

# HALF YEARLY REPORT

Half Year Ended June 30,

# 2023

(Un-Audited)

S E R V I N G R E L I A B L Y



Reliance Insurance  
Company Limited



Window Takaful

## Reliance Insurance Company Limited

# CONTENTS

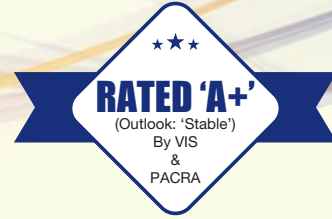
## Financial Statements

Company Information	02
Directors' Review	03
Directors' Review in Urdu Language ڈائریکٹرز کا جائزہ	04
Auditor's Review Report to the Members	05
Condensed Interim Statement of Financial Position	06
Condensed Interim Profit & Loss Account	08
Condensed Interim Statement of Comprehensive Income	09
Condensed Interim Statement of Changes in Equity	10
Condensed Interim Statement of Cash Flow	11
Notes to the Condensed Interim Financial Statements	13

## Reliance Window Takaful Operations

بیمہ

Financial Statements Reliance Window Takaful Operations	25
Auditor's Review Report to the Members	27
Condensed Interim Statement of Financial Position	28
Condensed Interim Profit & Loss Account	30
Condensed Interim Statement of Comprehensive Income	31
Condensed Interim Statement of Changes in Fund	32
Condensed Interim Statement of Cash Flow	33
Notes to the Condensed Interim Financial Statements	35
Categories of Shareholding - Pattern of Shareholding	45
Offices	46



## COMPANY INFORMATION

### Board Of Directors

Chairman  
Irfan Zakaria Bawany

### Directors

Muhammad Omar Bawany  
Ahmed Ali Bawany  
Noor M. Zakaria  
Zia Zakaria  
Muhammad Patel  
Naeem Ahmed Shafi  
Tasneem Yusuf  
Jahangir Adam

### Chief Executive & Managing Director

A. Razak Ahmed

### Chief Financial Officer

Ghulam Haider

### Audit Committee

Tasneem Yusuf                      Chairperson  
Irfan Zakaria Bawany              Member  
Muhammad Omar Bawany        Member

### Investment Committee

Irfan Zakaria Bawany              Chairman  
Ahmed Ali Bawany                  Member  
Tasneem Yusuf                      Member  
Muhammad Patel                    Member  
A. Razak Ahmed                    Member  
Haroon A. Shakoor                  Secretary

### Ethics, Human Resource & Remuneration Committee

Naeem Ahmed Shafi                Chairman  
Irfan Zakaria Bawany              Member  
Noor M. Zakaria                      Member  
A. Razak Ahmed                    Member

### Credit Rating

A+ ( Single A+ ) By VIS & Pacra  
Outlook "Stable"

### Auditors

BDO Ebrahim & Co.  
Chartered Accountants

### Legal Advisor

Irfan Advocate

### Shari'ah Advisor

Mufti Muhammad Farhan Farooq

### Bankers

Habib Bank Limited  
Mcb Bank Limited  
Allied Bank Limited  
Soneri Bank Limited  
Bank Alfalah Limited  
National Bank Of Pakistan  
Meezan Bank Limited  
Dubai Islamic Bank  
Mcb Islamic Bank Limited  
United Bank Limited  
The Bank Of Punjab  
Faysal Bank Limited  
Habib Metropolitan Bank Limited  
Js Bank Limited  
The Bank Of Khyber

### 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@cybernet.pk

Website: www.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

## DIRECTORS' REVIEW

The Shareholders,  
Reliance Insurance Company Limited,

Your Directors are pleased to present before you the Half Yearly (Un-audited) Accounts for the period ended June 30, 2023.

During the period under review your Company underwrote gross premium of Rs.438.284 million inclusive of Takaful Contribution for Rs.49.049 million against Rs.337.370 million inclusive of Takaful Contribution for Rs.38.738 million of the corresponding period of the previous year, an increase of 29.91%.

Net claims incurred increased from Rs.36.343 million to Rs.60.272 million compared to corresponding period of last year, underwriting profit increased from Rs.17.031 million to Rs.44.562 million of previous year, showing an increase of Rs.27.531 million.

Investment income for the six-month period stood at Rs.47.874 million compared to the previous year's income of Rs.22.915 million. The increase in investment income is attributed to better earnings in dividend income, income from debt securities and deposits. Pakistan Stock Exchange index moved from 40,420.05 points on December 31, 2022, to 41,452.68 points on June 30, 2023, resulting in reduced unrealized losses. The unrealized loss for the current period stood at Rs.17.362 million compared to the corresponding period of last year unrealized loss of Rs.25.214 million.

Profit before tax stood at Rs.76.892 million compared to the profit before tax of Rs.23.972 million for the corresponding period of the previous year, with a percentage increase of 220.75%. Earnings per share (EPS) stood at Re.0.65 against Re.0.25 – (Restated) of corresponding period of last year. There is a profit of Rs.13.483 million before tax from Window Takaful Operators Funds. Accumulated surplus from participant Takaful Fund stood at Rs.94.500 million for the period under review.

### **Increase in Authorized Share Capital:**

During the period under review the shareholders of the Company in the Extraordinary General Meeting held on June 26, 2023 approved to increase Authorized Share Capital of the Company from Rs.750 million to Rs.1,000 million as recommended by the Board of Directors. This decision would have implications for the company's financial structure and potential future growth.

### **Condolence:**

The Board of Directors expressed their profound condolences for late Mr. Haroon A. Shakoore and highlighted his invaluable contributions as the Chief Financial Officer of the Company. This recognition serves as a tribute to his role and impact during his time with the Company as Chief Financial Officer.

### **Future Outlook:**

Business development in present scenario is quite challenging, particularly due to high interest rate regime, high inflation and increasing energy, food and petroleum prices, as well as the potential impact of expansionary policies. However, despite these challenges, the management remains committed to addressing them and will continue to strive hard to improve upon its performance and are confident that our team will leave no stone unturned to bring positive results.

By order of the Board



**A. RAZAK AHMED**  
Chief Executive & Managing Director

Karachi: 30th August, 2023

# ڈائریکٹرز کا جائزہ

## بنام حصص یافتگان

ڈائریکٹرز بمسرت کمپنی کے غیر آڈٹ شدہ حسابات دوسری سہ ماہی برائے مدت ختمہ 30 جون 2023 پیش کرتے ہیں۔

اس مدت کے دوران، آپ کی کمپنی نے مجموعی پربہیم 438.284 ملین روپے (بشمول نکافل شراکتداری 49.049 ملین روپے) کیا جو کہ گزشتہ سال کی اسی مدت کے مجموعی پربہیم 337.370 ملین روپے بشمول نکافل شراکت 38.738 ملین روپے کے مقابلے میں 29.91 فیصد زائد ہے۔

نیٹ کلیمز گزشتہ سال کے 36.343 ملین روپے کے مقابلے میں 60.272 ملین روپے رہے۔ انڈر رائٹنگ منافع 17.031 ملین روپے سے بڑھ کر 44.562 ملین روپے رہا۔ جو کہ 27.531 ملین روپے اضافہ ظاہر کرتا ہے

چھ ماہ کی مدت میں سرمایہ کاری کی آمدنی گزشتہ سال کے 22.915 ملین روپے کے مقابلے میں 47.874 ملین روپے رہی۔ سرمایہ کاری کی آمدنی میں اضافے کی وجہ ڈیویڈنڈ کی آمدنی میں بہتری، ڈیٹ سکیورٹیز اور ڈیپازٹس سے ہونے والی آمدنی ہے۔ پاکستان اسٹاک ایکسچینج، انڈیکس 31 دسمبر 2022 کے 40,420.05 پوائنٹس سے 30 جون 2023 تک 41,452.68 پوائنٹس پر آ گیا، جس کے نتیجے میں غیر حقیقی نقصان میں کمی واقع ہوئی۔ گزشتہ سال کی اسی مدت کے 25.214 ملین روپے کے غیر حقیقی نقصان کے مقابلے میں موجودہ مدت کے لیے غیر حقیقی نقصان 17.362 ملین روپے رہا۔

قبل از ٹیکس منافع 220.75 فیصد کے اضافے کے ساتھ گزشتہ سال کی اسی مدت کے 23.972 ملین روپے کے قبل از ٹیکس منافع کے مقابلے میں 76.892 ملین روپے رہا۔ فی حصص آمدنی 0.65 روپے ہے جو کہ گزشتہ سال اسی مدت کے لیے فی حصص 0.25 (نظر ثانی شدہ) روپے تھی۔ ونڈو نکافل آپریٹرز فنڈ کا کوئٹل از ٹیکس منافع 13.483 ملین روپے ہے۔ شریک نکافل فنڈ سے جمع شدہ سربلس زیر جائزہ مدت کے لیے 94.500 ملین روپے رہا۔

## منظور شدہ شیئر کیپٹل میں اضافہ:

زیر جائزہ مدت کے دوران کمپنی کے شیئر ہولڈرز نے 26 جون 2023 کو منعقدہ غیر معمولی جنرل میٹنگ میں بورڈ آف ڈائریکٹرز کی طرف سے تجویز کردہ کمپنی کے منظور شدہ شیئر کیپٹل کو 750 ملین روپے سے بڑھا کر 1,000 ملین روپے کرنے کی منظوری دی۔ اس فیصلے سے کمپنی کے مالیاتی ڈھانچے اور مستقبل کی ممکنہ موبہ اثرات مرتب ہوں گے

## اظہار تعزیت:

بورڈ آف ڈائریکٹرز نے مرحوم بارون اے شکور کے لیے گہرے دکھ کا اظہار کیا اور کمپنی کے چیف فنانشل آفیسر کی حیثیت سے ان کی گرانقدر خدمات پر روشنی ڈالی۔ اور کمپنی کے ساتھ بطور چیف فنانشل آفیسر کے دوران ان کے کردار اور اثرات کو خراج تحسین پیش کرتی ہے۔

## مستقبل پر ایک نگاہ:

موجودہ حالات میں کاروبار کی ترقی کافی مشکل ہے۔ توانائی کے نرخوں میں اضافہ، خوراک اور پٹرولیم کی بڑھتی ہوئی قیمتوں اور ممکنہ توسیع پالیسیوں کی وجہ سے آنے والے مہینوں میں مہنگائی زیادہ رہنے کا امکان ہے۔ اگرچہ وقت مشکل ہے لیکن مزید تخلیقی سوچ اور برأت مندانہ فیصلوں کی ضرورت ہے اور آج ہی انتظامیہ اپنی کارکردگی مزید بہتر بنانے کے لیے بھرپور کوششیں جاری رکھے گی اور ہمیں یقین ہے کہ ہماری ٹیم کوئی کسر نہیں چھوڑے گی اور مثبت نتائج لانے کی کوشش کرے گی۔

محکم یورڈ

اے رزاق احمد

چیف ایگزیکٹو اور مینجنگ ڈائریکٹر

کراچی: 30 اگست 2023



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Sarwar Shaheed Road  
Karachi-74200  
Pakistan

## INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE MEMBERS

### Introduction

We have reviewed the accompanying condensed interim statement of financial position of RELIANCE INSURANCE COMPANY LIMITED ("the Company") as at June 30, 2023 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim cash flows statement, condensed interim statement of changes in equity and notes to the accounts for the six months period then ended (here-in-after referred as the "interim financial statements"). Management is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

### Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements as at and for the six month period ended June 30, 2023 is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

### Other matters

The figures for the quarter ended June 30, 2023 and June 30, 2022 in the condensed interim statement of profit or loss and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

The engagement partner on the review resulting in this independent auditor's review report is Zulfikar Ali Causer.

KARACHI

DATED: 30th August, 2023

UDIN: RR2023100671j7nDYdtR

BDO Ebrahim & Co. Chartered Accountants

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**BDO EBRAHIM & CO.**  
**CHARTERED ACCOUNTANTS**

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN AUDITED)

AS AT JUNE 30, 2023

	Note	<b>(Un-audited) June 30, 2023</b>	(Audited) December 31, 2022
————— Rupees —————			
<b>ASSETS</b>			
Property and equipment	6	86,624,839	72,739,091
Investments			
Equity securities	7	686,370,955	681,276,069
Debt securities	8	70,098,302	70,103,731
Term deposits	9	40,091,059	42,591,059
		<b>796,560,316</b>	793,970,859
Loan and other receivables	10	6,268,623	4,163,250
Insurance / reinsurance receivables	11	393,140,114	386,729,024
Reinsurance recoveries against outstanding claims	19	203,449,506	152,487,929
Deferred commission expense	20	61,254,424	74,411,786
Deferred taxation	12	14,622,378	20,409,659
Prepayments	13	153,904,727	155,142,722
Cash and bank balances	14	109,924,766	101,815,197
		<b>1,825,749,693</b>	1,761,869,517
Total assets window takaful operation - operator's fund		<b>138,031,393</b>	126,994,862
<b>TOTAL ASSETS</b>		<b>1,963,781,086</b>	1,888,864,379

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN AUDITED)

AS AT JUNE 30, 2023

	Note	(Un-audited) June 30, 2023	(Audited) December 31, 2022
Rupees			
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves attributable to company's equity holder</b>			
Ordinary share capital	15	665,379,490	633,694,750
General reserves		310,000,000	290,000,000
Unappropriated profit		96,618,766	136,521,419
Unrealised (loss) / gain on revaluation of available for sale investment		(695,632)	49,196
<b>TOTAL EQUITY</b>		<b>1,071,302,624</b>	<b>1,060,265,365</b>
<b>LIABILITIES</b>			
<b>Underwriting Provisions</b>			
Outstanding claims including IBNR	19	250,157,365	188,533,455
Unearned premium reserves	18	305,514,880	339,216,908
Unearned reinsurance commission	20	26,886,738	31,620,714
		<b>582,558,983</b>	<b>559,371,077</b>
Insurance / reinsurance payables		206,022,568	186,785,319
Other creditors and accruals	16	55,525,952	48,268,340
Taxation - provision less payments		20,049,980	7,316,840
		<b>864,157,483</b>	<b>801,741,576</b>
Total liabilities window takaful operations - operator's fund		28,320,979	26,857,438
<b>Total Liabilities</b>		<b>892,478,462</b>	<b>828,599,014</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,963,781,086</b>	<b>1,888,864,379</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	17		

The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.

  
Irfan Zakaria Bawany  
Chairman

  
Mohammad Omar Bawany  
Director

  
Zia Zakaria  
Director

  
Ghulam Haider  
Chief Financial Officer

  
A. Razak Ahmed  
Chief Executive & Managing Director

Karachi: 30th August, 2023



## CONDENSED INTERIM PROFIT & LOSS ACCOUNT (UN AUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2023

	Note	Three months period ended June 30		Six months period ended June 30	
		2023	2022	2023	2022
		(Rupees)		(Rupees)	
Net insurance premium	18	112,533,183	79,948,195	230,109,730	161,380,752
Net insurance claims	19	(26,471,423)	(19,045,580)	(60,271,989)	(36,342,841)
Net commission and acquisition cost	20	(25,453,185)	(17,926,931)	(49,058,091)	(36,234,578)
Insurance claims and acquisition expenses		(51,924,608)	(36,972,511)	(109,330,080)	(72,577,419)
Management expenses		(41,861,293)	(38,081,329)	(76,217,615)	(71,772,427)
Underwriting results		18,747,282	4,894,355	44,562,035	17,030,906
Investment income	21	29,198,485	(6,823,624)	47,873,719	22,915,341
Other income		926,020	69,261	2,288,897	220,503
Other expenses		(18,565,815)	(12,967,015)	(31,315,720)	(24,296,444)
		11,558,690	(19,721,378)	18,846,896	(1,160,600)
Results of operating activities		30,305,972	(14,827,023)	63,408,931	15,870,306
Profit from takaful operations -					
Operator's Fund		7,396,288	5,062,207	13,483,084	8,101,721
Profit / (loss) before taxation		37,702,260	(9,764,816)	76,892,015	23,972,027
Income tax expense / (income)	22	(10,063,656)	2,831,796	(33,425,190)	(7,403,344)
Profit / (loss) after taxation		27,638,604	(6,933,020)	43,466,825	16,568,683
Earning / (loss) after tax per share -			Re-stated		Re-stated
basic and diluted	23	0.42	(0.10)	0.65	0.25

The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.

  
Irfan Zakaria Bawany  
Chairman

  
Mohammad Omar Bawany  
Director

  
Zia Zakaria  
Director

  
Ghulam Haider  
Chief Financial Officer

  
A. Razak Ahmed  
Chief Executive & Managing Director

Karachi: 30th August, 2023

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN AUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2023

	Three months period ended June 30		Six months period ended June 30	
	2023	2022	2023	2022
	(Rupees)		(Rupees)	
<b>Profit / (loss) after taxation</b>	<b>27,638,604</b>	(6,933,020)	<b>43,466,825</b>	16,568,683
<b>Other Comprehensive (Loss) / Income</b>				
Items that will not be reclassified to profit and loss subsequently to profit or loss account				
Unrealised gain / (loss) on revaluation of available for sale investments	<b>(2,255,959)</b>	(5,938,296)	<b>(1,049,053)</b>	6,385,193
Reclassification adjustment related to gain on disposal / redemption of available for sale investments	-	561,425	-	561,425
Unrealised loss from window takaful operations - Operator's Fund	-	(634,827)	-	(439,256)
Impact of related deferred taxation	<b>654,229</b>	1,559,293	<b>304,225</b>	(2,014,519)
Other comprehensive (loss) / income	<b>(1,601,730)</b>	(4,452,405)	<b>(744,828)</b>	4,492,843
<b>Total comprehensive income / (loss) for the period</b>	<b>26,036,873</b>	(11,385,425)	<b>42,721,997</b>	21,061,527

The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.

  
Irfan Zakaria Bawany  
Chairman

  
Mohammad Omar Bawany  
Director

  
Zia Zakaria  
Director

  
Ghulam Haider  
Chief Financial Officer

  
A. Razak Ahmed  
Chief Executive & Managing Director

Karachi: 30th August, 2023

## CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY ( UN AUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2023

	Share capital	General reserves	Unrealised gain/ (loss) on revaluation of available for sale investments	Unappropriated profit	Total
(Rupees)					
Balance as at January 01, 2022 (Audited)	603,518,810	270,000,000	1,778,456	172,764,163	1,048,061,429
Transfer to general reserves		20,000,000		(20,000,000)	-
Transitions with owners:					
Issuance of bonus shares	30,175,940			(30,175,940)	-
Payment of cash dividend				(30,175,941)	(30,175,941)
Total comprehensive income for the period ended June 30, 2022					
Profit after tax	-	-	-	16,568,683	16,568,683
Other comprehensive income	-	-	4,492,843	-	4,492,843
	-	-	4,492,843	16,568,683	21,061,526
<b>Balance as at June 30, 2022</b>	<b>633,694,750</b>	<b>290,000,000</b>	<b>6,271,299</b>	<b>108,980,965</b>	<b>1,038,947,014</b>
Balance as at January 01, 2023 (Audited)	633,694,750	290,000,000	49,196	136,521,419	1,060,265,365
Transfer to general reserves	-	20,000,000	-	(20,000,000)	-
Issuance of bonus shares	31,684,740	-	-	(31,684,740)	-
payment of cash dividend				(31,684,738)	(31,684,738)
Total comprehensive (loss) / income for the period ended June 30, 2023					
Profit after tax	-	-	-	43,466,825	43,466,825
Other comprehensive loss	-	-	(744,828)	-	(744,828)
	-	-	(744,828)	43,466,825	42,721,997
<b>Balance as at June 30, 2023</b>	<b>665,379,490</b>	<b>310,000,000</b>	<b>(695,632)</b>	<b>96,618,766</b>	<b>1,071,302,624</b>

The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.

  
Irfan Zakaria Bawany  
Chairman

  
Mohammad Omar Bawany  
Director

  
Zia Zakaria  
Director

  
Ghulam Haider  
Chief Financial Officer

  
A. Razak Ahmed  
Chief Executive & Managing Director

Karachi: 30th August, 2023

## CONDENSED INTERIM CASH FLOW STATEMENT (UN AUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2023

	<b>June 30, 2023</b>	<b>June 30, 2022</b>
	————— (Rupees) —————	
<b>Operating cash flow</b>		
<b>a) Underwriting activities</b>		
Premium received	<b>390,177,612</b>	308,747,586
Reinsurance premium paid	<b>(180,327,193)</b>	(186,089,597)
Claims paid	<b>(131,280,613)</b>	(142,791,009)
Reinsurance and other recoveries received	<b>81,670,957</b>	103,795,368
Commission paid	<b>(77,985,290)</b>	(64,764,913)
Commission received	<b>37,350,585</b>	32,077,592
Management expenses paid	<b>(76,217,615)</b>	(71,772,427)
<b>Net cash flow from underwriting activities</b>	<b>43,388,443</b>	(20,797,400)
<b>b) Other operating activities</b>		
Income tax paid	<b>(10,690,449)</b>	(7,898,431)
Other operating payments	<b>(19,410,047)</b>	(9,150,614)
Loans disbursed	<b>96,625</b>	79,694
<b>Net cash flow from other operating activities</b>	<b>(30,003,871)</b>	(16,969,351)
<b>Net cash flows from all operating activities</b>	<b>13,384,572</b>	(37,766,751)
<b>Investment activities</b>		
Profit / return / dividend received	<b>61,434,926</b>	45,072,367
Payments for investments	<b>(61,271,970)</b>	(74,644,735)
Proceeds from sale / redemption of investments	<b>43,820,255</b>	89,963,841
Fixed capital expenditures	<b>(26,368,475)</b>	(13,963,410)
Proceeds from disposal of property and equipment	<b>8,795,000</b>	2,881,000
<b>Total cash flow from investing activities</b>	<b>26,409,736</b>	49,309,063

## CONDENSED INTERIM CASH FLOW STATEMENT (UN AUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2023

	Note	June 30, 2023	June 30, 2022
		————— (Rupees) —————	
<b>Financing activities</b>			
Dividend paid		(31,684,738)	(30,175,941)
Net cash used in financing activities		(31,684,738)	(30,175,941)
Net cash flows all activities		8,109,570	(18,633,629)
Cash and cash equivalent at the beginning of the period		101,815,197	93,709,120
Cash and cash equivalent at the end of the period		<u>109,924,766</u>	<u>75,075,491</u>
<b>Reconciliation to profit and loss account</b>			
Operating cash flows		13,384,572	(37,766,751)
Depreciation expense		(5,976,624)	(5,933,859)
Profit on disposal of property, plant and equipment		2,288,897	220,503
Profit on disposal of investments		3,548,863	5,515,663
Dividend income		49,197,988	38,490,737
Other investment income / (loss)		(4,873,132)	(21,091,059)
(Decrease) / Increase in assets other than cash		44,830,685	(87,679,734)
(Increase) / decrease in liabilities other than borrowings		(62,415,907)	111,374,448
Deferred taxation		(6,091,506)	7,686,514
Profit after tax from conventional insurance operations		33,893,836	10,816,462
Profit after tax from Takaful operations-Operators' Fund		9,572,989	5,752,221
Profit after taxation		<u>43,466,825</u>	<u>16,568,683</u>
Cash and cash equivalent consists of:			
Cash and equivalents		745,083	757,523
Current and other accounts		109,179,683	74,317,968
	14	<u>109,924,766</u>	<u>75,075,491</u>

The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.

  
Irfan Zakaria Bawany  
Chairman

  
Mohammad Omar Bawany  
Director

  
Zia Zakaria  
Director

  
Ghulam Haider  
Chief Financial Officer

  
A. Razak Ahmed  
Chief Executive & Managing Director

Karachi: 30th August, 2023

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED) FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2023

### 1. STATUS AND NATURE OF BUSINESS

Reliance Insurance Company Limited (the Company) was incorporated in Pakistan as a public limited company on November 4, 1981 and is engaged in general insurance business and has also been allowed to undertake General Window Takaful operations (WTO) on May 25, 2016 by Securities and Exchange Commission of Pakistan (SECP) under SECP Takaful Rules, 2012. The shares of the Company are quoted on Pakistan Stock Exchange Limited.

The registered office of the Company is situated at 96-A, Sindhi Muslim Co-operative Housing Society, Karachi. The Company has 24 operational branches throughout Pakistan. VIS Credit Rating Company Limited & Pakistan Credit Rating Agency Ltd - both the rating agencies have assessed the Insurer Financial Strength (IFS) rating of the Company as 'A+' (Single A Plus), Outlook on the assigned rating is "Stable".

### 2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

#### 2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under;
- Provisions of and directives issued under Companies Act, 2017, Insurance Ordinance 2000, Insurance Rules 2017, Insurance Accounting Regulations 2017 and SECP Takaful Rules 2017, General Takaful Accounting Regulations, 2019;

In case the requirement differ, the provision or directives issued under Companies Act 2017, the Insurance Ordinance 2000, Insurance Rules 2017, Insurance Accounting Regulations 2017, SECP Takaful Rules 2012 and General Takaful Accounting Regulations, 2019 shall prevail.

These condensed interim 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 audited annual financial statements for the year ended 31 December, 2022.

The comparative statement of financial position presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Company for the year ended December 31, 2022, whereas the comparative condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity are extracted from the unaudited condensed interim financial information for the six months period ended June 30, 2022.

The Securities and Exchange Commission of Pakistan ("SECP") vide its S.R.O 1416(I)/2019 dated 20th November, 2019 has prescribed format of the presentation of published financial statements for general takaful operator for takaful business. These condensed interim financial statements have been prepared in accordance with the format as prescribed by the SECP. The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements as prescribed by the SECP and should be read in conjunction with the annual audited financial statements of the Operator for the year ended December 31, 2022.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

### FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2023

In terms of the requirements of the Takaful Rules 2012, read with SECP Circular 25 of 2015 dated July 09, 2015, the assets, liabilities and profit and loss of the Operator's Fund of the Window Takaful Operations (WTO) of the Company have been presented as a single line item in the balance sheet and profit and loss account of the Company respectively.

Further, a separate set of financial statements of the Window Takaful Operations has been annexed to these condensed interim financial statements as per the requirements of the Takaful Rules 2012.

#### 2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention except for certain financial assets and liabilities which are stated at fair value or amortized cost as applicable.

These condensed interim financial statements have been prepared under the accrual basis of accounting except for cash flow statement.

#### 2.3 Functional and presentation currency

These condensed interim financial statements have been presented in Pakistani Rupees which is also the Company's functional currency. All financial information presented has been rounded off to the nearest rupees unless otherwise stated.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the annual audited financial statements for the year ended December 31, 2022.

The following standards, amendments and interpretations are effective for the year period ended June 30, 2023. These standards, amendments and interpretations are either not relevant to the Company's operations or did not have significant impact on the financial statements other than certain additional disclosures.

	<b>Effective date (annual periods beginning on or after)</b>
Amendments to IFRS 3 'Business Combinations' - Reference to the conceptual framework	January 01, 2022
Amendments to IAS 16 'Property, Plant and Equipment' - Proceeds before intended use	January 01, 2022
Amendments to IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' - Onerous Contracts - Cost of fulfilling a contract	January 01, 2022
Amendments to IAS 1 'Presentation of Financial Statements' - Disclosure of Accounting Policies	January 01, 2023
Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of Accounting Estimates	January 01, 2023
Amendments to IAS 12 'Income Taxes' - Deferred Tax related to Assets and Liabilities arising from a single transaction	January 01, 2023
Amendments to IAS 12 'Income Taxes' - Temporary exception to the requirements regarding deferred tax assets and liabilities related to pillar two income taxes	January 01, 2023
Certain annual improvements have also been made to a number of IFRSs.	

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

### FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2023

#### 3.1 New accounting standards, amendments and interpretations that are not yet effective.

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

##### Standard or Interpretation

Amendments to IFRS 7 'Financial Instruments: Disclosures' - Supplier finance arrangements	January 01, 2024
Amendments to IFRS 16 'Leases' - Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 01, 2024
	<b>Effective date (annual periods beginning on or after)</b>
Amendments to IAS 1 'Presentation of Financial Statements' - Non-current liabilities with covenants	January 01, 2024
Amendments to IAS 7 'Statement of Cash Flows' - Supplier finance arrangements	January 01, 2024

##### Standards

IFRS 1 – First time adoption of IFRSs	January 01, 2024
IFRS 17 – Insurance Contracts	January 01, 2023

The Company has taken a benefit of temporary exemption of applying IFRS 9 "Financial Instrument" with IFRS 17 "Insurance Contracts" as allowed under IFRS.

#### 3.2 Critical accounting estimates and judgements

Preparation of the condensed interim financial information requires management to make judgments, estimates and assumptions that effect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Company accounting policies and the key sources of estimation uncertainty were the same as those that applied in the financial statements as at and for the year ended December 31, 2022.

#### 4. FINANCIAL AND INSURANCE RISK MANAGEMENT

The financial risk management objectives and policies adopted by the Company are consistent with those disclosed in the annual financial statements of the Company for the year ended December 31, 2022.



## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

### FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2023

#### 5. PREMIUM DEFICIENCY RESERVE

No provision has been made as the premium deficiency reserve for each class of business as at June 30, 2023 and considered adequate to meet the expected liability after reinsurance, for claims and other expenses, expected to be incurred after the reporting date in respect of policies in force at the reporting date except health department.

	(Un-audited) June 30, 2023	(Audited) December 31, 2022	
Note			(Rupees)
<b>6. PROPERTY AND EQUIPMENT</b>			
<b>6.1 Operating assets</b>			
Opening written down value	72,739,091	73,397,593	
Additions and transfers during the period / year at cost			
Furniture and fixtures	99,790	-	
Motor Vehicles	26,061,580	13,405,010	
Computer equipment	72,105	233,000	
Office equipment	135,000	626,400	
	26,368,475	14,264,410	
Written down value of disposal during the period / year	(6,506,103)	(2,672,903)	
Depreciation for the period / year	(5,976,624)	(12,250,009)	
Closing written down value	86,624,839	72,739,091	
<b>7. EQUITY SECURITIES</b>			
<b>Available for sale</b>			
Related parties	6,882,384	7,090,142	
Other listed securities	120,031,342	93,121,758	
Mutual funds	272,161,401	238,640,309	
	399,075,127	338,852,209	
<b>Held for trading</b>			
Listed securities	287,295,828	342,423,860	
	686,370,955	681,276,069	
<b>8. DEBT SECURITIES</b>			
Held to maturity			
Pakistan Energy Sukuk II	8.1 & 8.2 70,098,302	70,103,731	
	70,098,302	70,103,731	

8.1 These carry profit at the rate of 6 months KIBOR plus 0.10% and will mature on 20 May 2030 (December 31, 2022: 6 months KIBOR plus 0.10%) due on maturity.

8.2 Pakistan Energy Sukuk II having face value Rs.70 million (December 31, 2022: Rs.65 million) are placed with State Bank of Pakistan under Section 29 of Insurance Ordinance, 2000.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2023

	Note	(Un-audited) June 30, 2023	(Audited) December 31, 2022
		(Rupees)	
<b>9. TERM DEPOSIT</b>			
Deposit maturing within 12 months	9.1	<u>40,091,059</u>	<u>42,591,059</u>
9.1 These carry profit at the rate of 15% to 18.5% per annum ( December 31, 2022: 7% to 15% per annum) payable on maturity.			
<b>10. LOANS AND OTHER RECEIVABLES</b>			
<b>Considered good</b>			
Loan to employees		626,750	723,375
Deposits		867,351	867,351
Accrued Investment income		2,824,522	2,572,524
Advance against vehicles		1,950,000	-
		<u>6,268,623</u>	<u>4,163,250</u>
<b>11. INSURANCE / REINSURANCE RECEIVABLE</b>			
Due from insurance contract holders			
Considered good		374,216,911	375,159,292
Considered doubtful		15,361,742	12,361,742
		<u>389,578,653</u>	<u>387,521,034</u>
Less: Allowance for impairment of receivables from insurance contract holders		<u>(15,361,742)</u>	(12,361,742)
		<u>374,216,911</u>	375,159,292
Due from other insurers/reinsurers - considered good		18,923,203	11,569,732
		<u>393,140,114</u>	<u>386,729,024</u>
<b>12. DEFERRED TAXATION</b>			
<b>Deferred tax credits arising in respect of:</b>			
Provision for impairment of doubtful receivables from insurance contract holders		4,454,905	3,584,905
Unrealized loss on held for trading investments		5,035,000	11,996,506
Impairment loss on available for sale investments		-	-
Surplus on revaluation of available for sale investments		5,132,473	4,828,248
		<u>14,622,378</u>	<u>20,409,659</u>
<b>Reconciliation of deferred tax</b>			
Opening provision		20,409,659	6,960,895
(Charge) / credit to statement of profit or loss		(6,091,506)	8,109,306
Credit to other comprehensive income		304,225	5,339,458
Closing balance		<u>14,622,378</u>	<u>20,409,659</u>

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2023

	Note	(Un-audited) June 30, 2023	(Audited) December 31, 2022
(Rupees)			
<b>13. PREPAYMENTS</b>			
Prepaid reinsurance premium ceded		152,642,144	153,258,702
Prepaid rent		150,000	186,000
Prepaid miscellaneous expenses		1,112,583	1,698,020
		<u>153,904,727</u>	<u>155,142,722</u>
<b>14. CASH AND BANK BALANCES</b>			
<b>Cash and other equivalents</b>			
Cash in hand, Policy stamps and bond paper in hand		745,083	466,308
<b>Cash at bank</b>			
Current accounts		51,055,583	50,251,771
Saving accounts	14.1	58,124,100	51,097,118
		<u>109,179,683</u>	<u>101,348,889</u>
		<u>109,924,766</u>	<u>101,815,197</u>

14.1 These accounts carry profit at rates ranging 12.50% % to 18% (December 31, 2022: 7.50% to 13%) per annum.

### 15. SHARE CAPITAL

#### 15.1 Authorized Capital

		June 30, 2023	December 31, 2022
(Rupees)			
100,000,000 Ordinary shares of Rs.10 each		<u>1,000,000,000</u>	<u>750,000,000</u>
June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
(Number of shares)		(Rupees)	
1,156,680	1,156,680	11,566,800	11,566,800
65,381,269	62,212,795	653,812,690	622,127,950
<u>66,537,949</u>	<u>63,369,475</u>	<u>665,379,490</u>	<u>633,694,750</u>

15.1.1 The share capital has increased because of issuance of 3,168,474 bonus shares at par value of Rs.10 per share.

	June 30, 2023	December 31, 2022
(Rupees)		
<b>16. OTHER CREDITORS AND ACCRUALS</b>		
Accrued expenses	1,869,318	4,642,728
Unpaid and Unclaimed dividend	4,584,705	3,418,263
Other creditors	49,071,929	40,207,349
	<u>55,525,952</u>	<u>48,268,340</u>

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2023

### 17. CONTINGENCIES AND COMMITMENTS

#### 17.1 Contingencies

The Assistant Commissioner (AC) Sindh Revenue Board has passed an order for assessment under section 23(1) and (1A) of the Sindh Sales Tax on Services Act, 2011 (the Act) in respect of audit for the tax year December 2016 levied Sindh Sales tax at Rs. 110 Million on exempt marine activities and re-insurance under foreign treaties. The company have filed an appeal before the Commissioner-Appeals –SRB and in view of the tax advisor contesting the matter no eventual financial impact is likely to arise.

#### 17.2 Commitments

The Company is committed to minimum rental payments for each of the following period as follows:

June 30, 2023	December 31, 2022
————— (Rupees) —————	

<b>1,803,098</b>	1,860,970
------------------	-----------

June 30, 2023	June 30, 2022
————— (Rupees) —————	

### 18. NET INSURANCE PREMIUM

Written Gross Premium	<b>389,235,231</b>	298,631,576
Add: Unearned premium reserve opening	<b>339,216,908</b>	306,512,699
Less: Unearned premium reserve closing	<b>(305,514,880)</b>	(275,925,366)
Premium earned	<b>422,937,259</b>	329,218,909
Less: Reinsurance premium ceded	<b>192,210,971</b>	144,577,586
Add: Prepaid reinsurance premium opening	<b>153,258,702</b>	163,356,456
Less: Prepaid reinsurance premium closing	<b>(152,642,144)</b>	(140,095,885)
Reinsurance expense	<b>192,827,529</b>	167,838,157
Net Insurance Premium	<b>230,109,730</b>	161,380,752

### 19. NET INSURANCE CLAIMS EXPENSE

Claims Paid	<b>131,280,613</b>	142,791,009
Add: Outstanding claims including IBNR closing	<b>250,157,365</b>	158,496,676
Less: Outstanding claims including IBNR opening	<b>(188,533,455)</b>	(212,979,177)
Claims expense	<b>192,904,523</b>	88,308,508
Less: Reinsurance and other recoveries received	<b>81,670,957</b>	103,795,368
Add: Reinsurance and other recoveries in respect of outstanding claims - closing	<b>203,449,506</b>	126,860,566
Less: Reinsurance and other recoveries in respect of outstanding claims (opening)	<b>(152,487,929)</b>	(178,690,267)
Reinsurance and other recoveries revenue	<b>132,632,534</b>	51,965,667
Net insurance claims expense	<b>60,271,989</b>	36,342,841

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)**  
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2023

	Note	June 30, 2023	June 30, 2022
(Rupees)			
<b>20. NET COMMISSION EXPENSE</b>			
Commission paid or payable		77,985,290	64,764,913
Add: Deferred commission expense opening		74,411,786	64,560,259
Less: Deferred commission expense closing		(61,254,424)	(58,482,977)
Net Commission		91,142,652	70,842,195
Less: Commission received or recoverable		37,350,585	32,077,592
Add: Unearned Reinsurance Commission opening		31,620,714	30,637,679
Less: Unearned Reinsurance Commission closing		(26,886,738)	(28,107,654)
Commission from reinsurers		42,084,561	34,607,617
		<u>49,058,091</u>	<u>36,234,578</u>
<b>21. INVESTMENT INCOME</b>			
<b>Income from equity securities</b>			
Dividend income			
Available for sale investments		30,140,446	19,052,254
Held for trading investments		19,057,542	19,438,483
		<u>49,197,988</u>	<u>38,490,737</u>
<b>Income from debt securities - Held for maturity</b>			
Return on debt securities		5,952,741	3,599,798
<b>Income from deposits</b>			
Return on term deposits and PLS accounts		6,598,270	3,441,516
		<u>61,748,999</u>	<u>45,532,051</u>
<b>Net realised gains on investments</b>			
Realised gains on - Equity securities			
Available for sale investments		-	1,547,411
Held for trading investments		3,548,863	3,968,252
		<u>3,548,863</u>	<u>5,515,663</u>
Net unrealised (loss) on held for trading investment		(17,362,068)	(25,214,498)
Total investment income		<u>47,935,794</u>	<u>25,833,216</u>
<b>Less:</b>			
Impairment in value of available for sale investments		-	(2,847,468)
Investment related expenses		(62,075)	(70,407)
<b>Net investment income</b>		<u>47,873,719</u>	<u>22,915,341</u>
<b>22. INCOME TAX EXPENSE</b>			
For Current Period			
Current		(27,333,684)	(15,089,858)
Deferred		(6,091,506)	7,686,514
		<u>(33,425,190)</u>	<u>(7,403,344)</u>
<b>23. EARNINGS PER SHARE - BASIC AND DILUTED</b>			
Profit after tax		<u>43,466,825</u>	<u>16,568,683</u>
Weighted average number of Ordinary shares of Rs. 10 each	23.2	<u>66,537,949</u>	<u>66,537,949</u>
Earning per share basic and diluted - Rupees		<u>0.65</u>	<u>0.25</u>

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED) FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2023

23.1 No figures for diluted earnings per share has been presented as the Company has not issued any instrument which would have dilutive effect on earnings per share when exercised.

23.2 Weighted average numbers of shares for the period ended June 30, 2023 have been restated due to issuance of bonus shares during the year as stated in note 15.1.1

### 24. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of associated companies, entities under common control, entities with common directors, major shareholders and key management personnel of the Company. Transactions with related parties are carried out at arm's length prices determined under "Comparable uncontrolled price method".

Details of transactions with related parties during the period are as follows:

Relation with the Company	Nature of transaction	June 30, 2023	June 30, 2022
		(Rupees)	
<b>Transactions during the period</b>			
Associated companies	Premium underwritten	16,643,669	12,689,813
	Premium collected	25,796,347	54,552,599
	Claims paid	16,687,665	61,477,504
	Dividend received	353,265	39,182
<b>Balances as at period end</b>			
Associate companies	Premium due but unpaid	72,470,882	32,080,985
	Provision for outstanding claims	12,004,369	10,411,985

### 25. SEGMENT INFORMATION

	June 30, 2023				Total
	Fire & property damage	Marine, aviation & Transport	Motor	Misc	
(Rupees)					
Gross written premium (inclusive of Administrative surcharge)	203,054,695	95,636,650	71,956,410	18,587,476	389,235,231
Insurance premium earned	242,234,440	87,073,979	69,024,217	24,604,623	422,937,259
Insurance premium ceded to reinsurers	(125,706,738)	(50,425,712)	(3,827,789)	(12,867,290)	(192,827,529)
Net insurance premium	116,527,702	36,648,267	65,196,428	11,737,333	230,109,730
Commission income	28,011,018	11,787,229	620	2,285,694	42,084,561
Net underwriting income	144,538,720	48,435,496	65,197,048	14,023,027	272,194,291
Insurance claims	(133,090,301)	(27,842,676)	(31,634,017)	(337,529)	(192,904,523)
Insurance claims recovered from reinsurers	114,134,038	18,230,973	14,379	253,144	132,632,534
Net claims	(18,956,263)	(9,611,703)	(31,619,638)	(84,385)	(60,271,989)
Commission expense	(60,327,082)	(19,193,351)	(6,751,644)	(4,870,575)	(91,142,652)
Management expense	(38,596,645)	(12,138,746)	(21,594,551)	(3,887,673)	(76,217,615)
Net insurance claims & expenses	(117,879,990)	(40,943,800)	(59,965,833)	(8,842,633)	(227,632,256)
<b>Underwriting result</b>	<b>26,658,730</b>	<b>7,491,696</b>	<b>5,231,215</b>	<b>5,180,394</b>	<b>44,562,035</b>
Net Investment Income					47,873,719
Other income					2,288,897
Other expenses					(31,315,720)
Profit from takaful operations-Operators' Fund					13,483,084
Profit before taxation					76,892,015

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

### FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2023

	June 30, 2022				
	Fire & property damage	Marine, aviation & Transport	Motor	Misc	Total
	(Rupees)				
Gross written premium (inclusive of Administrative surcharge)	160,168,215	78,313,681	47,388,146	12,761,534	298,631,576
Insurance premium earned	185,929,226	78,491,717	47,663,179	17,134,787	329,218,909
Insurance premium ceded to reinsurers	(100,194,006)	(51,437,189)	(3,358,505)	(12,848,457)	(167,838,157)
Net insurance premium	85,735,220	27,054,528	44,304,674	4,286,330	161,380,752
Commission income	22,523,020	10,151,874	21,217	1,911,506	34,607,617
Net underwriting income	108,258,240	37,206,402	44,325,891	6,197,836	195,988,369
Insurance claims	(54,300,029)	(15,726,594)	(17,792,656)	(489,229)	(88,308,508)
Insurance claims recovered from reinsurers	40,045,856	10,109,852	1,426,522	383,437	51,965,667
Net claims	(14,254,173)	(5,616,742)	(16,366,134)	(105,792)	(36,342,841)
Commission expense	(47,775,478)	(15,051,120)	(4,666,551)	(3,349,046)	(70,842,195)
Management expense	(38,129,856)	(12,032,223)	(19,704,047)	(1,906,301)	(71,772,427)
Net insurance claims & expenses	(100,159,507)	(32,700,085)	(40,736,732)	(5,361,139)	(178,957,463)
<b>Underwriting result</b>	<b>8,098,733</b>	<b>4,506,317</b>	<b>3,589,159</b>	<b>836,697</b>	<b>17,030,906</b>
Net Investment Income					22,915,341
Other income					220,503
Other expenses					(24,296,444)
Profit from takaful operations-Operators' Fund					8,101,721
Profit before taxation					<u>23,972,027</u>

June 30, 2023				
Fire & property damage	Marine, aviation & Transport	Motor	Misc	Total
(Rupees)				

#### 25.1 Segment assets and liabilities

25.1.1 The following presents segments assets and liabilities for the period 30 June 2023:

<b>Segment assets</b>	<b>410,430,681</b>	<b>129,081,522</b>	<b>229,633,074</b>	<b>41,340,913</b>	<b>810,486,190</b>
Unallocated assets					1,153,294,896
<b>Total assets</b>					<b>1,963,781,086</b>
<b>Segment liabilities</b>	<b>435,288,158</b>	<b>136,899,264</b>	<b>243,540,657</b>	<b>43,844,699</b>	<b>859,572,778</b>
Unallocated liabilities					32,905,684
<b>Total liabilities</b>					<b>892,478,462</b>

25.1.2 The following presents segments assets and liabilities for the period 31 December 2022:

<b>Segment assets</b>	<b>327,864,146</b>	<b>106,342,195</b>	<b>164,170,485</b>	<b>18,003,284</b>	<b>616,380,110</b>
Unallocated assets					1,272,484,269
<b>Total assets</b>					<b>1,888,864,379</b>
<b>Segment liabilities</b>	<b>424,643,148</b>	<b>137,732,306</b>	<b>212,630,362</b>	<b>23,317,497</b>	<b>798,323,313</b>
Unallocated liabilities					30,275,701
<b>Total liabilities</b>					<b>828,599,014</b>

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

### FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2023

#### 26. INSURANCE AND FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk.

There have been no significant changes in the risk management policies since the year end.

The condensed interim financial statements does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Company's audited annual financial statements for the year ended December 31, 2022.

#### 27. FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying values of all financial assets and liabilities reflected in the financial statements approximate their fair values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

All assets and liabilities for which fair value is measured or disclosed in the condensed interim financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

#### HIERARCHY OF FAIR VALUE LEVELS

JUNE 30, 2023					
Category	Carrying amount	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>					
Available for sale					
Equity securities	126,913,726	126,913,726	-	-	126,913,726
Held for trading					
Mutual funds	272,161,401	-	272,161,401	-	272,161,401
	<u>399,075,127</u>	<u>126,913,726</u>	<u>272,161,401</u>	<u>-</u>	<u>399,075,127</u>

#### Financial assets not measured at fair value

Debt securities	70,098,302
Term deposits	40,091,059
	<u>110,189,361</u>



**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)**  
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2023

JUNE 30, 2022					
Category	Carrying amount	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>					
Available for sale					
Equity securities	100,211,900	100,211,900	-	-	100,211,900
Held for trading					
Mutual funds	238,640,309	-	238,640,309	-	238,640,309
	<u>338,852,209</u>	<u>100,211,900</u>	<u>238,640,309</u>	<u>-</u>	<u>338,852,209</u>
<b>Financial assets not measured at fair value</b>					
Debt securities	70,103,731				
Term deposits	42,591,059				
	<u>112,694,790</u>				

**28. CORRESPONDING FIGURES**

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and better presentation.

**29. DATE OF AUTHORIZATION FOR ISSUE**

These condensed interim financial statements have been authorized for issue on 30th August, 2023 by the Board of Directors of the Company.

**30. GENERAL**

Figures have been rounded off to the nearest rupee.

  
**Irfan Zakaria Bawany**  
Chairman

  
**Mohammad Omar Bawany**  
Director

  
**Zia Zakaria**  
Director

  
**Ghulam Haider**  
Chief Financial Officer

  
**A. Razak Ahmed**  
Chief Executive & Managing Director

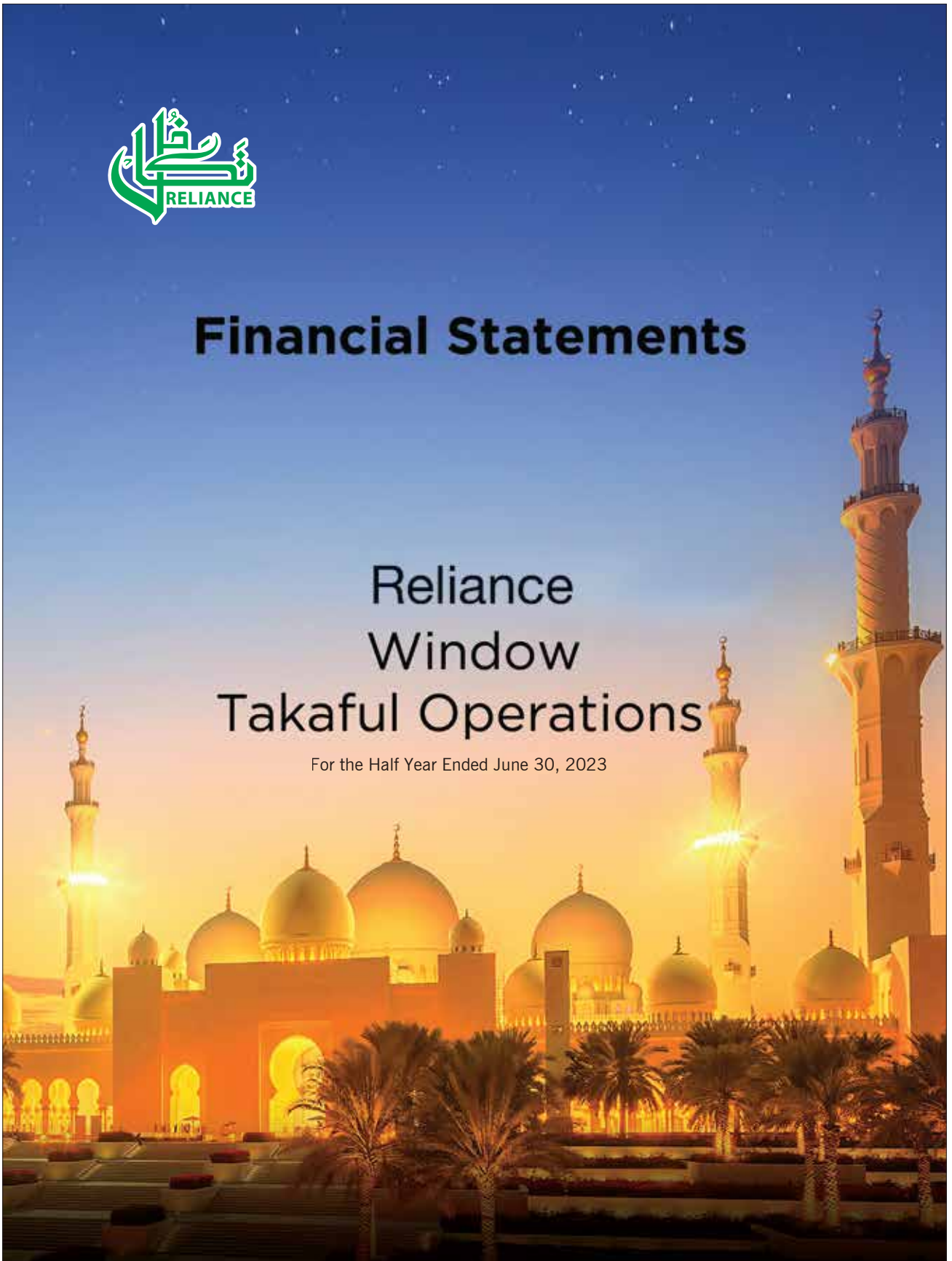
Karachi: 30th August, 2023



# Financial Statements

## Reliance Window Takaful Operations

For the Half Year Ended June 30, 2023



## OUR SERVICES

Reliance Insurance underwrites all classes of General Insurance and enjoys reputation second to none. Apart from Conventional General Insurance RIC has also commenced its General Takaful operations in the year 2016.



Reliance Insurance commenced its general insurance business in 1981 and it underwrites all classes of traditional and non-traditional lines.

Reliance Insurance is offering a wide range of covers such as Fire & Property, Marine Cargo, Motor Vehicles (Commercial & Private), Personal Accident, Money Insurance, Burglary & Liability (Public & Product) and Workmen Compensation while non-traditional covers such as Engineering Risks (MBD, CAR, EAR), Aviation Insurance, Terrorism & Sabotage and Bonds are also being offered.



Takaful is an Islamic alternate of Insurance and is growing steadily. Reliance Insurance commenced its Window Takaful Operations in June 2016 under the guidance of renowned, qualified and certified Sharia Scholars.

Reliance Takaful is offering a wide range of Sharia Compliant General Takaful Products such as Fire & Property Takaful, Marine Cargo Takaful, Motor Takaful (Private / Commercial Vehicles), Engineering Takaful, (MBD, CAR, EAR), Money Takaful, Liability (Public & Private) Takaful and Personal & Group Accident Takaful, etc.



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Pakistan

## **INDEPENDENT AUDITORS' REVIEW REPORT TO THE MEMBERS OF RELIANCE INSURANCE COMPANY LIMITED (WINDOW TAKAFUL OPERATIONS)**

### **Introduction**

We have reviewed the accompanying condensed interim statement of financial position of RELIANCE INSURANCE COMPANY LIMITED (WINDOW TAKAFUL OPERATION) ("the Operator") as at June 30, 2023 and the related condensed interim statement of profit and loss, condensed interim statement of comprehensive income, condensed interim statement of changes in fund, condensed interim cash flows statement and notes to the condensed interim financial statements for the six months period then ended (here-in-after referred as the "interim financial statements"). Management is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

### **Scope of review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements is not prepared, in all material respects, in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting.

### **Other matters**

The figures for the quarter ended June 30, 2023 and June 30, 2022 in the condensed interim statement of profit or loss and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

The engagement partner on the review resulting in this independent auditor's review report is Zulfikar Ali Causer.

KARACHI

DATED: 30th August, 2023

UDIN: RR202310067qgDIXz8dE

BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

**BDO EBRAHIM & CO.  
CHARTERED ACCOUNTANTS**

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN AUDITED)

AS AT JUNE 30, 2023

	Note	OPF		PTF	
		June 30, 2023 (Unaudited)	December 31, 2022 (Audited)	June 30, 2023 (Unaudited)	December 31, 2022 (Audited)
(Rupees)					
<b>ASSETS</b>					
Investment					
Equity securities	4	91,102,785	84,797,357	25,517,688	23,758,353
Takaful / re-takaful receivables	5	-	-	85,671,670	93,993,056
Deferred wakala fee	13	-	-	14,141,900	15,540,940
Receivable from PTF	6	22,111,584	23,654,430	-	-
Accrued investment income		145,368	172,699	144,329	281,701
Retakaful recoveries against outstanding claims/benefits	14	-	-	9,242,313	11,755,378
Deferred commission expense	19	5,339,273	6,218,649	-	-
Prepayments	7	508,500	-	12,689,816	15,622,451
Deferred Taxation		5,100	5,100		
Cash and bank	8	18,818,782	12,146,627	30,018,116	34,033,671
<b>TOTAL ASSETS</b>		<b>138,031,392</b>	<b>126,994,862</b>	<b>177,425,832</b>	<b>194,985,550</b>

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN AUDITED)

AS AT JUNE 30, 2023

Note	OPF		PTF		
	June 30, 2023 (Unaudited)	December 31, 2022 (Audited)	June 30, 2023 (Unaudited)	December 31, 2022 (Audited)	
(Rupees)					
<b>FUND AND LIABILITIES</b>					
<b>Operator's fund</b>					
Statutory fund	50,000,000	50,000,000	-	-	
Accumulated profit	59,687,729	50,114,740	-	-	
Revaluation reserve - available for - sale investments	22,684	22,684	-	-	
Total operators fund	109,710,413	100,137,424	-	-	
<b>Participants' takaful fund (PTF)</b>					
Ceded money	-	-	500,000	500,000	
Accumulated surplus	-	-	94,500,402	87,450,723	
Balance of participants' takaful fund	-	-	95,000,402	87,950,723	
<b>LIABILITIES</b>					
<b>PTF underwriting provisions</b>					
Outstanding claims/benefits including IBNR	14	-	-	15,034,467	18,033,223
Unearned contribution reserves	11	-	-	35,354,750	38,852,349
Reserve for unearned re-takaful rebate	12	-	-	2,147,567	3,190,441
		-	-	52,536,784	60,076,013
Unearned wakala fees	18	14,141,900	15,540,940	-	-
Takaful / retakaful payables		-	-	4,422,959	20,937,436
Other creditors and accruals	9	11,129,874	9,714,814	3,354,103	2,366,948
Taxation - provision less payments		3,049,205	1,601,684	-	-
Payable to OPF	6	-	-	22,111,584	23,654,430
<b>TOTAL LIABILITIES</b>		28,320,979	26,857,438	29,888,646	46,958,814
<b>TOTAL FUND AND LIABILITIES</b>		138,031,392	126,994,862	177,425,832	194,985,550
<b>CONTINGENCIES AND COMMITMENTS</b>	10				

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.

  
Irfan Zakaria Bawany  
Chairman

  
Mohammad Omar Bawany  
Director

  
Zia Zakaria  
Director

  
Ghulam Haider  
Chief Financial Officer

  
A. Razak Ahmed  
Chief Executive & Managing Director

Karachi: 30th August, 2023

## CONDENSED INTERIM PROFIT & LOSS ACCOUNT (UN AUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2023

Note	Three months period ended June 30		Six months period ended June 30		
	2023	2022	2023	2022	
	(Rupees)		(Rupees)		
<b>PARTICIPANTS' TAKAFUL FUND - (PTF)</b>					
Contributions earned	11	16,700,522	12,189,320	31,527,985	23,155,816
Less: Contributions ceded to retakaful	11	(11,369,462)	(9,847,826)	(23,624,451)	(21,714,204)
Net contributions revenue		5,331,060	2,341,494	7,903,534	1,441,612
Retakaful rebate earned	12	2,127,689	1,984,837	4,703,848	4,319,053
Net underwriting income		7,458,749	4,326,331	12,607,382	5,760,665
Net claims - reported / settled - IBNR	14	(3,603,485)	(3,004,650)	(6,665,713)	(4,124,354)
Other direct expenses		(729,581)	(139,965)	(941,560)	(167,456)
Surplus/(deficit) before investment income		3,125,683	1,181,716	5,000,109	1,468,855
Investment income	15	1,159,698	695,394	2,069,807	1,208,363
Other income	16	701,574	456,116	1,346,144	783,593
Less: Modarib's share of investment income	17	(744,510)	(460,604)	(1,366,381)	(796,782)
Surplus/(deficit) transferred to accumulated surplus		4,242,445	1,872,622	7,049,679	2,664,029
<b>OPERATOR'S FUND - (OPF)</b>					
Wakala fee	18	11,133,678	8,126,214	21,018,657	15,437,209
Commission expenses	19	(4,298,294)	(3,297,491)	(8,366,602)	(6,368,369)
General, administrative and management expenses		(4,394,343)	(3,083,482)	(7,955,377)	(6,044,573)
		2,441,041	1,745,241	4,696,678	3,024,267
Modarib's shares of PTF investment income	17	744,510	460,604	1,366,381	796,782
Investment income	15	4,105,881	2,657,662	7,418,108	3,860,591
Direct expenses		(394,500)	(325,000)	(735,000)	(675,000)
Other income	16	499,356	523,700	736,917	1,095,081
Profit before taxation		7,396,288	5,062,207	13,483,084	8,101,721
Taxation		(2,144,924)	(1,468,041)	(3,910,095)	(2,349,500)
Profit after taxation		5,251,364	3,594,166	9,572,989	5,752,221

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.

  
Irfan Zakaria Bawany  
Chairman

  
Mohammad Omar Bawany  
Director

  
Zia Zakaria  
Director

  
Ghulam Haider  
Chief Financial Officer

  
A. Razak Ahmed  
Chief Executive & Managing Director

Karachi: 30th August, 2023

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN AUDITED)**  
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2023

	Three months period ended June 30		Six months period ended June 30,	
	2023	2022	2023	2022
	(Rupees)		(Rupees)	
<b>PARTICIPANTS' TAKAFUL FUND - (PTF)</b>				
Surplus/(deficit) during the period	4,242,445	1,872,622	7,049,679	2,664,029
Other comprehensive income:				
Unrealised gain/ (loss) on available-for-sale investments	-	-	-	-
Total comprehensive income / (loss) for the period	4,242,445	1,872,622	7,049,679	2,664,029
<b>OPERATOR'S FUND - (OPF)</b>				
Profit after tax for the period	5,251,364	3,594,166	9,572,989	5,752,221
Other comprehensive income:				
Unrealized loss on available-for-sale investments	-	(671,638)	-	(421,295)
Impact of related deferred taxation	-	36,811	-	(17,961)
	-	(634,827)	-	(439,256)
Total comprehensive income for the period	5,251,364	2,959,339	9,572,989	5,312,965

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.

  
**Irfan Zakaria Bawany**  
Chairman

  
**Mohammad Omar Bawany**  
Director

  
**Zia Zakaria**  
Director

  
**Ghulam Haider**  
Chief Financial Officer

  
**A. Razak Ahmed**  
Chief Executive & Managing Director

Karachi: 30th August, 2023



## CONDENSED INTERIM STATEMENT OF CHANGES IN FUND (UN AUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2023

	Operator's Fund			Total
	Statutory Fund	(Accumulated Profit)	Unrealised gain/ (loss) on revaluation of available for sale investments	
	(Rupees)			
Balance as at January 01, 2022 (Audited)	50,000,000	36,394,603	526,874	86,921,477
Total comprehensive income for the period ended June 30, 2021				
Profit for the period	-	5,752,221	-	5,752,221
Other comprehensive loss	-	-	(439,256)	(439,256)
<b>Balance as at June 30, 2022 (Un-audited)</b>	<b>50,000,000</b>	<b>42,146,824</b>	<b>87,618</b>	<b>92,234,442</b>
<b>Balance as at January 01, 2023 (Audited)</b>	<b>50,000,000</b>	<b>50,114,740</b>	<b>22,684</b>	<b>100,137,424</b>
Total comprehensive income for the period ended June 30, 2022				
Profit for the period	-	9,572,989	-	9,572,989
Other comprehensive loss	-	-	-	-
<b>Balance as at June 30, 2023 (Un-Audited)</b>	<b>50,000,000</b>	<b>59,687,729</b>	<b>22,684</b>	<b>109,710,413</b>

	Participants Takaful Fund			Total
	Seded money	(Accumulated Profit)	Unrealised gain/ (loss) on revaluation of available for sale investments	
	(Rupees)			
Balance as at January 01, 2022 (Audited)	500,000	82,216,450	-	82,716,450
Total comprehensive income for the period ended June 30, 2022				
Surplus for the period	-	7,049,679	-	7,049,679
Other comprehensive loss	-	-	-	-
<b>Balance as at June 30, 2022 (Un-audited)</b>	<b>500,000</b>	<b>89,266,129</b>	<b>-</b>	<b>89,766,129</b>
<b>Balance as at January 01, 2023 (Audited)</b>	<b>500,000</b>	<b>87,450,723</b>	<b>-</b>	<b>87,950,723</b>
Total comprehensive income for the period ended June 30, 2022				
Surplus for the Period	-	7,049,679	-	7,049,679
Other comprehensive income	-	-	-	-
<b>Balance as at June 30, 2023 (Un-Audited)</b>	<b>500,000</b>	<b>94,500,402</b>	<b>-</b>	<b>95,000,402</b>

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.

  
Irfan Zakaria Bawany  
Chairman

  
Mohammad Omar Bawany  
Director

  
Zia Zakaria  
Director

  
Ghulam Haider  
Chief Financial Officer

  
A. Razak Ahmed  
Chief Executive & Managing Director

Karachi: 30th August, 2023

## CONDENSED INTERIM STATEMENT OF CASH FLOW (UN AUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2023

	OPF		PTF	
	June 30, 2023 (Un-audited)	June 30, 2022 (Un-audited)	June 30, 2023 (Un-audited)	June 30, 2022 (Un-audited)
OPERATING CASH FLOWS				
<b>a) Takaful activities</b>				
Contribution received	-	-	61,191,745	21,919,250
Retakaful contribution paid	-	-	(41,027,609)	(16,338,984)
Claims / benefits paid	-	-	(14,062,206)	(4,031,734)
Retakaful and other recoveries received	-	-	6,910,802	709,447
Commission paid	(7,487,226)	(6,041,911)	-	-
Retakaful rebate received	-	-	3,660,975	3,839,473
Wakala fee received / (paid)	22,000,000	14,605,170	(22,000,000)	(14,605,170)
Modarib received / (paid)	528,844	704,388	(528,844)	(704,388)
Net cash flows from takaful activities	15,041,618	9,267,647	(5,855,137)	(9,212,106)
<b>b) Other operating activities</b>				
Income tax paid	(2,462,574)	(2,709,141)	-	-
General and other expenses paid	(8,690,377)	(6,719,573)	(941,560)	(167,456)
Other operating payments	(508,500)	-	-	-
Other operating receipts	1,415,060	161,011	987,155	1,121,253
Net cash flows from other operating activities	(10,246,391)	(9,267,703)	45,595	953,797
<b>Total cash flows (used in) all operating activities</b>	<b>4,795,227</b>	<b>(56)</b>	<b>(5,809,542)</b>	<b>(8,258,309)</b>
<b>Investment activities</b>				
Profit / return received	736,917	1,095,080	1,346,144	783,593
Dividend received	7,445,439	3,862,811	2,207,179	1,183,713
Payments for investments	(6,305,428)	(3,305,038)	(1,759,336)	(1,037,145)
Proceeds from investments	-	-	-	-
<b>Total cash flows from investing activities</b>	<b>1,876,928</b>	<b>1,652,853</b>	<b>1,793,987</b>	<b>930,161</b>
<b>Net cash flows from (used in) all activities</b>	<b>6,672,155</b>	<b>1,652,797</b>	<b>(4,015,555)</b>	<b>(7,328,148)</b>
Cash and cash equivalent at the beginning of the period	12,146,627	29,621,735	34,033,671	28,914,454
<b>Cash and cash equivalent at the end of the period</b>	<b>18,818,782</b>	<b>31,274,532</b>	<b>30,018,116</b>	<b>21,586,306</b>

## CONDENSED INTERIM STATEMENT OF CASH FLOW (UN AUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2023

	OPF		PTF	
	June 30, 2023 (Un-audited)	June 30, 2022 (Un-audited)	June 30, 2023 (Un-audited)	June 30, 2022 (Un-audited)
(Rupees)				
<b>Reconciliation to profit and loss Account</b>				
<b>Operating cash flows</b>	<b>4,795,227</b>	(56)	<b>(5,809,542)</b>	(8,258,309)
Dividend income	7,418,108	3,860,591	2,069,807	1,208,363
Other investment income	736,917	1,095,081	1,346,144	783,593
Increase in assets other than cash	(1,913,722)	656,145	(15,166,126)	18,538,789
Increase / (decrease) in liabilities other than borrowings	(1,463,541)	140,460	24,609,396	(9,608,407)
Surplus / (deficit) for the period	<u>9,572,989</u>	<u>5,752,221</u>	<u>7,049,679</u>	<u>2,664,029</u>
<b>Attributed to</b>	<b>9,572,989</b>	5,752,221	-	-
Operatot's Fund	-	-	7,049,679	2,664,029
Participants' Takaful Fund	<u>9,572,989</u>	<u>5,752,221</u>	<u>7,049,679</u>	<u>2,664,029</u>

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.

  
Irfan Zakaria Bawany  
Chairman

  
Mohammad Omar Bawany  
Director

  
Zia Zakaria  
Director

  
Ghulam Haider  
Chief Financial Officer

  
A. Razak Ahmed  
Chief Executive & Managing Director

Karachi: 30th August, 2023

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED) FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2023

### 1. LEGAL STATUS AND NATURE OF BUSINESS

Reliance Insurance Company Limited (the Operator) has been allowed to undertake Window Takaful Operations (WTO) on May 25, 2016 by Securities and Exchange Commission of Pakistan (SECP) under SECP Takaful Rules, 2012 to carry on General Window takaful operations in Pakistan.

For the purpose of carrying on the Takaful business, the Operator has formed a Waqf (Participants' Takaful Fund (PTF)) on May 30, 2016 under the Waqf deed with a seed money of Rs. 500,000. The Waqf deed and PTF policies (Waqf Rules) which govern the relationship of Operator, Waqf and Participants for management of Takaful operations, investment of Waqf and Operator's Fund (OPF) are approved by the Shariah Advisor of the Operator.

### 2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

#### 2.1 Statement of compliance

These condensed interim financial statements are prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting and reporting standards as applicable in Pakistan for Interim Financial Reporting, comprise of:

- International Accounting Standard (IAS) 34, "Interim Financial Reporting" issued by International Accounting Standards Board (IASB), as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, Insurance Accounting Regulations 2017, SECP Takaful Rules, 2012 and General Takaful Accounting Regulations, 2019.

In case requirements differ, the provisions or directives of the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations 2017, SECP Takaful Rules, 2012 and the General Takaful Accounting Regulations, 2019 shall prevail.

These condensed interim financial statements reflect the financial position and results of operations of both the operator and PTF in a manner that the assets, liabilities, income and expenses of the operator and PTF remain separately identifiable.

These condensed interim financial statements does not include all the information and disclosures required in the annual financial statements. Accordingly, these condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2022.

#### 2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost basis except for certain financial assets and liabilities which are stated at fair value or at amortized cost.

These condensed interim financial statements have been prepared under the accrual basis of accounting except for cash flow statement.

#### 2.3 Functional and presentation currency

This condensed interim financial statements has been prepared and presented in Pakistan Rupees, which is the Operator's functional and presentation currency. All financial information presented has been rounded off to the nearest rupees unless otherwise stated.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED) FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2023

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are the same and are consistent with those followed in the preparation of the annual audited financial statements of the Operator for the year ended December 31, 2022.

#### 3.1 Standards interpretations and amendments

##### Standards, interpretations and amendments effective during the current period

There are certain new and amended standards, interpretations and amendments that are mandatory for the companies accounting periods beginning on or after January 01, 2023 but are considered not to be relevant or do not have any significant effect on companies operations and therefore not detailed in the unconsolidated condensed interim financial statements. During the period, certain new standards and amendments to existing standards became effective.

#### 3.2 Critical accounting estimates and judgements

Preparation of the condensed interim financial statements requires management to make judgements, estimates and assumptions that effect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Operator's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended December 31, 2022.

### 4. INVESTMENT - EQUITY SECURITIES

#### Available for sale

	June 30, 2023 (Un-audited)			December 31, 2022 (Audited)		
	Cost	Revaluation surplus	Carrying Value	Cost	Revaluation Surplus	Carrying Value
	Rupees					
<b>Operator's Fund</b>						
Al-Hamra Islamic Income fund	54,258,482	-	54,258,482	50,506,538	-	50,506,538
Al-Hamra Daily Dividend Fund	7,583	-	7,583	7,086	-	7,086
HBL Islamic Money Market Fund	36,819,136	17,586	36,836,722	34,266,148	17,586	34,283,734
	<b>91,085,201</b>	<b>17,586</b>	<b>91,102,787</b>	<b>84,779,772</b>	<b>17,587</b>	<b>84,797,358</b>
<b>Participants' Takaful Fund</b>						
ABL Islamic Cash Fund	25,517,689	-	25,517,689	23,758,353	-	23,758,353

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2023

### 5. TTAKAFUL / RE-TAKAFUL RECEIVABLES -unsecured and considered good

OPF		PTF	
June 30, 2023 (Unaudited)	December 31, 2022 (Audited)	June 30, 2023 (Unaudited)	December 31, 2022 (Audited)

(Rupees)

Due from takaful participants holders	-	-	<b>42,988,660</b>	55,131,362
Due from other takaful / retakaful operators	-	-	<b>42,683,010</b>	38,861,694
	<u>-</u>	<u>-</u>	<b><u>85,671,670</u></b>	<u>93,993,056</u>
<b>6. RECEIVABLE / PAYABLE</b>				
Receivable from PTF:				
Wakala fee	<b>20,534,438</b>	22,914,821	-	-
Modarib fee	<b>1,577,146</b>	739,609	-	-
Payable to OPF:				
Wakala fee	-	-	<b>20,534,438</b>	22,914,821
Modarib fee	-	-	<b>1,577,146</b>	739,609
	<b><u>22,111,584</u></b>	<u>23,654,430</u>	<b><u>22,111,584</u></b>	<u>23,654,430</u>
<b>7. PREPAYMENT</b>				
Prepaid re-takaful contribution ceded	-	-	<b>12,689,816</b>	15,622,451
Prepaid expenses	<b>508,500</b>	-	-	-
	<b><u>508,500</u></b>	<u>-</u>	<b><u>12,689,816</u></b>	<u>15,622,451</u>
<b>8. CASH AND BANK</b>				
Cash and Cash Equivalents				
Policy stamps	-	-	<b>8,526</b>	45,036
Cash at bank				
Profit and loss sharing account	<b>18,818,782</b>	12,146,627	<b>30,009,590</b>	33,988,635
	<b><u>18,818,782</u></b>	<u>12,146,627</u>	<b><u>30,018,116</u></b>	<u>34,033,671</u>
<b>9. OTHER CREDITORS AND ACCRUALS</b>				
Audit fee payable	<b>81,000</b>	616,500	-	-
Other payables	<b>11,048,874</b>	9,098,314	<b>3,354,103</b>	2,366,948
	<b><u>11,129,874</u></b>	<u>9,714,814</u>	<b><u>3,354,103</u></b>	<u>2,366,948</u>

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2023

### 10. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at June 30, 2023 (December 31, 2022: NIL).

	Note	PTF	
		June 30, 2023	June 30, 2022
—————(Rupees)—————			
<b>11. NET CONTRIBUTION</b>			
Written Gross Contributions		49,049,043	38,738,450
Less: Wakala Fee	14.1	(21,018,657)	(15,437,209)
<b>Contribution Net of Wakala Fee</b>		<b>28,030,386</b>	23,301,241
Add: Unearned contributions reserve opening		38,852,349	36,754,165
Less: Unearned contributions reserve closing		(35,354,750)	(36,899,590)
Contributions earned		31,527,985	23,155,816
Less:			
Re-takaful contributions ceded		20,691,816	18,952,502
Add: Prepaid re-takaful contributions opening		15,622,451	19,825,358
Less: Prepaid re-takaful contributions closing		(12,689,816)	(17,063,656)
Re-takaful expense		23,624,451	21,714,204
<b>Net contributions</b>		<b>7,903,534</b>	1,441,612
<b>12. RE-TAKAFUL REBATE</b>			
Retakaful rebate received or recoverable		3,660,975	3,839,473
Add: Unearned retakaful rebate Opening		3,190,440	3,927,661
Less: Unearned retakaful rebate Closing		(2,147,567)	(3,448,081)
		<b>4,703,848</b>	4,319,053
<b>13. WAKALA EXPENSE</b>			
Gross Wakala fee		19,619,617	15,495,379
Add: Deferred wakala fee opening		15,540,940	14,701,665
Less: Deferred wakala fee closing		(14,141,900)	(14,759,835)
		<b>21,018,657</b>	15,437,209

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED) FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2023

	PTF	
	June 31, 2023	June 31, 2022
	(Rupees)	
<b>14. TAKAFUL BENEFITS / CLAIMS EXPENSE</b>		
Benefits / Claim Paid	14,062,206	4,031,734
Add: Outstanding benefits / claims including IBNR closing	15,034,467	13,085,954
Less: Outstanding benefits / claims including IBNR opening	(18,033,223)	(11,834,075)
Claims expense	11,063,450	5,283,613
Less:		
Retakaful and other recoveries received	6,910,802	709,447
Add: Retakaful and other recoveries in respect of outstanding claims closing	9,242,313	7,400,865
Less: Re-takaful and other recoveries in respect of outstanding claims opening	(11,755,378)	(6,951,053)
Re-takaful and other recoveries revenue	4,397,737	1,159,259
Net Takaful benefits / Claim expense	6,665,713	4,124,354

	OPF		PTF	
	June 30, 2023 (Unaudited)	June 30, 2022 (Unaudited)	June 30, 2023 (Unaudited)	June 30, 2022 (Unaudited)
	(Rupees)			

### 15. INVESTMENT INCOME

Income from equity securities - available for sale investments	7,418,108	3,860,591	2,069,807	1,208,363
Dividend Income				

### 16. OTHER INCOME

Profit on bank deposits	736,917	1,095,081	1,346,144	783,593
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### 17. MODARIB'S FEE

The Operators' manage the general takaful operations for the participants and charges 40% of the gross contribution written on all classes of business including administrative surcharges as wakala fee against the services.



## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2023

### 18. WAKALA FEE

The Operators' manage the general takaful operations for the participants and charges 40% of the gross contribution written on all classes of business including administrative surcharges as wakala fee against the services.

OPF	
June 30, 2023 (Unaudited)	June 30, 2022 (Unaudited)
————— (Rupees) —————	

#### 18.1 Wakala fee income

Gross wakala fee	19,619,617	15,495,379
Add: Unearned wakala fee opening	15,540,940	14,701,665
Less: Unearned wakala fee closing	(14,141,900)	(14,759,835)
	<b>21,018,657</b>	<b>15,437,209</b>

### 19. COMMISSION EXPENSE

Commission paid or payable	7,487,226	6,041,911
Add: Deferred commission expense opening	6,218,649	6,275,780
Less: Deferred commission expense closing	(5,339,273)	(5,949,322)
	<b>8,366,602</b>	<b>6,368,369</b>

### 20. RELATED PARTY TRANSACTIONS

Related parties comprise of associated companies, entities under common control, entities with common directors, major shareholders and key management personnel of the company. Transactions with related parties are carried out at arm's length prices determined under "comparable uncontrolled price method". Details of the transactions with related parties during the period are as follows:

		June 30, 2023 (Unaudited)	June 30, 2022 (Unaudited)
		————— (Rupees) —————	
Relation with the Company	Nature of transaction		
<b>Transactions during the period</b>	Contribution underwritten	13,287,711	8,666,541
Associated companies	Contribution collected	25,476,637	5,419,809
Key management personnel	Remuneration and other benefits	1,267,500	1,080,000
<b>Balances as at period end</b>			
Associated companies	Contribution due but unpaid	31,162,545	23,910,201

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED) FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2023

### 21. SEGMENT INFORMATION

#### 21.1 PTF

	June 30, 2023 (Un-audited)				
	Fire & property damage	Marine, aviation & Transport	Motor	Misc	Total
	(Rupees)				
Gross written contributions (Inclusive of Administrative Surcharge)	23,952,180	7,576,605	17,242,273	277,985	49,049,043
Wakala fee	(13,024,155)	(2,839,750)	(4,801,582)	(353,170)	(21,018,657)
Takaful contributions earned	19,536,229	4,259,626	7,202,374	529,756	31,527,985
Takaful contributions ceded to - re-takaful	(17,025,010)	(4,774,378)	(1,354,445)	(470,618)	(23,624,451)
Net takaful contribution	2,511,219	(514,752)	5,847,929	59,138	7,903,534
Retakaful rebate	3,614,005	1,069,356	(80,695)	101,182	4,703,848
Net underwriting income	6,125,224	554,604	5,767,234	160,320	12,607,382
Takaful claims	(5,452,726)	46,781	(5,607,620)	(49,885)	(11,063,450)
Takaful claims recovered from re-takaful	4,179,748	(37,425)	218,000	37,414	4,397,737
Net claims	(1,272,978)	9,356	(5,389,620)	(12,471)	(6,665,713)
Other Direct expense	(505,754)	(75,690)	(346,694)	(13,422)	(941,560)
Surplus before investment income	4,346,492	488,270	30,920	134,427	5,000,109
Net Investment income					2,069,807
Other Income					1,346,144
Modarib's share of investment income					(1,366,381)
Surplus transferred to accumulated surplus					7,049,679
Corporate segment assets	65,394,941	9,786,897	44,828,283	1,735,578	121,745,699
Corporate unallocated assets					55,680,133
Total assets					177,425,832
Corporate segment liabilities	42,472,669	6,356,388	29,115,048	1,127,222	79,071,327
Corporate unallocated liabilities					3,354,103
Total Liabilities					82,425,430

	June 30, 2022 (Un-audited)				
	Fire & property damage	Marine, aviation & Transport	Motor	Misc	Total
	(Rupees)				
Gross written contributions (Inclusive of Administrative Surcharge)	17,612,298	8,766,884	11,957,102	402,166	38,738,450
Wakala fee	(8,923,011)	(2,883,850)	(3,503,448)	(126,900)	(15,437,209)
Takaful contributions earned	13,384,517	4,325,776	5,255,171	190,352	23,155,816
Takaful contributions ceded to - re-takaful	(15,173,384)	(4,832,034)	(1,498,067)	(210,719)	(21,714,204)
Net takaful contributions	(1,788,867)	(506,258)	3,757,104	(20,367)	1,441,612
Retakaful rebate	3,322,613	1,046,354	(95,219)	45,305	4,319,053
Net underwriting income	1,533,746	540,096	3,661,885	24,938	5,760,665
Takaful claims	(3,083,702)	(105,316)	(2,089,594)	(5,001)	(5,283,613)
Takaful claims recovered from re-takaful	2,437,614	84,252	(1,366,358)	3,751	1,159,259
Net claims	(646,088)	(21,064)	(3,455,952)	(1,250)	(4,124,354)
Other direct expense	(70,779)	(23,588)	(72,032)	(1,057)	(167,456)
Surplus before Investment Income	816,879	495,444	133,901	22,631	1,468,855
Net Investment income					1,208,363
Other Income					783,593
Modarib's share of investment income					(796,782)
Deficit transferred to accumulated surplus					2,664,029
DECEMBER 31, 2022					
Corporate segment assets	64,842,620	17,462,136	54,429,926	177,142	136,911,825
Corporate unallocated assets					58,073,725
Total assets					194,985,550
Corporate segment liabilities	49,571,610	13,349,649	41,611,197	135,423	104,667,879
Corporate unallocated liabilities					2,366,948
Total Liabilities					107,034,827

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED) FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2023

### 21.2 OPF

	June 30, 2023 (Un-audited)				
	Fire & property damage	Marine, aviation & Transport	Motor	Misc	Total
	(Rupees)				
Wakala Fee	13,024,155	2,839,750	4,801,582	353,170	21,018,657
Commission Expenses	(5,902,856)	(1,308,901)	(1,043,766)	(111,079)	(8,366,602)
Management Expenses	(4,273,181)	(639,517)	(2,929,269)	(113,410)	(7,955,377)
	(10,176,037)	(1,948,418)	(3,973,035)	(224,489)	(16,321,979)
	<u>2,848,118</u>	<u>891,332</u>	<u>828,547</u>	<u>128,681</u>	<u>4,696,678</u>
Mudarib share of PTF Investment Income					1,366,381
Investment Income					7,418,108
Direct expenses					(735,000)
Other Income					736,917
Profit before taxation					13,483,084
Taxation					(3,910,095)
Profit after tax					<u>9,572,989</u>
Corporate segment assets	<u>15,020,933</u>	<u>2,248,008</u>	<u>10,296,861</u>	<u>398,655</u>	<u>27,964,457</u>
Corporate unallocated assets					110,066,935
Total Assets					<u>138,031,392</u>
Corporate segment liabilities	<u>7,596,233</u>	<u>1,136,839</u>	<u>5,207,224</u>	<u>201,604</u>	<u>14,141,900</u>
Corporate unallocated liabilities					14,179,079
Total Liabilities					<u>28,320,979</u>

	June 30, 2022 (Un-audited)				
	Fire & property damage	Marine, aviation & Transport	Motor	Misc	Total
	(Rupees)				
Wakala Fee	8,923,011	2,883,850	3,503,448	126,900	15,437,209
Commission Expenses	(4,284,686)	(1,263,117)	(782,002)	(38,564)	(6,368,369)
Management Expenses	(2,554,850)	(851,453)	(2,600,119)	(38,151)	(6,044,573)
	(6,839,536)	(2,114,570)	(3,382,121)	(76,715)	(12,412,942)
	<u>2,083,475</u>	<u>769,280</u>	<u>121,327</u>	<u>50,185</u>	<u>3,024,267</u>
Mudarib share of PTF Investment Income					796,782
Investment Income					3,860,591
Direct expenses					(675,000)
Other Income					1,095,081
Profit before taxation					8,101,721
Taxation					(2,349,500)
Profit after tax					<u>5,752,221</u>
DECEMBER 31, 2022					
Corporate segment assets	<u>14,150,563</u>	<u>3,810,751</u>	<u>11,878,208</u>	<u>38,658</u>	<u>29,878,179</u>
Corporate unallocated assets					97,116,683
Total Assets					<u>126,994,862</u>
Corporate segment liabilities	<u>7,360,323</u>	<u>1,982,137</u>	<u>6,178,372</u>	<u>20,107</u>	<u>15,540,940</u>
Corporate unallocated liabilities					11,316,498
Total Liabilities					<u>26,857,438</u>

## 22. INSURANCE AND FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk.

There have been no significant changes in the risk management policies since the year end.

The condensed interim financial statements does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Company's audited annual financial statements for the year ended December 31, 2022.

The Company's financial risk management objective and policies are consistent with that disclosed in the annual financial statements for the year ended December 31, 2022.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

### FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2023

#### 23. FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying values of all financial assets and liabilities reflected in the financial statements approximate their fair values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

All assets and liabilities for which fair value is measured or disclosed in the condensed interim financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

#### HIERARCHY OF FAIR VALUE LEVELS

	JUNE 30, 2023			
	Level 1	Level 2	Level 3	Total
Equity securities	25,517,688	-	-	25,517,688
	25,517,688	-	-	25,517,688
	DECEMBER 31, 2022			
	Level 1	Level 2	Level 3	Total
Equity securities	23,758,353	-	-	23,758,353
	23,758,353	-	-	23,758,353
	JUNE 30, 2023			
	Level 1	Level 2	Level 3	Total
Equity securities	91,102,785	-	-	91,102,785
	91,102,785	-	-	91,102,785
	DECEMBER 31, 2022			
	Level 1	Level 2	Level 3	Total
Equity securities	84,797,357	-	-	84,797,357
	84,797,357	-	-	84,797,357

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED) FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2023

### 24. CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and better presentation. However, no significant reclassification has been made during the period.

### 25. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on 30th August, 2023 by the Board of Directors of the Company.

### 26. GENERAL

Figures have been rounded off to the nearest rupee.



**Irfan Zakaria Bawany**  
Chairman



**Mohammad Omar Bawany**  
Director



**Zia Zakaria**  
Director



**Ghulam Haider**  
Chief Financial Officer



**A. Razak Ahmed**  
Chief Executive & Managing Director

Karachi: 30th August, 2023

## CATEGORIES OF SHAREHOLDING - PATTERN OF SHAREHOLDING

AS AT JUNE 30, 2023

Number of Shareholders	Shareholdings		Total shares held
	From	To	
413	1	100	7,716
150	101	500	38,166
112	501	1000	79,111
270	1001	5000	599,919
99	5001	10000	701,184
33	10001	15000	395,916
18	15001	20000	314,203
13	20001	25000	286,400
17	25001	30000	467,970
7	30001	35000	221,062
6	35001	40000	229,496
7	40001	45000	300,958
5	45001	50000	235,895
5	50001	55000	263,086
2	55001	60000	116,469
3	60001	65000	188,958
1	65001	70000	65,250
1	70001	75000	71,560
2	75001	80000	154,256
1	80001	85000	84,366
4	85001	90000	350,032
4	90001	95000	371,991
1	95001	100000	97,284
1	110001	115000	114,138
1	125001	130000	127,076
1	130001	135000	130,170
1	135001	140000	138,101
1	140001	145000	144,209
2	145001	150000	294,130
1	150001	155000	153,884
1	160001	165000	162,355
1	165001	170000	169,026
1	170001	175000	173,252
1	180001	185000	182,559
1	190001	195000	193,181
1	230001	235000	232,100
3	235001	240000	710,124
1	245001	250000	248,850
1	250001	255000	252,527
3	255001	260000	773,810
2	265001	270000	268,359
2	275001	280000	553,499
2	295001	300000	594,201
1	310001	315000	311,206
1	345001	350000	346,450
1	390001	395000	394,490
1	400001	405000	403,296
1	410001	415000	412,950
1	440001	445000	443,629
1	490001	495000	491,889
1	525001	530000	526,651
1	540001	545000	543,538
1	550001	555000	551,785
1	585001	590000	587,171
1	720001	725000	723,182
1	750001	755000	751,329
1	760001	765000	763,264
1	770001	775000	772,900
1	805001	810000	808,890
1	850001	855000	854,406
1	880001	885000	881,764
1	935001	940000	935,102
1	940001	945000	941,473
1	1000001	1005000	1,000,112
1	1275001	1280000	1,275,294
1	1305001	1310000	1,308,128
1	1340001	1345000	1,341,022
1	1520001	1525000	1,524,045
2	1755001	1760000	3,519,123
1	1995001	2000000	1,995,637
1	2115001	2120000	2,118,619
1	2520001	2525000	2,523,486
1	2600001	2605000	2,600,264
1	2665001	2670000	2,667,719
1	2960001	2965000	2,960,569
1	3975001	3980000	3,978,317
1	6710001	6715000	6,714,586
1	7305001	7310000	7,308,864
1237			66,537,949

Sr. No.	Categories of share holders	Number of share holders	Total shares held	Percentage %
1	INDIVIDUALS	1205	48,145,385	72.36
2	INVESTMENT COMPANIES	5	572	0.00
3	INSURANCE COMPANIES	1	766	0.00
4	JOINT STOCK COMPANIES	17	16,651,595	25.03
5	FINANCIAL INSTITUTIONS	1	25	0.00
6	WELFARE SOCIETY	1	252,527	0.38
7	CHARITABLE TRUSTS	2	551,600	0.83
8	MODARABA MANAGEMENT COMPANIES	1	1	0.00
9	TRADE	1	791	0.00
10	GOVERNMENT DEPARTMENT	2	932,290	1.40
11	REIT MANAGEMENT	1	2,397	0.00
		1237	66,537,949	100.00

## OFFICES

### Head Office

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

Mr. A. Razak Ahmed  
Chief Executive & Managing Director

Mr. Haroon A. Shakoor  
Chief Financial Officer

Mr. Ghulam Haider  
Executive Vice President (Company Secretary & Compliance Officer)

Mr. M.A. Hannan Shadani  
Senior Vice President (underwriting)

Mr. Muhammad Siddique  
Chief Manager (Claims)

Mr. Najamullah Khan  
Senior Vice President (Head of Takaful)

Mr. Muhammad Kashif Wadiwala  
Shariah Compliance Officer

Mr. Ghulam Mujaddid  
Assistant Vice President (Accounts)

Mr. Abdul Rahim Patni  
Chief Manager (Reinsurance)

Mr. Muhammad Saleem Memon  
Chief Manager (Investment/shares)

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

Mr. Muhammad Masood Alam  
Deputy Chief Manager (Administration)

Mr. Muhammad Naveed Jan  
Deputy Chief Manager

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

Direct : 34539413, 34539414  
Extension : 204

Direct : 34539409  
Extension : 203

Extension : 209

Direct : 34304068  
Extension : 212

Direct : 34550403  
Extension : 208

Direct : 34557079  
Extension : 201

Extension : 216

Extension : 205

Direct : 34539411  
Extension : 215

Extension : 214

Extension : 202

Direct : 34539411  
Extension : 206

Extension : 208

### 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) 32624504, 32624427  
Fax (021) 32624783

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

Mr. Muhammad Reza Rajani  
Vice President

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

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

Mr. Rizwan Ahmed Khan  
Branch Manager

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

**Sukkur**  
Minara Road, Sukkur.

Mr. Anees Memon  
Resident Representative

Ph (071) 5622619  
Cell 0300-3138090

## OFFICES

### North Zone Offices & Branches

<b>Zonal Office, Lahore (North Zone)</b> 4th Floor, Gardee Trust Building, No.2, Napier Road, Lahore.	Mr. Hassan Sabih Chief Manager	PABX (042) 37239063, 37353292 37234255, 37351353 Direct (042) 37354689 Fax (042) 37312526
<b>Regional Office, Lahore</b> 90-A/3, 1st Floor, Canal Park, Gulberg-II, Lahore.	Mr. Waseem John Vice President	Ph (042) 35761077, 35761078 35763446, 35763447 Fax (042) 35761235
<b>Gulberg Branch</b> House No.17-A, Block-E/1, Gulberg-III, Lahore.	Mr. Muhammad Javed Ahmad Vice President	Ph (042) 35752245, 35752989 35751971, 35756557 Fax (042) 35756217
<b>Al-Rehman Branch</b> 54/2, Lawrance Road, Lahore.	Mr. Nisar Ahmed Chughtai Senior Vice President	Ph (042) 35475061, 35475062 35475063 Fax (042) 35475015
<b>Eden Centre Branch (Unit I)</b> 321, Eden Centre, 43 Ghausal Azam Road, (Jail Road), Lahore.	Mr. Ch. H.S. Asghar Vice President	Ph (042) 37423613 Fax (042) 37425649
<b>Garden Town Branch</b> 321, Eden Centre, 43 Ghausal Azam Road, (Jail Road), Lahore.	Mr. Muhammad Zaman Manager	Ph (042) 37423613 Fax (042) 37425649
<b>Empress Tower Branch</b> Room No.18,1st Floor, Empress Tower, 46 Empress Road, Lahore.	Mr. S.Azhar Ali Shah Senior Vice President	Ph (042) 36297253, 36297254 Fax (042) 36297255
<b>Gujranwala Branch</b> Office No. 3, Block-A, Trust Plaza, G. T. Road, Gujranwala.	Mr. Ch. H.S. Asghar Vice President	Ph (055) 3254415 Fax (055) 3253086
<b>Gujrat Branch</b> Marhaba Tower (Top Floor) Opp. Ram Piary Mahal Near Fawara Chawk, Gujrat.	Mr. Abdul Sattar Malik Branch Manager	Ph (053) 3522127
<b>Faisal Complex Branch</b> 3rd Floor, Faisal Complex, Bilal Road, Civil Lines, Faisalabad.	Mrs. Ulfat Tahira Marketing Manager	Ph (041) 2611938, 2611939 2626480 Fax (041) 2621033
<b>Taj Plaza Branch</b> P-63, First Floor, Taj Plaza, Ashraf Hardware, Kotwali Road, Faisalabad.	Mr. Muhammad Akhlaq Senior Vice President	Ph (041) 2617277, 2622182 2615922 Fax (041) 2412010
<b>United Plaza Branch</b> 3,3rd Floor, United Plaza, Shamsabad, Murree Rd. Rawalpindi.	Mr. Abdul Karim Siddiqi Vice President	Ph (051) 4854200 Fax (051) 4935278
<b>Peshawar Branch</b> T-3 & 4, Bilour Shopping Plaza, 3rd Floor, Saddar Road, . Peshawar Cantt.	Mr. Shah Mast Khan Assistant Vice President	Ph (091) 5274617, 5277328 Fax (091) 5284683
<b>Regional Office Multan</b> 1st Floor, 5-Commercial Plaza, Opp. Civil Hospital, Abdali Road, Multan.	Mr. Syed Mohsin Bukhari Assistant Vice President	Ph (061) 4517349 Fax (061) 4510049
<b>Hasilpur Branch</b> 27-B, 1st Floor, Main Bazar, Hasilpur.	Mr. Muhammad Shafi Anjum Senior Vice President	Ph (062) 2442473 Fax (062) 2448073
<b>Sialkot Branch</b> Room No.4 & 5, 1st Floor, Mughal Plaza, Kutchery Road, Sialkot.	Mr. Asim Arshad Branch Manager	Ph (052) 4296075, 4296076 Fax (052) 4296077
<b>Gojra Branch</b> P-132, Post Office Road, Gojra.	Mrs. Shahnaz Akhtar Branch Manager	Ph (046) 3511917 Fax (046) 3513111
<b>Sahiwal Branch</b>	Mr. Sabir Hussain Resident Representative	Cell 0309-8712452 0335-7714728





**Reliance Insurance Company Limited**

181-A, Sindhi Muslim Co-operative Housing Society, P.O. Box: 13356, Karachi-74400.  
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