



Pakistan Reinsurance Company Limited

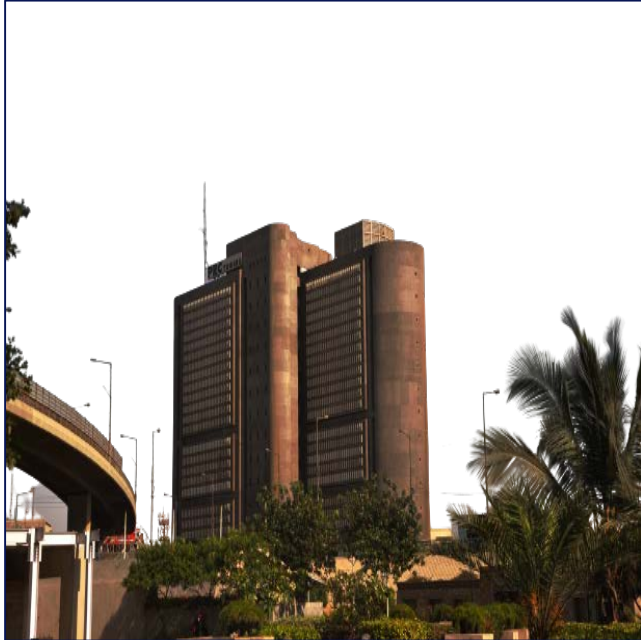
Corporate Briefing Session

May 21st, 2026



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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.

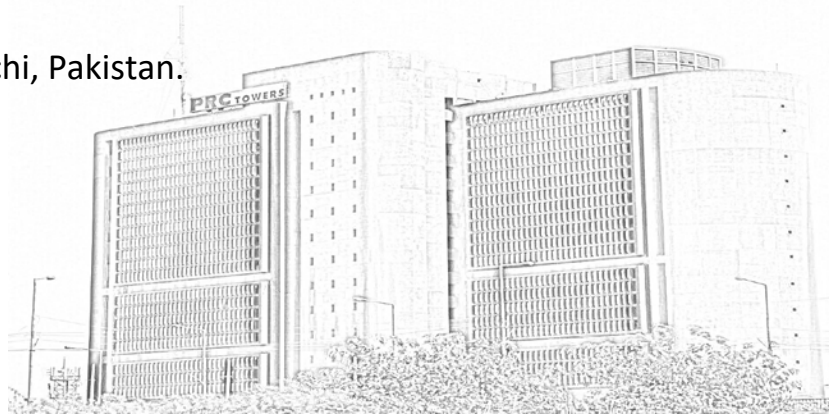


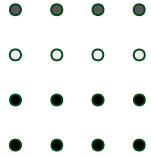


ABOUT US

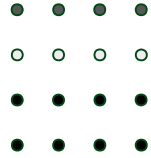


- As a national reinsurer, PRCL plays a crucial role in Pakistan's economic development.
- It offers reinsurance protection to the local insurance industry and manages government-assigned insurance schemes.
- PRCL is headquartered in Karachi, Pakistan.





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 31st Dec 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**

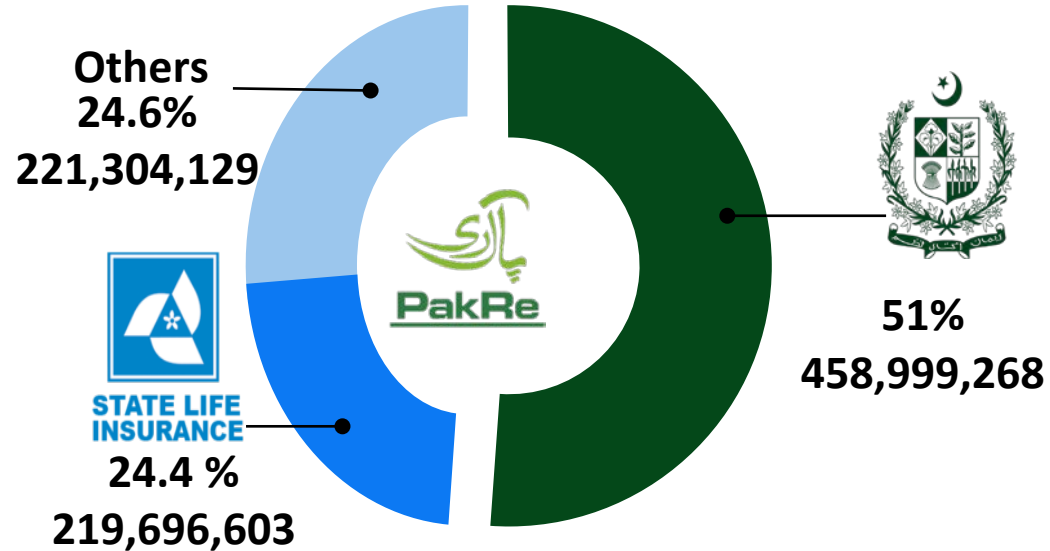
Total Assets PKR 76.36 B

Total Liabilities: PKR 50.49 B

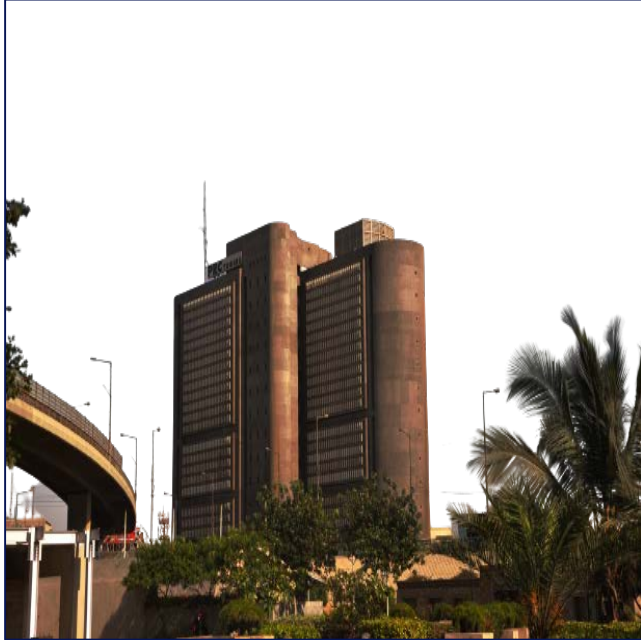
Net Assets: PKR 25.86 B

Pattern of Shareholding

Federal Govt.	51 %
State Life	24.41%
Individuals & Others	24.59%
Net Equity	25.86 Billion
Book Value Per Share(PKR)	26.70
Earning Per Share (PKR) (2025)	3.48



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



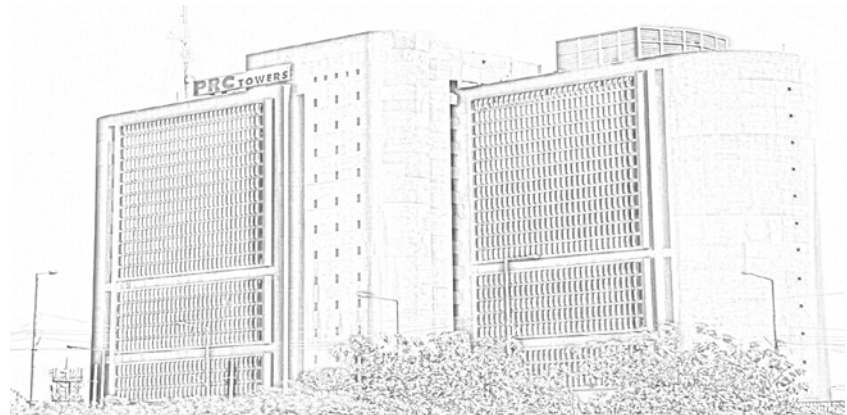
02.

BUSINESS OF THE COMPANY

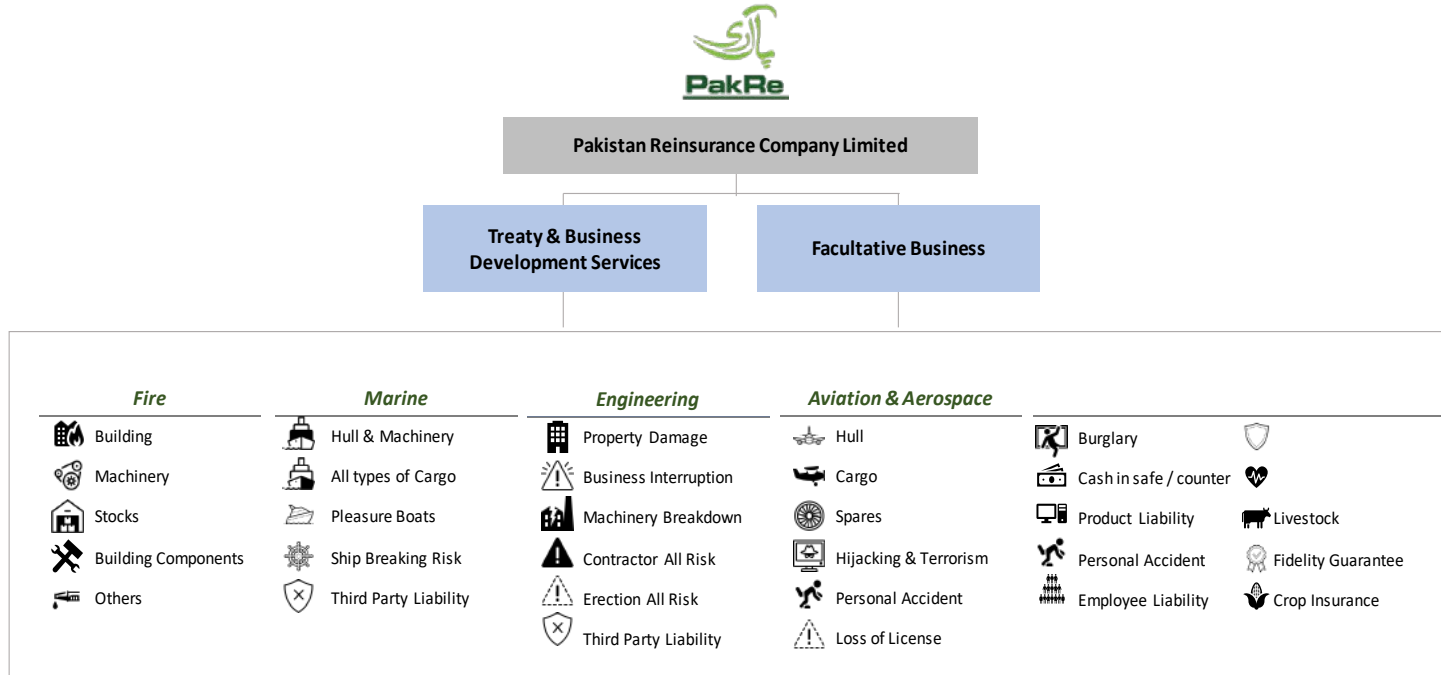
Pakistan Reinsurance Company Limited

SERVICES

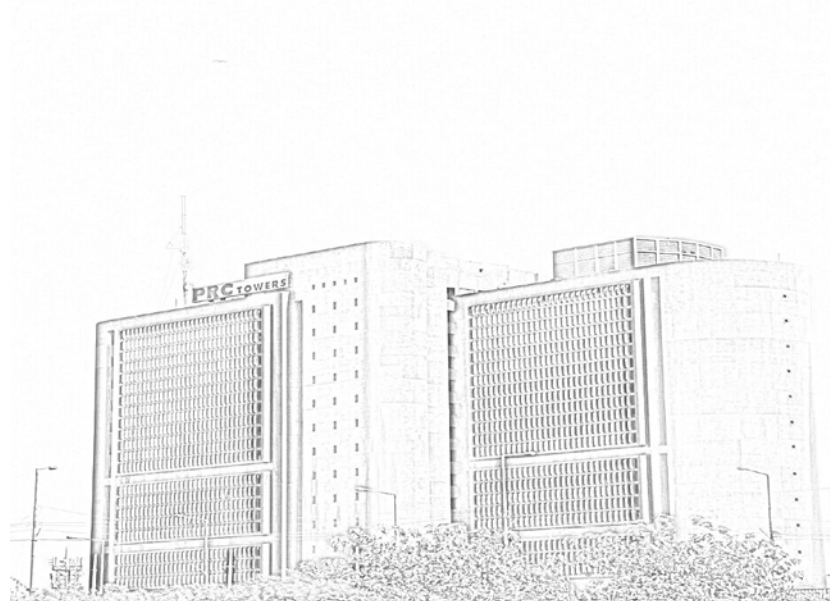
- There are two business streams of PRCL, i.e. Treaty; and Facultative.
- Since its establishment as Pakistan Insurance Corporation (PIC) in 1952 and then corporatization as Pakistan Reinsurance Company Limited (PRCL) by way of a notification of MOC in February 2001, the company has been providing reinsurance services as ‘Conventional Reinsurer’ whilst in 2019 it also launched **Window Retakaful Operations** after completing the due legal formalities.



- Treaty and Facultative Underwriting are further broken down into five departments namely **Fire, Marine, Engineering, Accident and Aviation.**

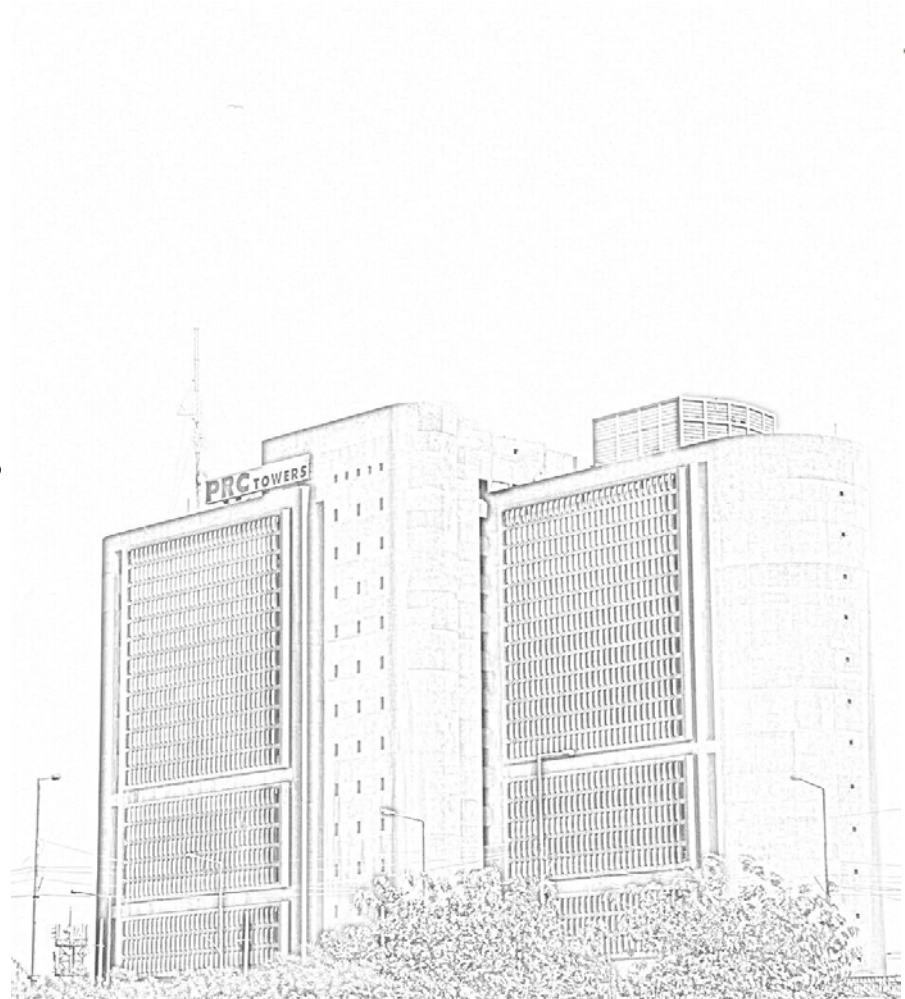


BUSINESS DYNAMICS



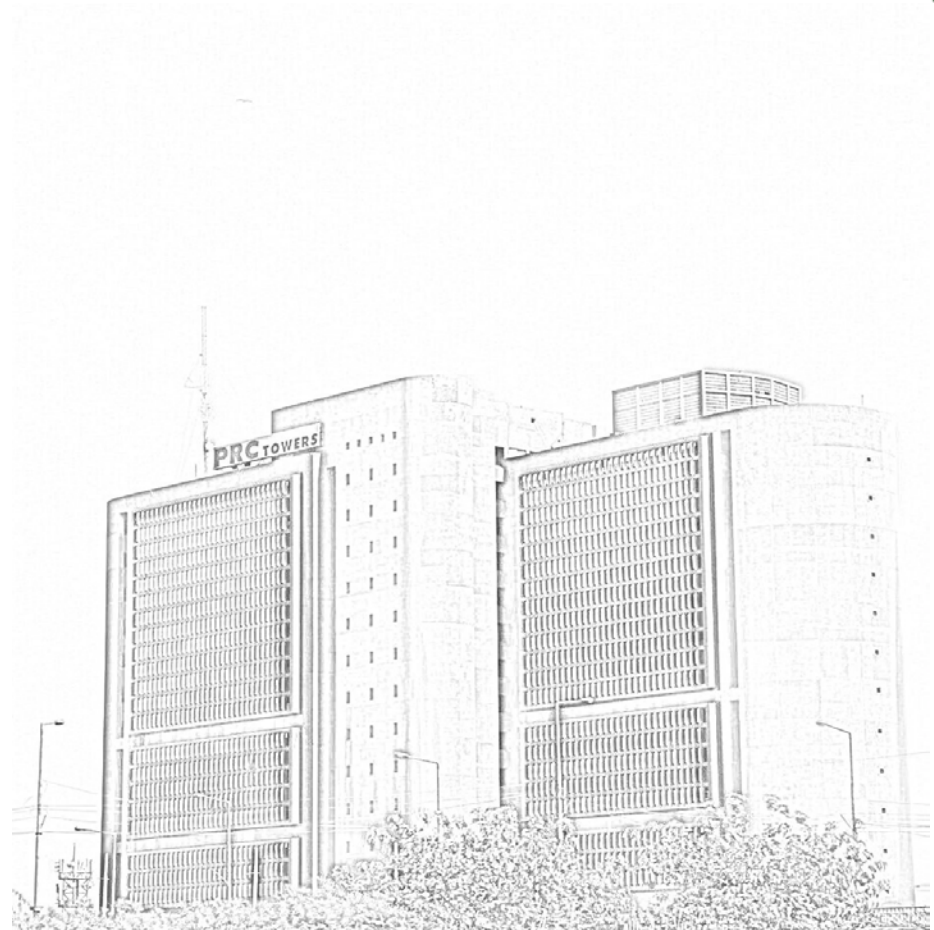
REVENUE DRIVERS

- Facultative Business
- Treaty Business
- Commission from Retrocessionaires
- Investment Income
- Retakaful Business



COST DRIVERS

- Retrocession
- Claims
- Commission to Ceding Companies
- Management Expenses





03.

FINANCIAL HIGHLIGHTS FOR THE YEAR 2025

Pakistan Reinsurance Company Limited

Financial Highlights 2025

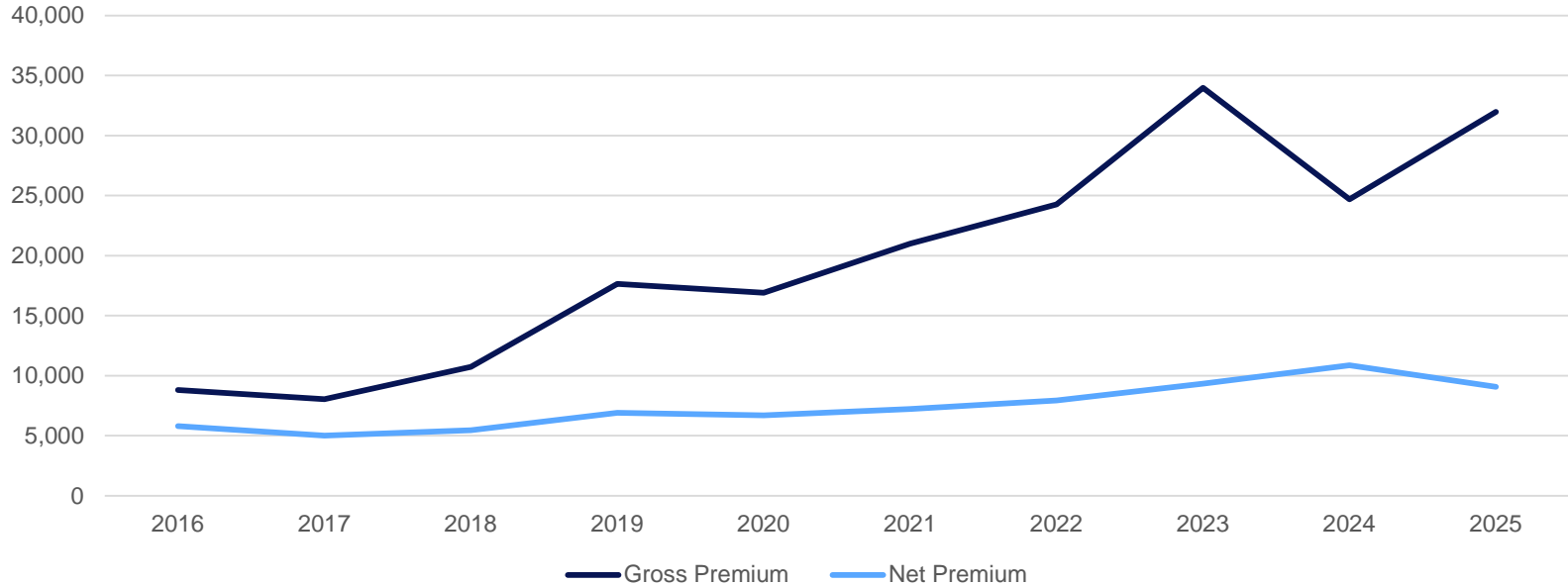
PKR



	31-Dec-25	VA		31-Dec-24	VA	Increase / (Decrease)	HA
Gross Premium	31,966,255,478	-		24,702,082,514	-	7,264,172,964	29%
Net insurance premium	9,069,190,843	100%		10,854,927,767	100%	(1,785,736,924)	-16%
Net insurance claims	(5,399,434,899)	60%		(5,436,150,719)	50%	36,715,820	-1%
Net commission and other acquisition costs	(941,407,900)	10%		(1,073,782,937)	10%	132,375,037	-12%
Premium deficiency reserve expense	(24,549,000)	0%		-	0%	(24,549,000)	-
Insurance claims and acquisition expenses	(6,365,391,799)	70%		(6,509,933,656)	60%	144,541,857	-2%
Management expenses	(1,686,476,057)	19%		(2,019,607,343)	19%	333,131,286	-16%
(Provision) / reversal of provision for doubtful debts	(97,426,448)	1%		113,945,262	1%	(211,371,710)	-186%
Underwriting results	919,896,539	10%		2,439,332,030	22%	(1,519,435,491)	-62%
Investment income	3,317,234,855	37%		3,443,381,114	32%	(126,146,259)	-4%
Rental income - net	170,153,601	2%		149,961,507	1%	20,192,094	13%
Other income	329,113,085	4%		586,835,193	5%	(257,722,108)	-44%
Other expenses	(42,202,702)	0%		(30,762,419)	0%	(11,440,283)	37%
Results of operating activities	4,694,195,378	52%		6,654,773,311	61%	(1,960,577,933)	-29%
Finance cost	(6,738,283)	0%		(9,222,676)	0%	2,484,393	-27%
Conventional Profit before tax	4,687,457,095	52%		6,645,550,635	61%	(1,958,093,540)	-29%
Profit from Window Retakaful Operations - Operator's Fund	49,839,613	1%		174,787,448	2%	(124,947,835)	-71%
Profit before levies and income tax	4,737,296,708	52%		6,820,338,083	63%	(2,083,041,375)	-31%
Levies	(23,760,000)	0%		(26,929,187)	0%	3,169,187	-12%
Profit before income tax	4,713,536,708	52%		6,793,408,896	63%	(2,079,872,188)	-31%
Income tax	(1,584,440,444)	17%		(3,015,094,041)	28%	1,430,653,597	-47%
Profit for the year	3,129,096,264	35%		3,778,314,855	35%	(649,218,591)	-17%
Earnings (after tax) per share - Rupees	3.48			4.20		(0.72)	-17%

Gross & Net Premium

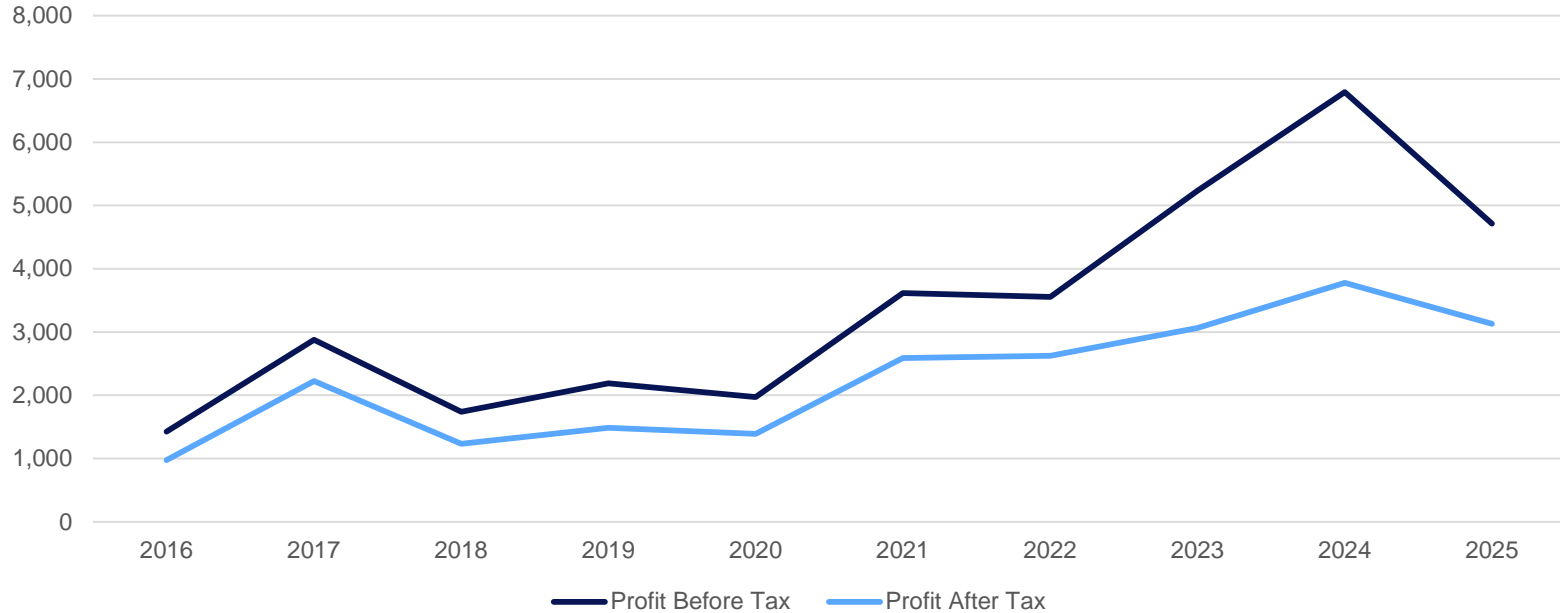
Gross & Net Premium



PKR Million

Profitability

Profitability



PKR Million



04.

BUSINESS PERFORMANCE AT A GLANCE

Pakistan Reinsurance Company Limited

Business Performance

PKR Millions

Particulars	2025	2024	2023	2022	2021
Gross Written Premium	31,966	24,702	33,969	24,271	20,994
Net Premium	9,069	10,855	9,323	7,929	7,226
Net Claims	5,399	5,436	4,707	4,311	3,778
Net Commission & Other Acquisition Costs	941	1,074	949	1,026	968
Profit from Underwriting	920	2,439	1,890	1,652	1,741
Profit From Underwriting (%)	10%	22%	20%	21%	24%
Profit – Window Re-takaful	50	175	142	30	16
Investment Income (Net)	3,317	3,443	2,390	1,338	982
Rental & Other Income	499	737	1346	546	246
Fair value gain on Investment property	33	66	88	-	698
Profit Before Tax	4,714	6,793	5,236	3,557	3,614
Profit Before Tax (%)	52%	63%	56%	45%	50%
Profit After Tax	3,129	3,778	3,065	2,625	2,589
Profit After Tax (%)	35%	35%	33%	33%	36%

Investment Portfolio of PRCL

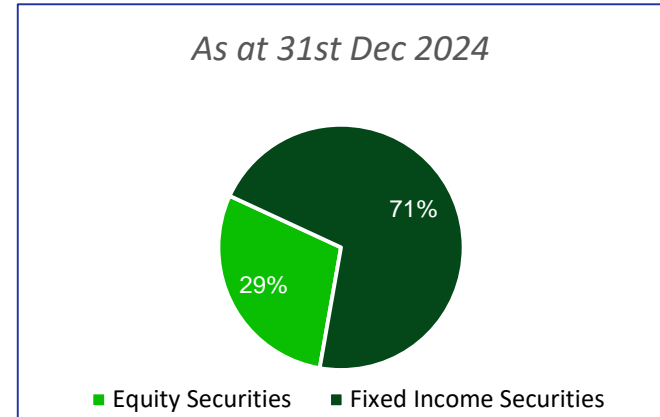
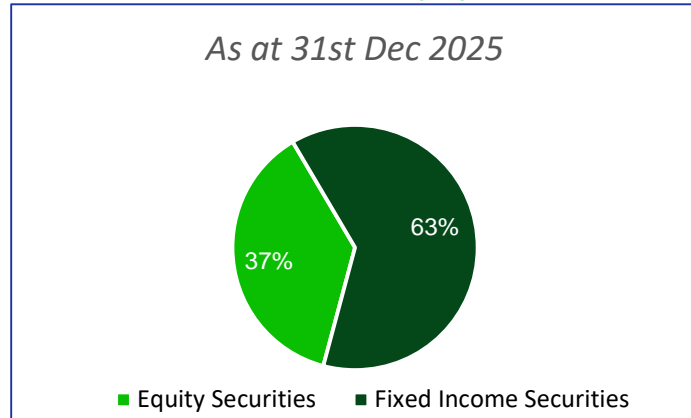
PKR Millions

Investment Portfolio	As at 31st Dec 2025
Investments	26,836
Equity Securities	10,023
Listed Shares	6,092
Mutual Funds	3,930
Unlisted Shares	0.6
Fixed Income Securities	16,813
PIBs	10,899
T-Bills	5,914

Investment Portfolio

Investment Portfolio	As at 31 st Dec 2025	As at 31 st Dec 2024
Equity Securities	10,023	6,902
Fixed Income Securities	16,813	16,802
Total Investments	26,836	23,704

Equity Securities VS Fixed Income Securities



Total Assets and Liabilities

PKR Millions

Year	2025	2024	2023	2022	2021
Total Assets	76,355	72,948	76,887	63,855	46,806
Total Liabilities	50,493	50,050	61,673	49,534	33,733
Net Assets	25,862	22,898	18,140	14,321	13,072

Important Ratios/Numbers of PRCL

	2025	2024	2023	2022	2021
Earning Per Share : (Rs.) Net profit/No. of Shares	3.48	4.20	3.41	2.92	8.63
Dividend Per Share (Rs.)	1	2	1	0.75	2.00
Payout Ratio Dividend per share/EPS	29%	47.62 %	29.3 %	25.68%	23.00%
Net UW Profit : (%) UW Profit/Net Premium	10%	22%	20%	21%	24%
Profit Before Tax Ratio : (%) Profit Before tax / Net Premium	52%	63%	56%	45%	50%
Net Profit Ratio : (%) Net Profit After tax / Net Premium	35%	35%	33%	33%	36%
Return on Equity : (%) Net Profit After tax / Shareholders Equity	12%	17%	17%	18%	20%
Breakup (Book) Value per share Net Asset/No. of shares	28.74	25.44	20.16	15.91	14.52 (restated)
Earnings Growth	-17%	23%	17%	1%	86%



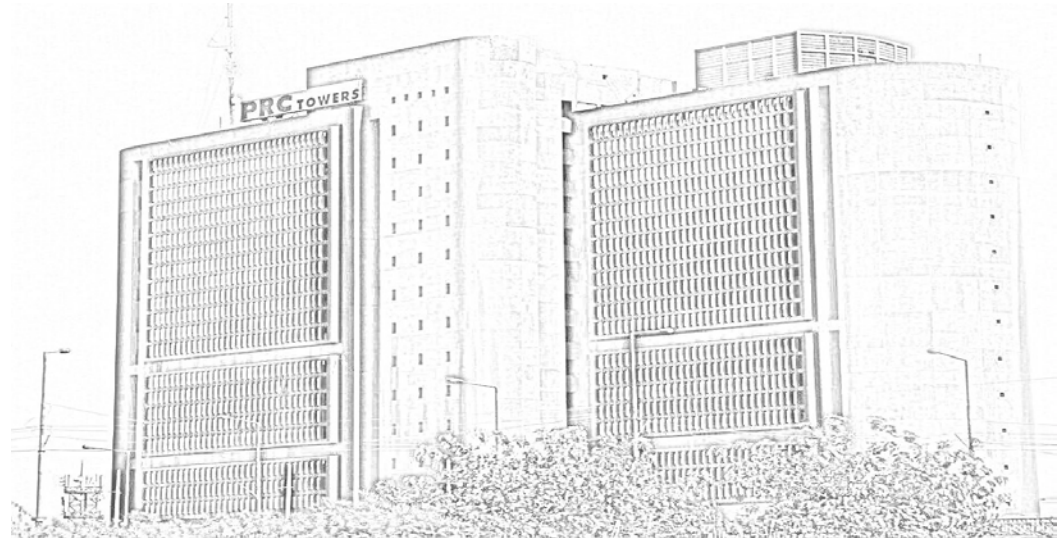
05.

RISKS & CHALLENGES

Pakistan Reinsurance Company Limited

Risks & Challenges

- Economic Downturns
- Catastrophic Event Risk
- Market Competition
- Challenges in outward USD Remittances
- Market Risk (Investment)





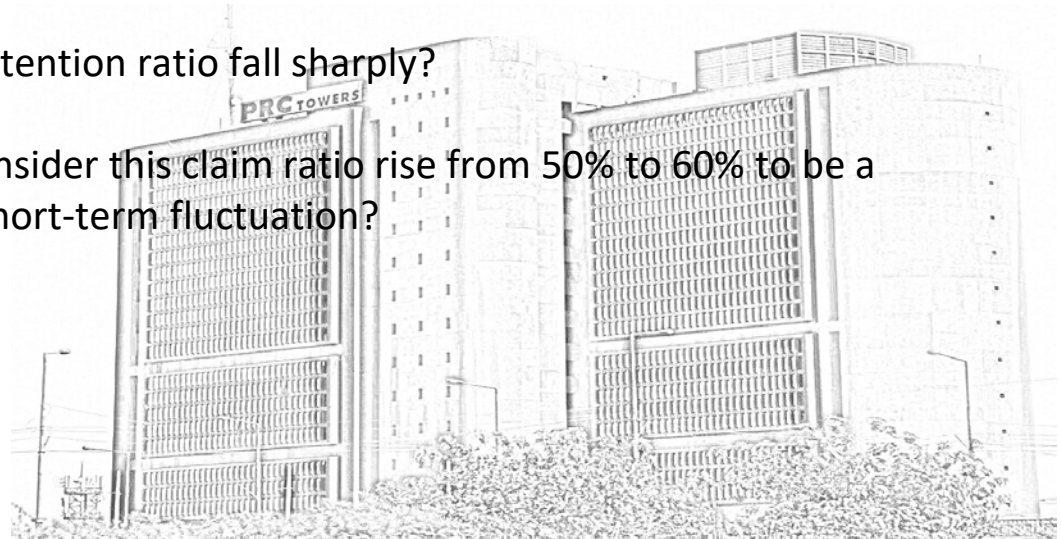
06.

QUESTIONS & ANSWERS SESSION

Pakistan Reinsurance Company Limited

QUESTIONS RECEIVED IN ADVANCE

- What happens to profitability if capital markets weaken?
- What is the PRCL approved investment policy regarding the composition of the portfolio specifically the allocation between government securities, corporate debt, equities, and alternative instruments.
- Why did PRCL's net premium retention ratio fall sharply?
- To what extent did the PRCL consider this claim ratio rise from 50% to 60% to be a structural trend rather than a short-term fluctuation?





THANKS!

Do you have any questions?

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