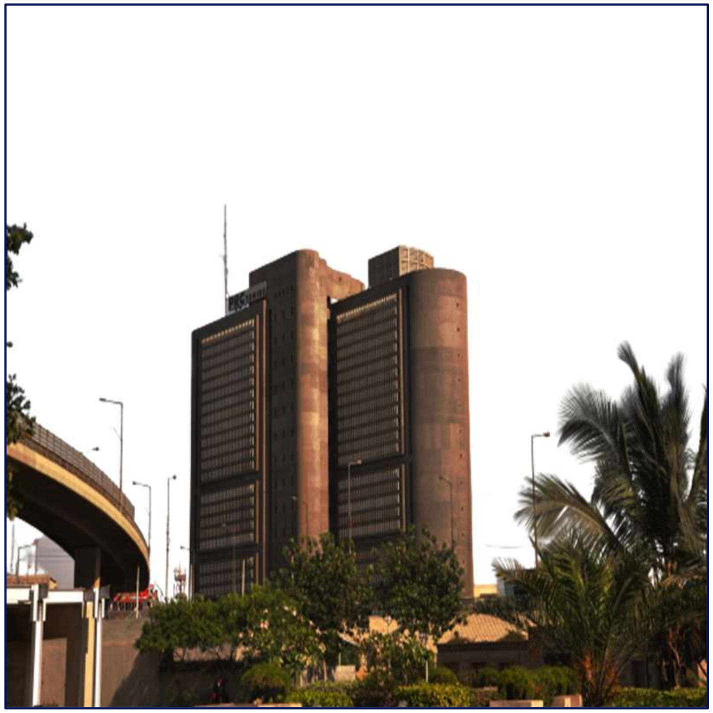
PakRe

# Pakistan Reinsurance Company Limited

## Corporate Briefing Session

**November 14th , 2025**

# Contents of Corporate Briefing Session



# 01.

# A BRIEF INTRODUCTION OF THE COMPANY

**Pakistan Reinsurance Company Limited**

# ABOUT US

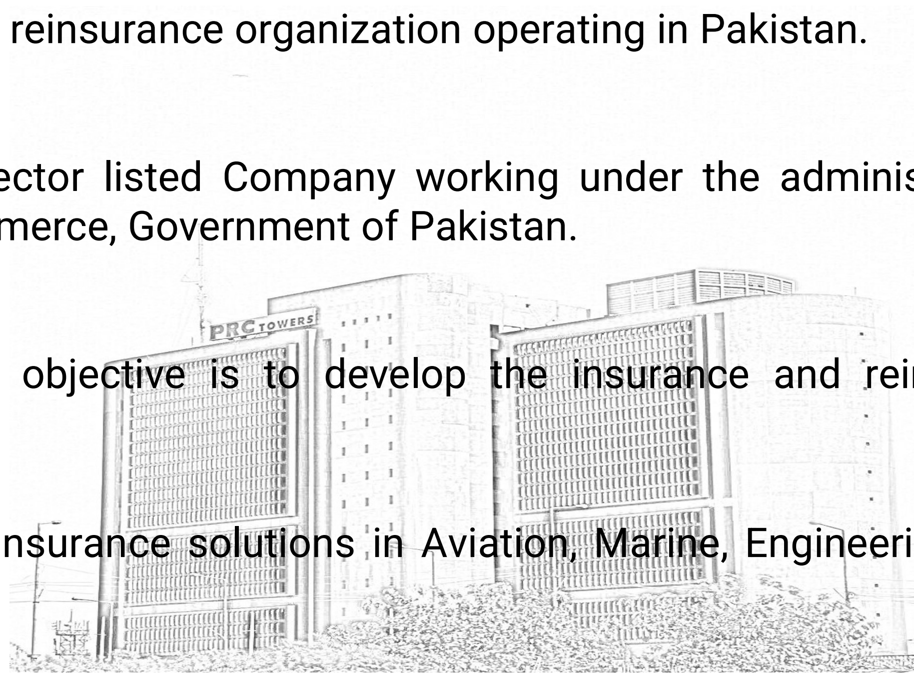
- Formerly called Pakistan Insurance Corporation, PRCL was established in 1952 to support the local insurance industry.

- PRCL is the sole reinsurance organization operating in Pakistan.

- It is a public sector listed Company working under the administrative control of the Ministry of Commerce, Government of Pakistan.

- The Company's objective is to develop the insurance and reinsurance business in Pakistan.

- PRCL provides insurance solutions in Aviation, Marine, Engineering, Fire, and Accident sectors.

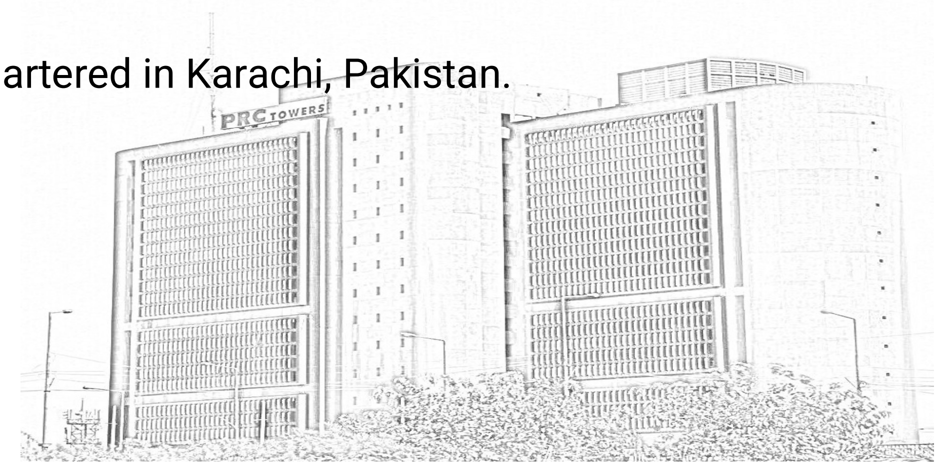


# ABOUT US

- As a national reinsurer, PRCL plays a crucial role in Pakistan's economic development.

- It offers reinsurance protection to the local insurance industry and manages government-assigned insurance schemes.

- PRCL is headquartered in Karachi, Pakistan.



# MISSION & VISION

## Vision

To be a leading provider of reinsurance and risk management services in the region.

## Mission

To provide secure reinsurance capacity and outstanding risk management advice in a profitable manner and to conduct business in a dependable and professional way with the highest standards of customer service.

# Share Capital Structure

As at 30th Sept 2025

**Authorized Capital:** PKR 2.5 Billion ordinary shares of Rs.10/- each **= PKR 25 Billion**

**Issued, subscribed, and paid-up capital:** PKR 900 Million ordinary shares = PKR 9 billion

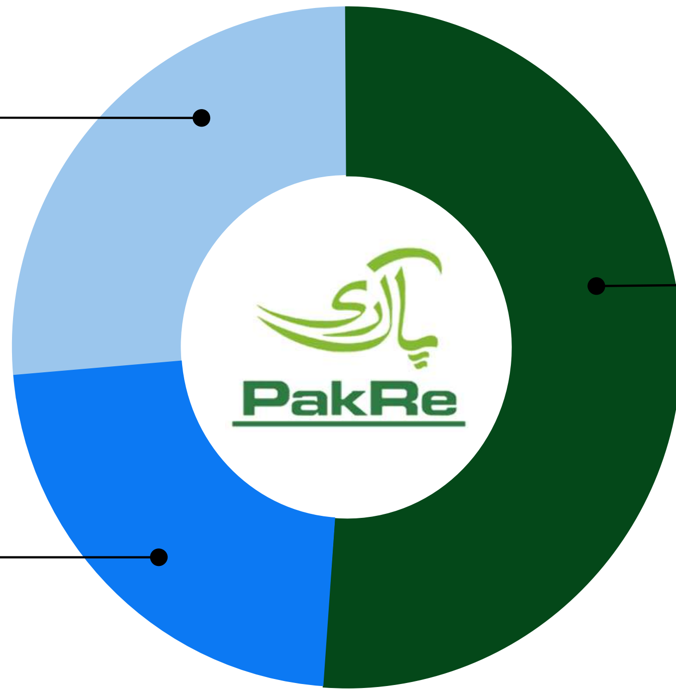
**Total Assets** PKR 81.72 B **Total Liabilities: PKR** 56.57 B **Net Assets**: PKR 25.15 B

| Pattern of Shareholding | |
|---|---|
| Federal Govt. | 51 % |
| State Life | 24.41% |
| Individuals & Others | 24.59% |
| Net Equity | 25.15 Billion |
| Book Value Per Share(PKR) | 27.94 |
| Earning Per Share (PKR) (9M 2025) | 2.03 |

**BoD Constitution** = 01 MoC Ex-Officio + 03 Gov. Nominees + 01 SLIC Nominee + 02 Elected

As at 31ST December 2024

# Share Capital Structure



Others

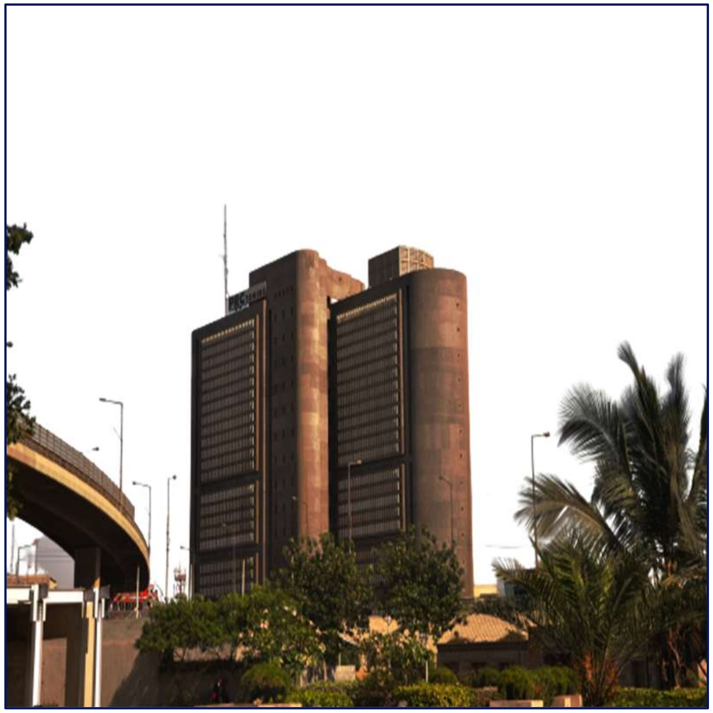
24.6%
221,304,129

STATE LIFE INSURANCE

24.4 %
219,696,603

Ministry of Commerce

51%
458,999,268



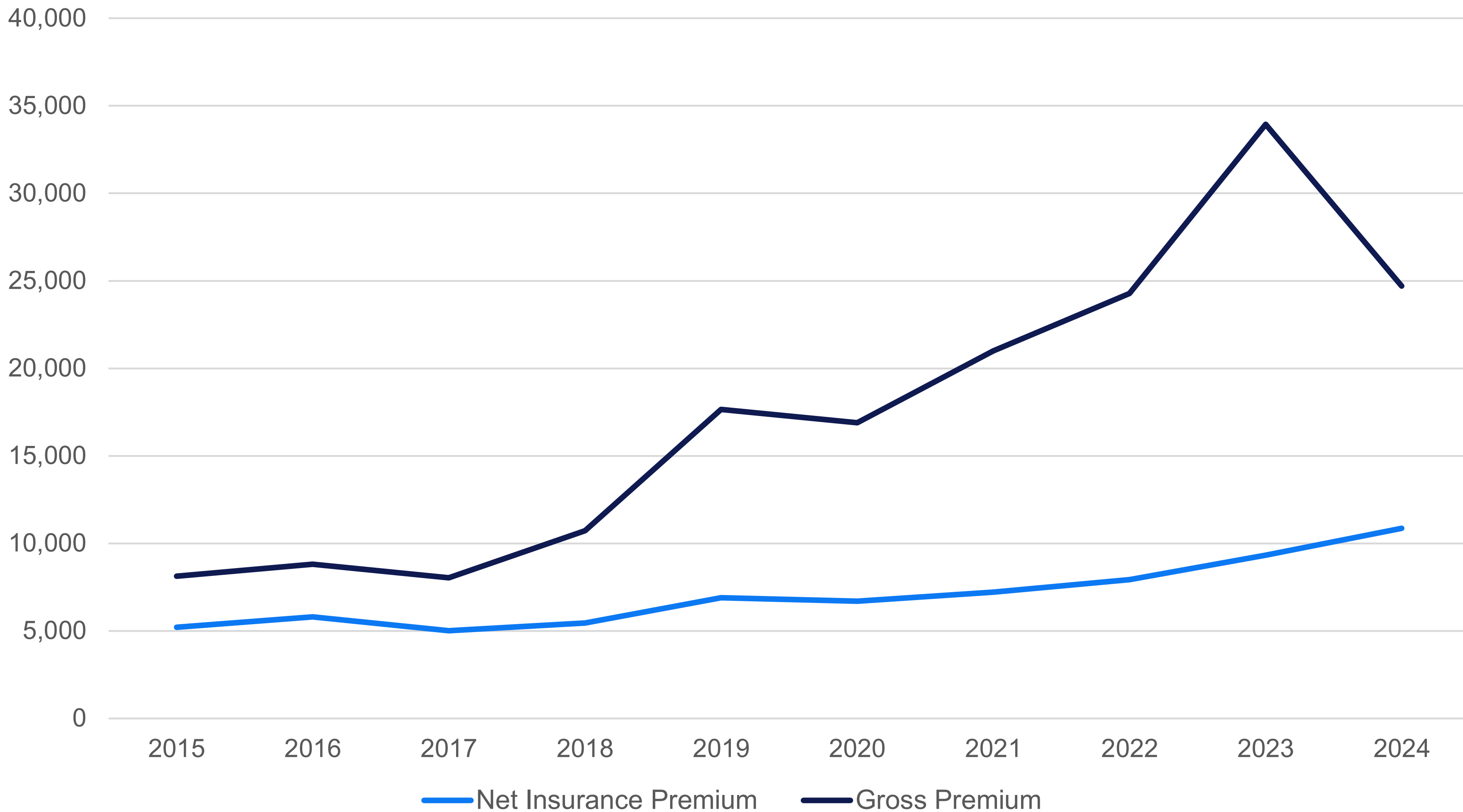
# 02.

# FINANCIAL HIGHLIGHTS FOR THE YEAR 2024/9M 2025

Pakistan Reinsurance Company Limited

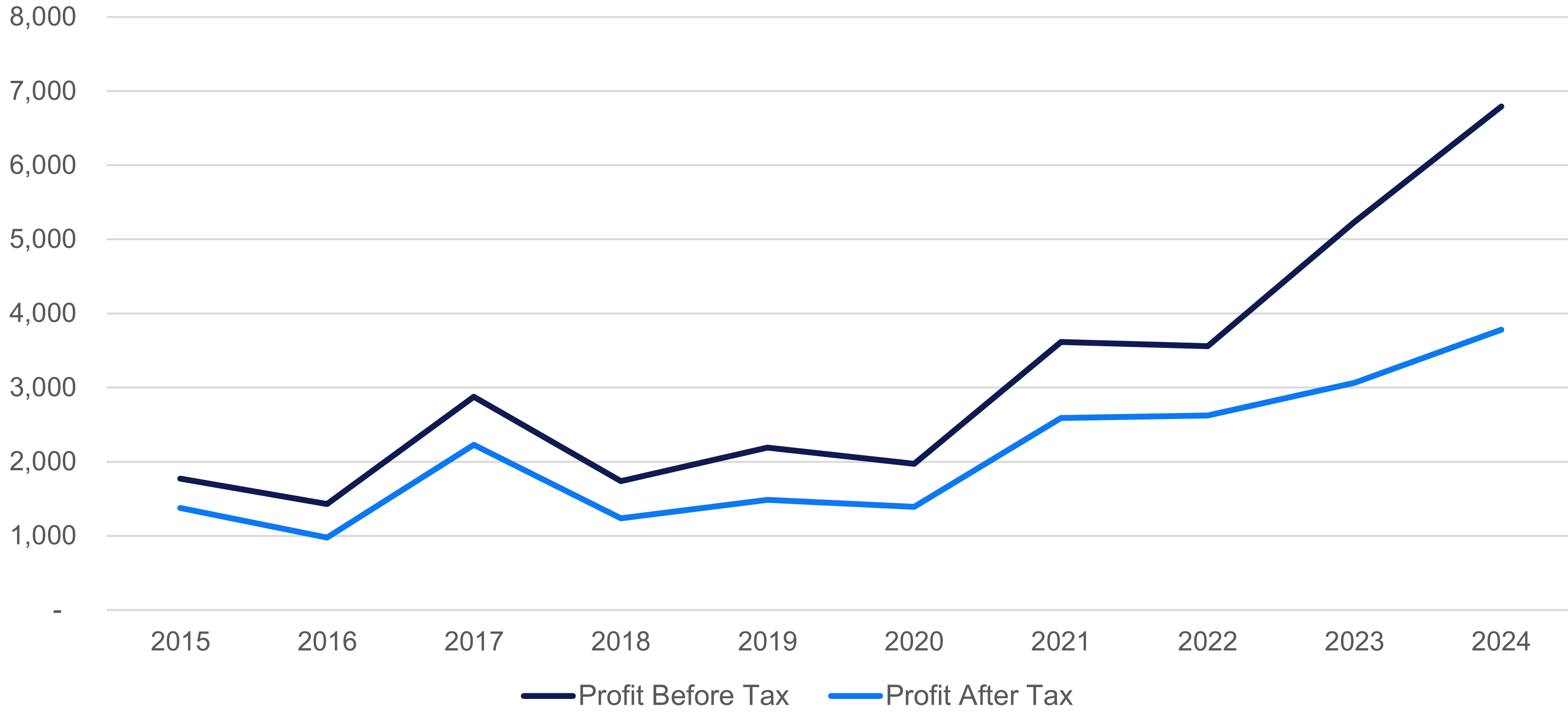
# Financial Highlights 2024

| | 31-Dec-2024 | VA | 31-Dec-2023 | VA | Increase / (Decrease) | HA |
|---|---|---|---|---|---|---|
| | -------------- Rupees-------------- | | | | | |
| Net insurance premium | 10,854,927,767 | 100% | 9,323,453,350 | 100% | 1,531,474,417 | 16% |
| Net Insurance claims | (5,436,150,719) | 50% | (4,707,325,117) | 50% | 728,825,602 | 15% |
| Net Commission and other acquisition costs | (1,073,782,937) | 10% | (949,366,578) | 10% | 124,416,359 | 13% |
| Premium deficiency reserve expense | - | 0% | 12,526,427 | 0% | (12,526,427) | -100% |
| Insurance claims and acquisition expenses | (6,509,933,656) | 60% | (5,644,165,268) | 61% | 865,768,388 | 15% |
| Management Expenses | (2,019,607,343) | 19% | (1,569,671,296) | 17% | 449,936,047 | 29% |
| Reversal / (provision) for doubtful debts | 113,945,262 | 1% | (216,799,192) | 2% | 330,744,454 | -47% |
| **Underwriting results** | **2,439,332,030** | **22%** | **1,892,817,594** | **20%** | **546,514,436** | **29%** |
| Investment income | 3,443,381,114 | 32% | 2,389,536,960 | 26% | 1,053,844,154 | 44% |
| Rental income - net | 149,961,507 | 1% | 148,543,674 | 2% | 1,417,833 | 1% |
| Finance cost | (9,222,676) | 0% | (7,327,337) | 0% | 1,895,339 | 26% |
| Other income | 586,835,193 | 5% | 1,197,078,078 | 13% | (610,242,885) | -51% |
| Fair value gain on investment property | 66,025,886 | 1% | 87,650,468 | 1% | (21,624,582) | -25% |
| Other expenses | (30,762,419) | 0% | (614,445,617) | 7% | (583,683,198) | -95% |
| **Total profit from operations** | **6,645,550,635** | **61%** | **5,093,853,820** | **55%** | **1,551,696,815** | **30%** |
| Profit from Window Retakaful Operations | 98,070,881 | 1% | 95,468,993 | 1% | 2,601,888 | 3% |
| **Profit before taxation** | **6,743,621,516** | **62%** | **5,189,322,813** | **56%** | 1,554,298,703 | 30% |
| Taxation | (2,965,306,661) | 27% | (2,124,074,697) | 23% | 841,231,964 | 40% |
| **Profit after taxation** | **3,778,314,855** | **35%** | **3,065,248,116** | **33%** | **713,066,739** | **23%** |


40,000
35,000
30,000
25,000
20,000
15,000
10,000
5,000
0
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
Net Insurance Premium
Gross Premium

PKR Million

# Profitability




PKR Million

# 03.

# BUSINESS PERFORMANCE AT A GLANCE 2024/9M 2025

Pakistan Reinsurance Company Limited

# Business Performance

PKR Millions

| Particulars | 9M 2025 | 9M 2024 | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|---|---|
| Gross Written Premium | 28,027 | 21,282 | 24,702 | 33,969 | 24,271 | 20,994 | 16,896 |
| Net Premium | 6,998 | 8,059 | 10,855 | 9,323 | 7,929 | 7,226 | 6,709 |
| Net Claims | 4,843 | 4,110 | 5,436 | 4,707 | 4,311 | 3,778 | 3,925 |
| Net Commission & Expenses | 2,120 | 2,218 | 3,093 | 2,519 | 2,554 | 1,697 | 2,019 |
| Profit from Underwriting | 36 | 1,732 | 2,439 | 1,893 | 1,652 | 1,682 | 766 |
| Profit From Underwriting (%) | 0.51% | 21.49% | 22.47% | 20.30% | 20.83% | 24.10% | 11.41% |
| Profit – Window Re-takaful | 58 | 82.2 | 174 | 142 | 30 | 16 | 30 |
| Investment & Other Income | 2,821 | 2,968 | 4,179 | 3,734 | 1,757 | 1,227 | 1,200 |
| Fare value gain on Investment property | - | - | 66 | 88 | - | 698 | - |
| Profit Before Tax | 2,864 | 4,742 | 6,793 | 5,236 | 3,556 | 3,614 | 1,972 |
| Profit Before Tax (%) | 40.93% | 58.84% | 62.58% | 56.16% | 44.85% | 50.01% | 29.39% |
| Profit After Tax | 1,830 | 2,639 | 3,778 | 3,065 | 2,624 | 2,589 | 1,391 |
| Profit After Tax (%) | 26.15% | 32.75% | 34.81% | 32.88% | 33.10% | 35.84% | 20.74% |

# Financial Highlights 9 M 2025

| | Nine Months 2025 | VA | Nine Months 2024 | VA | Increase / (Decrease) | HA |
|---|---|---|---|---|---|---|
| | -------------- Rupees-------------- | | | | | |
| Net insurance premium | 6,998,061,151 | 100% | 8,059,554,082 | 100% | (1,061,492,931) | -13% |
| Net Insurance claims | (4,842,886,111) | 69% | (4,109,831,231) | 51% | 733,054,880 | 18% |
| Net Commission and other acquistion costs | (801,903,138) | 11% | (763,214,687) | 9% | 38,688,451 | 5% |
| Management Expenses | (1,317,612,863) | 19% | (1,454,753,410) | 18% | (137,140,547) | -9% |
| **Underwriting results** | **35,659,039** | **1%** | **1,731,754,754** | **21%** | **(1,696,095,715)** | **-98%** |
| Investment income | 2,482,513,134 | 35% | 2,519,954,826 | 31% | (37,441,692) | -1% |
| Rental income - net | 123,499,665 | 2% | 110,383,042 | 1% | 13,116,623 | 12% |
| Finance cost | (6,032,907) | 0% | (6,769,011) | 0% | (736,104) | -11% |
| Other income | 214,944,532 | 3% | 337,848,438 | 4% | (122,903,906) | -36% |
| Other expenses | (44,325,046) | 1% | (33,507,726) | 0% | 10,817,320 | 32% |
| **Total profit from operations** | **2,806,258,417** | **40%** | **4,659,664,322** | **58%** | **(1,853,405,905)** | **-40%** |
| Profit from Window Retakaful Operations | 57,892,870 | 1% | 134,866,915 | 1% | (76,974,045) | -57% |
| Profit before tax | 2,864,151,287 | 41% | 4,794,531,237 | 59% | (1,930,379,950) | -40% |
| Taxation | (1,033,614,250) | 15% | (2,155,214,517) | 26% | (1,121,600,267) | -52% |
| **Profit after tax** | **1,830,537,037** | **26%** | **2,639,316,720** | **33%** | **(808,779,683)** | **-31%** |

# Investment Portfolio of PRCL

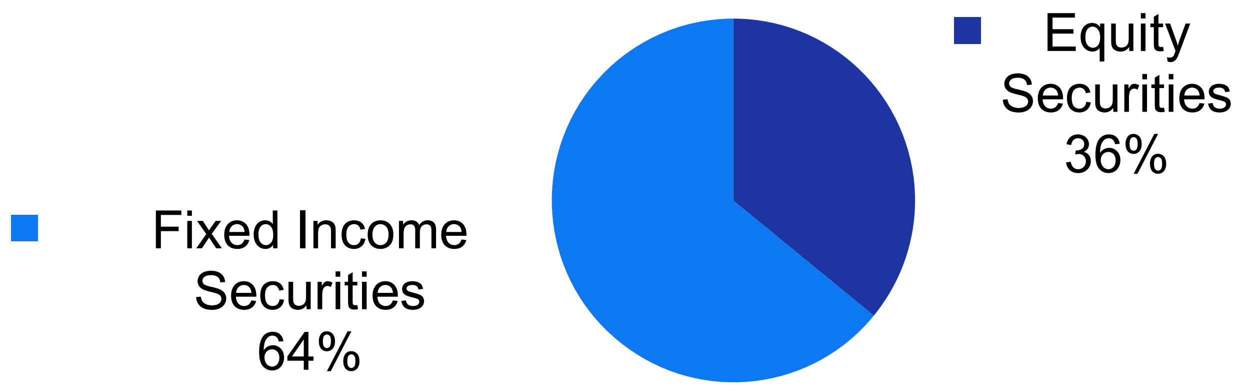
PKR Millions

| Investment Portfolio | As at 30th Sept 2025 |
|---|---|
| **Investments** | **26,396** |
| **Equity Securities** | **9,484** |
| Listed Shares | 6,135 |
| Mutual Funds | 3,348 |
| Unlisted Shares | 0.61 |
| **Fixed Income Securities** | **16,912** |
| PIBs | 10,878 |
| T-Bills | 5,034 |
| Mutual Fund | 1,000 |

# Investment Portfolio of PRCL

| Investment Portfolio | As at 30th Sept 2025 |
|---|---|
| Equity Securities | 9,484 |
| Fixed Income Securities | 16,912 |
| **Total Investments** | **26,396** |

Equity Securities VS Fixed Income Securities



# Total Assets and Liabilities

PKR Millions

| Year | 9M 2025 | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|---|
| Total Assets | 81,720 | 69,079 | 76,887 | 63,854 | 46,806 | 35,765 |
| Total Liabilities | 56,575 | 46,181 | 58,747 | 49,533 | 33,733 | 25,523 |
| Net Assets | 25,145 | 22,898 | 18,139 | 14,321 | 13,073 | 10,242 |

# Important Ratios/Numbers of PRCL

| | 9M 2025 | 9M 2024 | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|---|---|
| Earning Per Share : (Rs.)<br>Net profit/No. of Shares | 2.03 | 2.93 | 4.20 | 3.41 | 2.92 | 8.63 | 4.64 |
| Dividend Per Share (Rs.) | - | - | 2 | 1 | 0.75 | 2.50 | 2.00 |
| Total Dividend (Rs.) | - | - | 1800M | 900M | 675M | 750M | 600M |
| Payout Ratio<br>Dividend per share/EPS | - | - | 47.62 % | 29.3 % | 25.68% | 28.97% | 43.12% |
| Net UW Profit : (%)<br>UW Profit/Net Premium | 0.51% | 21.49% | 22.47% | 20.30% | 20.83% | 24.10% | 11.41% |
| Profit Before Tax Ratio : (%)<br>Profit Before tax / Net Premium | 40.93% | 58.84% | 62.58% | 55.66% | 44.85% | 50.01% | 29.39% |
| Net Profit Ratio : (%)<br>Net Profit After tax / Net Premium | 26.16% | 32.74% | 34.80% | 32.88% | 33.10% | 35.84% | 20.74% |
| Return on Equity : (%)<br>Net Profit After tax / Shareholders Equity | 9.70% | 17.86% | 16.50% | 16.90% | 18.33% | 19.81% | 13.59% |
| Net Assets | 25,145M | 19,700M | 22,898M | 18,139M | 14,321M | 13,073M | 10,242M |

# Important Ratios/Numbers of PRCL

| | 9M 2025 | 9M 2024 | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|---|---|
| Return on Asset<br>Net profit/Total Assets | 2.99%<br>Annualized | 4.46%<br>Annualized | 5.47% | 3.99% | 4.11% | 5.53% | 3.89% |
| Breakup (Book) Value per share<br>Net Asset/No. of shares | 27.94 | 21.88 | 25.44 | 20.16 | 15.91 | 14.52<br>(restated) | 11.38<br>(restated) |
| Equity to Total Asset (%)<br>Total Equity/Total Asset | 30.77% | 24.96% | 33.14% | 23.59% | 22.43% | 27.93% | 28.64% |
| Net Premium Growth<br>(Current premium- previous premium)/ Previous premium | -13.17% | 15.16% | 16% | 18% | 10% | 8% | -3% |
| Price to Earnings Ratio<br>(Year closing Price) - TTM | 4.73 | 2.35 | 3.74 | 2.26 | 2.35 | 2.59 | 1.97 |
| Price to Book Ratio<br>Price/Book value per share<br>Book value (breakup value) | 0.56 | 0.44 | 0.62 | 0.38 | 0.43 | 0.51 | 0.27 |
| Earnings Growth<br>PAT (current) – PAT (Previous)/PAT(Previous) | -30.64% | 30.59% | 23.26% | 16.78% | 1.36% | 86.11% | -6.26% |

# THANKS!

Do you have any questions?

prcl@pakre.org.pk

(+92-21) 99202908-14
https://www.pakre.org.pk

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