

Half Yearly Report

Serving Reliably



Reliance Insurance Company Limited
Half Yearly Report June 30, 2014
(Un-Audited)

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COMPANY INFORMATION

| | | |
|--|---|--|
| BOARD OF DIRECTORS | ISMAIL H. ZAKARIA | Chairman |
| DIRECTORS | MOHAMMAD AMIN AHMED BAWANY A. AZIZ AYOOB IRFAN ZAKARIA BAWANY MOHAMMAD OMER BAWANY ZOHAIR ZAKARIA AHMED ALI BAWANY NOOR M. ZAKARIA YASIN SIDDIK ABDUL JABBAR | |
| CHIEF EXECUTIVE & MANAGING DIRECTOR | A. RAZAK AHMED | |
| CHIEF ACCOUNTANT AND COMPANY SECRETARY | HAROON A. SHAKOOR | |
| MANAGEMENT | SYED RIZWAN AKHTAR | (EVP/Operations) |
| AUDIT COMMITTEE | ABDUL JABBAR IRFAN ZAKARIA BAWANY ZOHAIR ZAKARIA | Chairman Member Member |
| INVESTMENT COMMITTEE | IRFAN ZAKARIA BAWANY ZOHAIR ZAKARIA AHMED ALI BAWANY A. RAZAK AHMED | Chairman Member Member Member |
| AUDITORS | BDO Ebrahim & Co. Chartered Accountants | |
| CREDIT RATING | 'A' (Single A) BY JCR-VIS Outlook 'Stable' | |
| BANKERS | HABIB BANK LIMITED NATIONAL BANK OF PAKISTAN MCB BANK LIMITED ALLIED BANK LIMITED UNITED BANK LIMITED NIB BANK LIMITED BANK ALFLAH LIMITED FAYSAL BANK LIMITED HABIB METROPOLITAN BANK LIMITED THE BANK OF PUNJAB JS BANK LIMITED | |
| REGISTERED OFFICE | 96-A, Sindhi Muslim Co-operative Housing Society, Karachi. | |
| HEAD OFFICE | Reliance Insurance House, 181-A, Sindhi Muslim Co-operative Housing Society, P.O. Box No. 13356, Karachi-74400. Phone: 34539415-17 Fax: 92-21-34539412 E-mail: reli-ins@cyber.net.pk ric-re@cyber.net.pk Website: relianceins.com | |
| SHARES REGISTRAR | M/s. C & K Management Associates (Pvt.) Ltd. 404-Trade Tower, Abdullah Haroon Road, Near Hotel Metropole, Karachi-75530 Tel : (021) 35687839 & 35685930 | |

DIRECTOR'S REPORT

The Shareholders,
Reliance Insurance Company Limited,

Your Directors are pleased to present before you the Half Yearly (Un-audited) Accounts for the period ended June 30, 2014.

During the period under review, your Company underwrote a Gross Premium of Rs.455.362 million as compared to Rs.324.924 million of the corresponding period of last year – an increase of 40.14%. The Net Premium Income stood at Rs.135.962 million as against Rs.129.021 million of last year – showing an increase of 5.38%.

Net claims incurred, however, increased from Rs.48.338 million to Rs.52.957 million compared to corresponding period of last year, showing an increase of 9.56%.

Investment income for the six months period was Rs.50.694 million compared to Rs.39.472 million of the corresponding period of last year, showing an increase of 28.43%.

Profit before tax for the period ended June 30, 2014 was Rs.42.414 million against Rs.30.680 million of corresponding period of last year. Earnings per share stood at Rs.0.98 compared to Rs.0.69 for the corresponding period of last year.

Presently, the economic indicators of the country are not very promising. Unsatisfactory law and order situation, power shortages and load shading for longer durations has severely affected the commercial and industrial activities. In spite of the adverse scenario your management was able to achieve above results. Your Management will continue to strive hard to improve upon its performance with the hope that the Government would tackle energy crisis on priority basis, enforce policies to boost economic activities to meet challenges ahead and concentrate on improving Law and Order situation in the Country.

By order of the Board



(A.RAZAK AHMED)

Chief Executive & Managing Director

REVIEW REPORT

REVIEW REPORT TO THE MEMBERS

Introduction

We have reviewed the accompanying:

- condensed interim balance sheet;
- condensed interim profit and loss account;
- condensed interim statement of comprehensive income;
- condensed interim statement of changes in equity;
- condensed interim statement of cash flows;
- condensed interim statement of premiums;
- condensed interim statement of claims;
- condensed interim statement of expenses; and
- condensed interim statement of investment income

together with the explanatory notes of **RELIANCE INSURANCE COMPANY LIMITED** (“the Company”) as at and for the six months period ended June 30, 2014 (here-in-after referred to as the “condensed interim financial information”). Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with the International Standards on Review Engagements 2410, “Review of Interim financial information performed by the Independent Auditor of the Entity”. A review of interim financial information 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 the International Standard 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 information as at and for the six months period ended June 30, 2014 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Other matters

The figures for the quarters ended June 30, 2014 and June 30, 2013 in the accompanying interim financial information have not been reviewed and we do not express a conclusion on them.

CHARTERED ACCOUNTANTS

Engagement partner: Zulfikar Ali Causer

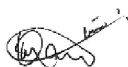
Karachi: 28th August, 2014

Financial Statements


CONDENSED INTERIM BALANCE SHEET (UN AUDITED)
AS AT JUNE 30, 2014

| | Notes | (Un Audited) As At June. 30, 2014 Rs | (Audited) As At Dec.31, 2013 Rs |
|---|-----------|---|--|
| SHARE CAPITAL AND RESERVES | | | |
| Authorised share capital (50,000,000 Ordinary Shares of Rs.10/— each) | | <u>500,000,000</u> | <u>500,000,000</u> |
| Issued, subscribed and paid-up capital | 9 | <u>403,458,750</u> | <u>366,780,680</u> |
| Retained earnings | | <u>91,035,306</u> | <u>126,637,528</u> |
| General Reserves | | <u>180,000,000</u> | <u>160,000,000</u> |
| | | 674,494,056 | 653,418,208 |
| UNDERWRITING PROVISIONS | | | |
| Provision for outstanding claims (including IBNR) | | <u>266,167,667</u> | <u>230,065,262</u> |
| Provision for unearned premium | | <u>441,281,127</u> | <u>417,925,283</u> |
| Commission income unearned | | <u>31,700,500</u> | <u>31,635,038</u> |
| Total Underwriting Provisions | | 739,149,294 | 679,625,583 |
| CREDITORS AND ACCRUALS | | | |
| Amounts due to other insurers/reinsurers | | <u>53,859,176</u> | <u>60,269,449</u> |
| Accrued expenses | | <u>1,893,374</u> | <u>1,994,434</u> |
| Taxation-provision less payments | | <u>173,403</u> | <u>-</u> |
| Other creditors and accruals | | <u>47,333,314</u> | <u>60,723,104</u> |
| | | 103,259,267 | 122,986,987 |
| OTHER LIABILITIES | | | |
| Unclaimed dividend | | <u>549,121</u> | <u>549,395</u> |
| CONTINGENCIES AND COMMITMENTS | | | |
| | 10 | | |
| TOTAL EQUITY AND LIABILITIES | | | |
| | | <u>1,517,451,738</u> | <u>1,456,580,173</u> |

The annexed notes from 1 to 15 form an integral part of these financial statements.



Director/Chairman



Director

CONDENSED INTERIM BALANCE SHEET (UN AUDITED)
AS AT JUNE 30, 2014

| | Notes | (Un Audited) As At June. 30, 2014 | FORM GA (Audited) As At Dec.31, 2013 |
|---|-------|---|---|
| | | Rs | Rs |
| CASH AND BANK DEPOSITS | | | |
| Cash and other equivalent | | 1,054,761 | 303,146 |
| Current and other accounts | | 81,240,043 | 77,034,390 |
| Deposit maturing within 12 months | | 25,751,837 | 25,741,393 |
| | | 108,046,641 | 103,078,929 |
| LOANS | | | |
| To employees | | 1,675,610 | 1,516,839 |
| INVESTMENTS | 11 | 513,257,293 | 500,322,322 |
| CURRENT ASSETS-OTHERS | | | |
| Premiums due but unpaid | | 187,421,156 | 188,969,504 |
| Amounts due from other insurers/reinsurers | | 35,491,890 | 37,972,300 |
| Accrued investment income | | 4,081,933 | 6,964,797 |
| Reinsurance recoveries against outstanding claims | | 222,346,711 | 198,190,087 |
| Deferred commission expense | | 55,338,746 | 53,499,436 |
| Prepaid reinsurance premium ceded | | 311,408,673 | 293,290,287 |
| Taxation-provision less payments | | - | 226,193 |
| Trade deposits and prepayments | | 2,207,069 | 848,069 |
| Sundry receivables | | 1,894,157 | 420,281 |
| | | 820,190,335 | 780,380,954 |
| FIXED ASSETS | | | |
| Tangible | | | |
| Land and buildings | | 10,808,413 | 11,377,277 |
| Furniture, fixtures and office equipment | | 6,678,319 | 7,122,632 |
| Motor vehicles | | 56,795,127 | 52,781,220 |
| | | 74,281,859 | 71,281,129 |
| TOTAL ASSETS | | 1,517,451,738 | 1,456,580,173 |



Director



Chief Executive & Managing Director

CONDENSED INTERIM PROFIT & LOSS ACCOUNT (UN AUDITED)
FOR THE QUARTER AND HALF YEAR ENDED JUNE 30, 2014
FORM GB

(Amount in Rs.)

| | QUARTER ENDED JUNE 30 | | | | 2014 Aggregate | 2013 Aggregate |
|---|-----------------------|-----------------------------------|------------------|------------------|---------------------|-------------------|
| | Fire & Property | Marine Aviation & Transport | Motor | Misc. | | |
| Revenue account | | | | | | |
| Net premium revenue | 14,683,630 | 17,995,879 | 29,323,823 | 4,580,891 | 66,584,223 | 63,927,756 |
| Net claims | (5,709,193) | (7,596,008) | (14,369,092) | (1,230,971) | (28,905,264) | (25,185,895) |
| Expenses | (6,082,301) | (7,268,123) | (11,862,621) | (1,839,744) | (27,052,789) | (26,613,524) |
| Net commission | (2,251,722) | (1,436,861) | (3,406,768) | (453,282) | (7,548,633) | (9,002,566) |
| Underwriting result | 640,414 | 1,694,887 | (314,658) | 1,056,894 | 3,077,537 | 3,125,771 |
| Investment income / (loss on investments) | | | | | 22,463,216 | 25,851,382 |
| Other income | | | | | 1,137,303 | 348,728 |
| General and administration expenses | | | | | (11,071,425) | (9,089,037) |
| Profit / (loss) before tax | | | | | 15,606,631 | 20,236,844 |
| Provision for taxation - Current | | | | | (1,150,000) | (950,000) |
| Profit / (loss) after tax | | | | | 14,456,631 | 19,286,844 |

| | SIX MONTHS ENDED JUNE 30 | | | | 2014 Aggregate | 2013 Aggregate |
|--|--------------------------|-----------------------------------|--------------------|------------------|---------------------|-------------------|
| | Fire & Property | Marine Aviation & Transport | Motor | Misc. | | |
| Revenue Account | | | | | | |
| Net premium revenue | 41,161,342 | 32,570,522 | 54,935,499 | 7,295,084 | 135,962,447 | 129,021,961 |
| Net claims | (10,076,169) | (12,295,219) | (29,237,463) | (1,348,276) | (52,957,127) | (48,338,689) |
| Expenses | (16,276,905) | (12,879,738) | (21,723,779) | (2,884,779) | (53,765,201) | (52,667,295) |
| Net commission | (7,165,885) | (4,260,065) | (6,089,451) | (555,382) | (18,070,783) | (19,347,730) |
| Underwriting result | 7,642,383 | 3,135,500 | (2,115,194) | 2,506,647 | 11,169,336 | 8,668,247 |
| Investment income | | | | | 50,694,762 | 39,471,967 |
| Other income | | | | | 1,810,442 | 978,421 |
| General and administration expenses | | | | | (21,259,658) | (18,438,704) |
| Profit before tax | | | | | 42,414,882 | 30,679,931 |
| Provision for taxation- Current | | | | | (3,000,000) | (2,900,000) |
| Profit after tax | | | | | 39,414,882 | 27,779,931 |


Profit and loss appropriation account

| | | | |
|--|--|---------------------|--------------|
| Balance at commencement of the period | | 126,637,528 | 169,773,078 |
| Profit after tax for the period | | 39,414,882 | 27,779,931 |
| Cash dividend for the year 2013 5%: (2012: Nil) | | (18,339,034) | - |
| Transfers to reserves (General Reserves) | | (20,000,000) | (70,000,000) |
| Bonus shares issued for the year 2013: 10% (2012: 15%) | | (36,678,070) | (47,840,960) |
| Balance accumulated at the end of the period | | 91,035,306 | 79,712,049 |
| Earnings per share - basic and diluted | | 0.98 | 0.69 |

The annexed notes from 1 to 15 form an integral part of these interim condensed financial statements.


 Director/Chairman


 Director


 Director


 Chief Executive & Managing Director

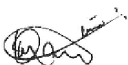
Karachi: 28th August, 2014

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2014

(Amount in Rs.)

| | Quarter ended June 30 | | Six Months ended June 30 | |
|---|--------------------------|-------------------|--------------------------|-------------------|
| | 2014 | 2013 | 2014 | 2013 |
| Profit after tax | 14,456,631 | 19,286,844 | 39,414,882 | 27,779,931 |
| Other comprehensive income | - | - | - | - |
| Total comprehensive income for the period | <u>14,456,631</u> | <u>19,286,844</u> | <u>39,414,882</u> | <u>27,779,931</u> |

The annexed notes from 1 to 15 form an integral part of these financial statements.




Director/Chairman



Director



Director



Chief Executive & Managing Director

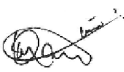
Karachi: 28th August, 2014

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2014

(Amount in Rs.)

| | Share Capital | General Reserve | Unappropriated Profit | Total |
|---|--------------------|--------------------|-----------------------|--------------------|
| Balance as at January 01, 2013 | 318,939,720 | 90,000,000 | 169,773,078 | 578,712,798 |
| Total comprehensive income for the period | - | - | 27,779,931 | 27,779,931 |
| Transfer to general reserves | | 70,000,000 | (70,000,000) | - |
| Transactions with owners: | | | | |
| Issuance of bonus shares | 47,840,960 | | (47,840,960) | - |
| Balance as at June 30, 2013 | <u>366,780,680</u> | <u>160,000,000</u> | <u>79,712,049</u> | <u>606,492,729</u> |
| Balance as at January 01, 2014 | 366,780,680 | 160,000,000 | 126,637,528 | 653,418,208 |
| Total comprehensive income for the period | - | - | 39,414,882 | 39,414,882 |
| Transfer to general reserves | | 20,000,000 | (20,000,000) | - |
| Transactions with owners: | | | | |
| Issuance of bonus shares | 36,678,070 | | (36,678,070) | - |
| Cash dividend | - | | (18,339,034) | (18,339,034) |
| Balance as at June 30, 2014 | <u>403,458,750</u> | <u>180,000,000</u> | <u>91,035,306</u> | <u>674,494,056</u> |


The annexed notes from 1 to 15 form an integral part of these financial statements.



Director/Chairman



Director



Director



Chief Executive & Managing Director

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2014

FORM GC

Operating cash flow
a) Underwriting activities

| | JUNE 30, 2014 | JUNE 30, 2013 |
|---|------------------|------------------|
| Premium received | 453,376,026 | 326,996,122 |
| Reinsurance premium paid | (318,092,450) | (198,952,699) |
| Claims paid | (112,780,581) | (352,781,770) |
| Reinsurance and other recoveries received | 71,769,235 | 304,183,095 |
| Commission paid | (47,009,369) | (46,202,447) |
| Commission received | 30,699,552 | 25,896,475 |

Net cash generated from underwriting activities

77,962,413
59,138,776
b) Other operating activities

| | | |
|---|--------------|--------------|
| Income tax paid | (2,600,404) | (3,012,560) |
| General management expenses paid | (53,765,201) | (52,667,295) |
| Other operating payments | (15,802,533) | (13,238,399) |
| Loans advanced / repayment received | (158,771) | (50,552) |
| Other payments on operating assets | (13,490,850) | (10,927,284) |
| Other receipts in respect of operating assets | (2,832,876) | (646,784) |
| Net cash used in other operating activities | (88,650,635) | (80,542,874) |

Net cash flow from all operating activities
(10,688,222)
(21,404,098)
Investment activities

| | | |
|--|-------------------|-------------------|
| Interest / dividend received | 24,770,232 | 26,949,502 |
| Payments for investments | (94,759,667) | (45,055,591) |
| Proceeds from disposal of investments | 110,632,090 | 45,863,111 |
| Fixed capital expenditures | (10,504,913) | (7,382,405) |
| Proceeds from disposal of fixed assets | 3,857,500 | 2,055,000 |
| Net cash flow from investing activities | <u>33,995,242</u> | <u>22,429,617</u> |

Financing activities

| | | |
|--|---------------------|----------|
| Dividend paid | (18,339,308) | - |
| Net cash flows used in financing activities | <u>(18,339,308)</u> | <u>-</u> |

Net increase / (decrease) in cash and cash equivalent

4,967,712

1,025,519

Cash and cash equivalent at the beginning of the period
103,078,929
68,760,439
Cash and cash equivalent at the end of the period
108,046,641
69,785,958
Reconciliation to Profit and Loss account

| | | |
|---|-------------------|-------------------|
| Operating cash flow | (10,688,222) | (21,404,098) |
| Depreciation / amortization expense | (5,457,125) | (5,200,305) |
| Profit on disposal of fixed assets | 1,810,442 | 978,421 |
| (Increase) / decrease in assets other than cash | 42,851,016 | (233,256,960) |
| Increase / (decrease) in liabilities other than running finance | (39,795,991) | 247,190,906 |
| Investment income | 50,694,762 | 39,471,967 |
| Profit after taxation | <u>39,414,882</u> | <u>27,779,931</u> |

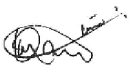
Definition of cash

Cash in hand and at banks, stamps in hand and short term placements with banks

Cash for the purposes of the statement of cash flows consists of:

| | | |
|------------------------------------|--------------------|-------------------|
| Cash and equivalents | 1,054,761 | 617,338 |
| Current and other accounts | 81,240,043 | 43,811,589 |
| Deposits maturing within 12 months | 25,751,837 | 25,357,031 |
| | <u>108,046,641</u> | <u>69,785,958</u> |

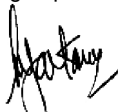
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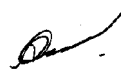
Director/Chairman



Director



Director



Chief Executive & Managing Director

Karachi: 28th August, 2014

CONDENSED INTERIM STATEMENT OF PREMIUMS (UN AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2014

Business underwritten inside Pakistan

(Amount in Rs.)

| C l a s s | Quarter Ended June 30 | | | | | | | | | | |
|--------------------------------|-----------------------|--------------------|--------------------------|--------------------|--------------------|--------------------|-----------------------|--------------------|---------------------|--------------------------|--------------------------|
| | Premium written | | Unearned premium reserve | | Premium earned | Reinsurance ceded | Prepaid Reins Premium | | Reinsurance expense | 2014 Net Premium revenue | 2013 Net Premium revenue |
| | Opening | Closing | Opening | Closing | | | Opening | Closing | | | |
| Direct and facultative | | | | | | | | | | | |
| Fire and property damage | 48,129,736 | 148,438,444 | 153,115,405 | 43,452,775 | 31,729,009 | 91,881,299 | 94,841,163 | 28,769,145 | 14,683,630 | 16,136,066 | |
| Marine, aviation and transport | 133,328,467 | 204,057,606 | 217,329,885 | 120,056,188 | 113,656,655 | 197,599,134 | 209,195,480 | 102,060,309 | 17,995,879 | 14,471,489 | |
| Motor | 32,573,814 | 52,962,617 | 55,198,424 | 30,338,007 | 1,099,734 | 1,639,503 | 1,725,053 | 1,014,184 | 29,323,823 | 26,251,260 | |
| Miscellaneous | 6,728,270 | 16,876,490 | 15,637,413 | 7,967,347 | 2,622,750 | 6,410,683 | 5,646,977 | 3,386,456 | 4,580,891 | 7,068,941 | |
| Grand total | 220,760,287 | 422,335,157 | 441,281,127 | 201,814,317 | 149,108,148 | 297,530,619 | 311,408,673 | 135,230,094 | 66,584,223 | 63,927,756 | |

| C l a s s | Six months Ended June 30 | | | | | | | | | | |
|--------------------------------|--------------------------|--------------------|--------------------------|--------------------|--------------------|--------------------|-----------------------|--------------------|---------------------|--------------------------|--------------------------|
| | Premium written | | Unearned premium reserve | | Premium earned | Reinsurance ceded | Prepaid Reins Premium | | Reinsurance expense | 2014 Net Premium revenue | 2013 Net Premium revenue |
| | Opening | Closing | Opening | Closing | | | Opening | Closing | | | |
| Direct and facultative | | | | | | | | | | | |
| Fire and property damage | 112,042,776 | 147,086,415 | 153,115,405 | 106,013,786 | 68,605,145 | 91,088,462 | 94,841,163 | 64,852,444 | 41,161,342 | 35,222,088 | |
| Marine, aviation and transport | 272,982,250 | 200,186,040 | 217,329,885 | 255,838,405 | 238,355,805 | 194,107,558 | 209,195,480 | 223,267,883 | 32,570,522 | 28,379,934 | |
| Motor | 58,842,094 | 53,362,865 | 55,198,424 | 57,006,535 | 2,139,942 | 1,656,147 | 1,725,053 | 2,071,036 | 54,935,499 | 53,293,209 | |
| Miscellaneous | 11,495,372 | 17,289,963 | 15,637,413 | 13,147,922 | 5,061,695 | 6,438,120 | 5,646,977 | 5,852,838 | 7,295,084 | 12,126,730 | |
| Grand total | 455,362,492 | 417,925,283 | 441,281,127 | 432,006,648 | 314,162,587 | 293,290,287 | 311,408,673 | 296,044,201 | 135,962,447 | 129,021,961 | |

The annexed notes from 1 to 15 form an integral part of these financial statements

Director/Chairman

Director

Chief Executive & Managing Director

| Class | Quarter Ended June 30 | | | | | | | | | | | | |
|--------------------------------|-----------------------|-------------|--------------------|-------------|-----------------|-------------|---|------------|---|---------|--|--------------------------|--|
| | Claims Paid | | Outstanding Claims | | Claims Expenses | | Reinsurance and other recoveries received | | Reinsurance and other recoveries in respect of outstanding claims | | Reinsurance and other recoveries revenue | | |
| | Opening | Closing | Opening | Closing | Opening | Closing | Opening | Closing | Opening | Closing | 2014 Net claims expenses | 2013 Net claims expenses | |
| Direct and facultative | | | | | | | | | | | | | |
| Fire and property damage | 14,194,373 | 100,224,077 | 157,827,563 | 71,797,859 | 11,860,910 | 86,335,255 | 140,563,011 | 66,088,666 | 5,709,193 | | | 4,195,331 | |
| Marine, aviation and transport | 22,158,158 | 102,993,295 | 95,845,233 | 15,010,096 | 18,525,861 | 89,925,440 | 78,813,667 | 7,414,088 | 7,596,008 | | | 6,118,202 | |
| Motor | 15,289,309 | 10,279,684 | 8,418,927 | 13,428,552 | 109,960 | 1,453,326 | 402,826 | (940,540) | 14,369,092 | | | 14,785,397 | |
| Miscellaneous | 851,312 | 2,653,153 | 4,075,944 | 2,274,103 | 521,008 | 2,045,083 | 2,567,207 | 1,043,132 | 1,230,971 | | | 86,965 | |
| Grand total | 52,493,152 | 216,150,209 | 266,167,667 | 102,510,610 | 31,017,739 | 179,759,104 | 222,346,711 | 73,605,346 | 28,905,264 | | | 25,185,895 | |

| Class | Six months Ended June 30 | | | | | | | | | | | | |
|--------------------------------|--------------------------|-------------|--------------------|-------------|-----------------|-------------|---|------------|---|---------|--|--------------------------|--|
| | Claims Paid | | Outstanding Claims | | Claims Expenses | | Reinsurance and other recoveries received | | Reinsurance and other recoveries in respect of outstanding claims | | Reinsurance and other recoveries revenue | | |
| | Opening | Closing | Opening | Closing | Opening | Closing | Opening | Closing | Opening | Closing | 2014 Net claims expenses | 2013 Net claims expenses | |
| Direct and facultative | | | | | | | | | | | | | |
| Fire and property damage | 27,332,070 | 95,883,322 | 157,827,563 | 89,276,311 | 22,089,171 | 83,452,040 | 140,563,011 | 79,200,142 | 10,076,169 | | | 7,065,553 | |
| Marine, aviation and transport | 53,852,251 | 122,752,103 | 95,845,233 | 26,945,381 | 47,303,266 | 111,466,771 | 78,813,667 | 14,650,162 | 12,295,219 | | | 11,314,964 | |
| Motor | 29,169,858 | 8,068,114 | 8,418,927 | 29,520,671 | 438,208 | 557,826 | 402,826 | 283,208 | 29,237,463 | | | 28,647,405 | |
| Miscellaneous | 2,426,402 | 3,361,723 | 4,075,944 | 3,140,623 | 1,938,590 | 2,713,450 | 2,567,207 | 1,792,347 | 1,348,276 | | | 1,310,767 | |
| Grand total | 112,780,581 | 230,065,262 | 266,167,667 | 148,882,986 | 71,769,235 | 198,190,087 | 222,346,711 | 95,925,859 | 52,957,127 | | | 48,338,689 | |

The annexed notes from 1 to 15 form an integral part of these financial statements

Director/Chairman

Director

Chief Executive & Managing Director

CONDENSED INTERIM STATEMENT OF EXPENSES (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2014

Business underwritten inside Pakistan

(Amount in Rs.)

| C l a s s | Quarter Ended June 30 | | | | | | | 2013 Underwriting expenses |
|--|-----------------------------|-----------------------------|-----------------------------|-------------------------|--------------------------|----------------------|----------------------------|----------------------------|
| | Commissions Paid or payable | Opening Deferred commission | Closing Deferred commission | Net Commission expenses | Other management expense | underwriting expense | Commission from reinsurers | |
| a | b | c | d=a+b+c | e | f=d+e | g | h=f-g | |
| Direct and facultative Fire and property damage | 12,426,164 | 40,041,270 | 41,302,880 | 11,164,554 | 6,082,301 | 17,246,855 | 8,912,832 | 8,334,023 |
| Marine, aviation and transport | 7,723,928 | 3,213,268 | 3,713,573 | 7,223,623 | 7,268,123 | 14,491,746 | 5,786,762 | 8,704,984 |
| Motor | 3,168,902 | 7,799,450 | 7,507,559 | 3,460,793 | 11,862,621 | 15,323,414 | 54,025 | 15,269,389 |
| Miscellaneous | 1,238,796 | 3,037,768 | 2,814,734 | 1,461,830 | 1,839,744 | 3,301,574 | 1,008,548 | 2,293,026 |
| Grand total | 24,557,790 | 54,091,756 | 55,338,746 | 23,310,800 | 27,052,789 | 50,363,589 | 15,762,167 | 34,601,422 |

| C l a s s | Six months Ended June 30 | | | | | | | 2013 Underwriting expenses |
|--|-----------------------------|-----------------------------|-----------------------------|-------------------------|--------------------------|----------------------|----------------------------|----------------------------|
| | Commissions Paid or payable | Opening Deferred commission | Closing Deferred commission | Net Commission expenses | Other management expense | underwriting expense | Commission from reinsurers | |
| a | b | c | d=a+b+c | e | f=d+e | g | h=f-g | |
| Direct and facultative Fire and property damage | 28,579,118 | 39,455,930 | 41,302,880 | 26,732,168 | 16,276,905 | 43,009,073 | 19,566,283 | 23,442,790 |
| Marine, aviation and transport | 14,156,587 | 2,926,883 | 3,713,573 | 13,369,897 | 12,879,738 | 26,249,635 | 9,109,832 | 17,139,803 |
| Motor | 5,705,388 | 8,004,430 | 7,507,559 | 6,202,259 | 21,723,779 | 27,926,038 | 112,808 | 27,813,230 |
| Miscellaneous | 2,103,090 | 3,112,193 | 2,814,734 | 2,400,549 | 2,884,779 | 5,285,328 | 1,845,167 | 3,440,161 |
| Grand total | 50,544,183 | 53,499,436 | 55,338,746 | 48,704,873 | 53,765,201 | 102,470,074 | 30,634,090 | 71,835,984 |

The annexed notes from 1 to 15 form an integral part of these financial statements

 Director/Chairman

 Director

 Chief Executive & Managing Director

CONDENSED INTERIM STATEMENT OF INVESTMENT INCOME (UNAUDITED)

FOR THE HALF YEAR ENDED JUNE 30, 2014

FORM GG
(Amount in Rs.)

| | Quarter ended June 30 | | Six months ended June 30 | |
|---|------------------------------|-------------------|---------------------------------|-------------------|
| | 2014 | 2013 | 2014 | 2013 |
| | Rs. | Rs. | Rs. | Rs. |
| Income from non-trading investments | | | | |
| Held to maturity | | | | |
| Return on government securities | 1,690,329 | 892,050 | 4,450,086 | 3,980,731 |
| Return on other fixed income, securities and deposits | 1,681,878 | 1,233,763 | 2,090,315 | 1,596,502 |
| | 3,372,207 | 2,125,813 | 6,540,401 | 5,577,233 |
| Available for sale | | | | |
| Dividend income | - | - | - | 143,536 |
| Gain on sale of available for sale investments | 4,599,136 | - | 4,599,136 | - |
| Impairment reversal | 384,531 | 648,034 | 631,535 | 943,114 |
| | 4,983,667 | 648,034 | 5,230,671 | 1,086,650 |
| Income from trading investments | | | | |
| Held for trading | | | | |
| Dividend income | 5,113,449 | 5,460,365 | 15,378,115 | 20,585,690 |
| Gain / (loss) on sale of investments | 156,902 | 2,896,085 | 2,141,032 | 3,105,484 |
| Unrealized gain / (loss) on held for trading investments | 8,839,620 | 14,802,207 | 21,435,691 | 9,210,384 |
| | 14,109,971 | 23,158,657 | 38,954,838 | 32,901,558 |
| Less: Investment related expenses | (2,629) | (81,122) | (31,148) | (93,474) |
| Net investment income transferred to profit and loss account | 22,463,216 | 25,851,382 | 50,694,762 | 39,471,967 |


The annexed notes from 1 to 15 form an integral part of these financial statements.



Director/Chairman



Director



Director



Chief Executive & Managing Director

Karachi: 28th August, 2014

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED) FOR THE HALF YEAR ENDED JUNE 30, 2014

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. The shares of the Company are quoted on Stock Exchanges of Karachi and Lahore. The registered office of the Company is situated at 96-A, Sindhi Muslim Co-operative Housing Society, Karachi.

2. BASIS OF PRESENTATION

2.1 These condensed interim financial statements are presented in condensed form in accordance with the requirements of International Accounting Standard 34 "Interim Financial Reporting".

The disclosures made in these condensed interim financial statements have been limited based on the formats prescribed by the Insurance Rules, 2002 and approved accounting standards as applicable in Pakistan for interim financial reporting. These condensed financial statements do not include all of the information required for full financial statements and should be read in conjunction with the financial statements of the Company for the year ended December 31, 2013.

2.2 These condensed interim financial statements have been presented in Pak Rupees, which is the functional and presentation currency of the Company.

3. 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 information.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of these condensed interim financial statements are in line with the audited annual accounts for the year ended December 31, 2013.

5. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended December 31, 2013.

6. TAXATION

The provision for taxation for the half year and quarter ended June 30, 2014 has been made using the estimated effective tax rate applicable to expected total annual earnings.

7. 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". Transactions with related parties are as follows:

| | June 30 2014 Rs. | June 30 2013 Rs. |
|----------------------------------|------------------------|------------------------|
| Premium underwritten | 9,533,373 | 8,914,890 |
| Premium collected | 19,434,775 | 30,458,011 |
| Claims paid | 4,585,622 | 14,957,869 |
| Dividend received | - | 15,870 |
| Dividend paid | 80,164 | - |
| Premium due but unpaid | 34,799,912 | 30,809,205 |
| Provision for outstanding claims | 64,266,777 | 17,465,325 |
| Key management personnel | 8,932,847 | 7,854,096 |
| Staff retirement benefits | 1,108,698 | 953,305 |

8. OPERATING FIXED ASSETS AND DEPRECIATION

These are stated at cost less accumulated depreciation. Depreciation is charged to profit and loss account using the reducing balance method.

Depreciation on assets is charged from the month of addition while no depreciation is charged in the year in which assets are disposed off .

Maintenance and repairs are charged to profit and loss account as and when incurred. Major renewals and improvements are capitalized and the assets so replaced, if any are retired.

9. SHARE CAPITAL

Issued, subscribed and paid up capital.

| June 30 2014 (Number of Shares) | December 31 2013 | | June 30 2014 Rs. | December 31 2013 Rs. |
|---------------------------------------|---------------------|--|------------------------|----------------------------|
| 1,156,680 | 1,156,680 | Ordinary shares of Rs.10 each issued as fully paid in cash | 11,566,800 | 11,566,800 |
| 39,189,195 | 35,521,388 | Ordinary shares of Rs.10 each issued as fully paid bonus shares | 391,891,950 | 355,213,880 |
| <u>40,345,875</u> | <u>36,678,068</u> | | <u>403,458,750</u> | <u>366,780,680</u> |

10. CONTINGENCIES AND COMMITMENTS

10.1. There are no contingencies and commitments as at the Balance Sheet date.

11. INVESTMENTS

The investments comprise of the following:

| | | June 30 2014 Rs. | December 31 2013 Rs. |
|--------------------------|------|------------------------|----------------------------|
| Held to maturity | 11.1 | 85,577,672 | 107,350,324 |
| Available for sale | | 84,906,571 | 69,307,469 |
| Provision for impairment | | (2,085,429) | (2,716,964) |
| | 11.2 | 82,821,142 | 173,940,829 |
| Held for trading | | 344,858,479 | 326,381,493 |
| | | <u>513,257,293</u> | <u>500,322,322</u> |

11.1 Pakistan Investment Bonds (PIB) amounting to Rs.19.362 million (December 31, 2013: 19.362 million) and GOP Ijara Sukuk for the face value of Rs 25.569 million are placed as statutory deposits with State Bank of Pakistan in accordance with the requirement of Section 29(2)(a) of Insurance Ordinance, 2000.

11.2 Market value of investments as at June 30, 2014 was Rs.85.862 million (December 31, 2013: Rs. 70.375 million).

12. SEGMENT REPORTING

Class of business wise revenue and results have been disclosed in the profit and loss account prepared in accordance with the requirements of Insurance Ordinance, 2000 and the SEC (Insurance) Rules, 2002. The following table presents information regarding segment assets, liabilities as at June 30, 2014, and June, 2013 unallocated capital expenditure and non-cash expenses during the year:

| | Fire & property | | Marine | | Motor | | Misc | | Total in Rupees | |
|---------------------------------------|-----------------|-------------|-------------|-------------|-------------|-------------|------------|------------|-----------------|---------------|
| | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 |
| SEGEMENT ASSETS | | | | | | | | | | |
| Segment assets | 152,793,059 | 172,598,262 | 120,903,485 | 139,069,759 | 203,923,451 | 261,151,901 | 27,079,734 | 59,424,430 | 504,699,729 | 632,244,352 |
| Unallocated corporate assets | | | | | | | | | 1,012,752,009 | 781,369,030 |
| Consolidated corporate assets | | | | | | | | | 1,517,451,738 | 1,413,613,382 |
| SEGEMENT LIABILITIES | | | | | | | | | | |
| Segment liabilities | 255,031,206 | 220,181,967 | 201,803,418 | 177,409,974 | 304,374,388 | 333,149,006 | 45,199,548 | 75,807,183 | 842,408,561 | 806,548,130 |
| Unallocated corporate liabilities | | | | | | | | | 549,121 | 572,523 |
| Consolidated corporate liabilities | | | | | | | | | 842,957,682 | 807,120,653 |
| CAPITAL EXPENDITURE | | | | | | | | | | |
| Unallocated capital expenditure | | | | | | | | | 10,504,913 | 7,382,405 |
| Consolidated capital expenditure | | | | | | | | | 10,504,913 | 7,382,405 |
| Unallocated depreciation/Amortization | | | | | | | | | 5,457,125 | 5,200,305 |

| LOCATION | Net Premium | | Assets | | Liabilities | | Capital Expenditures | |
|---------------|-------------|-------------|---------------|---------------|-------------|-------------|----------------------|-----------|
| | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 |
| Sindh | 90,449,345 | 79,049,777 | 1,009,488,418 | 866,099,237 | 560,779,625 | 494,510,445 | 6,988,419 | 4,523,086 |
| Punjab | 45,441,545 | 49,850,175 | 507,164,682 | 546,177,361 | 281,734,407 | 311,846,955 | 3,510,966 | 2,852,338 |
| KPK | 71,557 | 122,010 | 798,637 | 1,336,783 | 443,650 | 763,254 | 5,529 | 6,981 |
| | 135,962,447 | 129,021,961 | 1,517,451,738 | 1,413,613,382 | 842,957,682 | 807,120,653 | 10,504,913 | 7,382,405 |

| 13. EARNINGS PER SHARE –BASIC AND DILUTED | Six months ended June 30 | | Quarter ended June 30 | |
|--|--------------------------|-------------|-----------------------|-------------|
| | 2014 | 2013 | 2014 | 2013 |
| Profit after tax for the period | 39,414,882 | 27,779,931 | 14,456,631 | 19,286,844 |
| Weighted average number of ordinary shares | 40,345,875 | 40,345,875 | 40,345,875 | 40,345,875 |
| Earnings per share-Rupees | 0.98 | 0.69 | 0.36 | 0.48 |

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

14 DATE OF AUTHORIZATION FOR ISSUE

This condensed financial information has been authorized for issue on 28th August ,2014 by the Board of Directors of the Company.

15 GENERAL

Figures have been rounded off to the nearest rupee

Director/Chairman

Director

Director

Chief Executive & Managing Director

CATEGORIES OF SHARE HOLDING
 as at June 30, 2014

| S/R NO. | CATEGORIES OF SHARE HOLDERS | NUMBER OF SHARE HOLDERS | TOTAL SHARES HELD | PERCENTAGE % |
|---------|---|-------------------------|-------------------|--------------|
| 1 | Individuals | 1153 | 20,696,477 | 51.3 |
| 2 | Directors, CEO & Other Spouses and Minor Children | 22 | 11,815,925 | 29.29 |
| 3 | Associated Companies, Undertaking & Related Parties | 1 | 176,360 | 0.44 |
| 4 | Investment Companies (IDBP-ICP Units) | 6 | 575 | 0 |
| 5 | Insurance Companies | 1 | 474 | 0 |
| 6 | Joint Stock Companies | 23 | 7,164,789 | 17.76 |
| 7 | Financial Institutions | 2 | 447 | 0 |
| 8 | Stock Exchange | 1 | 1,479 | 0 |
| 9 | Welfare Society | 1 | 48,029 | 0.12 |
| 10 | Charitable Trusts | 1 | 10,000 | 0.02 |
| 11 | Modaraba Management Companies | 1 | 1 | 0 |
| 12 | Wakf Alal Aulad | 2 | 430,833 | 1.07 |
| 13 | Trade | 1 | 486 | 0 |
| | | 1215 | 40,345,875 | 100.00 |
| | Shareholding more than 5% | | | |
| | M/s. Irfan Ashfaq & Co. (Pvt.) Limited | 1 | 5,733,811 | 14.21% |
| | Mr. Irfan Zakaria Bawany | 1 | 2,511,099 | 6.22% |
| | Mrs. Shehla Irfan | 1 | 2,429,396 | 6.02% |

PATTERN OF SHARE HOLDING AS AT JUNE 30, 2014

| Number of Shareholders | SHARE HOLDINGS | | TOTAL SHARES HELD | |
|------------------------------|-------------------|----|-------------------------|------------|
| | FROM | TO | | |
| 359 | 1 | - | 100 | 7,697 |
| 163 | 101 | - | 500 | 44,209 |
| 129 | 501 | - | 1000 | 91,248 |
| 280 | 1001 | - | 5000 | 664,939 |
| 94 | 5001 | - | 10000 | 650,341 |
| 47 | 10001 | - | 15000 | 570,051 |
| 22 | 15001 | - | 20000 | 380,332 |
| 6 | 20001 | - | 25000 | 139,047 |
| 9 | 25001 | - | 30000 | 248,956 |
| 6 | 30001 | - | 35000 | 196,633 |
| 5 | 35001 | - | 40000 | 186,717 |
| 6 | 40001 | - | 45000 | 252,460 |
| 6 | 45001 | - | 50000 | 284,979 |
| 2 | 50001 | - | 55000 | 107,708 |
| 4 | 55001 | - | 60000 | 232,941 |
| 2 | 60001 | - | 65000 | 126,007 |
| 2 | 65001 | - | 70000 | 136,908 |
| 1 | 75001 | - | 80000 | 78,271 |
| 5 | 80001 | - | 85000 | 409,220 |
| 4 | 85001 | - | 90000 | 347,104 |
| 2 | 90001 | - | 95000 | 185,993 |
| 1 | 95001 | - | 100000 | 99,618 |
| 2 | 105001 | - | 110000 | 216,712 |
| 1 | 110001 | - | 115000 | 112,445 |
| 2 | 115001 | - | 120000 | 235,824 |
| 5 | 145001 | - | 150000 | 732,288 |
| 1 | 155001 | - | 160000 | 158,474 |
| 1 | 160001 | - | 165000 | 162,515 |
| 2 | 165001 | - | 170000 | 334,887 |
| 3 | 170001 | - | 175000 | 518,265 |
| 3 | 175001 | - | 180000 | 528,252 |
| 1 | 180001 | - | 185000 | 184,248 |
| 1 | 190001 | - | 195000 | 191,682 |
| 1 | 200001 | - | 205000 | 203,400 |
| 1 | 205001 | - | 210000 | 207,146 |
| 1 | 215001 | - | 220000 | 216,093 |
| 1 | 240001 | - | 245000 | 242,979 |
| 2 | 250001 | - | 255000 | 508,880 |
| 1 | 270001 | - | 275000 | 273,244 |
| 4 | 300001 | - | 305000 | 1,213,512 |
| 1 | 335001 | - | 340000 | 339,861 |
| 1 | 375001 | - | 380000 | 376,553 |
| 1 | 380001 | - | 385000 | 381,656 |
| 1 | 400001 | - | 405000 | 403,333 |
| 1 | 405001 | - | 410000 | 408,937 |
| 1 | 425001 | - | 430000 | 426,960 |
| 1 | 445001 | - | 450000 | 445,429 |
| 1 | 495001 | - | 500000 | 498,218 |
| 1 | 540001 | - | 545000 | 543,103 |
| 2 | 575001 | - | 580000 | 1,155,836 |
| 1 | 615001 | - | 620000 | 615,997 |
| 1 | 640001 | - | 645000 | 641,470 |
| 1 | 725001 | - | 730000 | 727,664 |
| 1 | 755001 | - | 760000 | 758,540 |
| 1 | 825001 | - | 830000 | 825,972 |
| 1 | 935001 | - | 940000 | 938,701 |
| 1 | 945001 | - | 950000 | 948,750 |
| 1 | 1175001 | - | 1180000 | 1,177,939 |
| 1 | 1215001 | - | 1220000 | 1,218,019 |
| 1 | 1290001 | - | 1295000 | 1,293,080 |
| 1 | 1505001 | - | 1510000 | 1,507,250 |
| 1 | 1550001 | - | 1555000 | 1,554,282 |
| 1 | 1575001 | - | 1580000 | 1,578,197 |
| 1 | 1735001 | - | 1740000 | 1,735,965 |
| 1 | 2425001 | - | 2430000 | 2,428,127 |
| 1 | 5730001 | - | 5735000 | 5,733,811 |
| 1215 | | | | 40,345,875 |

OFFICES

Head Office

“Reliance Insurance House”
 181-A, Sindh Muslim Co-operative
 Housing Society,
 Karachi.

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

Mr. A. Razak Ahmed
 Chief Executive & Managing Director

Direct : 34539413, 34539414
 Extension : 204

Mr. Haroon A. Shakoor
 Chief Accountant &
 Company Secretary

Direct : 34539409
 Extension : 203

Mr. Rizwan Akhtar
 Executive Vice President (Operations)

Direct : 34304067
 Extension : 210

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

Direct : 34557079
 Extension : 201

Mr. Muhammad Ishaque Azim
 Vice President (Fire)

Direct : 34304068
 Extension : 212

Mr. Sadruddin Hussain
 Vice President (Claims)

Direct : 34550403
 Extension : 208

Mr. Ghulam Mujaddid
 Chief Manager (Accounts)

Extension : 205

Mr. Abdul Rahim Patni
 Deputy Chief Manager (Reinsurance)

Direct : 34539411
 Extension : 215

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

Extension : 214

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

Extension : 202

Mr. Muhammad Masood Alam
 Manager (Administration)

Direct : 34539411
 Extension : 206

Mr. Mahmood Shuja Baig
 Internal Auditor

Extension : 209

South Zone Offices & Branches

Business Plaza Branch

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

Mr. Muhammad Iqbal Dhedhi
 Executive Vice President

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

Tariq Road Branch

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

Mr. Zafar A. Pasha
 Executive Vice President

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

Namco Centre Branch

1-A, 5th Floor, Campbell Street,
 Karachi.

Mr. Iqbal Umer Bawany
 Vice President

Ph : (021) 32625716, 32624427
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Land Mark Plaza Branch

405, 4th Floor, Land Mark Plaza,
 Off. I. I. Chundrigar Road,
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Mr. Muhammad Reza Rajani
 Assistant Vice President

Ph : (021) 32628777, 32628778
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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 Branch

Minara Road, Sukkur.

Mr. Anees Memon
 Resident Representative

Ph : (071) 5622619
 Cell : 0300-3138090

North Zone Offices & Branches
Zonal Office, Lahore (North Zone)

4th Floor, Gardee Trust Building. No.2,
Napier Road, Lahore.

Mr. Hassan Sabih
Chief Manager

PABX : (042) 37239063, 37353292
: 37234255, 37351353
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Fax : (042) 37312526

Regional Office, Lahore

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

Mr. Fahad Barlas
Vice President

Ph : (042) 35761077, 35761078
: 35763446, 35763447
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Gulberg Branch

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

Mr. Tehseen Ahmed Khan
Executive Vice President

Ph : (042) 35752245, 35752989
35751971, 35756557
Fax : (042) 35756217

Al-Rehman Branch

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

Mr. Nisar Ahmed Chughtai
Senior Vice President

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

Eden Centre Branch

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

Mr. Ch. H.S. Asghar
Vice President

Ph : (042) 37423613, 37423614
Fax : (042) 37425649

Garden Town Branch

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

Mr. Basit Anwar Butt
Executive Vice President

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

Empress Tower Branch

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