642
Training and Research	739,193	473,150
Repairs and Maintenance	11,762,564	8,044,101
Legal Fee	140,000	-
Others	611,135	1,123,127
	452,647,198	360,657,942
Exp. allocated to Rental Income	(6,230,363)	(4,504,449)
Exp. allocated to Investment Income	(4,797,617)	(2,955,303)
	441,619,218	353,198,190

PAKISTAN REINSURANCE COMPANY LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2025

	March 31, 2025 Unaudited	March 31, 2024 Unaudited
	----- Rupees -----	
30 INVESTMENT INCOME		
Income from equity securities		
Available for sale		
Dividend income	120,177,689	40,449,310
Held for trading		
Dividend income	11,121,628	172,500
	131,299,317	40,621,810
Income from debt securities		
Return on debt securities		
Held to maturity		
Pakistan Investment Bonds	333,879,663	246,295,307
Pakistan Investment Bonds - Floating	5,374,601	9,248,422
Treasury Bills	230,409,050	354,596,900
Profit / (loss) on Term Finance Certificates	-	5,668,640
Premium / (amortization) of discount on PIBs	45,347,552	36,854,298
	615,010,866	652,663,567
Available for sale		
Pakistan Investment Bonds	1,389,326	4,394,876
Net realized gains on investments		
Available for sale financial assets		
Realized gain on Equity securities	161,790,050	-
Held for trading financial assets		
Realized gain on Equity securities	-	-
Held for trading financial assets		
Realized gain on Equity securities		-
Net unrealized losses on investments		
Net unrealized losses / (gain) on held for trading investment	9,175,022	10,984,116
Total investment income	918,664,581	708,664,369
Less: Impairment in value of available for sale investment		-
Less: Investment related expenses	(4,797,617)	(2,955,303)
Net Investment income	913,866,964	705,709,066
31 RENTAL INCOME		
Rental income	45,106,683	43,782,590
Less:		
Expenses related rental income	(6,230,363)	(4,504,449)
	38,876,320	39,278,141
32 OTHER INCOME		
Return on bank deposits	69,931,389	117,870,000
Exchange gain	11,873,017	(10,573,556)
	81,804,406	107,296,444
33 OTHER EXPENSES		
Subscription Fee	27,175,424	-
Subscription and membership fee	2,640,412	1,013,195
	29,815,836	1,013,195
34 TAXATION		
For the year		
Current	322,927,478	595,177,222
Deferred		
Prior	-	-
	322,927,478	595,177,222

PAKISTAN REINSURANCE COMPANY LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2025

35 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	Level 3
	----- Rupees -----			
March 31, 2025 (Un-audited)				
Financial assets measured at fair value				
Held-for-trading investment				
Ordinary shares - listed	393,285,603	393,285,603	-	-
Available-for-sale investment				
Ordinary shares - listed	3,756,813,167	3,756,813,167	-	-
Mutual fund units	2,073,024,614	2,073,024,614	-	-
Ordinary shares - unlisted	617,615	-	-	617,615
	<u>6,223,741,000</u>	<u>6,223,123,384</u>	<u>-</u>	<u>617,615</u>
December 31, 2024 (Audited)				
Financial assets measured at fair value				
Held-for-trading investment				
Ordinary shares - listed	384,110,581	384,110,581	-	-
Available-for-sale investment				
Ordinary shares - listed	3,769,667,922	3,769,667,922	-	-
Mutual fund units	2,747,516,837	2,747,516,837	-	-
Ordinary shares - unlisted	617,615	-	-	617,613
	<u>6,901,912,955</u>	<u>6,901,295,340</u>	<u>-</u>	<u>617,613</u>

36 SEGMENT INFORMATION

36.1 For 1st Qtr ended (Unaudited)

March 31, 2025	Rupees							Total
	Fire	Marine cargo	Marine hull	Accident	Aviation	Engineering	Treaty	Total
Gross written premium	2,684,750,571	101,898,443	1,709,097	319,775,616	3,423,756,434	662,357,300	1,566,581,967	8,760,530,228
Unearned-Opening	1,285,441,645	13,489,100	87,376,811	490,134,575	1,468,166,144	3,839,617,103	3,437,624,060	10,621,849,438
Unearned-Closing	2,594,766,635	90,374,095	2,134,853	456,675,232	3,814,900,738	2,304,347,995	3,176,298,566	12,439,498,114
Premium earned	1,375,425,581	25,013,448	86,951,655	352,934,959	1,077,021,840	2,197,626,408	1,827,907,461	6,942,881,552
Reinsurance-Ceded	-	-	-	-	-	-	-	-
Prepaid reinsurance-Opening	659,817,075	-	75,793,379	420,226,441	3,231,419,570	557,505,181	-	6,528,016,630
Prepaid reinsurance-Closing	2,084,537,467	55,556,107	-	375,420,618	3,555,397,773	3,488,248,188	998,083,292	6,953,612,983
Reinsurance expenses	991,286,123	18,181,998	75,793,379	291,153,082	990,466,405	2,042,050,656	596,787,529	8,709,730,150
Net insurance premium	384,139,458	6,831,650	11,158,276	61,781,877	86,555,435	193,223,695	1,426,611,698	2,171,002,089
Commission income	48,754,599	1,818,200	7,579,337	23,432,335	47,715,009	199,534,658	6,255,286	335,089,424
Net underwriting income (A)	432,894,057	8,649,850	18,737,613	85,214,212	134,270,444	393,158,353	1,432,866,984	2,506,091,515
Insurance claims paid	49,922,598	1,376	-	1,811,339	54,521,710	4,834,678,163	1,125,296,130	6,066,231,316
Outstanding-Opening	3,329,035,649	86,514,925	72,410,048	910,882,876	2,284,482,664	14,251,191,406	3,404,074,507	24,338,601,075
Outstanding-Closing	3,295,327,856	87,310,758	383,991,390	921,015,316	2,498,014,188	10,152,994,339	3,232,518,579	20,571,172,426
Insurance claims expenses	16,214,805	797,209	311,572,342	11,943,779	268,033,234	736,481,096	953,740,202	2,298,802,667
Reinsurance recoveries received	-	-	-	-	-	-	-	-
Recovery-Opening	530,968,245	-	35,809,757	498,469,000	30,870,820	4,598,839,320	693,231,024	4,629,716,140
Recovery-Closing	667,651,211	-	302,161,125	498,469,000	1,733,981,568	12,274,667,266	382,395,069	15,767,126,860
Insurance claims recovered from reinsurers	136,682,966	-	266,351,368	-	1,920,440,154	8,022,926,831	11,803,043,590	665,632,670
Net claims	(120,468,161)	797,209	45,220,974	11,943,779	41,717,828	389,382,211	1,264,576,157	1,633,169,997
Commission expense	61,796,496	2,224,930	5,145,128	19,625,919	27,771,473	151,056,837	334,760,685	602,381,488
Management expense	78,140,582	1,389,675	2,269,786	12,567,498	17,606,866	39,447,420	290,197,391	441,619,218
Net insurance claims and expenses (B)	19,468,917	4,411,514	52,635,888	44,137,196	87,096,167	579,886,488	1,889,534,233	2,677,170,703
Provisional for Doubtful Debts	-	-	-	-	-	-	-	-
Underwriting results (C=A-B)	413,425,140	4,238,036	(33,898,275)	41,077,016	47,174,277	(186,428,135)	(456,667,249)	(171,079,190)
Net investment income	-	-	-	-	-	-	-	-
Rental income	-	-	-	-	-	-	-	-
Other expenses	-	-	-	-	-	-	-	-
Finance Cost	-	-	-	-	-	-	-	-
Other income	-	-	-	-	-	-	-	-
Profit before tax	-	-	-	-	-	-	-	-
Segment assets	2,853,986,096	61,689,180	302,324,958	901,024,302	5,378,964,465	10,215,755,516	1,550,165,274	21,463,909,791
Unallocated assets	-	-	-	-	-	-	-	-
Segment liabilities	5,997,096,894	183,240,464	386,126,243	1,410,784,359	6,915,426,998	12,660,546,756	6,415,216,842	33,968,438,556
Unallocated liabilities	-	-	-	-	-	-	-	-

PAKISTAN REINSURANCE COMPANY LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2025

37 TRANSACTIONS WITH RELATED PARTIES


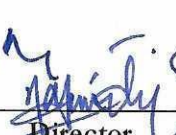

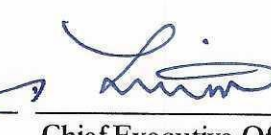
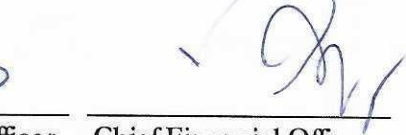
The related parties comprise of holding Company, associated companies, staff retirement fund, Directors and key management personnel. The transactions with related parties are in normal course of business. Transactions with related parties and remuneration and benefits to key management personnel under the terms of their employment are as follows:

	(Unaudited)	
	March 31, 2025	March 31, 2024
	----- Rupees -----	
State Life Insurance Corporation of Pakistan		
Insurance premium written during the year	-	60,392,424
Related parties by virtue of GoP's holdings		
Purchase of investment (I-Bills)	2,817,936,550	1,874,101,425
National Investment Trust Limited		
Dividend received during the year	39,600,000	29,700,000
National Insurance Company Limited		
Premium due but unpaid	2,781,498,914	10,468,111,935
Insurance premium written during the year	5,946,382,964	2,476,178,903
Premium received	(7,983,289,828)	(645,370,100)
Balance at the end of year	744,592,050	12,298,920,738
Insurance commission paid	(167,090,787)	(77,990,442)
Insurance claims paid	(4,855,619,780)	(74,453,556)

PAKISTAN REINSURANCE COMPANY LIMITED - WINDOW RETAKAFUL OPERATION
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT MARCH 31, 2025

		Operator's Retakaful Fund		Participant's Retakaful fund	
		March 31, 2025 (Unaudited)	December 31, 2024 (Audited)	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
	Note	-----Rupees-----			
ASSETS					
Investments	6	212,712,457	208,315,432	830,294,271	813,094,056
Other receivable	7	5,703,638	7,484,813	10,745,609	23,412,420
Takaful/retakaful receivables	8	-	-	608,236,448	585,782,001
Receivables from Participant's/Operator's					
Retakaful fund - net	9	156,796,701	159,393,278	-	-
Qard-e-hasna to Participant's Retakaful Fund		300,000,000	300,000,000	-	-
Retakaful recoveries against outstanding claims		-	-	207,495,090	207,495,090
Deferred wakala fee	10	-	-	133,377,854	175,296,606
Deferred commission expense	11	197,079,787	184,582,058	-	-
Prepayments	13	-	-	99,674,270	148,038,177
Bank balances	14	395,073,865	402,529,946	1,894,539,052	1,914,448,854
TOTAL ASSETS		<u>1,267,366,448</u>	<u>1,262,305,527</u>	<u>3,784,362,594</u>	<u>3,867,567,204</u>
FUND AND LIABILITIES					
FUNDS ATTRIBUTABLE TO:					
Operator's Retakaful Fund					
Statutory fund		600,000,000	600,000,000	-	-
Reserves	15	320,995,323	284,992,616	-	-
Total Operator's Funds		920,995,323	884,992,616	-	-
Participant's Retakaful Fund					
Seed money		-	-	1,000,000	1,000,000
Reserves	15	-	-	1,965,471,063	1,680,306,271
Balance of Participant's Takaful Fund		-	-	1,966,471,063	1,681,306,271
Qard-e-Hasna		-	-	300,000,000	300,000,000
		-	-	2,266,471,063	1,981,306,271
LIABILITIES					
Underwriting provisions					
Outstanding claims including IBNR	16	-	-	597,857,343	597,880,348
Unearned contribution reserves	17	-	-	666,889,269	876,483,028
		-	-	1,264,746,612	1,474,363,376
Unearned wakala fee	10	133,377,854	175,296,606	-	-
Takaful/retakaful payables	18	-	-	96,316,528	252,472,589
Payable to Participant/Operator's		-	-	-	-
Retakaful Fund - net		-	-	156,796,701	159,393,278
Taxation - provision less payment	19	74,150,147	54,123,865	-	-
Deferred tax liability	12	3,192,746	3,192,746	-	-
Other creditors and accruals	20	1,548,710	1,349,878	31,690	31,690
Payable to related party	21	134,101,668	143,349,816	-	-
TOTAL LIABILITIES		<u>346,371,125</u>	<u>377,312,911</u>	<u>1,517,891,531</u>	<u>1,886,260,933</u>
TOTAL EQUITY AND LIABILITIES		<u>1,267,366,448</u>	<u>1,262,305,527</u>	<u>3,784,362,593</u>	<u>3,867,567,204</u>
CONTINGENCIES AND COMMITMENTS					
	22				


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

				
Chairman	Director	Director	Chief Executive Officer	Chief Financial Officer

PAKISTAN REINSURANCE COMPANY LIMITED - WINDOW RETAKAFUL OPERATION
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2025

		March 31, 2025 (Unaudited)	March 31, 2024 (Unaudited)
		Rupees	
Participant's Retakaful Fund	Note		
Contributions earned	23	693,525,798	395,157,361
Less: contributions ceded to retrotakaful		(48,363,907)	(56,168,290)
Net contribution revenue		645,161,891	338,989,071
Wakala expense	24	(138,705,160)	(79,031,472)
Net underwriting income		506,456,731	259,957,599
Net claims - reported/ settled - IBNR	25	(253,232,607)	(110,164,786)
Surplus / (Deficit) before investment income		253,224,125	149,792,813
Profit on bank deposit		28,226,427	-
Investment income		8,781,612	8,940,796
Less: Modarib's share of investment income and profit on bank deposit		(9,252,010)	(2,235,199)
Surplus / (deficit) before taxation		27,756,028	6,705,597
Taxation	26	(6,429,367)	(5,133,475)
Surplus / (deficit) after taxation		274,550,786	151,364,935
Operator's Retakaful Fund			
Wakala fee income	24	138,705,160	79,031,472
Commission expense	27	(96,137,267)	(64,296,939)
General, administrative and management expenses	28	(4,635,027)	(3,339,078)
Seed money paid to participants' retakaful fund		37,932,866	11,395,455
Modarib's share of participant's investment income and profit on bank deposit		9,252,010	2,235,199
Investment income		2,303,276	2,445,188
Profit on bank deposit		5,156,345	-
Profit before taxation		16,711,631	4,680,387
Taxation		(21,311,354)	(6,269,579)
Profit after taxation		33,333,143	9,806,262

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


Chairman


Director


Director


Chief Executive Officer


Chief Financial Officer

PAKISTAN REINSURANCE COMPANY LIMITED - WINDOW RETAKAFUL OPERATION
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2025

	March 31, 2025 (Unaudited)	March 31, 2024 (Unaudited)
	-----Rupees-----	
Participant's Retakaful Fund		
Surplus for the period	274,550,786	151,364,935
Other comprehensive loss for the period		
Item that may be subsequently reclassified to profit or		
Unrealised gain on 'available for sale' investments - net of tax	10,614,006	3,907,781
Total comprehensive income for the period	285,164,792	155,272,716
Operator's Retakaful Fund		
Profit after taxation	33,333,143	9,806,262
Other comprehensive loss for the period		
Item that may be subsequently reclassified to profit or		
Unrealised gain on 'available for sale investments' - net of tax	2,669,564	631,695
Total comprehensive income for the period	36,002,707	10,437,957

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


 Chairman


 Director


 Director


 Chief Executive Officer







 Chief Financial Officer

PAKISTAN REINSURANCE COMPANY LIMITED - WINDOW RETAKAFUL OPERATION
CONDENSED INTERIM STATEMENT OF CHANGES IN FUNDS
FOR THE S PERIOD ENDED MARCH 31, 2025

FOR THE PERIOD ENDED MARCH 31, 2025

Attributable to Operator's Retakaful Fund					
Statutory Fund	Reserves			Total	
	Capital	Revenue			
	Unrealized gain / (loss) on available for sale investment	Unappropriated Profit	Total Reserves		
-----Rupees-----					
Balance as at January 01, 2024 (Audited)	600,000,000	1,342,622	181,571,997	182,914,619	782,914,619
Increase in Statutory Fund	-				-
Total comprehensive income for the period					
Profit for the year			9,806,262	9,806,262	9,806,262
sale investments-net of tax	-	631,695	-	631,695	631,695
Balance as at March 31, 2024 (Unaudited)	600,000,000	1,974,317	191,378,259	193,352,576	793,352,576
Balance as at January 01, 2025 (Audited)	600,000,000	4,993,783	279,998,833	284,992,616	884,992,616
Profit for the period	-	-	33,333,143	33,333,143	33,333,143
Unrealized loss on available for sale investments-net of tax	-	2,669,564	-	2,669,564	2,669,564
		2,669,564	33,333,143	36,002,707	36,002,707
Balance as at March 31, 2025 (Unaudited)	600,000,000	7,663,347	313,331,976	320,995,323	920,995,323
Attributable to Participant's Retakaful Fund					
Seed money	Reserves			Total	
	Capital	Revenue			
	Unrealized (loss) on available for sale investment	Accumulated surplus	Total Reserves		
-----Rupees-----					
Balance as at January 01, 2024 (Audited)	1,000,000	9,716,635	1,083,760,197	1,093,476,832	1,094,476,832
Surplus for the period	-	-	151,364,935	151,364,935	151,364,935
Unrealized loss on available for sale investments	-	3,907,781	-	3,907,781	3,907,781
Balance as at March 31, 2024 (Unaudited)	1,000,000	13,624,416	1,235,125,132	1,248,749,548	1,249,749,548
Balance as at January 01, 2025 (Audited)	1,000,000	34,364,428	1,645,941,843	1,680,306,271	1,681,306,271
Surplus for the period	-	-	274,550,786	274,550,786	274,550,786
Unrealized loss on available for sale investments	-	10,614,006	-	10,614,006	10,614,006
Balance as at March 31, 2025 (Unaudited)	1,000,000	44,978,434	1,920,492,629	1,965,471,063	1,966,471,063

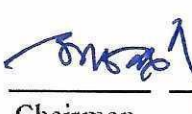


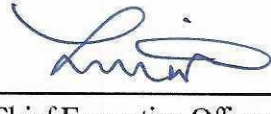
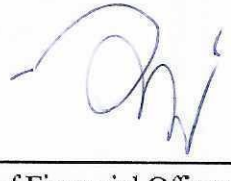
The annexed notes 1 to 34 form an integral part of these condensed interim financial statements.

				
Chairman	Director	Director	Chief Executive Officer	Chief Financial Officer

PAKISTAN REINSURANCE COMPANY LIMITED - WINDOW RETAKAFUL OPERATION
CONDENSED INTERIM STATEMENT OF CASHFLOWS (UNAUDITED)
FOR THE PERIOD ENDED 31 MARCH, 2025

	Operator's Retakaful Fund		Participant's Retakaful Fund	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
-----Rupees-----				
Operating cash flow				
Retakaful activities				
Contribution received	-	-	461,477,592	303,435,936
Retro takaful contribution paid	-	-	(156,156,061)	0
Benefits paid	-	-	(253,255,612)	(34,414,497)
Benefits recoveries from retro takaful	-	-	-	-
Commission paid	(108,634,995)	(42,658,556)	-	-
Net cash (used in) / from retakaful activities	(108,634,995)	(42,658,556)	52,065,919	269,021,439
Other operating activities				
Income tax paid	(1,285,072)	(1,546,822)	-	-
Management expenses paid	(4,635,027)	(3,339,078)	-	-
Other operating receipts/(payments)	101,366,852	15,887,196	(102,397,551)	(22,509,680)
Net cash from/(used in) other operating activities	95,446,754	11,001,296	(102,397,551)	(22,509,680)
Total cash from/(used in) all operating activities	(13,188,241)	(31,657,260)	(50,331,632)	246,511,759
Investing activities				
Payment for investments made	(1,727,461)	(162,078,409)	(6,586,208)	(607,599,674)
Receipt of profit on bank deposits	5,156,345	-	28,226,427	-
Receipt of investment income	2,303,276	2,445,188	8,781,612	8,940,796
Total cashflow from investing activities	5,732,160	(159,633,221)	30,421,830	(598,658,878)
Financing activities				
Statutory fund	-	-	-	-
Total cash from financing activities	-	-	-	-
Net cash flow from/(used-in) all activities	(7,456,081)	(191,290,481)	(19,909,802)	(352,147,119)
Cash and cash equivalents at beginning of the period	402,529,946	489,833,804	1,914,448,854	1,669,936,933
Cash and cash equivalents at end of the period	395,073,865	298,543,323	1,894,539,052	1,317,789,814
Reconciliation to profit and loss				
Operating cash flows	(13,188,241)	(31,657,260)	(50,331,632)	246,511,759
Receipt of Profit on bank deposits	5,156,345	-	28,226,427	-
Receipt of Investment income	2,303,276	2,445,188	8,781,612	8,940,796
(Decrease)/increase in operating assets other than cash	8,119,977	14,637,258	(80,495,023)	59,425,405
(Increase)/decrease in operating liabilities	50,968,068	29,103,834	374,798,769	(158,379,551)
Other adjustments:				
Income tax paid	1,285,072	1,546,822	-	-
Profit/(deficit) before taxation	54,644,497	16,075,842	280,980,153	156,498,409
Provision for taxation	(21,311,354)	(6,269,579)	(6,429,367)	(5,133,475)
Profit after taxation	33,333,143	9,806,263	274,550,785	151,364,935

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

 Chairman	 Director	 Director	 Chief Executive Officer	 Chief Financial Officer
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PAKISTAN REINSURANCE COMPANY LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2025

38 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:

	(Unaudited)	
	March 31, 2025	March 31, 2024
Profit/(loss) after tax for the period	543,922,213	947,603,505
Weighted average number of ordinary shares (Number of shares)	900,000,000	900,000,000
Earning/(loss) per share - basic	0.60	1.05

39 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:

40 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on April 29, 2025 by the Board of Directors of the Company.

41 GENERAL

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

 CFO  CEO  DIRECTOR  DIRECTOR  CHAIRMAN

**PAKISTAN REINSURANCE COMPANY LIMITED - WINDOW RETAKAFUL OPERATIONS
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT
FOR THE YEAR ENDED MARCH 31, 2025**

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Pakistan Reinsurance Company Limited (the Company) is a public 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. 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 Seed 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 regulations 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, 2024 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, 2024, 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 March 31, 2024.

2.2 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.

2.3 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, 2024.

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, 2024.

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, 2025. 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.

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 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 2024 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, 2024.

6 INVESTMENTS

Available for sale - Mutual Funds

	31-March-2025					
	Operator's Fund			Participant Retakaful Fund		
	Total cost of Investment	Market value	Unrealized gain(loss)	Total cost of Investment	Market value	Unrealized gain(loss)
	-----Rupees-----					
AL HAMRA ISLAMIC INCOME FUND	5,102,071	5,688,223	586,152	25,061,438	27,875,392	2,813,954
AL-AMEEN ISLAMIC SOVEREIGN FUND -Class-C	2,687,338	2,945,502	258,164	4,742,360	5,197,945	455,585
AL-AMEEN ISLAMIC CASH FUND	2,372,821	2,601,463	228,642	20,513,243	22,472,262	1,959,019
NBP ISLAMIC MAHANA AMDANI FUND	5,129,765	5,650,056	520,291	25,197,203	27,688,413	2,491,210
ABL ISLAMIC INCOME FUND	4,961,464	5,454,825	493,361	24,373,137	26,726,801	2,353,664
MEEZAN ROZANA AMDANI FUND - GROWTH-B	6,173,882	5,590,376	(583,506)	30,260,927	27,400,935	(2,859,992)
AL HAMRA ISLAMIC MONEY MARKET FUND	45,637,615	45,637,614	(1)	171,141,034	171,141,034	-
AL- AMEEN ISLAMIC CASH PLANE - 1 (AICP-1)	42,065,993	46,765,822	4,699,829	157,747,512	175,371,830	17,624,318
ABL ISLAMIC CASH FUND	45,567,762	45,604,216	36,454	170,879,108	171,015,811	136,703
HBL ISLAMIC MOENY MARKET FUND	42,157,638	46,774,360	4,616,722	158,091,144	175,403,848	17,312,704
	201,856,349	212,712,457	10,856,108	788,007,106	830,294,271	42,287,165

	31-December-2024					
	Operator's Fund			Participant Retakaful Fund		
	Total cost of Investment	Market value	Unrealized gain/(loss)	Total cost of Investment	Market value	Unrealized gain/(loss)
AL HAMRA ISLAMIC INCOME FUND	5,102,071	5,582,184	480,113	25,061,438	27,355,741	2,294,303
AL-AMEEN ISLAMIC SOVEREIGN FUND -Class-C	2,687,338	2,916,262	228,924	4,742,360	5,146,344	403,984
AL-AMEEN ISLAMIC CASH FUND	2,372,821	2,542,988	170,167	20,513,243	21,967,140	1,453,897
NBP ISLAMIC MAHANA AMDANI FUND (FORMERLY:NBP AITEMAAD MAHANA AMDANI FUND)	5,129,765	5,523,054	393,289	25,197,203	27,066,033	1,868,830
ABL ISLAMIC INCOME FUND	4,961,464	5,361,609	400,145	24,373,137	26,270,076	1,896,939
MEEZAN ROZANA AMDANI FUND - GROWTH-B	6,079,875	5,496,385	(583,490)	29,800,155	26,940,163	(2,859,992)
AL HAMRA ISLAMIC MONEY MARKET FUND	44,841,618	44,841,618	-	168,156,065	168,156,065	-
AL- AMEEN ISLAMIC CASH PLANE - 1 (AICP-1)	42,065,993	45,656,668	3,590,675	157,747,512	171,212,504	13,464,992
ABL ISLAMIC CASH FUND	44,730,304	44,743,723	13,419	167,738,641	167,788,962	50,321
HBL ISLAMIC MOENY MARKET FUND	42,157,638	45,650,941	3,493,303	158,091,144	171,191,028	13,099,884
	200,128,887	208,315,432	8,186,545	781,420,898	813,094,056	31,673,158

Operator's Retakaful Fund		Participant's Retakaful Fund	
March 31, 2025 (Unaudited)	December 31, 2024 (Audited)	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)

-----Rupees-----

7 OTHER RECEIVABLES

Loan to employee	1,317,000	1,147,000	-	-
Accrued markup on bank deposits	4,386,638	-	10,745,609	23,412,420
	5,703,638	1,147,000	10,745,609	23,412,420

Participant's Retakaful Fund	
March 31, 2025 (Unaudited)	Dec 31, 2024 (Audited)

-----Rupees-----

8 TAKAFUL/RETAKAFUL RECEIVABLES

Due from takaful participants holders

Amount due from other insurers		633,675,020	612,923,102
Amount due from other reinsurers		1,702,529	-
		635,377,549	612,923,102
Less: provision for impairment	8.1	(27,141,101)	(27,141,101)
		608,236,448	585,782,001

8.1 Movement of provision for impairment

Opening balance	27,141,101	62,798,990
Provisions made during the period	-	(35,657,889)
Closing balance	27,141,101	27,141,101

Operator's Retakaful Fund		Participant's Retakaful Fund	
March 31, 2025 (Unaudited)	December 31, 2024 (Audited)	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)

Note -----Rupees-----

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

Amount (payable) to / receivable from					
Participant's Retakaful Fund Opening balance	9.1	159,393,278	78,055,762	(159,393,278)	(78,055,762)
Wakala fee	9.2	96,786,408	401,406,240	(96,786,408)	(401,406,240)
Modarib's share of participant's retakaful fund					
investment income and bank profit	9.3	9,252,010	88,431,264	(9,252,010)	(88,431,264)
Bank charges payable			(18,207)		18,207
Commission payable		(108,634,995)	(408,481,781)	108,634,995	408,481,781
		<u>156,796,701</u>	<u>159,393,278</u>	<u>(156,796,701)</u>	<u>(159,393,278)</u>

- 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% (2024: 20%) of gross contribution written amounted to Rs. 421,944,770 (2024: Rs. 421,944,770).
- 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.

10 UNEARNED WAKALA FEE / DEFERRED WAKALA FEE

Facultative business	10.1	8,595,684	12,871,675	8,595,684	12,871,675
Treaty		124,782,170	162,424,930	124,782,170	162,424,930
		<u>133,377,854</u>	<u>175,296,605</u>	<u>133,377,854</u>	<u>175,296,605</u>

10.1 Facultative business

Fire		6,003,919	8,213,718	6,003,919	8,213,718
Marine Cargo		53,608	89,740	53,608	89,740
Marine Hull		39,000	77,571	39,000	77,571
Accident		312,452	496,746	312,452	496,746
Aviation		179,696	163,141	179,696	163,141
Engineering		2,007,009	3,830,759	2,007,009	3,830,759
		<u>8,595,684</u>	<u>12,871,675</u>	<u>8,595,684</u>	<u>12,871,675</u>

11 DEFERRED COMMISSION EXPENSE

Facultative business	11.1	1,811,356	2,327,558	-	-
Treaty		195,268,431	182,254,500	-	-
		<u>197,079,787</u>	<u>184,582,058</u>	<u>-</u>	<u>-</u>

11.1 Facultative business

Fire		1,721,917	2,170,293	-	-
Marine Cargo		15,203	25,131	-	-
Marine Hull		9,750	19,393	-	-
Accident		64,486	112,665	-	-
Engineering		-	76	-	-
		<u>1,811,356</u>	<u>2,327,558</u>	<u>-</u>	<u>-</u>

Operator's Retakaful Fund		Participant's Retakaful Fund	
March 31, 2025 (UnAudited)	December 31, 2024 (Audited)	March 31, 2025 (UnAudited)	December 31, 2024 (Audited)

Note

-----Rupees-----

12 DEFERRED TAX ASSET/(LIABILITY)

Opening balance	3,192,746	485,982	-	-
Deductible temporary differences on				
Unrealized gain on available for sale investments			-	-
Taxable temporary differences				
Unrealized loss on available for sale investments	-	2,706,764	-	-
	<u>3,192,746</u>	<u>3,192,746</u>	<u>-</u>	<u>-</u>

13 PREPAYMENTS

Treaty business				
Prepaid retakaful contribution ceded	-	-	99,674,270	148,038,177
	<u>-</u>	<u>-</u>	<u>99,674,270</u>	<u>148,038,177</u>

14 BANK BALANCES

Cash at bank in:				
Saving accounts	14.1	<u>395,073,865</u>	<u>402,529,946</u>	<u>1,894,539,053</u>
				<u>1,914,448,854</u>

14.1 Profit sharing rate on modaraba account ranging from 9% to 11% (December 31 2024: 18% to 20 %) per annum.

15 RESERVES

Revenue Reserves				
Unappropriated profit / (loss)	313,331,976	279,998,833	1,920,492,629	1,645,941,843
Capital Reserves				
Unrealized (loss) /gain on available for sale reserve	7,663,347	4,993,783	44,978,434	34,364,428
	<u>320,995,323</u>	<u>284,992,616</u>	<u>1,965,471,063</u>	<u>1,680,306,271</u>

Participant's Retakaful Fund	
March 31, 2025 (UnAudited)	December 31, 2024 (Audited)

16 OUTSTANDING CLAIMS INCLUDING IBNR

Note

-----Rupees-----

Facultative business	16.1	235,624,009	220,011,192
Treaty		362,233,334	377,869,156
	16.2	<u>597,857,343</u>	<u>597,880,348</u>

16.1 Facultative business

Fire	77,397,167	77,772,186
Marine cargo	231,606	231,606
Marine hull	-	-
Accident	12,013,560	11,832,974
Engineering	145,981,676	130,174,426
	<u>235,624,009</u>	<u>220,011,192</u>

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, 2024 which amounts to Rs. 11.037 million.

		Participant's Retakaful Fund	
		March 31, 2025 (UnAudited)	December 31, 2024 (Audited)
		-----Rupees-----	
17	UNEARNED CONTRIBUTION RESERVES	Note	
	Facultative business	17.1	42,978,420
	Treaty		623,910,849
			666,889,269
			64,358,376
			812,124,652
			876,483,028
17.1	Facultative business		
	Fire		30,019,593
	Marine cargo		268,041
	Marine hull		195,000
	Accident		1,562,261
	Aviation		898,480
	Engineering		10,035,045
			42,978,420
			64,358,376
18	TAKAFUL/RETAKAFUL PAYABLES		
	Retakaful contribution payable		96,316,534
			252,472,589

		Participant's Retakaful Fund		
		March 31, 2025 (Unaudited)	March 31, 2024 (Unaudited)	
		-----Rupees-----		
23	NET CONTRIBUTION REVENUE			
	Written gross contribution	29	483,932,039	421,944,771
	Add: unearned contribution reserve opening	29	876,483,028	653,713,006
	Less: unearned contribution reserve closing		(666,889,269)	(680,500,416)
	Contribution earned		693,525,798	395,157,361
	Retakaful contribution ceded		-	-
	Add: prepaid retakaful contribution opening	29	148,038,177	165,831,810
	Less: prepaid retakaful contribution closing	29	(99,674,270)	(109,663,520)
	Retakaful expense		48,363,907	56,168,290
			645,161,891	338,989,071
24	WAKALA FEE/EXPENSE			
	Gross wakala fee		96,786,408	84,388,954
	Add: unearned Wakala fee opening		175,296,606	130,742,601
	Less: unearned Wakala fee closing		(133,377,854)	(136,100,083)
			138,705,160	79,031,472
25	NET CLAIMS - REPORTED / SETTLED - IBNR			
	Benefits/claims paid		253,255,612	34,414,497
	Less: outstanding benefits/claims including IBNR -		(597,880,348)	(612,623,902)
	Add: outstanding benefits / claims including IBNR -		597,857,343	705,383,920
	Claims expense		253,232,607	127,174,515
	Retakaful and other recoveries received		-	-
	Add: retakaful and other recoveries received- closing		207,495,090	246,073,148
	Less: retakaful and other recoveries received- opening		(207,495,090)	(229,063,419)
	Retakaful and other recoveries revenue		-	17,009,729
	Net claims expenses		253,232,607	110,164,786
26	TAXATION			
	Current tax-deducted at source		(6,429,367)	(5,133,475)
			(6,429,367)	(5,133,475)
27	COMMISSION EXPENSE			
	Commission paid or payable		108,634,995	42,658,556
	Add: deferred commission expense opening	29	184,582,059	114,413,227
	Less: deferred commission expense closing		(197,079,787)	(92,774,845)
			96,137,267	64,296,939
28	GENERAL, ADMINISTRATIVE AND			
	Salaries, allowance and other benefits		2,671,107	2,853,126
	Shariah advisor fee		750,000	451,210
	Others		1,213,920	34,742
			4,635,027	3,339,078

PARTICIPANT'S RETAKAFUL FUND

Preiod ended March 31, 2025					
	Fire and property damage	Marine	Miscellaneous	Treaty	TOTAL
	-----Rupees-----				
Gross written contribution	14,199,751	136,679	1,133,250	468,462,359	483,932,039
Unearned contribution-opening	60,222,382	836,556	3,299,438	812,124,652	876,483,028
Unearned contribution-closing	40,054,638	463,041	2,460,741	623,910,849	666,889,269
Contribution earned	34,367,495	510,194	1,971,947	656,676,162	693,525,798
Retakaful-Ceded	-	-	-	-	-
Prepaid retakaful-opening	-	-	-	148,038,177	148,038,177
Prepaid retakaful-closing	-	-	-	99,674,270	99,674,270
Retakaful expenses	-	-	-	48,363,907	48,363,907
Net contribution	34,367,495	510,194	1,971,947	608,312,255	645,161,891
Rebate	-	-	-	-	-
Net underwriting income (A)	34,367,495	510,194	1,971,947	608,312,255	645,161,891
Benefits paid	25,760,724	-	-	227,494,888	253,255,612
Outstanding benefits/claims-opening	207,946,612	231,606	11,832,974	377,869,156	597,880,348
Outstanding benefits/claims-closing	223,378,843	231,606	12,013,560	362,233,334	597,857,343
Claims expenses	41,192,955	-	180,586	211,859,066	253,232,607
Retakaful recoveries received	-	-	-	-	-
Retakaful recoveries against outstanding claims-opening	46,843,750	-	-	160,651,340	207,495,090
Retakaful recoveries against outstanding claims-closing	46,843,750	-	-	160,651,340	207,495,090
Retakaful recoveries revenue	-	-	-	-	-
Net benefit expenses	41,192,955	-	180,586	211,859,066	253,232,607
Wakala fee	6,873,499	102,039	394,389	131,335,232	138,705,160
Management expense	-	-	-	-	-
Contribution deficiency expense	-	-	-	-	-
Net benefits and expenses (B)	48,066,454	102,039	574,975	343,194,298	391,937,767
Underwriting results (C=A-B)	(13,698,959)	408,155	1,396,972	265,117,957	253,224,124
Profit on bank deposits					28,226,427
Modarib share of PTF investment income and bank					(9,252,010)
Investment income					8,781,612
Profit before tax					280,980,152
Segment Assets	54,854,678	92,608	492,148	385,107,780	440,547,214
Unallocated Assets					3,343,815,380
					3,784,362,594
Segment Liabilities	263,433,481	694,647	14,474,301	986,144,183	1,264,746,612
Unallocated Liabilities					253,144,919
					1,517,891,531
OPERATOR'S RETAKAFUL FUND					
Wakala fee	6,873,499	102,039	394,389	131,335,232	138,705,160
Commission	(1,370,524)	(26,405)	(67,075)	(94,673,263)	(96,137,267)
Management expenses	(229,688)	(3,410)	(13,179)	(4,388,751)	(4,635,027)
Segment Results	5,273,287	72,224	314,135	32,273,219	37,932,866
Profit on bank deposits					5,156,345
Modarib share of PTF investment income and bank profit					9,252,010
Investment income					2,303,276
Profit before tax					54,644,497
Segment Assets	1,721,917	24,953	64,486	195,268,431	197,079,787
Unallocated Assets					1,070,286,661
					1,267,366,448
Segment Liabilities	8,010,928	92,608	492,148	124,782,170	133,377,854
Unallocated Liabilities					212,993,271
					346,371,125

PARTICIPANT'S RETAKAFUL FUND

Preiod ended March 31, 2024					
	Fire and property damage	Marine	Miscellaneous	Treaty	TOTAL
	-----Rupees-----				
Gross written contribution	21,790,272	272,354	8,042,896	391,839,249	421,944,771
Unearned contribution-opening	65,157,260	145,438	3,495,235	584,915,073	653,713,006
Unearned contribution-closing	49,958,828	256,437	6,374,302	623,910,849	680,500,416
Contribution Earned	36,988,704	161,355	5,163,829	352,843,473	395,157,361
Retakaful-ceded	-	-	-	-	-
Prepaid Retakaful-opening	-	-	-	165,831,810	165,831,810
Prepaid Retakaful-closing	-	-	-	109,663,520	109,663,520
Retakaful Expenses	-	-	-	56,168,290	56,168,290
Net contribution	36,988,704	161,355	5,163,829	296,675,183	338,989,071
Rebate	-	-	-	-	-
Net underwriting income (A)	36,988,704	161,355	5,163,829	296,675,183	338,989,071
Benefits/claims paid	4,257,375	-	295,578	29,861,544	34,414,497
Outstanding benefits/claims-opening	92,841,036	99,137	2,817,282	516,866,447	612,623,902
Outstanding benefits/claims-closing	74,954,137	99,137	2,624,482	627,706,164	705,383,920
Claims expenses	(13,629,524)	-	102,778	140,701,261	127,174,515
Retakaful recoveries received	-	-	-	-	-
Retakaful recoveries against outstanding claims-	-	-	-	229,063,419	229,063,419
Retakaful recoveries against outstanding claims-	-	-	-	246,073,148	246,073,148
Benefits recovered from retro takaful	-	-	-	17,009,729	17,009,729
Net benefit expenses	(13,629,524)	-	102,778	123,691,532	110,164,786
Wakala Fee	7,397,741	32,271	1,032,766	70,568,694	79,031,472
Management expense	-	-	-	-	-
Net benefits and expenses (B)	(6,231,783)	32,271	1,135,544	194,260,226	189,196,258
Underwriting results (C=A-B)	43,220,487	129,084	4,028,285	102,414,957	149,792,813
Profit on bank deposits					-
Modarib share of PTF investment income and bank					(2,235,199)
Investment income					8,940,796
Profit before tax					156,498,410
Segment assets	9,991,766	51,287	1,274,860	480,518,838	491,836,751
Unallocated assets					2,752,142,261
					3,243,979,012
Segment liabilities	124,912,965	355,574	8,998,784	1,251,617,013	1,385,884,336
Unallocated liabilities					308,345,128
					1,694,229,464
OPERATOR'S RETAKAFUL FUND					
Wakala Fee	7,397,741	32,271	1,032,766	70,568,695	79,031,472
Commission	(1,780,576)	(8,870)	(225,179)	(62,282,314)	(64,296,939)
Management Expenses	(312,554)	(1,363)	(43,634)	(2,981,526)	(3,339,078)
Segment Results	5,304,610	22,038	763,952	5,304,855	11,395,455
Profit on bank deposits					-
Modarib share of PTF investment income and bank					2,235,199
Investment income					2,445,188
Deficit before tax					16,075,842
Segment Assets	2,308,957	15,271	225,972	90,224,645	92,774,845
Unallocated Assets					912,031,146
					1,004,805,991
Segment Liabilities	9,991,766	51,287	1,274,860	124,782,170	136,100,083
Unallocated Liabilities					75,353,332
					211,453,415

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:

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 observable,

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

PARTICIPANT'S RETAKAFUL FUND

PARTICIPANT'S RETAKAFUL FUND		Fair value measurement using			
		Level 1	Level 2	Level 3	Total
		----- Rupees -----			
March 31, 2025 (Un-audited)					
Open end mutual funds		830,294,271	-	-	830,294,271
December 31, 2024 (Audited)					
Open end mutual funds		813,094,056	-	-	813,094,056

OPERATOR'S RETAKAFUL FUND

March 31, 2025 (Unaudited)				
Open end mutual funds	212,712,457	-	-	212,712,457
December 31, 2024 (Audited)				
Open end mutual funds	208,315,432	-	-	208,315,432

31 SUBSEQUENT NON ADJUSTING EVENTS

There are no significant subsequent events that need to be disclosed for the period ended March 31, 2025.

32 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.



33 DATE OF AUTHORIZATION FOR ISSUE

April 29, 2025

These condensed interim financial statements were authorized for issue on ____ by the Board of Directors of the Operator.

34 GENERAL

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

				
Chairman	Director	Director	Chief Executive Officer	Chief Financial Officer