Pakistan Reinsurance Company Limited
Condensed Interim Profit and Loss Account (Unaudited)
For the three months period ended September 30, 2015

	Note	Facultative							Three months period ended Sep 30	
		Fire	Marine Cargo	Marine Hull	Accident	Aviation	Engineering	Treaty	2015 Aggregate	2014 Aggregate
		Rupees								
Revenue account										
Net premium revenue		231,343,655	9,159,932	13,793,891	46,926,796	41,938,863	128,011,972	849,342,528	1,320,517,637	1,206,858,425
Net claims		265,812,531	878,203	13,848,300	1,794,941	2,595	2,660,474	455,320,929	740,317,973	933,836,318
Expenses		21,958,017	4,722,901	3,280,475	6,545,234	7,857,014	13,851,093	64,184,864	122,399,598	99,757,062
Net commission		40,964,394	1,897,312	596,605	5,497,962	245,527	7,849,797	220,508,330	277,559,927	243,000,871
Underwriting result		(97,391,287)	1,661,516	(3,931,489)	33,088,659	33,833,727	103,650,608	109,328,405	180,240,139	(69,735,826)
Investment income									162,264,766	451,495,692
Rental income									11,272,439	14,000,273
Exchange gain									71,816,913	62,332,128
Other income									1,000	4,639
General and administration expenses									(9,123,865)	(6,416,834)
Value of available-for-investments- write-off									-	-
									236,231,253	521,415,898
Profit/(Loss) before tax									416,471,392	451,680,072
Income tax expense										
- Current									(103,606,971)	(50,031,810)
- Deferred									-	-
									(103,606,971)	(50,031,810)
Profit/(Loss) after tax								Rupees	312,864,421	401,648,262
Profit and loss appropriation account										
Balance at the commencement of period									1,996,755,661	1,268,829,986
Profit after tax for the period									312,864,421	401,648,262
Final cash dividend paid 2014: Rs.2.50 @ 25% (2013 : Rs.2.50 @25%) per share									-	-
Balance of unappropriated profit at the end of the period								Rupees	2,309,620,082	1,670,478,248
Earnings per share - basic and diluted								Rupees	1.04	1.34

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

(Farzana Munaf)
Chief Financial Officer

Director

Director

At the time of the meeting of the Board of Directors, office of the Chief Executive is vacant. Therefore, in pursuance of relaxation granted by Securities and Exchange Commission of Pakistan (SECP), these financial statements, as approved by the Board of Directors, have been signed by two directors and the Chief Financial Officer.

Pakistan Reinsurance Company Limited

Condensed Interim Profit and Loss Account (Unaudited)

For the nine months period ended September 30, 2015

	Note	Facultative						Treaty	2015	2014
		Fire	Marine Cargo	Marine Hull	Accident	Aviation	Engineering		Aggregate	Aggregate
		Rupees								
Revenue account										
Net premium revenue		701,788,195	22,666,887	49,223,890	146,618,908	147,250,187	377,984,809	2,430,297,306	3,875,830,182	3,548,865,063
Less:										
Net claims		583,662,210	10,814,842	12,366,371	37,869,204	732,111	82,812,919	1,244,377,475	1,972,635,132	2,071,044,444
Expenses		83,244,793	11,350,232	9,382,052	22,158,545	25,490,209	47,666,823	244,699,672	443,992,326	382,745,666
Net commission		120,233,972	4,671,833	2,225,046	16,918,883	876,561	16,217,686	647,347,155	808,491,136	698,601,704
Underwriting results		(85,352,780)	(4,170,020)	25,250,421	69,672,276	120,151,306	231,287,381	293,873,004	650,711,588	396,473,249
Investment income - net									753,768,956	829,475,847
Rental income - net									35,194,288	40,417,260
Exchange (loss) / gain									91,272,718	(19,452,154)
Other income									23,034	932,372
General and administration expenses									(26,826,233)	(22,593,855)
Value of available-for-investments- write-off									-	-
									853,432,763	828,779,470
Profit before tax									1,504,144,351	1,225,252,719
Income tax expense										
- Current									(373,517,561)	(317,751,920)
- Deferred									-	-
									(373,517,561)	(317,751,920)
Profit after tax									1,130,626,790	907,500,799
Profit and loss appropriation account										
Balance at the commencement of period									1,928,993,292	1,512,977,449
Profit after tax for the period									1,130,626,790	907,500,799
Final cash dividend paid 2014: Rs.2.50 @ 25% (2013 : Rs.2.50 @ 25%) per share									(750,000,000)	(750,000,000)
Balance of unappropriated profit at the end of the period									2,309,620,082	1,670,478,248
Earnings per share - basic and diluted									3.77	3.03

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

(Farzana Munaf)
Chief Financial Officer

Director

Director

At the time of the meeting of the Board of Directors, office of the Chief Executive is vacant. Therefore, in pursuance of relaxation granted by Securities and Exchange Commission of Pakistan (SECP), these financial statements, as approved by the Board of Directors, have been signed by two directors and the Chief Financial Officer.

Directors' Report

for the period ended September 30, 2015

The Shareholders,
Pakistan Reinsurance Co. Ltd.

On behalf of the Board of Directors of PRCL, I am pleased to present the un-audited financial statements of the Company for the nine months ended September 30, 2015.

The financial statements for the nine months ended September 30, 2015 reflect the treaty business returns received from all insurance companies and these returns were received by PRCL on or before 24.10.2015 as per the amendment made in PIC (Compulsory Surplus Reinsurance) Regulations, 1978 and facultative business closings as per record of the PRCL.

The Gross Premium for the period was Rs.5,738 million and Net Premium was Rs.3,875 million. The Gross Premium and Net Premium for the corresponding period of the last year were Rs.6,013 million and Rs.3,549 million respectively.

The Net Claims, Net Commission and Management Expenses have been aggregated to Rs.3,224 million for the nine months ended September 30, 2015 as compared to Rs.3,153 million for the nine months ended September 30, 2014.

The investment income mainly comprising of profit on government securities, fixed income securities and dividend income was Rs. 754 million as compared to Rs.830 million in the corresponding period last year.

The Profit before tax and after tax for the nine months ended September 30, 2015, was Rs.1,504 million and Rs.1,131 million as compared to Profit before tax and after tax of Rs.1,225 million and Rs.907 million respectively of the corresponding period of last year.

The management is taking steps and making all out efforts to ensure good results.

The Directors also express their sincere appreciation to all the Company's valued clients, reinsurers, brokers, business partners and collaborators, the Securities and Exchange Commission of Pakistan, Karachi, Lahore and Islamabad Stock Exchanges and Central Depository Company for their professional approach and guidance.

For and on behalf
of the Board of Directors

Chairman/Director
Karachi: October 30, 2015.