

PAKISTAN REINSURANCE COMPANY LIMITED
FINANCIAL ANALYSIS (10 YEARS)
FOR THE YEAR ENDED 31ST DECEMBER

	FOR THE YEAR	FOR THE YEAR	FOR THE YEAR	FOR THE YEAR	FOR THE YEAR	FOR THE YEAR	FOR THE YEAR	FOR THE YEAR	FOR THE YEAR	FOR THE YEAR
	ENDED	ENDED	ENDED	ENDED	ENDED	ENDED	ENDED	ENDED	ENDED	ENDED
	31ST DECEMBER	31ST DECEMBER	31ST DECEMBER	31ST DECEMBER	31ST DECEMBER	31ST DECEMBER	31ST DECEMBER	31ST DECEMBER	31ST DECEMBER	31ST DECEMBER
ACCOUNT DESCRIPTION	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)
PROFIT & LOSS ACCOUNT :										
Gross premium	24,271,390,418	20,993,560,184	16,896,000,000	17,655,000,000	10,734,000,000	8,036,000,000	8,807,000,000	8,135,000,000	8,661,000,000	8,659,000,000
Net Insurance Premium	7,929,369,976	7,225,623,532	6,708,834,772	6,905,155,171	5,463,586,365	5,006,373,921	5,801,847,899	5,218,941,690	4,783,922,619	4,724,399,368
Net Insurance Claims	4,311,851,021	3,777,804,999	3,924,588,676	4,258,866,001	2,991,795,443	3,739,974,172	3,335,559,819	2,774,829,237	2,793,166,531	2,830,900,639
Net Insurance Claims percentage versus Net Insurance Premium	54.38%	52.28%	58.50%	61.68%	54.76%	74.70%	57.49%	53.17%	58.39%	59.92%
Net Commission and other acquisition costs	1,025,917,948	968,356,238	925,195,332	1,242,908,813	1,046,692,516	1,147,699,954	1,264,466,697	1,100,863,220	949,957,713	936,769,292
Net Commission percentage versus Net Insurance Premium	12.94%	13.40%	13.79%	18.00%	19.16%	22.92%	21.79%	21.09%	19.86%	19.83%
Management Expenses	1,528,435,094	728,999,260	666,777,957	774,944,862	844,492,508	795,597,001	657,088,258	621,390,801	525,472,923	503,353,925
Management Expenses percentage versus Net Insurance Premium	19.28%	10.09%	9.94%	11.22%	15.46%	15.89%	11.33%	11.91%	10.98%	10.65%
Provision for doubtful debts	542,510,469	8,781,891	426,553,066	122,923,613	-	-	-	-	-	-
Underwriting Results	1,652,023,323	1,741,681,144	765,719,741	505,511,882	580,605,898	(676,897,206)	544,733,125	721,858,432	515,325,452	453,375,512
Underwriting Results percentage versus Net Insurance Premium	20.83%	24.10%	11.41%	7.32%	10.63%	-13.52%	9.39%	13.83%	10.77%	9.60%

Investment Income (Net)	1,338,391,205	981,709,956	1,043,379,592	868,380,788	690,969,818	3,325,868,531	961,156,893	934,709,691	1,078,904,472	1,101,402,174
Rental Income (Net)	126,643,188	104,379,330	83,419,433	69,900,127	62,319,058	56,267,795	55,779,280	47,783,138	50,186,640	50,476,898
Finance Cost	2,760,634	2,548,867	2,750,485	1,739,500	-	-	-	-	-	-
Other Income	419,206,393	142,247,595	74,353,871	752,368,760	417,294,756	234,845,030	86,401,005	106,006,110	(49,542,206)	159,308,852
Other Expenses	7,130,355	8,195,243	22,587,261	14,413,545	11,354,981	64,254,996	221,122,504	38,083,492	30,168,920	58,659,447
Total Revenues from Operations	3,526,373,121	3,598,455,942	1,941,534,891	2,180,008,512	1,739,834,549	2,875,829,154	1,426,947,799	1,772,273,879	1,564,705,438	1,705,903,989
Total Revenues from Operations percentage versus Net Premium	44.47%	49.80%	28.94%	31.57%	31.84%	57.44%	24.59%	33.96%	32.71%	36.11%
Profit from Window Retakaful Operations	30,370,651	15,962,349	30,450,665	9,240,868	108,988	-	-	-	-	-
Profit before Tax	3,556,743,771	3,614,418,291	1,971,985,556	2,189,249,380	1,739,943,537	2,875,829,154	1,426,947,799	1,772,273,879	1,564,705,438	1,705,903,989
Profit before Tax percentage versus Net Insurance Premium	44.86%	50.02%	29.39%	31.70%	31.85%	57.44%	24.59%	33.96%	32.71%	36.11%
Income Tax Expenses	931,915,282	1,024,831,827	580,546,325	704,966,847	504,656,518	649,493,110	452,684,601	395,576,870	320,689,594	384,755,911
Profit after Tax	2,624,828,489	2,589,586,464	1,391,439,231	1,484,282,533	1,235,287,019	2,226,336,044	974,263,198	1,376,697,009	1,244,015,844	1,321,148,078
Profit after Tax percentage versus Net Insurance Premium	33.10%	35.84%	20.74%	21.50%	22.61%	44.47%	16.79%	26.38%	26.00%	27.96%
Earning Per Share	2.92	2.88	4.64	4.95	4.12	7.42	3.25	4.59	4.15	4.40

[illegible]

BALANCE SHEET :										
Fixed Assets										
Property and equipment	446,068,118	429,090,184	57,228,369	67,270,717	42,756,737	36,570,719	38,926,471	43,574,000	49,192,487	56,438,967
Right of use asset	1,639,605,577	1,801,531,334	8,474,168							
Intangible assets	10,083,343	8,474,168	8,474,168							
Investment properties	722,274,603	722,274,603	25,496,671	26,849,593	28,284,000	29,806,753	31,425,711	32,107,170	33,892,378	35,751,748
Total Fixed Assets	2,818,031,641	2,961,370,289	99,673,376	94,120,310	71,040,737	66,377,472	70,352,182	75,681,170	83,084,865	92,190,715
Investment										
Equity Securities	2,755,440,067	3,388,832,943	3,763,247,842	3,865,745,207	4,163,297,395	5,006,807,519	8,829,519,340	6,317,718,882	6,650,009,639	6,513,424,268
Debt Securities	9,907,026,504	9,174,069,234	8,271,505,868	7,076,694,763	4,470,399,038	4,215,863,614	4,546,040,140	-	-	-
Total Investment	12,662,466,571	12,562,902,177	12,034,753,710	10,942,439,970	8,633,696,433	9,222,671,133	13,375,559,480	6,317,718,882	6,650,009,639	6,513,424,268
Current Assets										
Loans & other receivables	462,488,314	285,844,726	2,879,142,000	2,865,239,725	2,935,562,441	3,030,492,551	773,088,335	522,222,368	547,168,305	351,578,874
Receivable from Sindh Revenue Board	2,573,888,727	2,573,888,727								
Insurance/reinsurance receivables	17,393,374,952	13,686,203,094	8,141,085,867	9,775,513,552	5,435,766,163	4,304,750,965	4,545,097,695	3,668,040,093	3,037,906,812	2,611,797,575
Reinsurance recoveries against outstanding claims including IBNR	14,420,709,311	4,608,127,235	5,603,808,031	3,934,364,721	1,351,771,237	2,159,694,037	2,732,782,143	1,406,544,395	1,610,368,696	1,541,433,305
Deferred commission expense	931,382,139	806,214,206	708,870,616	918,544,431	565,597,974	696,641,093	551,912,413	586,924,395	534,955,573	495,865,753
Taxation - payments less provision	78,557,588	-	181,407,606	646,673,594	707,762,550	467,706,127	114,406,208	14,280,941	-	-
Prepayments	8,943,542,637	7,723,545,836	4,144,875,197	5,454,167,080	2,476,126,074	1,875,781,584	1,580,130,623	1,510,443,584	2,074,844,772	1,991,791,441
Stock of Stationery		-	-	499,806	517,646	401,120	240,905	1,729,147	1,633,635	1,396,718
Cash and bank balances	3,030,890,557	1,140,841,359	1,570,505,178	815,678,747	2,602,483,789	2,517,093,774	2,240,002,368	3,284,965,074	3,081,370,269	2,706,379,444
Total Current Assets	47,834,834,225	30,824,665,183	23,229,694,495	24,410,681,656	16,075,587,874	15,052,561,251	12,537,660,690	10,995,149,997	10,888,248,062	9,700,243,110
Total Assets excluding windows Retakaful operations	63,315,332,437	46,348,937,649	35,355,647,413	35,447,241,936	24,780,325,044	24,341,609,856	25,983,572,352	17,388,550,049	17,621,342,566	16,305,858,093

Total Assets from windows Retakaful Operations	539,612,840	456,613,640	409,366,837	359,369,153	50,545,771	-	-	-	-	-
Total Assets	63,854,945,277	46,805,551,289	35,765,014,250	35,806,611,089	24,830,870,815	24,341,609,856	25,983,572,352	17,388,550,049	17,621,342,566	16,305,858,093

PAKISTAN REINSURANCE COMPANY LIMITED
FINANCIAL ANALYSIS (10 YEARS)
FOR THE YEAR ENDED 31ST DECEMBER

	AS AT 31ST DECEMBER	AS AT 31ST DECEMBER	AS AT 31ST DECEMBER	AS AT 31ST DECEMBER	AS AT 31ST DECEMBER	AS AT 31ST DECEMBER	AS AT 31ST DECEMBER	AS AT 31ST DECEMBER	AS AT 31ST DECEMBER	AS AT 31ST DECEMBER
ACCOUNT DESCRIPTION	2022 (Rs)	2021 (Rs)	2020 (Rs)	2019 (Rs)	2018 (Rs)	2017 (Rs)	2016 (Rs)	2015 (Rs)	2014 (Rs)	2013 (Rs)
Equity & Liabilities :										
Issued, subscribed and paid up share capital	9,000,000,000	3,000,000,000	3,000,000,000	3,000,000,000	3,000,000,000	3,000,000,000	3,000,000,000	3,000,000,000	3,000,000,000	3,000,000,000
revaluation surplus	1,421,277,526	1,545,282,086								
Reserves	3,900,130,136	8,526,912,531	7,241,544,195	6,828,797,675	6,871,489,377	7,506,035,491	9,316,190,158	3,938,525,386	3,987,412,377	3,571,396,534
Total Equity	14,321,407,662	13,072,194,617	10,241,544,195	9,828,797,675	9,871,489,377	10,506,035,491	12,316,190,158	6,938,525,386	6,987,412,377	6,571,396,534
Liabilities :										
Underwriting Provision										
Outstanding claims including IBNR	21,256,435,233	9,401,437,187	10,475,734,890	8,011,646,909	4,170,758,556	4,713,650,200	4,590,671,732	3,093,187,482	3,183,398,261	2,564,779,785
Unearned premium reserves	12,047,709,680	10,732,384,652	6,513,672,434	8,451,658,849	4,990,287,940	3,856,658,995	3,879,309,390	4,111,141,130	4,522,636,500	4,502,049,279
Unearned reinsurance commission	539,143,250	523,294,102	338,532,613	452,020,316	74,957,159	284,665,087	19,768,657	18,763,334	56,386,252	75,141,712
premium deficiency reserve	12,526,427	58,873,368								
	33,855,814,590	20,715,989,309	17,327,939,937	16,915,326,074	9,236,003,655	8,854,974,282	8,489,749,779	7,223,091,946	7,762,421,013	7,141,970,776
Retirement benefit obligations	3,630,799,590	3,206,839,590	3,188,627,998	2,998,194,096	2,583,248,954	2,193,559,697	1,296,307,190	1,499,261,054	816,817,885	718,603,887
taxation liabilities	-	366,732,044	-	-	-	-	-	-	-	-
Deferred taxation	741,089,480	810,480,910	116,933,390	293,019,659	368,990,104	609,429,942	1,708,668,518	-	-	-

Net Profit After tax / Shareholders Equity x 100	18.33%	19.81%	13.59%	15.10%	12.51%	21.19%	7.91%	19.84%	17.80%	20.10%
(6) Assets Turnover : (Times)										
Sales(Net Premium) / Total Assets	0.12	0.15	0.19	0.19	0.22	0.21	0.22	0.30	0.27	0.29
(7) Underwriting Profit : (%)										
Underwriting Profit / Net Premium x100	20.83%	24.10%	11.41%	7.32%	10.63%	-13.52%	9.39%	13.83%	10.77%	9.60%
(8) Claim Ratio : (%)										
Net Insurance Claim / Net Premium x100	54.38%	52.28%	58.50%	61.68%	54.76%	74.70%	57.49%	53.17%	58.39%	59.92%
(9) Management Expenses Ratio : (%)										
Management Expenses / Net Premium x100	19.28%	10.09%	9.94%	11.22%	15.46%	15.89%	11.33%	11.91%	10.98%	10.65%
(10) Commission Expense: (%)										
(11) Insurance Commission Expense / Net Premium x100	12.94%	13.40%	13.79%	18.00%	19.16%	22.92%	21.79%	21.09%	19.86%	19.83%

PAKISTAN REINSURANCE COMPANY LIMITED

FINANCIAL ANALYSIS (10 YEARS)

FOR THE YEAR ENDED 31ST DECEMBER

	FOR THE YEAR	FOR THE YEAR	FOR THE YEAR	FOR THE YEAR	FOR THE YEAR	FOR THE YEAR	FOR THE YEAR	FOR THE YEAR	FOR THE YEAR	FOR THE YEAR
	ENDED	ENDED	ENDED	ENDED	ENDED	ENDED	ENDED	ENDED	ENDED	ENDED
	31ST DECEMBER	31ST DECEMBER	31ST DECEMBER	31ST DECEMBER	31ST DECEMBER	31ST DECEMBER	31ST DECEMBER	31ST DECEMBER	31ST DECEMBER	31ST DECEMBER
ACCOUNT DESCRIPTION	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
(12) Earning Per Share : (Rs.)										
Net Profit After Tax / No. of Issued Shares	2.92	2.88	4.64	4.95	4.12	7.42	3.25	4.59	4.15	4.40

(13) Break Up Value Per Share : (Rs.)										
Shareholders Equity / No. of Issued Shares	15.91	43.57	34.14	32.76	32.90	35.02	41.05	23.13	23.29	21.90
(14) Paid Up Capital / Total Assets : (%)										
Issued Capital / Total Assets x 100	14.09%	6.41%	8.39%	8.38%	12.08%	12.32%	11.55%	17.25%	17.02%	18.40%
(15) Equity / Total Assets : (%)										
Shareholders Equity / Total Assets x 100	22.43%	27.93%	28.64%	27.45%	39.75%	43.16%	47.40%	39.90%	39.65%	40.30%
(16) Retention Ratio (%):										
(net income - dividend)/ net income x 100	72.67%	73.00%	60.32%	56.61%	16.78%	60.02%	21.19%	46.45%	43.38%	44.25%
(16) Premium Growth year- net premium of previous year)/net	10%	8%	-3%	26%	9.13%	-13.71%	11.17%	9.09%	1.26%	15.34%
(17) Combined Ratio: (Claim + Expenses) /net premium	73.65%	62.37%	68.44%	72.90%	70.22%	90.60%	68.82%	65.07%	69.37%	70.58%
(18) Investment Yield:										
Investment income/total investment	10.6%	7.8%	8.7%	7.9%	8.0%	36.1%	7.2%	14.8%	16.2%	16.9%

(19) Net Premium (%):										
Net Premium/ Gross Premium	32.67%	34.42%	39.71%	39.11%	50.90%	62.30%	65.88%	64.15%	55.24%	54.56%
(20) Dividend yield: dividend per share(or total dividend)/market value of share (or total equity)	5.01%	5.35%	5.39%	6.55%	10.41%	8.47%	6.23%	10.63%	10.08%	11.21%
(21) Dividend payout ratio: EPS	25.72%	69.51%	43.12%	40.42%	48.57%	40.43%	92.38%	54.48%	60.29%	56.77%
Dividend Per Share (Rs.)	0.75	2.00	2.00	2.00	2.00	3.00	3.00	2.50	2.50	2.50
Unearned Reinsurance commission Growth:	3%	55%	-25%	503%	-74%	1339.98%	5%	-67%	-25%	67%

PAKISTAN REINSURANCE COMPANY LIMITED
FINANCIAL ANALYSIS (10 YEARS)
FOR THE YEAR ENDED 31ST DECEMBER

	FOR THE YEAR ENDED 31ST DECEMBER 2022 (Rs)	FOR THE YEAR ENDED 31ST DECEMBER 2021 (Rs)	FOR THE YEAR ENDED 31ST DECEMBER 2020 (Rs)	FOR THE YEAR ENDED 31ST DECEMBER 2019 (Rs)	FOR THE YEAR ENDED 31ST DECEMBER 2018 (Rs)	FOR THE YEAR ENDED 31ST DECEMBER 2017 (Rs)	FOR THE YEAR ENDED 31ST DECEMBER 2016 (Rs)	FOR THE YEAR ENDED 31ST DECEMBER 2015 (Rs)	FOR THE YEAR ENDED 31ST DECEMBER 2014 (Rs)	FOR THE YEAR ENDED 31ST DECEMBER 2013 (Rs)
CASH FLOW STATEMENT:										
Operating Activities :										
Underwriting activities :-										
Insurance premium received	21,106,729,029	15,439,506,827	18,106,756,395	13,307,677,162	9,600,378,264	8,219,828,958	7,941,282,377	7,504,629,173	8,982,257,303	8,854,245,680
Reinsurance premium paid	(13,381,868,413)	(9,403,407,489)	(11,792,533,325)	(6,691,097,296)	(3,762,161,754)	(3,251,141,602)	(2,485,140,139)	(2,838,019,155)	(4,419,142,946)	(3,751,319,269)
Claims paid	(6,210,425,217)	(5,511,516,252)	(8,924,707,349)	(6,154,840,384)	(2,999,830,452)	(4,919,821,648)	(3,417,460,379)	(4,324,539,375)	(3,029,428,615)	(5,287,265,078)
Reinsurance and other recoveries received	3,940,990,166	1,655,094,346	5,794,763,344	2,563,907,944	273,066,165	1,875,914,050	253,147,062	1,663,323,660	785,945,169	2,436,483,079
Commission paid	(2,152,329,465)	(1,822,272,449)	(1,688,588,859)	(2,008,093,531)	(1,160,887,195)	(1,362,863,863)	(1,332,651,825)	(1,247,949,152)	(1,122,885,693)	(1,076,393,133)
Commission received	1,017,092,732	941,334,110	859,579,639	789,301,418	35,529,868	335,331,660	62,237,271	57,494,193	115,082,700	143,731,607
Premium and claim reserves retained by ceding companies	-	-	-	5,538,230	3,062,361	(154,160)	156,412,190	39,285,477	(190,542,030)	59,277,700
Management Expenses paid	(1,380,800,861)	(722,046,464)	(659,106,235)	(892,282,240)	(798,515,971)	(795,597,001)	(482,177,258)	(621,390,801)	(421,986,578)	(404,357,925)

Net cash flows generated from underwriting activities	2,939,387,971	576,692,629	1,696,163,610	920,111,303	1,190,641,286	101,496,394	695,649,299	232,834,020	699,299,310	974,402,661
Other Operating Activities :-										
Income tax paid	(1,266,634,926)	(272,051,728)	(297,215,024)	(412,196,875)	(749,308,803)	(1,107,576,368)	(552,809,868)	(421,883,791)	(365,895,684)	(543,584,418)
Other Operating payments	(7,130,383)	(8,195,243)	(7,546,453)	(13,440,254)	(57,331,600)	(64,254,996)	(170,546,607)	(183,428,837)	(100,116,515)	(83,012,450)
Loan repayment received	6,475,233	5,226,221	12,151,868	10,355,827	16,642,552	(2,194,792,258)	(415,837,050)	3,516,956	55,008,416	18,199,525
Other operating receipts	72,943,017	(146,231,913)	32,444,828	26,171,093	143,723,067	(53,275,082)	(1,870,144)	(459,006)	2,578,998	(12,565,369)
Net cash used in other operating activities	(1,207,297,525)	(421,252,663)	(260,164,781)	(389,110,209)	(646,274,784)	(3,419,898,704)	(1,141,063,669)	(602,254,678)	(408,424,785)	(620,962,712)
Total cash flow generated from all operating activities	1,732,090,446	155,439,966	1,435,998,829	531,001,094	544,366,502	(3,318,402,310)	(445,414,370)	(369,420,658)	290,874,525	353,439,949
Investment Activities :										
Fixed capital expenditure (excluding right of use assets)	(50,327,717)	(3,892,302)	(1,019,042)	(4,286,348)	(5,082,859)	3,974,709	(3,870,955)	(1,421,407)	(2,054,316)	(14,197,536)
Intangible assets	-	-	(5,084,501)	(3,389,667)	-	-	-	-	-	-
Sale proceeds of fixed assets	377,638	-	-	310,483	419,594	-	-	-	2,419,080	3,446,700
Payment for investments	(16,334,668,315)	(17,209,901,257)	(10,193,546,808)	(12,562,833,147)	(7,802,215,605)	(6,247,909,058)	(3,400,625,165)	(2,726,259,831)	(5,684,538,463)	(2,983,581,929)
Proceeds from investments	15,599,890,340	16,152,265,083	8,988,453,439	9,857,624,042	7,524,298,307	6,433,147,172	3,142,087,022	3,072,500,000	5,701,579,373	2,919,882,490
Rental received	95,054,502	100,770,578	53,434,843	54,533,664	64,159,301	35,568,578	51,361,667	59,780,003	45,702,125	48,222,476
Dividend received	266,509,713	225,330,416	131,146,089	163,249,584	140,313,374	423,370,233	415,999,985	377,581,257	440,046,619	481,835,990
Profit/return received	79,536,193	190,752,525	178,294,745	171,703,139	72,332,920	82,781,979	98,463,411	134,744,515	143,672,627	139,991,038
Investment Income received - net of expenses	1,218,891,022	658,822,674	719,214,174	649,381,755	574,794,403	3,314,621,751	304,832,364	393,367,763	141,594,370	479,442,921
Total cash used in Investing activities	875,263,376	114,147,717	(129,107,061)	(1,673,706,495)	569,019,435	4,045,555,364	608,248,329	1,310,292,300	788,421,415	1,075,042,150
Financing Activities :										
Dividend paid	(717,304,614)	(699,251,502)	(552,065,337)	(644,099,641)	(1,027,995,922)	(890,061,648)	(767,796,665)	(737,276,837)	(704,305,115)	(736,547,489)
Payment of finance leases			-	-	-	-	-	-	-	-
Total cash used in financing activities	(717,304,614)	(699,251,502)	(552,065,337)	(644,099,641)	(1,027,995,922)	(890,061,648)	(767,796,665)	(737,276,837)	(704,305,115)	(736,547,489)
Net cash generated from all activities	1,890,049,208	(429,663,819)	754,826,431	(1,786,805,042)	85,390,015	(162,908,594)	(604,962,706)	203,594,805	374,990,825	691,934,610
Cash at the beginning of the period	1,140,841,359	1,570,505,178	815,678,747	2,602,483,789	2,517,093,774	2,680,002,368	3,284,965,074	3,081,370,269	2,706,379,444	2,014,444,834
Cash at the end of the period	3,030,890,567	1,140,841,359	1,570,505,178	815,678,747	2,602,483,789	2,517,093,774	2,680,002,368	3,284,965,074	3,081,370,269	2,706,379,444