Pakistan Reinsurance Company Limited

Condensed Interim Profit and Loss Account (Unaudited)

For the period ended March 31, 2016

	Note	Facultative						Treaty	2016 Aggregate	2015 Aggregate
		Fire	Marine Cargo	Marine Hull	Accident	Aviation	Engineering			
		Rupees								
Revenue account										
Net premium revenue		260,970,406	11,097,103	13,867,225	38,756,600	34,446,576	130,219,313	888,923,357	1,378,280,580	1,261,783,103
Less:										
Net claims		79,475,501	7,401,613	359,812	7,902,504	5,190,944	25,007,360	560,745,985	686,083,719	773,850,637
Expenses		19,215,645	3,966,489	1,354,942	4,994,114	6,106,460	10,955,920	51,921,967	98,515,537	78,072,499
Net commission		47,801,658	1,998,068	419,819	4,709,774	(355,670)	12,153,037	234,356,093	301,082,779	261,266,187
Underwriting results		114,477,602	(2,269,067)	11,732,652	21,150,208	23,504,842	82,102,996	41,899,312	292,598,545	148,593,780
Investment income - net									207,259,333	222,422,448
Rental income - net									12,219,917	11,959,643
Exchange (loss) / gain									(6,732,189)	18,231,757
Other income									61,421	13,500
General and administration expenses									(10,376,884)	(7,081,097)
									202,431,598	245,546,251
Profit before tax									495,030,143	394,140,031
Income tax expense										
- Current									(137,210,461)	(109,502,937)
- Deferred									-	-
									(137,210,461)	(109,502,937)
Profit after tax									357,819,682	284,637,094
Profit and loss appropriation account										
Balance at the commencement of period									1,880,106,301	1,928,993,292
Profit after tax for the period									357,819,682	284,637,094
Balance of unappropriated profit at the end of the period									2,237,925,983	2,213,630,386
Earnings per share - basic and diluted									1.19	0.95

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

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 March 31, 2016

The Shareholders,
Pakistan Reinsurance Company Limited.

On behalf of the Board of Directors of PRCL, I am pleased to present the un-audited financial statements of the Company for 1st Quarter ended March 31, 2016.

The financial statements for the 1st Quarter ended March 31, 2016 reflect the treaty business returns received from all insurance companies and these returns were received by PRCL on or before 25.04.2016 as per the amendment made in PIC Compulsory Surplus Reinsurance Regulations, 1978 and facultative business closings as per records of the PRCL.

The Gross Premium for the period was Rs.2,208 Million and Net Premium was Rs.1,378 Million whereas the Gross and Net Premium for the corresponding period of last year were Rs.1,974 Million and Rs.1,262 Million respectively, showing an increase of Rs.234 Million (12%) and Rs.116 Million (9%) respectively.

The Net claims, Net Commission and Management Expenses have been aggregated to Rs.1,085 Million for the 1st Quarter ended March 31st, 2016 as compared to Rs.1,113 Million for the 1st Quarter ended March 31st, 2015, showing decrease of Rs.28 Million (3%).

The investment income mainly comprising of profit on government securities, fixed income securities and dividend income, was Rs.207 Million as compared to Rs.222 Million in the corresponding period of the last year, registering decrease of Rs.15 Million (7%).

Profit before and after tax for the 1st Quarter ended March 31, 2016 was Rs.495 Million and Rs.358 Million respectively as compared to Profit before and after tax of Rs.394 Million and Rs.285 Million respectively for the corresponding period of last year, indicating an increase of Rs.101 Million (26%) and Rs.73 Million (26%).

The management is taking steps and making all-out efforts to ensure even better results.

The Directors also express their sincere appreciation to the Company's valued clients, reinsurers, brokers, business partners and collaborators, Central Depository Company (CDC), Pakistan Stock Exchange and Securities and Exchange Commission of Pakistan (SECP) for their professional assistance and guidance.

For and on behalf
of the Board of Directors

Chairman/Director
Karachi: April 29, 2016