

Quarterly Report



Safer Journey



Reliance Insurance Company Limited
Quarter Ended March 31, 2012
(Un-Audited)

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COMPANY INFORMATION

BOARD OF DIRECTORS	ISMAIL H. ZAKARIA	Chairman
DIRECTORS	MOHAMMAD AMIN AHMED BAWANY A. AZIZ AYOOB IRFAN ZAKARIA BAWANY MOHAMMAD OMER BAWANY ZOHAIK ZAKARIA AHMED ALI BAWANY NOOR M. ZAKARIA ASHFAQ PATEL YASIN SIDDIK	
CHIEF EXECUTIVE & MANAGING DIRECTOR	A. RAZAK AHMED	
MANAGEMENT	BASHARAT M. BARLAS SHAHID HUSSAIN	SEVP SVP (Operation)
CHIEF ACCOUNTANT AND COMPANY SECRETARY	HAROON A. SHAKOOR	
AUDIT COMMITTEE	A. AZIZ AYOOB IRFAN ZAKARIA BAWANY ZOHAIK ZAKARIA	Chairman Member Member
INVESTMENT COMMITTEE	IRFAN ZAKARIA BAWANY ZOHAIK ZAKARIA AHMED ALI BAWANY A. RAZAK AHMED	Chairman Member Member Member
AUDITORS	HYDER BHIMJI & CO. Chartered Accountants	
LEGAL ADVISOR	ABDUL SATTAR PINGAR	
BANKERS	HABIB BANK LIMITED NATIONAL BANK OF PAKISTAN MCB BANK LIMITED ALLIED BANK LIMITED UNITED BANK LIMITED THE ROYAL BANK OF SCOTLAND NIB BANK LIMITED BANK ALFLAH LIMITED FAYSAL BANK LIMITED HABIB METROPOLITAN BANK LIMITED THE BANK OF PUNJAB JS BANK LIMITED	
REGISTERED OFFICE	96-A, Sindhi Muslim Co-operative Housing Society, Karachi.	
HEAD OFFICE	Reliance Insurance House, 181-A, Sindhi Muslim Co-operative Housing Society, P.O. Box No. 13356, Karachi-74400. Phone: 34539415-17 Fax: 92-21-34539412 E-mail: reli-ins@cyber.net.pk ric-re@cyber.net.pk Website: relianceins.com	
SHARES REGISTRAR	M/s. C & K Management Associates (Pvt.) Ltd. 404-Trade Tower, Abdullah Haroon Road, Near Hotel Metropole, Karachi-75530 Tel.: (021) 35687839 & 35685930	

DIRECTOR'S REPORT

The Shareholders,

Your Directors are pleased to present before you the un-audited Accounts for the First quarter ended March 31, 2012. During the period under review, your Company underwrote a Gross Premium of Rs.123.359 million as compared to last year's First quarter Premium of Rs.119.311 million – showing increase of 3.39%. The Net Premium Income stood at 52.616 million against Rs.58.500 million – showing decrease of 10.06 % over the previous year. Net claims incurred, however, stood at Rs.18.251 million against 20.972 million of previous year showing a decrease of 12.97% over the corresponding period of last year.

The Investment Income including capital gain depicts handsome growth and is expected to continue to grow satisfactorily. Investment income including capital gain stood at Rs.29.641 showing an increase by 153.58% compared to Rs.11.689 million over the corresponding period of last year.

Profit before tax stood at Rs.25.207 million compared to Rs.11.632 million – showing an increase of 116.71% over the corresponding period of last year. Earnings per share stood at Rs.0.73 comparing to Rs.0.32 of previous year.

Your Management looks forward to the future with confidence and envisages that the democratic government would succeed to enforce policies to enhance business and industrial activities and proper allocation of gas and electricity to industrial & commercial consumers, to meet the challenges ahead, sustained growth and improved Law and Order situation in the country.

By order of the Board



(A.RAZAK AHMED)

Chief Executive & Managing Director

Karachi: 30th April, 2012


CONDENSED INTERIM BALANCE SHEET (UN AUDITED)
AS AT MARCH 31, 2012

	Notes	(Un Audited) As At March 31, 2012 Rs	(Audited) As At Dec.31, 2011 Rs
Share Capital and Reserves			
Authorised share capital (50,000,000 Ordinary Shares of Rs.10/— each)		<u>500,000,000</u>	<u>500,000,000</u>
Paid-up share capital	9	318,939,720	318,939,720
Retained earnings		64,927,993	41,621,361
Reserves		90,000,000	90,000,000
		473,867,713	450,561,081
Underwriting provisions			
Provision for outstanding claims (including IBNR)		182,142,762	188,020,711
Provision for unearned premium		247,964,173	248,462,632
Commission income unearned		27,831,724	28,851,158
Total Underwriting Provisions		457,938,659	465,334,501
Creditors and accruals			
Amounts due to other insurers/reinsurers		63,328,631	57,653,423
Accrued expenses		1,677,117	1,859,270
Taxation - provision less payments		555,477	-
Other creditors and Accruals		33,968,550	68,551,518
		99,529,775	128,064,211
Other liabilities			
Unclaimed dividend		107,491	107,491
TOTAL EQUITY AND LIABILITIES		<u>1,031,443,638</u>	<u>1,044,067,284</u>

CONTINGENCIES AND COMMITMENTS

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The annexed notes from 1 to 14 form an integral part of these financial statements.



Ismail H. Zakaria
Chairman



Mohammad Amin Ahmed Bawany
Director

Karachi: 30th April, 2012

CONDENSED INTERIM BALANCE SHEET (UN AUDITED)
AS AT MARCH 31, 2012

	Notes	(Un Audited) As At March 31, 2012 Rs	FORM GA (Audited) As At Dec.31, 2011 Rs
Cash and bank deposits			
Cash and other equivalent		671,366	99,428
Current and other accounts		38,295,246	54,681,745
Deposit maturing within 12 months		25,043,103	25,043,103
		64,009,715	79,824,276
Loans (secured)			
To employees		1,454,992	921,589
Investments	7	342,514,022	341,673,653
Current assets-others			
Premiums due but unpaid		196,458,462	214,582,758
Amounts due from other insurers/reinsurers		16,723,390	4,525,770
Accrued investment income		12,128,421	5,412,912
Reinsurance recoveries against outstanding claims		136,325,002	136,531,530
Deferred commission expense		43,769,804	44,788,637
Prepaid reinsurance premium ceded		150,550,362	150,788,640
Taxation - provision less payments		-	210,370
Trade deposits and prepayments		888,430	975,465
Sundry receivables		1,116,191	598,432
		557,960,062	558,414,514
Fixed assets	10		
Tangible			
Land and buildings		13,694,870	14,046,021
Furniture, fixtures and office equipment		8,049,005	8,325,947
Motor vehicles		41,732,241	38,542,735
		63,476,116	60,914,703
Intangible			
Computer software		2,028,731	2,318,549
TOTAL ASSETS		1,031,443,638	1,044,067,284



A. Aziz Ayoob
Director



A. Razak Ahmed
Chief Executive & Managing Director

CONDENSED INTERIM PROFIT & LOSS ACCOUNT (UN AUDITED)
FINANCIAL PERIOD ENDED MARCH 31, 2012
FORM GB
 (Amount in Rs.)

	Fire & Property	Marine Aviation & Transport	Motor	Misc.	31 March 2012 Aggregate	31 March 2011 Aggregate
Revenue Account						
Net Premium Revenue	14,820,290	11,864,291	24,201,374	1,729,700	52,615,655	58,500,419
Net Claims	(1,981,106)	(2,433,594)	(13,409,863)	(426,755)	(18,251,318)	(20,972,201)
Expenses	(6,331,762)	(5,068,853)	(10,339,699)	(738,990)	(22,479,304)	(21,603,375)
Net Commission	(3,233,362)	(1,578,312)	(3,555,924)	552,660	(7,814,938)	(9,186,121)
Underwriting result	3,274,060	2,783,532	(3,104,112)	1,116,615	4,070,095	6,738,722
Investment Income					29,641,220	11,689,237
Other Income (Profit on Sale of Fixed Assets)					-	(3,112)
Financial Charges					(334,161)	(113,983)
General and administration expenses					(8,170,522)	(6,679,125)
Profit before tax during the quarter					25,206,632	11,631,739
Provision for Taxation :					(1,900,000)	(1,350,000)
Profit after tax during the quarter					23,306,632	10,281,739
Profit and Loss Appropriation Account						
Balance at Commencement of the year					41,621,361	35,014,918
Profit after tax during the quarter					23,306,632	10,281,739
Balance Unappropriated profit at the end of the period					64,927,993	45,296,657
Earnings per Share - Basic and Diluted (Note 11)					0.73	0.32

The annexed notes from 1 to 14 form an integral part of these financial statements.


 Ismail H. Zakaria
 Chairman


 Mohammad Amin Ahmed Bawany
 Director


 A. Aziz Ayoob
 Director


 A. Razak Ahmed
 Chief Executive & Managing Director

Karachi: 30th April, 2012

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN AUDITED)
FINANCIAL PERIOD ENDED MARCH 31, 2012

	31 March 2012 Rs.	31 March 2011 Rs.
Profit after tax	23,306,632	10,281,739
Other comprehensive income	-	-
Total comprehensive income for the quarter	<u>23,306,632</u>	<u>10,281,739</u>

The annexed notes from 1 to 14 form an integral part of these financial statements.


Ismail H. Zakaria
 Chairman


Mohammad Amin Ahmed Bawany
 Director


A. Aziz Ayoob
 Director


A. Razak Ahmed
 Chief Executive & Managing Director

Karachi: 30th April, 2012

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN AUDITED)
FINANCIAL PERIOD ENDED MARCH 31, 2012

	Share Capital	General Reserve	Unappropriated Profit	Total
Balance as at 31-12-2010	252,001,750	87,500,000	35,014,918	374,516,668
Total comprehensive income for the period				
Net Profit after tax for the period	-	-	76,044,413	76,044,413
Other comprehensive income	-	-	-	-
Total comprehensive income for the period			76,044,413	76,044,413
Transactions with owners recorded directly in equity				
Issuance of bonus shares and transferred to general reserve	31,500,220	2,500,000	(34,000,220)	-
Interim Issuance of bonus shares	35,437,750		(35,437,750)	
Balance as at 31-12-2011	318,939,720	90,000,000	41,621,361	450,561,081
Total comprehensive income for the quarter				
Net Profit after tax for the quarter			23,306,632	23,306,632
Other comprehensive income			-	-
Total comprehensive income for the quarter			23,306,632	23,306,632
Transactions with owners recorded directly in equity				
Issuance of bonus shares and transferred to general reserve	-	-	-	-
Transfer during the quarter	-	-	-	-
Balance as at 31-03-2012	318,939,720	90,000,000	64,927,993	473,867,713

The annexed notes from 1 to 14 form an integral part of these financial statements.


 Ismail H. Zakaria
 Chairman


 Mohammad Amin Ahmed Bawany
 Director


 A. Aziz Ayoob
 Director


 A. Razak Ahmed
 Chief Executive & Managing Director

Karachi: 30th April, 2012


CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN AUDITED)

FORM GC

FINANCIAL PERIOD ENDED MARCH 31, 2012

	2012	January to March 2011 (Amount in Rs.)
Operating Cash Flow		
a) Underwriting activities		
Premium received	136,089,905	114,247,944
Reinsurance premium paid	(77,525,658)	(56,731,782)
Claims paid	(41,983,228)	(33,642,326)
Reinsurance and other recoveries received	18,060,489	14,823,446
Commission paid	(16,170,784)	(17,263,622)
Commission received	13,748,356	14,393,861
Net cash flow from underwriting activities	<u>32,219,080</u>	<u>35,827,521</u>
b) Other operating activities		
Income tax paid	(1,134,153)	2,991,398
General management expenses paid	(22,479,304)	(21,603,375)
Other operating payments	(5,610,867)	(4,234,295)
Loans advanced / repayment received	(533,403)	(241,400)
Other payments on operating assets	(34,765,121)	(1,481,499)
Other receipts in respect of operating assets	(430,724)	(164,653)
Net cash flow from other operating activities	<u>(64,953,572)</u>	<u>(24,733,824)</u>
Total cash flow from all operating activities	<u>(32,734,492)</u>	<u>11,093,697</u>
Investment activities		
Interest / Dividend received	8,326,976	7,083,918
Payments for Investments	(29,767,259)	(18,813,262)
Proceeds from disposal of investments	43,525,625	16,342,362
Fixed Capital Expenditures	(4,831,250)	(1,842,950)
Proceeds from disposal of fixed assets	-	25,000
Total cash flow from Investing activities	<u>17,254,092</u>	<u>2,795,068</u>
Financing activities		
Financial Charges	(334,161)	(113,983)
Total cash flow from financing activities	<u>(334,161)</u>	<u>(113,983)</u>
Net cash Inflow/outflow from all activities	(15,814,561)	13,774,782
Cash & cash equivalent at the beginning of the year	<u>79,824,276</u>	<u>57,541,734</u>
Cash & cash equivalent at the end of the period	<u>64,009,715</u>	<u>71,316,516</u>
Reconciliation to profit and loss Account		
Operating cash flow	(32,734,492)	11,093,697
Depreciation expenses	(2,269,837)	(2,199,343)
Amortization expenses	(289,818)	(245,487)
Financial Charges	(334,161)	(113,983)
Profit/(loss) on disposal of fixed assets	-	(3,112)
Increase/(decrease) in assets other than cash	(6,636,558)	(9,988,395)
(Increase)/decrease in liabilities other than running finance	35,930,278	49,125
Investment Income	29,641,220	11,689,237
Profit after tax as per profit & loss account.	<u>23,306,632</u>	<u>10,281,739</u>
Definition of Cash		
Cash in hand and at Bank, Stamps in hand and short term placements with banks		
Cash for the purposes of the Statement of Cash Flows Consists of:		
Cash and Equivalents	671,366	389,228
Current and other account	38,295,246	45,852,288
Deposits Maturing Within 12 Months	25,043,103	25,075,000
	<u>64,009,715</u>	<u>71,316,516</u>

The annexed notes from 1 to 14 form an integral part of these financial statements.


 Ismail H. Zakaria
 Chairman


 Mohammad Amin Ahmed Bawany
 Director


 A. Aziz Ayoob
 Director


 A. Razak Ahmed
 Chief Executive & Managing Director

Karachi: 30th April, 2012

FORM GD
CONDENSED INTERIM STATEMENT OF PREMIUMS (UN AUDITED)
FINANCIAL PERIOD ENDED MARCH 31, 2012

Business underwritten inside Pakistan

(Amount in Rs.)

C l a s s	Premium written	Unearned premium reserve		Premium earned	Reinsurance ceded	Prepaid Reins Premium		Reinsurance expense	31 March 2012 Net Premium revenue	31 March 2011 Net Premium revenue
		Opening	Closing			Ceded Opening	Ceded Closing			
Direct and facultative										
Fire and Property Damage	44,204,316	121,440,768	119,755,071	45,890,013	29,909,244	79,494,520	78,334,041	31,069,723	14,820,290	18,901,647
Marine, Aviation and Transport	47,126,814	67,472,643	68,769,108	45,830,349	34,948,099	60,932,422	61,914,463	33,966,058	11,864,291	14,998,651
Motor	24,750,995	48,519,105	48,484,591	24,785,509	583,260	967,802	966,927	584,135	24,201,374	23,721,255
Miscellaneous	7,276,595	11,030,116	10,955,403	7,351,308	5,562,643	9,393,896	9,334,931	5,621,608	1,729,700	878,866
Grand Total	123,358,720	248,462,632	247,964,173	123,857,179	71,003,246	150,788,640	150,550,362	71,241,524	52,615,655	58,500,419

The annexed notes from 1 to 14 form an integral part of these financial statements

Ismail H. Zakaria
Chairman

Mohammad Amin Ahmed Bawany
Director

A. Aziz Ayooob
Director

A. Razak Ahmed
Chief Executive & Managing Director

Karachi: 30th April, 2012

FORM GE

CONDENSED INTERIM STATEMENT OF CLAIMS (UN AUDITED)
FINANCIAL PERIOD ENDED MARCH 31, 2012

Business underwritten inside Pakistan

(Amount in Rs.)

Class	Claims Paid	Outstanding Claims		Claims Expenses	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims		Reinsurance and other recoveries revenue	31 March 2012 Net claims expenses	31 March 2011 Net claims expenses
		Opening	Closing			Opening	Closing			
Direct and facultative										
Fire and Property Damage	12,668,481	105,390,785	107,468,192	14,745,888	10,579,985	92,257,672	94,442,469	12,764,782	1,981,106	2,440,708
Marine, Aviation and Transport	7,981,776	47,741,884	44,933,056	5,172,948	4,173,472	36,664,280	35,230,162	2,739,354	2,433,594	4,459,895
Motor	17,586,198	27,606,955	24,756,850	14,736,093	1,571,186	2,937,900	2,692,944	1,326,230	13,409,863	13,895,524
Miscellaneous	3,746,773	7,281,087	4,984,664	1,450,350	1,735,846	4,671,678	3,959,427	1,023,595	426,755	176,074
Grand Total	41,983,228	188,020,711	182,142,762	36,105,279	18,060,489	136,531,530	136,325,002	17,853,961	18,251,318	20,972,201

The annexed notes from 1 to 14 form an integral part of these financial statements

Ismail H. Zakaria
Chairman

Mohammad Amin Ahmed Bawany
Director

A. Aziz Ayoob
Director

A. Razak Ahmed
Chief Executive & Managing Director

FORM GF

CONDENSED INTERIM STATEMENT OF EXPENSES (UNAUDITED)
FINANCIAL PERIOD ENDED MARCH 31, 2012

Business underwritten inside Pakistan

(Amount in Rs.)

Class	Commissions Paid or payable a	Opening Deferred commission b	Closing Deferred commission c	Net Commission expenses d=a+b-c	Other management expense e	underwriting expense f=d+e	Commission from reinsurers g	31 March 2012 Net underwriting expense h=f-g	31 March 2011 Underwriting expenses
Direct and facultative Fire and Property Damage	11,605,434	32,687,603	31,960,832	12,332,205	6,331,762	18,663,967	9,098,843	9,565,124	11,057,760
Marine, Aviation and Transport	5,132,870	2,837,748	2,564,312	5,406,306	5,068,853	10,475,159	3,827,994	6,647,165	7,898,627
Motor	3,565,157	7,277,865	7,272,688	3,570,334	10,339,699	13,910,033	14,410	13,895,623	12,176,678
Miscellaneous	1,260,434	1,985,421	1,971,972	1,273,883	738,990	2,012,873	1,826,543	186,330	(343,569)
Grand Total	<u>21,563,895</u>	<u>44,788,637</u>	<u>43,769,804</u>	<u>22,582,728</u>	<u>22,479,304</u>	<u>45,062,032</u>	<u>14,767,790</u>	<u>30,294,242</u>	<u>30,789,496</u>

The annexed notes from 1 to 14 form an integral part of these financial statements

Ismail H. Zakaria
Chairman

Mohammad Amin Ahmed Bawany
Director

A. Aziz Ayoob
Director

A. Razak Ahmed
Chief Executive & Managing Director

CONDENSED INTERIM STATEMENT OF INVESTMENT INCOME (UNAUDITED)

FINANCIAL PERIOD ENDED MARCH 31, 2012

FORM GG

	31 March 2012 Rs.	31 March 2011 Rs.
Income from Non-Trading Investments		
Held to maturity		
Return on Government Securities	2,297,533	1,307,128
Return on other Fixed income, Securities and Deposits	276,545	311,292
	2,574,078	1,618,420
Investment Held for Trading		
Dividend Income	12,523,870	7,841,824
Available for sale		
Dividend Income	39,675	30,572
Gain on sale of investment		
Available for sale	686,127	460,465
Held for trading	13,912,608	1,762,855
Less: Investment related expenses	(95,138)	(24,899)
Net Investment Income transferred to P&L A/c.	<u>29,641,220</u>	<u>11,689,237</u>

The annexed notes from 1 to 14 form an integral part of these financial statements.


 Ismail H. Zakaria
 Chairman


 Mohammad Amin Ahmed Bawany
 Director


 A. Aziz Ayoob
 Director


 A. Razak Ahmed
 Chief Executive & Managing Director

Karachi: 30th April, 2012

NOTES TO THE ACCOUNTS INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FINANCIAL PERIOD ENDED MARCH 31, 2012

1 STATUS AND NATURE OF BUSINESS

The Reliance Insurance Company Limited was incorporated in Pakistan as a public Limited Company on 4th November 1981 and is engaged in General Insurance Business. The shares of the Company are quoted on Stock Exchanges of Karachi and Lahore.

The registered Office of the Company is situated at 96-A, Sindhi Muslim Co-Operative Housing Society, Karachi.

2 Basis of Presentation

These condensed financial information are un-audited have been prepared in accordance with the requirement of the Insurance Ordinance, 2000 and International Accounting Standard -34 (IAS-34) "Interim Financial Reporting" and are being submitted to the shareholders as required under section 245 of the Companies Ordinance, 1984 and with the Listing regulations of the Karachi and Lahore Stock Exchanges where Company is listed. This Condensed interim financial information are being presented in accordance with the format prescribed by the Securities and Exchange Commission of Pakistan for Non-Life Insurance Companies through circular # 7 of 2003 dated 27, August 2003.

The condensed financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2011.

3 Accounting policies

The accounting policies adopted in preparation of these accounts are the same as applied in preparation of financial statement for the preceding year ended December 31, 2011.

This condensed interim financial information have been presented in Pakistan rupee, which is also the company's functional currency.

4 Financial Risk Management

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended December 31, 2011.

5 Taxation

The amount set aside for Income Tax is provisional, final liability will be determined on the basis of annual results.

6 Transactions with Related Parties

Details of major transactions with related parties for the period ended March 31st 2012 are as follows:

	Jan - March 2012	Jan - March 2011
Premium Underwritten	6,425,725	9,607,863
Premium Collected	4,559,516	11,318,237
Claims Paid	442,274	1,504,267
Dividend received	39,675	----

These transactions were carried out at the arm's length in accordance with the policy of the company.

7. Investment.

The investments comprise of the following:

	31st March. 2012	31st December 2011
Held to maturity		
Government Securities	89,363,780	89,717,825
Terms Finance Certificates (TFC)	7,932,700	8,310,184
Certificate of Investment (COI)	2,500,000	2,500,000
Held for trading	16,945,050	26,258,923
Available for sale	230,563,678	219,677,907
Provision for impairment	(4,791,186)	(4,791,186)
	<u>342,514,022</u>	<u>341,673,653</u>

7.1 The market value of investment in Shares & Securities as on 31st March 2012, was Rs.446.203 million (as at 31st December 2011, Rs.408.223 million)

7.2 The Pakistan Investment Bond of Rs.26.00 million and GOP Ijara sukuk for the face value of Rs. 17.50 million are placed as statutory deposit with State Bank of Pakistan in accordance with the requirements of Section 29 (2) (a) of Insurance Ordinance, 2000.

8. Contingencies and Commitments

8.1. There are no material contingencies existing at the Balance Sheet date

9. Share Capital

Issued, subscribed and fully paid.

March 2012 (Number of Shares)	December 2011		March 2012	Dec. 2011
1,156,680	1,156,680	Ordinary Shares of Rs.10 each Fully paid in cash	11,566,800	11,566,800
30,737,292	30,737,292	Ordinary Shares of Rs.10 each Issued as fully paid Bonus Shares	307,372,920	307,372,920
<u>31,893,972</u>	<u>31,893,972</u>		<u>318,939,720</u>	<u>318,939,720</u>

10. Fixed Assets-Tangible and Intangible.

The details of additions and disposals have been made in the fixed assets during the period ended March 31, 2012

	Additions	Disposals
Vehicles	4,753,700	—
Computers	77,550	—

11. Earnings Per Share –Basic And Diluted

	31st March 2012	31st March 2011
Profit after tax for the period	23,306,632	10,281,739
Weighted average number of ordinary shares	31,893,972	31,893,972
Earning per shares-basic and diluted	0.73	0.32

11.1 No figure for diluted earnings per share has been presented as the Company has not issued any instrument which would have an impact on earnings per share when exercised .

12. Segment Reporting

Class of business wise revenue and results have been disclosed in the condensed interim statement of premium and condensed interim profit and loss account respectively prepared in accordance with the requirements of Insurance Ordinance,2000 and the SECP(insurance) Rules,2002.

13. Date of Authorization for issue

These financial statements have been authorized for issue on 30th April 2012, by the Board of Directors of the Company.

14. General

Figures have been rounded off to the nearest rupee.


Ismail H. Zakaria
Chairman


Mohammad Amin Ahmed Bawany
Director


A. Aziz Ayoob
Director


A. Razak Ahmed
Chief Executive & Managing Director

Karachi: 30th April, 2012

**OFFICES****Head Office**

"Reliance Insurance House"
181-A, Sindhi Muslim Co-operative
Housing Society,
Karachi.

PABX : 34539415-17
Fax : 34539412
E-mail : reli-ins@cyber.net.pk.
ric-re@cyber.net.pk.
Web : www.relianceins.com

Mr. A. Razak Ahmed
Chief Executive & Managing Director

Direct : 34539413, 34539414
Extension : 204

Mr. Haroon A. Shakoor
Chief Accountant &
Company Secretary

Direct : 34539409
Extension : 203

Mr. Shahid Hussain
Senior Vice President (Operations)

Direct : 34539410
Extension : 220

Mr. M. Amin Bawany
Vice President (Marine & Accident)

Direct : 34557079
Extension : 201

Mr. Muhammad Ishaque Azim
Vice President (Fire)

Direct : 34304068
Extension : 212

Mr. Sadruddin Hussain
Vice President (Claims)

Direct : 34550403
Extension : 208

Mr. Ghulam Mujaddid
Chief Manager (Accounts)

Extension : 205

Mr. Abdul Rahim Patni
Deputy Chief Manager (Reinsurance)

Direct : 34539411
Extension : 215

Mr. Muhammad Salim Memon
Deputy Chief Manager (Investment/shares)

Extension : 214

Mr. Muhammad Masood Ali
Deputy Chief Manager (I.T. Deptt.)

Extension : 202

Mr. Muhammad Masood Alam
Manager (Administration)

Direct : 34539411
Extension : 206

Mr. Mahmood Shuja Baig
Internal Auditor

Extension : 209

South Zone Offices & Branches

Business Plaza Branch
407, 4th floor, Business Plaza,
Off. I.I.Chundrigar Road, Karachi.

Mr. Muhammad Iqbal Dhedhi
Executive Vice President

Ph : (021) 32419581, 32419582
Fax : (021) 32421314, 32421317

Tariq Road Branch
Room No. A-2 & A-3,
1st Floor, Rahat Jo Daro,
Plot No.172/L, Block-2, PECHS,
Main Tariq Road, Karachi.

Mr. Zafar A. Pasha
Executive Vice President

Ph : (021) 34527806, 34532427
34525376, 34322642
Fax : (021) 34522829

Namco Centre Branch
1-A, 5th Floor, Campbell Street,
Karachi.

Mr. Iqbal Umer Bawany
Vice President

Ph : (021) 32625716, 32624427
Fax : (021) 32624783

Land Mark Plaza Branch
405, 4th Floor, Land Mark Plaza,
Off. I. I. Chundrigar Road,
Karachi.

Mr. Muhammad Reza Rajani
Assistant Vice President

Ph : (021) 32628777, 32628778
Fax : (021) 32628779

M. A. Jinnah Road Branch
101, Japan Plaza,
M. A. Jinnah Road, Karachi.

Ph : (021) 32727076, 32729961
Fax : (021) 32722601

Hyderabad Branch
1st Floor, Al-Falah Chamber,
Tilak Road, Hyderabad.

Mr. Abdullah Ahmed
Regional Manager

Ph : (022) 2615774
Fax : (022) 2623029



North Zone Offices & Branches

Zonal Office, Lahore (North Zone)
4th Floor, Gardee Trust Building. No.2,
Napier Road, Lahore.

Mr. Sh. Khushnood Ashraf
Executive Vice President

PABX: (042) 37239063, 37353292
Direct : 37234255, 37351353
(042) 37354689

Fax : (042) 37312526

Regional Office, Lahore
90-A/3, 1st Floor, Canal Park,
Gulberg-II, Lahore.

Mr. Basharat M. Barlas
Senior Executive Vice President

Ph : (042) 35761077, 35761078
35763446, 35763447
Fax : (042) 35761235

Gulberg Branch
House No.17-A, Block-E/1,
Gulberg-III, Lahore.

Mr. Tehseen Ahmed Khan
Executive Vice President

Ph : (042) 35752245, 35752989
35751971, 35756557

Al-Rehman Branch
2nd Floor, Al-Rehman Building ,
Regal Cinema Lane, 65, The Mall,
Lahore.

Mr. Nisar Ahmed Chughtai
Senior Vice President

Ph : (042) 37323113, 37322473
37354848
Fax : (042) 37247925
(042) 35756217

Eden Centre Branch
321, Eden Centre,
43 Ghausal Azam Road, (Jail Road)
Lahore.

Mr. Ch. H.S. Asghar
Vice President

Ph : (042) 37599277, 37599377
37589669
Fax : (042) 37576032

Garden Town Branch
Suit No.17, 1st Floor, Shan Arcade,
New Garden Town, Lahore.

Mr. Basit Anwar Butt
Executive Vice President

Ph : (042) 35889258, 35889259
Fax : (042) 35889260

Khan Plaza Branch
4th Floor, Khan Plaza,
G. T. Road, Gujranwala.

Mr. Sohailuddin Zafar
Assistant Vice President

Ph : (055) 4215422, 4216422
Fax : (055) 4448139

Model Town Branch
438/1-B, Mini Market,
Model Town, Gujranwala.

Mr. Amjad Rafique Dhillio
Branch Manager

Ph : (055) 3254415, 3840750
Fax : (055) 3253086

Gujrat Branch
Marhaba Tower (Top Floor) Opp.
Ram Piary Mahal Near Fawara Chawk.,
Gujrat.

Mr. Muhammad Nawaz

Ph : (053) 3522127

Faisal Complex Branch
3rd Floor, Faisal Complex,
Bilal Road, Civil Lines, Faisalabad.

Mr. A. Majeed Abid
Vice President

Ph : (041) 2611938, 2611939
2626480
Fax : (041) 2621033

Taj Plaza Branch
Room No.16, 2nd Floor, Taj Plaza,
Kotwali Road, Faisalabad.

Mr. Muhammad Akhlaq
Vice President

Ph : (041) 2617277, 2622182
2615922
Fax : (041) 2412010

Rawalpindi Branch
3,3rd Floor, United Plaza,
Shamsabad, Murree Rd. Rawalpindi.

Mr. Abdul Karim Siddiqi
Vice President

Ph : (051) 5700223, 5523260
Fax : (051) 5514384

Peshawar Branch
T-3 & 4, Bilour Shopping Plaza,
3rd Floor, Saddar Road,
Peshawar Cantt.

Mr. Abdul Salam Niazi
Vice President

Ph : (091) 5274617, 5277328
5250830
Fax : (091) 5284683

Regional Office Multan
1st Floor, 5-Commercial Plaza,
Opp. Civil Hospital, Abdali Road,
Multan.

Mr. Syed Mohsin Bukhari
Assistant Manager

Ph : (061) 4517349
Fax : (061) 4510049

Khanpur Branch
Old Ghalla Mandi, Khanpur,
Distt. Rahimyar Khan.

Mr. Abdul Razzak Choudhry
Vice President

Ph : (068) 5572772
Fax : (068) 5572772

Hasilpur Branch
27-B, 1st Floor, Main Bazar,
Hasilpur.

Mr. Muhammad Shafi Anjum
Vice President

Ph : (062) 2442473
Fax : (062) 2448073

Sialkot Branch
Room No.4 & 5, 1st Floor,
Mughal Plaza, Kutchery Road,
Sialkot.

Mr. Ghulam Rasool Farrukh Zahidi
Branch Manager

Ph : (052) 4296075, 4296076
Fax : (052) 4296077

Gojra Branch
P-132, Post Office Road,
Gojra.

Mrs. Shahnaz Akhtar
Branch Manager

Ph : (046) 3511917
Fax : (046) 3513111

Rahimyar Khan
Gulshan-e-Iqbal

Mr. Shamsul Haq Chaudhry
Resident Representative

Ph : (068) 5887770
Cell : 0300-8717172

Sukkur
Minara Road, Sukkur.

Mr. Anees Memon
Resident Representative

Ph : (071) 5622619
Cell : 0300-3138090



BOOK POST

U.P.C./BY COURIER SERVICE

If undelivered please return to:



Reliance Insurance Company Limited

SHARES DEPARTMENT

"Reliance Insurance House"

181-A, SINDHI MUSLIM CO-OPERATIVE HOUSING SOCIETY, KARACHI-74400

PHONES: 4539415-417

