

Quarterly Report

Serving
Reliably



Reliance Insurance Company Limited
Quarterly Report September 30, 2016 (Un-Audited)

www.jamapunji.pk



Be aware, Be alert, Be safe

Learn about investing at
www.jamapunji.pk

Key features:

- Licensed Entities Verification
- Scam meter*
- Jamapunji games*
- Tax credit calculator*
- Company Verification
- Insurance & Investment Checklist
- FAQs Answered
- Online Quizzes
- Stock trading simulator (based on live feed from KSE)
- Knowledge center
- Risk profiler*
- Financial calculator
- Subscription to Alerts (event notifications, corporate and regulatory actions)
- Jamapunji application for mobile device



Jama Punji is an Investor Education Initiative of Securities and Exchange Commission of Pakistan

jamapunji.pk

[@jamapunji_pk](https://twitter.com/jamapunji_pk)

*Mobile apps are also available for download for android and ios devices

Contents

02	Company Information
03	Director's Report
04	Director's Report in Urdu
06	Condensed Interim Balance Sheet
08	Condensed Interim Profit & Loss Account
09	Condensed Interim Statement of Comprehensive Income
10	Condensed Interim Statement of Changes in Equity
11	Condensed Interim Statement of Cash Flow
13	Condensed Interim Statement of Premiums
14	Condensed Interim Statement of Claims
15	Condensed Interim Statement of Expenses
16	Condensed Interim Statement of Investment Income
17	Notes to the Condensed Interim Financial Statements
21	Financial Statements Reliance Window Takaful Operations
22	Condensed Interim Balance Sheet
24	Condensed Interim Profit & Loss Account
25	Condensed Interim Statement of Comprehensive Income
26	Condensed Interim Statement of Changes In Fund
27	Condensed Interim Statement of Cash Flow
28	Condensed Interim Statement of Contribution
29	Condensed Interim Statement of Claims
30	Condensed Interim Statement of Expenses - Operators' Fund
31	Condensed Interim Statement of Expenses - Participants' Takaful Fund
32	Condensed Interim Statement of Investment Income
33	Notes to the Condensed Interim Financial Statements
39	Offices

Company Information

BOARD OF DIRECTORS

CHAIRMAN
ISMAIL H. ZAKARIA

DIRECTORS

A. AZIZ AYOOB
IRFAN ZAKARIA BAWANY
MUHAMMAD OMAR BAWANY
ZOHAIK ZAKARIA
AHMED ALI BAWANY
NOOR M. ZAKARIA
HAMZA OMER BAWANY
MUHAMMAD IQBAL

CHIEF EXECUTIVE & MANAGING DIRECTOR

A. RAZAK AHMED

CHIEF ACCOUNTANT AND COMPANY SECRETARY

HAROON A. SHAKOOR

AUDIT COMMITTEE

IRFAN ZAKARIA BAWANY	CHAIRMAN
MUHAMMAD OMAR BAWANY	MEMBER
ZOHAIK ZAKARIA	MEMBER

INVESTMENT COMMITTEE

IRFAN ZAKARIA BAWANY	CHAIRMAN
ZOHAIK ZAKARIA	MEMBER
AHMED ALI BAWANY	MEMBER
A. RAZAK AHMED	MEMBER

HUMAN RESOURCE & REMUNERATION COMMITTEE

ZOHAIK ZAKARIA	CHAIRMAN
IRFAN ZAKARIA BAWANY	MEMBER
A. RAZAK AHMED	MEMBER

SHARIA ADVISOR

MUFTI MUHAMMAD FARHAN FAROOQ

CREDIT RATING

A (SINGLE A) BY JCR-VIS
OUTLOOK "POSITIVE"

AUDITORS

BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

LEGAL ADVISOR

ABDUL SATTAR PINGAR

BANKERS

HABIB BANK LIMITED
MCB BANK LIMITED
ALLIED BANK LIMITED
BANK ALFALAH LIMITED
NATIONAL BANK OF PAKISTAN
UNITED BANK LIMITED
THE BANK OF PUNJAB
FAYSAL BANK LIMITED
HABIB METROPOLITAN BANK LIMITED
NIB BANK LIMITED
JS BANK LIMITED
SONERI BANK LIMITED
DUBAI ISLAMIC 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: 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

DIRECTOR'S REPORT

The Shareholders,
Reliance Insurance Company Limited,

Your Directors are pleased to present before you the Third Quarter (Un-audited) Accounts for the period ended September 30, 2016.

During the period under review, your Company underwrote a Gross Premium of Rs.848.800 million as compared to Rs.773.471 million of the corresponding period of last year – an increase of 9.74%, and contribution of Rs.18.719 million for Window Takaful Operation thus cumulative growth of 12.16%. The Net Premium Income stood at Rs.260.881 million as against Rs.225.350 million of last year showing an increase of 15.77% and contribution to Window Takaful Operation stood at Rs.1.635 million thus cumulative increase works out to 16.49%.

Net claims incurred increased from RS.62.051 to Rs.75.950 million compared to corresponding period of last year, showing an increase of 22.40%. Underwriting profit surged from Rs.39.509 million to Rs.52.387 million, showing an increase of 32.60%.

Investment income for the nine months period has shrunk to Rs.54.491 million compared to Rs.72.137 million of the corresponding period of last year, registering a decrease of 24.46%. Insurance sector Dividend Income and Capital gain is now subject to tax at normal corporate tax rate i.e., 31% as against previous lower tax regime, resulting in severe blow to the profitability of insurance sector.

Profit before tax for the period ended September 30, 2016 was Rs.69.343 million against Rs.79.560 million of corresponding period of last year. Earnings per share (EPS) stood at Rs.1.14 compared to Rs.1.36 for the corresponding period of last year.

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 upon Law and Order situation in the Country.

By order of the Board



A. RAZAK AHMED
Chief Executive & Managing Director

Karachi: 29th October, 2016.

ڈائریکٹرز کا جائزہ

بنام حصص یافتگان

ڈائریکٹرز بسرت کمپنی کے غیر آڈٹ شدہ حسابات تیسری سہ ماہی برائے مدت ختمہ ۳۰ ستمبر ۲۰۱۶ء پیش کرتے ہیں۔

زیر جائزہ مدت کے دوران، آپ کی کمپنی نے مجموعی پربینیم ۸۳۸۶۸۰۰ (848.800) ملین روپے انڈر رائٹ کیا ہے جو کہ گزشتہ سال کی اسی مدت کے مجموعی پربینیم ۷۷۳۶۴۷۱ (773.471) ملین روپے کے مقابلے میں ۹۶۷۹۶۷۴ (9.74) فیصد اضافہ ہوا ہے اور ونڈو تکافل آپریشن کی شراکت ۱۸۷۱۹ (18.719) ملین روپے ہے اس طرح مجموعی اضافہ ۱۲۶۱۶ (12.16) فیصد ہے۔ جبکہ نیٹ پربینیم آمدنی ۲۶۰۶۸۸۱ (260.881) ملین روپے ہے جو کہ گزشتہ سال ۳۵۶۳۵۰ (225.350) ملین روپے کے مقابلے میں ۱۲۶۱۶ (12.16) فیصد اضافہ ظاہر کرتی ہے۔ اور ونڈو تکافل آپریشن کی شراکت ۱۶۲۳۵ (1.635) ملین روپے ہے اس طرح مجموعی اضافہ ۱۶.۲۹ فیصد ہے۔

نیٹ کلیم ۶۲۶۰۵۱ (62.051) ملین روپے سے بڑھ کر ۷۵۶۹۵۰ (75.950) ملین روپے ہوئے ہیں جو کہ گزشتہ سال کے مقابلے میں ۲۲۶۴۰ فیصد اضافہ ظاہر کرتا ہے۔ انڈر رائٹ منافع ۳۹۶۵۰۹ (39.509) ملین روپے سے بڑھ کر ۵۲۶۳۸۷ (52.387) ملین روپے ہے جو کہ ۳۲۶۶۰ (23.60) فیصد اضافہ ظاہر کرتا ہے۔

مذکورہ مدت میں سرمایہ کاری کی آمدنی کم ہو کر ۵۲۶۴۹۱ (54.491) ملین روپے رہی ہے جو کہ گزشتہ سال اسی مدت کے لیے ۷۲۶۳۷ (72.137) ملین روپے تھی اور یہ کمی ۲۳۶۳۶ (24.46) فیصد ہے۔ انشورنس سیکر کی ڈیویڈنڈ آمدنی اور حاصلیات سرمایہ (کمپیٹل گین) اب عام کارپوریٹ ٹیکس کی شرح میں ٹیکس سے مشروط ہے جو کہ پچھلے کم حکومتی (regime) ٹیکس کے برعکس ۳۲ فیصد ہے جس کے نتیجے میں انشورنس سیکر کے منافع کو شدید دھچکا پہنچا ہے۔

۳۰ ستمبر ۲۰۱۶ء کو ختم ہونے والی مدت کے لیے قبل از ٹیکس منافع ۶۹۶۳۳۳ (69.343) ملین روپے تھا جب کہ گزشتہ سال اسی مدت کے لیے ۷۹۵۶۰ (79.560) ملین روپے تھا۔ فی حصص آمدنی ۱۶۱۳ (1.14) روپے ہے جو کہ گزشتہ سال اسی مدت کے لیے ۱۶۳۶ (1.36) روپے تھی۔

آپ کی مینجمنٹ اس کارکردگی کو بہتر بنانے کی بھرپور کوشش کرتی رہے گی اس امید کے ساتھ کہ حکومت ترجیحی بنیادوں پر توانائی کے تخران سے نمٹنے لگی اور آگے آنے والے پینلٹیز کا سامنا کرنے کے لیے اقتصادی سرگرمیوں کو فروغ دینے کی پالیسیاں نافذ کرے گی اور ملک میں امن و امان کی صورتحال پر بہتر بنانے پر توجہ مرکوز رکھے گی

محکم بورڈ

اے رزاق احمد

چیف ایگزیکٹو اور مینجنگ ڈائریکٹر

کراچی: ۲۹/ اکتوبر ۲۰۱۶



Reliance Insurance Company Limited underwrites all classes of General Insurance and enjoys reputation second to none. Apart from the traditional covers such as Fire and Allied perils, Accident, Motor, Marine (Import and Exports), Loss of Profits, personal Accident, Group Hospitalization, Workmen's Compensation, Burglary, Fidelity Guarantee, Public Liability, Products Liability, Cash-in-Safe or in Transit etc.

RICL also transact non-traditional covers such as Machinery Breakdown and Loss of Profits following Machinery Breakdown, Contractors All Risks, Erection All Risks, Bonds, Aviation Hull and Liabilities, Terrorism Insurance and the like.

Condensed Interim Balance Sheet (Un Audited)

As At September 30, 2016

	Note	(Un Audited) Sept. 30, 2016 (Rupees)	(Audited) Dec 31, 2015
SHARE CAPITAL AND RESERVES			
Authorised share capital (75,000,000 Ordinary Shares of Rs.10/-- each)		750,000,000	750,000,000
Paid-up share capital	9	510,375,320	463,977,560
Retained earnings		90,503,934	122,057,137
Reserves		220,000,000	200,000,000
		820,879,254	786,034,697
UNDERWRITING PROVISIONS			
Provision for outstanding claims (including IBNR)		238,937,399	339,587,215
Provision for unearned premium		512,263,222	497,328,528
Commission income unearned		32,969,610	31,285,884
Total Underwriting Provisions		784,170,231	868,201,627
CREDITORS AND ACCRUALS			
Amounts due to other insurers/reinsurers		62,284,643	39,017,810
Accrued expenses		1,544,903	3,512,989
Taxation - provision less payments		8,937,164	2,376,372
Other creditors and accruals		76,983,885	66,167,601
		149,750,595	111,074,772
OTHER LIABILITIES			
Unclaimed dividend		1,247,993	1,250,296
Total liabilities of Takaful Operations-Operator's Fund		5,875,693	-
TOTAL EQUITY AND LIABILITIES		1,761,923,766	1,766,561,392
CONTINGENCIES AND COMMITMENTS			
	10		

Condensed Interim Balance Sheet (Un Audited)

As At September 30, 2016

FORM GA

	Note	(Un Audited) Sept. 30, 2016 (Rupees)	(Audited) Dec 31, 2015
CASH AND BANK DEPOSITS			
Cash and other equivalent		1,418,540	366,753
Current and other accounts		75,507,238	106,504,735
Deposit maturing within 12 months		26,719,456	27,055,673
		103,645,234	133,927,161
LOANS (SECURED)			
To employees		1,179,350	1,418,155
INVESTMENTS			
	11	697,559,457	653,669,592
CURRENT ASSETS-OTHERS			
Premiums due but unpaid		194,649,270	190,636,360
Amounts due from other insurers/reinsurers		7,457,325	10,057,564
Accrued investment income		8,589,740	1,772,710
Reinsurance recoveries against outstanding claims		184,654,654	287,126,238
Deferred commission expense		60,147,463	57,701,546
Prepaid reinsurance premium ceded		356,953,363	347,277,795
Trade deposits and prepayments		701,819	1,804,259
Sundry receivables		1,962,854	427,173
		815,116,488	896,803,645
FIXED ASSETS			
Tangible			
Land and buildings		8,524,425	9,215,595
Furniture, fixtures and office equipment		5,699,481	5,736,929
Motor vehicles		74,705,658	65,790,315
		88,929,564	80,742,839
Total assets of Takaful Operations-Operator's Fund		55,493,673	-
TOTAL ASSETS		1,761,923,766	1,766,561,392

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



Mohammad Omar Bawany
Director / Chairman



A. Aziz Ayoob
Director



Irfan Zakaria Bawany
Director



A. Razak Ahmed
Chief Executive & Managing Director

Karachi: 29th October, 2016

Condensed Interim Profit & Loss Account (Un Audited)

Financial Period Ended September 30, 2016


FORM GB

	Quarter ended September 30				2016 Aggregate	2015 Aggregate
	Fire & Property	Marine Aviation & Transport	Motor	Misc.		
(Rupees)						
Revenue Account						
Net Premium Revenue	23,534,343	19,429,350	39,822,866	547,272	83,333,831	68,607,498
Net Claims	(6,150,464)	(5,583,416)	(15,193,616)	(234,536)	(27,162,032)	(15,038,150)
Expenses	(7,903,980)	(6,526,496)	(13,374,071)	(182,642)	(27,987,189)	(27,112,605)
Net Commission	(6,788,698)	(4,142,129)	(3,889,991)	472,740	(14,348,078)	(13,797,680)
Underwriting result	2,691,201	3,177,309	7,365,188	602,834	13,836,532	12,659,063
Investment Income					6,598,685	(23,367,580)
Other Income (Profit on Sale of Fixed Assets)					280,032	165,934
Financial Charges					(30,979)	(38,874)
General and administration expenses					(10,111,198)	(9,117,607)
Profit before tax from takaful operations-Operations' fund					958,024	-
Profit before tax					11,531,096	(19,699,064)
Provision for Taxation :						
Current					(4,500,000)	(2,950,000)
Profit after tax					7,031,096	(22,649,064)
Nine months ended September 30						
	Fire & Property	Marine Aviation & Transport	Motor	Misc.	2016 Aggregate	2015 Aggregate
(Rupees)						
Revenue Account						
Net Premium Revenue	73,167,137	54,759,957	125,680,288	7,273,793	260,881,175	225,350,289
Net Claims	(17,975,796)	(12,759,101)	(44,545,066)	(670,980)	(75,950,943)	(62,051,026)
Expenses	(24,605,167)	(18,415,069)	(42,264,664)	(2,446,083)	(87,730,983)	(82,726,060)
Net Commission	(20,970,290)	(11,612,289)	(12,386,368)	156,976	(44,811,971)	(41,064,158)
Underwriting result	9,615,884	11,973,498	26,484,190	4,313,706	52,387,278	39,509,045
Investment Income					54,491,871	72,137,445
Other Income (Profit on Sale of Fixed Assets)					718,700	1,257,294
Financial Charges					(30,979)	(134,235)
General and administration expenses					(37,841,415)	(33,209,521)
(Loss) before tax from takaful operations-Operations' fund					(382,020)	-
Profit before tax					69,343,435	79,560,028
Provision for Taxation :						
Current					(11,300,000)	(9,950,000)
Profit after tax					58,043,435	69,610,028
Profit and Loss Appropriation Account						
Balance at Commencement of the Period					122,057,137	141,760,248
Profit after tax during the Period					58,043,435	69,610,028
Issuance of Final Cash Dividend for the year 2015: 5%(2014:5%)					(23,198,878)	(20,172,938)
Transfers to reserves (General Reserve)					(20,000,000)	(20,000,000)
Issuance of Bonus Shares for the year 2015 :10%(2014:15%)					(46,397,760)	(60,518,810)
Balance Unappropriated profit at the end of the period					90,503,934	110,678,528
Earnings per Share - Basic and Diluted (Note 13)					1.14	1.36

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



Mohammad Omar Bawany
Director / Chairman
Karachi: 29th October, 2016



A. Aziz Ayoob
Director



Irfan Zakaria Bawany
Director



A. Razak Ahmed
Chief Executive & Managing Director

Condensed Interim Statement of Comprehensive Income (Un Audited)

Financial Period Ended September 30, 2016


	Quarter ended Sept. 30		Nine months ended Sept. 30	
	2016 —— (Rupees) ——	2015 ——	2016 —— (Rupees) ——	2015 ——
Profit / (Loss) after tax	7,031,096	(22,649,064)	58,043,435	69,610,028
Other comprehensive income			-	-
Total comprehensive income / (Loss) for the period	<u>7,031,096</u>	<u>(22,649,064)</u>	<u>58,043,435</u>	<u>69,610,028</u>

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



Mohammad Omar Bawany
Director / Chairman

Karachi: 29th October, 2016



A. Aziz Ayoob
Director



Irfan Zakaria Bawany
Director



A. Razak Ahmed
Chief Executive & Managing Director

Condensed Statement of Changes in Equity (Un Audited)

Financial Period Ended September 30, 2016

	Share capital	General reserves	Unappropriated profit	Total
	(Rupees)			
Balance as at January 01, 2015	403,458,750	180,000,000	141,760,248	725,218,998
Total comprehensive income for the period	-	-	69,610,028	69,610,028
Issuance of bonus shares and transferred to general reserve	60,518,810	20,000,000	(80,518,810)	-
Cash Dividend	-	-	(20,172,938)	(20,172,938)
Balance as at September 30, 2015	<u>463,977,560</u>	<u>200,000,000</u>	<u>110,678,528</u>	<u>774,656,088</u>
Balance as at January 01, 2016	463,977,560	200,000,000	122,057,137	786,034,697
Total comprehensive income for the period	-	-	58,043,435	58,043,435
Issuance of bonus shares and transferred to general reserve	46,397,760	20,000,000	(66,397,760)	-
Cash Dividend			(23,198,878)	(23,198,878)
Balance as at September 30, 2016	<u>510,375,320</u>	<u>220,000,000</u>	<u>90,503,934</u>	<u>820,879,254</u>

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



Mohammad Omar Bawany
Director / Chairman



A. Aziz Ayoob
Director



Irfan Zakaria Bawany
Director



A. Razak Ahmed
Chief Executive & Managing Director

Karachi: 29th October, 2016

Condensed Interim Statement of Cash Flows (Un Audited)

Financial Period Ended September 30, 2016

	September 30, 2016	September 30, 2015
	(Rupees)	
Operating Cash Flow		
a) Underwriting activities		
Premium received	835,087,503	718,379,578
Reinsurance premium paid	(556,792,966)	(515,517,933)
Claims paid	(190,521,433)	(186,510,301)
Reinsurance and other recoveries received	116,392,258	129,480,120
Commission paid	(88,222,619)	(75,928,929)
Commission received	52,348,383	44,091,113
Net cash flow from underwriting activities	<u>168,291,126</u>	<u>113,993,648</u>
b) Other operating activities		
Income tax paid	(4,739,208)	(3,672,946)
General and management expenses paid	(87,730,983)	(82,726,060)
Other operating payments	(28,958,694)	(24,394,835)
Loans advanced / repayment received	238,805	(192,020)
Other payments on operating assets	8,848,198	(6,823,775)
Other receipts in respect of operating assets	(433,241)	(732,993)
Net cash flow from other operating activities	<u>(112,775,123)</u>	<u>(118,542,629)</u>
Total cash flow all operating activities	<u>55,516,003</u>	<u>(4,548,981)</u>
Investment activities		
Interest / Dividend received	23,104,114	29,910,644
Payments for Investments	(493,777,783)	(175,304,842)
Proceeds from disposal of investments	424,458,645	168,612,879
Fixed Capital Expenditures	(19,546,746)	(10,409,711)
Proceeds from disposal of fixed assets	3,196,000	4,094,000
Total cash flow from Investing activities	<u>(62,565,770)</u>	<u>16,902,970</u>

Condensed Interim Statement of Cash Flows (Un Audited)

Financial Period Ended September 30, 2016

	September 30, 2016	September 30, 2015
	(Rupees)	
Financing activities		
Dividend paid	(23,201,181)	(20,183,888)
Financial Charges	(30,979)	(134,235)
Total cash flow from financing activities	(23,232,160)	(20,318,123)
Net cash Inflow/outflow from all activities	(30,281,927)	(7,964,134)
Cash & cash equivalent at the beginning of the year	133,927,161	104,499,172
Cash & cash equivalent at the end of the period	103,645,234	96,535,038
Reconciliation to profit and loss Account		
Operating cash flow	55,516,003	(4,548,981)
Depreciation expense	(8,882,721)	(8,814,686)
Financial Charges	(30,979)	(134,235)
Profit/(loss) on disposal of fixed assets	718,700	1,257,294
Increase/(decrease) in assets other than cash	(88,742,992)	29,252,769
(Increase)/decrease in liabilities other than running finance	45,355,573	(19,539,578)
Investment Income	54,491,871	72,137,445
Loss before tax from takaful operations-Operator's Fund	(382,020)	-
Profit after tax as per profit & loss account.	58,043,435	69,610,028
Definition of Cash		
Cash in hand and at Bank, Stamps in hand and short term placements with banks cash for the purposes of the Statement of Cash Flows Consists of:		
Cash and Equivalents	1,418,540	1,864,327
Current and other accounts	75,507,238	67,615,040
Deposits Maturing Within 12 Months	26,719,456	27,055,671
	103,645,234	96,535,038

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


Mohammad Omar Bawany
 Director / Chairman


A. Aziz Ayoob
 Director


Irfan Zakaria Bawany
 Director


A. Razak Ahmed
 Chief Executive & Managing Director

Karachi: 29th October, 2016

Condensed Interim Statement of Premiums (Un Audited)

Financial Period Ended September 30, 2016

Business underwritten inside Pakistan.

FORM GD

Class	Quarter ended September 30											
	Premium written		Unearned Premium reserve		Premium earned	Reinsurance ceded	Prepaid Reins Premium ceded		Reinsurance expenses	2016 Net Premium revenue	2015 Net Premium revenue	
	Opening	Closing	Opening	Closing			Opening	Closing				
	Rupees											
Direct and facultative												
Fire and Property Damage	73,799,203	164,046,510	168,615,335	69,230,378	48,210,361	108,104,474	110,618,800	45,696,035	23,534,343	23,913,906		
Marine, Aviation and Transport	147,526,838	263,795,419	242,834,096	168,488,161	138,310,254	246,841,132	236,092,575	149,058,811	19,429,350	11,998,719		
Motor	42,641,852	85,424,008	87,687,961	40,377,899	649,688	1,611,101	1,705,756	555,033	39,822,866	31,910,243		
Miscellaneous	4,030,968	14,784,780	13,125,830	5,689,918	5,538,841	8,140,037	8,536,232	5,142,646	547,272	784,630		
Grand total	267,998,861	528,050,717	512,263,222	283,786,356	192,709,144	364,696,744	356,953,363	200,452,525	83,333,831	68,607,498		
	Rupees											
	Nine Months ended September 30											
Class	Premium written		Unearned Premium reserve		Premium earned	Reinsurance ceded	Prepaid Reins Premium ceded		Reinsurance expenses	2016 Net Premium revenue	2015 Net Premium revenue	
	Opening	Closing	Opening	Closing			Opening	Closing				
Direct and facultative												
Fire and Property Damage	216,692,850	157,048,423	168,615,335	205,125,938	140,151,175	102,426,426	110,618,800	131,958,801	73,167,137	68,974,679		
Marine, Aviation and Transport	477,644,845	244,618,344	242,834,096	479,429,093	425,022,694	235,739,017	236,092,575	424,669,136	54,759,957	40,330,586		
Motor	131,523,389	83,763,620	87,687,961	127,599,048	1,949,064	1,675,452	1,705,756	1,918,760	125,680,288	108,513,423		
Miscellaneous	22,939,255	11,898,141	13,125,830	21,711,566	15,537,105	7,436,900	8,536,232	14,437,773	7,273,793	7,531,601		
Grand total	848,800,339	497,328,528	512,263,222	833,865,645	582,660,038	347,277,795	356,953,363	572,984,470	260,881,175	225,350,289		

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



Mohammad Omar Bawany
Director / Chairman



A. Aziz Ayoub
Director



Irfan Zakaria Bawany
Director



A. Razak Ahmed
Chief Executive & Managing Director

Condensed Interim Statement of Claims (Un Audited)

Financial Period Ended September 30, 2016

Business underwritten inside Pakistan.

FORM GE

Class	Quarter ended September 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		2016 Net Claims expenses		2015 Net Claims expenses		
	Opening	Closing	Opening	Closing	Opening	Closing	Opening	Closing	Opening	Closing	Opening	Closing	Opening	Closing	Opening	Closing	
Direct and facultative	Rupees																
Fire and Property Damage	46,526,428	140,100,103	115,246,499	21,672,824	38,817,760	120,278,205	96,982,805	15,522,360	6,150,464	3,100,557							
Marine, Aviation and Transport	5,307,500	157,081,878	100,261,850	(51,512,528)	3,101,190	143,839,398	83,642,264	(57,095,944)	5,583,416	2,090,613							
Motor	14,887,137	18,598,346	20,404,825	16,693,616	1,343,200	1,744,586	1,901,386	1,500,000	15,193,616	9,782,522							
Miscellaneous	1,538,731	4,216,028	3,024,225	346,928	1,066,668	3,082,475	2,128,199	112,392	234,536	64,458							
Grand Total	68,259,796	319,996,355	238,937,399	(12,799,160)	44,328,818	268,944,664	184,654,654	(39,961,192)	27,162,032	15,038,150							
	Rupees																
Direct and facultative	Rupees																
Fire and Property Damage	118,528,237	157,715,174	115,246,499	76,059,562	95,808,612	134,707,651	96,982,805	58,083,766	17,975,796	13,637,855							
Marine, Aviation and Transport	27,269,766	163,584,229	100,261,850	(36,052,613)	17,238,061	149,692,039	83,642,264	(48,811,714)	12,759,101	7,388,847							
Motor	42,025,530	15,042,091	20,404,825	47,388,264	1,343,200	401,388	1,901,386	2,843,198	44,545,066	40,630,341							
Miscellaneous	2,697,900	3,245,721	3,024,225	2,476,404	2,002,385	2,325,160	2,128,199	1,805,424	670,980	393,983							
Grand Total	190,521,433	339,587,215	238,937,399	89,871,617	116,392,258	287,126,238	184,654,654	13,920,674	75,950,943	62,051,026							

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



Mohammad Omar Bawany
Director / Chairman



A. Aziz Ayoob
Director



Irfan Zakaria Bawany
Director



A. Razak Ahmed
Chief Executive & Managing Director

Karachi: 29th October, 2016

Condensed Interim Statement of Expenses (Un Audited)

Financial Period Ended September 30, 2016

Business underwritten inside Pakistan

FORM GF

Class	Quarter ended September 30							2015 Net underwriting expense
	Commissions paid or payable a	Opening Deferred commission b	Closing Deferred commission c	Net commission Expense d=a+b-c	Other Management Expenses c	Underwriting Expenses f=d+e	Commission from reinsurers g	
Rupees								
Direct and facultative								
Fire and Property Damage	19,301,899	42,876,662	43,986,717	18,191,844	7,903,980	26,095,824	11,403,146	14,692,678
Marine, Aviation and Transport	5,384,725	8,188,132	2,746,459	10,826,398	6,526,496	17,352,894	6,684,269	10,668,625
Motor	4,172,985	10,678,001	10,960,995	3,889,991	13,374,071	17,264,062	-	17,264,062
Miscellaneous	756,064	2,686,659	2,453,292	989,431	182,642	1,172,073	1,462,171	(290,098)
Grand Total	29,615,673	64,429,454	60,147,463	33,897,664	27,987,189	61,884,953	19,549,586	40,910,285
Class	Nine Months ended September 30							2015 Net underwriting expense
	Commissions paid or payable a	Opening Deferred commission b	Closing Deferred commission c	Net commission Expense d=a+b-c	Other Management Expenses c	Underwriting Expenses f=d+e	Commission from reinsurers g	
Rupees								
Direct and facultative								
Fire and Property Damage	55,846,636	40,958,881	43,986,717	52,818,800	24,605,167	77,423,967	31,848,510	45,575,457
Marine, Aviation and Transport	24,833,500	4,167,225	2,746,459	26,254,266	18,415,069	44,669,335	14,641,977	30,027,358
Motor	12,876,911	10,470,452	10,960,995	12,386,368	42,264,664	54,651,032	-	54,651,032
Miscellaneous	4,365,498	2,104,988	2,453,292	4,017,194	2,446,083	6,463,277	4,174,170	2,289,107
Grand Total	97,922,545	57,701,546	60,147,463	95,476,628	87,730,983	183,207,611	50,664,657	132,542,954

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



Mohammad Omar Bawany
Director / Chairman



A. Aziz Ayoob
Director



Irfan Zakaria Bawany
Director



A. Razak Ahmed
Chief Executive & Managing Director


Condensed Interim Statement of Investment Income (Un Audited)

Financial Period Ended September 30, 2016

FORM GG

	Quarter ended September 30		Nine months ended September 30,	
	2016	2015	2016	2015
	(Rupees)		(Rupees)	
Income from Non-Trading Investments				
Held to maturity				
Return on Government Securities	943,178	3,555,571	3,572,284	8,698,724
Return on other fixed income, securities and deposits	684,074	1,326,120	2,879,389	3,412,168
	1,627,252	4,881,691	6,451,673	12,110,892
Available for sale				
Dividend Income	909,670	337,316	1,500,570	369,353
Gain on sale of Available for sale investment	-	-	9,082,285	9,862,188
Impairment reversal	(2,228,963)	(161,167)	(2,531,237)	(586,920)
	(1,319,293)	176,149	8,051,618	9,644,621
Income from Trading Investments				
Held for Trading				
Dividend Income	6,741,865	8,354,645	22,000,582	25,805,159
Gain on sale of Investments	751,151	61,400	3,853,116	111,020
Unrealized (Loss) / gain on held for trading Investments	(1,185,866)	(36,832,574)	14,166,563	24,480,472
	6,307,150	(28,416,529)	40,020,261	50,396,651
less: Investment related expenses	(16,424)	(8,891)	(31,681)	(14,719)
Net Investment Income transferred to P&L A/c.	6,598,685	(23,367,580)	54,491,871	72,137,445

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


Mohammad Omar Bawany
 Director / Chairman


A. Aziz Ayooob
 Director


Irfan Zakaria Bawany
 Director


A. Razak Ahmed
 Chief Executive & Managing Director

Karachi: 29th October, 2016

Notes to the Condensed Interim Financial Statements (Un Audited)

Financial Period Ended September 30, 2016

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 Pakistan Stock Exchanges Limited. The registered office of the Company is situated at 96-A, Sindhi Muslim Co-operative Housing Society, Karachi.

During the period, the Company has been granted license to work as Window Takaful Operator (WTO) dated May 25, 2016 by the Securities and Exchange Commission of Pakistan (SECP) under Takaful Rules, 2012 to carry on Window Takaful Operations in Pakistan.

2. BASIS OF PRESENTATION

2.1 This condensed interim financial information is presented in condensed form in accordance with the requirements of International Accounting Standard 34 "Interim Financial Reporting".

The disclosures made in this condensed interim financial information 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.

This condensed interim financial information 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, 2015.

2.2 This condensed interim financial information has been presented in Pak Rupees, which is the functional and presentation currency of the Company.

3. BASIS OF MEASUREMENT

This condensed interim financial information has 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.

This condensed interim financial information has 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 this condensed interim financial information are in line with the audited annual accounts for the year ended December 31, 2015.

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, 2015.

6. TAXATION

The provision for taxation for the period ended september 30, 2016 has been made using the estimated effective tax rate applicable to expected total annual earnings.

7. RELATED PARTIES TRANSACTIONS

Related parties comprise of directors, major shareholders, key management personnel, associated companies, entities with common directors. The transactions with related parties are carried out at commercial terms and conditions except for compensation to key management personnel which are on employment terms. The transactions and balances with related parties other than those which have been specifically disclosed elsewhere in these condensed interim financial statements are as follows:

Notes to the Condensed Interim Financial Statements (Un Audited)

Financial Period Ended September 30, 2016

	September 30, 2016	September 30, 2016
	(Rupees)	
Premium underwritten	5,480,732	9,722,623
Premium collected	52,592,811	32,785,356
Claims paid	32,911,659	16,178,587
Dividend received	-	365,182
Dividend paid	102,878	29,430
Premium due but unpaid	9,249,263	29,696,812
Provision for outstanding claims	5,073,199	23,836,302
Key management personnel	17,931,183	15,470,958
Staff retirement benefits	1,895,019	1,726,685

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 for 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

September 30, 2016	December 31, 2015		September 30, 2016	December 31, 2015
(Number of shares)				
1,156,680	1,156,680	Ordinary shares of Rs.10 each issued as fully paid in cash	11,566,800	11,566,800
49,880,852	45,241,076	Ordinary shares of Rs.10 each issued as fully paid bonus shares	498,808,520	452,410,760
<u>51,037,532</u>	<u>46,397,756</u>		<u>510,375,320</u>	<u>463,977,560</u>

10. CONTINGENCIES AND COMMITMENTS

10.1 Contingencies

- b) An aviation claim has been reported on November 3, 2015. Investigations are underway and loss adjustors have not yet established liability. Should this loss be considered payable at any later stage, a maximum gross reserve of Rs. 550.000 million would arise. The impact on the Company's net account would be Rs. 2.500 million and the rest would be recoverable under fronting arrangements as per agreed terms.

10.2 Commitments

There are no commitments as at the balance sheet date.

Notes to the Condensed Interim Financial Statements (Un Audited)

Financial Period Ended September 30, 2016

	Note	September 30, 2016	December 31, 2015
(Rupees)			
11. INVESTMENTS			
The investments comprise of the following:			
Held to maturity	11.1	85,328,323	86,104,626
Available for sale		223,595,000	178,364,029
Less: Provision for impairment		(5,934,800)	(3,403,562)
	11.2	217,660,200	174,960,467
Held for trading		394,570,934	392,604,499
		697,559,457	653,669,592

11.1 Pakistan Investment Bonds (PIB) amounting to Rs. 16.908 million (December 31, 2015: Rs. 32.537 million) and GOP Ijara Sukuk for the face value of Rs. 54.708 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 in shares and securities (AFS) as at September 30, 2016 was Rs. 226.052 million (December 31, 2015: Rs. 182.406 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 September 30, 2016 and September 30, 2015, unallocated capital expenditure and non-cash expenses during the years:

	Fire & property		Marine		Motor		Misc		Total	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
In Rupees										
SEGMENT ASSETS										
Segment assets	<u>126,088,045</u>	<u>153,907,972</u>	<u>94,367,174</u>	<u>89,992,426</u>	<u>216,583,326</u>	<u>242,133,505</u>	<u>12,534,840</u>	<u>16,805,782</u>	<u>449,573,385</u>	502,839,685
Unallocated corporate assets									<u>1,312,350,381</u>	<u>1,162,070,015</u>
Consolidated corporate assets									<u>1,761,923,766</u>	<u>1,664,909,700</u>
SEGMENT LIABILITIES										
Segment liabilities	<u>261,928,876</u>	<u>272,211,525</u>	<u>196,033,555</u>	<u>159,166,385</u>	<u>449,919,157</u>	<u>428,252,871</u>	<u>26,039,237</u>	<u>29,723,786</u>	<u>933,920,825</u>	889,354,567
Unallocated corporate liabilities									<u>7,123,687</u>	899,045
Consolidated corporate liabilities									<u>941,044,512</u>	<u>890,253,612</u>
CAPITAL EXPENDITURE										
Unallocated capital expenditure									<u>19,546,746</u>	10,409,711
Consolidated capital expenditure									<u>19,546,746</u>	<u>10,409,711</u>
Unallocated depreciation									<u>8,882,721</u>	<u>8,814,686</u>

Notes to the Condensed Interim Financial Statements (Un Audited)

Financial Period Ended September 30, 2016

	September 30, 2016	September 30, 2015
	(Rupees)	
13. EARNINGS PER SHARE - BASIC AND DILUTED		
Profit after tax	58,043,435	69,610,028
Weighted average number of shares during the period	51,037,532	51,037,532
Earnings per share - Rupees	1.14	1.36

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.

13.2 Earnings per share for the comparative period has been restated on account of issuance of bonus share as per IAS 33 "Earnings per share".

14. DATE OF AUTHORIZATION FOR ISSUE

This condensed financial information has been authorized for issue on 29th October 2016 by the Board of Directors of the Company.

15. GENERAL

Figures have been rounded off to the nearest rupee.



Mohammad Omar Bawany
Director / Chairman



A. Aziz Ayoob
Director



Irfan Zakaria Bawany
Director



A. Razak Ahmed
Chief Executive & Managing Director

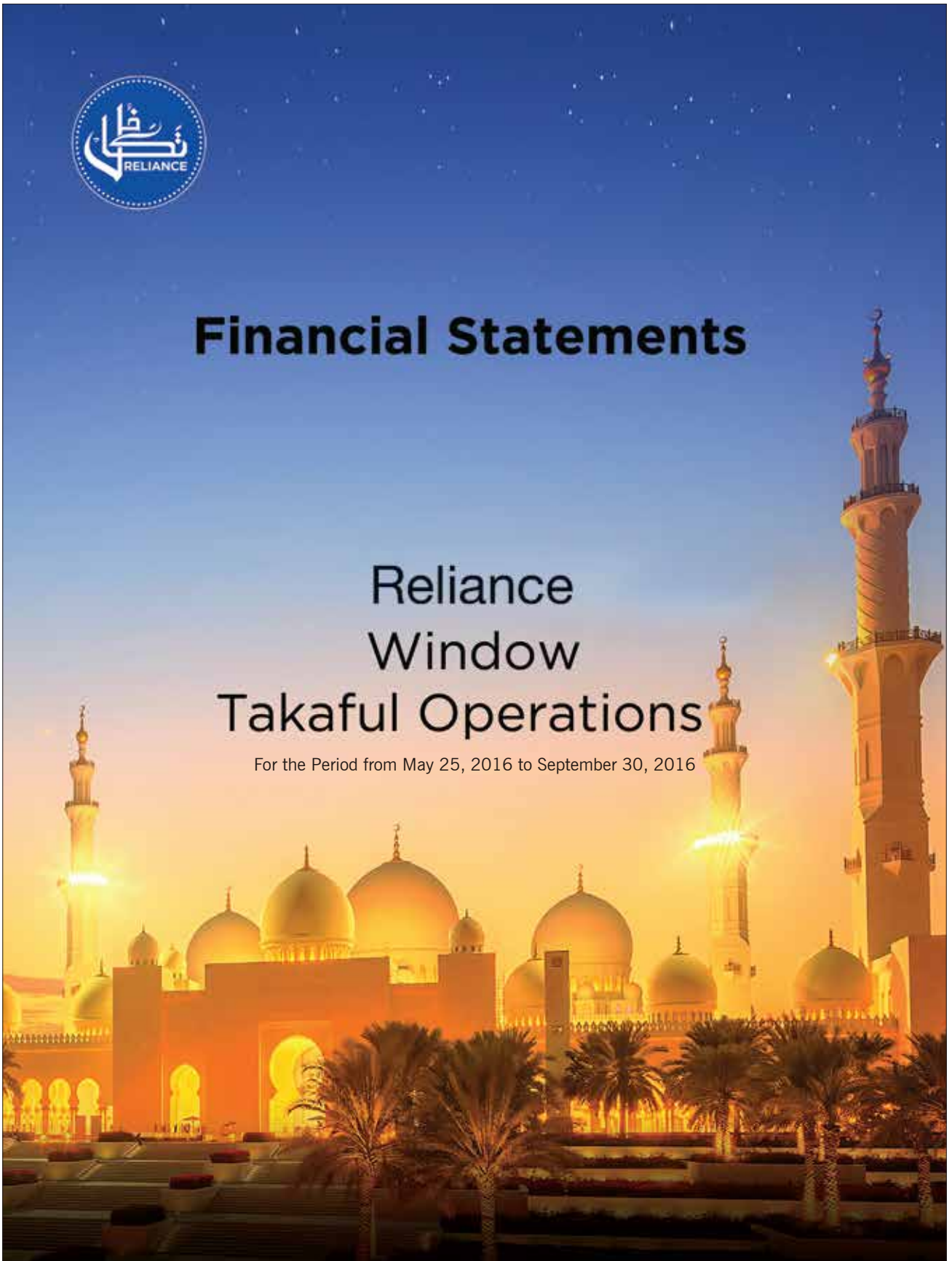
Karachi: 29th October, 2016



Financial Statements

Reliance Window Takaful Operations

For the Period from May 25, 2016 to September 30, 2016



Condensed Interim Balance Sheet (Un Audited)

As At September 30, 2016

	30th September 2016(UnAudited)		
	Operator's Fund	Participants' Takaful Fund (Rupees)	Aggregate
FUND AND LIABILITIES			
OPERATOR'S FUND			
Statutory Fund	50,000,000	-	50,000,000
Accumulated Loss	(382,020)	-	(382,020)
	49,617,980	-	49,617,980
WAQF/PATICIPANTS' TAKAFUL FUND			
Ceded Money	-	500,000	500,000
Accumulated Deficit	-	(549,905)	(549,905)
	-	(49,905)	(49,905)
Underwriting reserves			
Provision for outstanding claims (including IBNR)	-	2,026,715	2,026,715
Provision for unearned contribution	-	5,440,662	5,440,662
Unearned re-takaful rebate	-	742,875	742,875
	-	8,210,252	8,210,252
Total Underwriting Provisions			
Creditors and accruals			
Amounts due to other other takaful / re-takaful operators	-	13,233,595	13,233,595
Unearned wakala fees	1,819,753	-	1,819,753
Accrued expenses	835,500	-	835,500
wakala and mudarib fees payable	-	5,516,414	5,516,414
Other Creditors and Accruals	3,220,440	1,985,679	5,206,119
	5,875,693	20,735,688	26,611,381
TOTAL LIABILITIES			
	5,875,693	28,945,940	34,821,633
TOTAL FUND AND LIABILITIES			
	55,493,673	28,896,035	84,389,708
CONTINGENCIES AND COMMITMENTS			

Condensed Interim Balance Sheet (Un Audited)

As At September 30, 2016

	30th September 2016(UnAudited)		
	Operator's Fund	Participants' Takaful Fund (Rupees)	Aggregate

ASSTES

Current and others accounts

48,671,611	8,927,129	57,598,740
48,671,611	8,927,129	57,598,740

Current assets-others

Contribution due but unpaid	-	10,960,641	10,960,641
Amounts due from other takaful / re-takaful operators	-	1,466,060	1,466,060
Accrued investment income	222,203	-	222,203
Reinsurance recoveries against outstanding claims	-	1,920,036	1,920,036
Deferred wakala fee	-	1,819,753	1,819,753
Deferred commission expense	943,671	-	943,671
Prepaid re-takaful contribution ceded	-	3,802,416	3,802,416
wakala and mudarib fees receivable	5,516,414	-	5,516,414
Taxation	139,774	-	139,774
	6,822,062	19,968,906	26,790,968

TOTAL ASSETS

55,493,673	28,896,035	84,389,708
------------	------------	------------

The annexed notes from 1 to 9 form an integral part of these financial statements.



Mohammad Omar Bawany
Director / Chairman



A. Aziz Ayoob
Director



Irfan Zakaria Bawany
Director



A. Razak Ahmed
Chief Executive & Managing Director

Karachi: 29th October, 2016

Condensed Interim Profit & Loss Account (Un Audited)

For the Period from May 25, 2016 to September 30, 2016

	Quarter ended September 30				2016 Aggregate
	Fire & Property	Marine Aviation & Transport	Motor	Misc.	
	(Rupees)				
Participants' Takaful Fund-revenue account					
Net Contribution Revenue	374,604	557,064	113,460	55,290	1,100,418
Wakala expense	(307,968)	(3,864,028)	(122,743)	(58,502)	(4,353,241)
Direct expense	(5,182)	(5,488)	(4,902)	(545)	(16,117)
Net Claims	(87,500)	(100,000)	-	-	(187,500)
Rebate from re-takaful operations	93,132	2,411,094	-	33,851	2,538,077
Underwriting result	67,086	(1,001,358)	(14,185)	30,094	(918,363)
Investment Income					36,061
Modarib's Shares					(10,818)
Deficit for the period					(893,120)
Operator's Fund-revenue account					
Wakala fee	307,968	3,864,028	122,743	58,502	4,353,241
Commission expenses	(168,998)	(2,206,702)	(39,917)	(25,656)	(2,441,273)
Management expenses	(623,570)	(1,368,832)	474,402	(135,861)	(1,653,861)
	(484,600)	288,494	557,228	(103,015)	258,107
Investment Income					689,099
Modarib's Share of PTF Investment					10,818
Profit for the period					958,024

	Nine Months ended September 30				2016 Aggregate
	Fire & Property	Marine Aviation & Transport	Motor	Misc.	
	(Rupees)				
Participants' Takaful Fund-revenue account					
Net Contribution Revenue	526,027	557,064	497,581	55,290	1,635,962
Wakala expense	(431,243)	(3,864,028)	(237,979)	(58,502)	(4,591,752)
Direct expense	(5,182)	(5,488)	(4,902)	(545)	(16,117)
Net Claims	(87,500)	(100,000)	-	-	(187,500)
Rebate from re-takaful operations	139,314	2,411,094	-	33,851	2,584,259
Underwriting result	141,416	(1,001,358)	254,700	30,094	(575,148)
Investment Income					36,061
Modarib's Shares					(10,818)
Deficit for the period					(549,905)
Operator's Fund-revenue account					
Wakala fee	431,243	3,864,028	237,979	58,502	4,591,752
Commission expenses	(238,143)	(2,206,702)	(77,841)	(25,656)	(2,548,342)
Management expenses	(1,292,567)	(1,368,832)	(1,222,669)	(135,861)	(4,019,929)
	(1,099,467)	288,494	(1,062,531)	(103,015)	(1,976,519)
Investment Income					1,583,681
Modarib's Share of PTF Investment					10,818
Loss for the period					(382,020)

The annexed notes from 1 to 9 form an integral part of these financial statements.



Mohammad Omar Bawany
Director / Chairman



A. Aziz Ayooob
Director



Irfan Zakaria Bawany
Director



A. Razak Ahmed
Chief Executive & Managing Director

Karachi: 29th October, 2016

Condensed Interim Statement of Comprehensive Income (Un Audited)

For the Period from May 25, 2016 to September 30, 2016

	Quarter ended September 30, 2016	Nine months ended September 30, 2016
	(Rupees)	
(Loss)/Profit for the period	958,024	(382,020)
Other comprehensive income		-
Total comprehensive (loss)/ profit for the period	<u>958,024</u>	<u>(382,020)</u>

The annexed notes from 1 to 9 form an integral part of these financial statements.



Mohammad Omar Bawany
Director / Chairman



A. Aziz Ayoob
Director



Irfan Zakaria Bawany
Director



A. Razak Ahmed
Chief Executive & Managing Director

Karachi: 29th October, 2016

Condensed Interim Statement of Changes In Fund (Un Audited)

For the Period from May 25, 2016 to September 30, 2016

	Operator's Fund		
	Statutory Fund	Accumulated (loss) (Rupees)	Total
Contribution made during the period	50,000,000	-	50,000,000
Loss for the period	-	(382,020)	(382,020)
Balance as at September 30, 2016	<u>50,000,000</u>	<u>(382,020)</u>	<u>49,617,980</u>

	Participants' Takaful Fund		
	Ceded Money	Accumulated surplus (Rupees)	Total
Ceded money	500,000	-	500,000
Deficit for the period	-	(549,905)	(549,905)
Balance as at September 30, 2016	<u>500,000</u>	<u>(549,905)</u>	<u>(49,905)</u>

The annexed notes from 1 to 9 form an integral part of these financial statements.



Mohammad Omar Bawany
Director / Chairman



A. Aziz Ayoob
Director



Irfan Zakaria Bawany
Director



A. Razak Ahmed
Chief Executive & Managing Director

Karachi: 29th October, 2016

Condensed Interim Statement of Cash Flow (Unaudited)

For the Period from May 25, 2016 to September 30, 2016

	Operator's Fund	Participants' Takaful Fund	Aggregate
Notes	(Rupees)		
Operating Cash Flow			
a) Takaful activities			
Contribution received	-	10,437,390	10,437,390
Re-takaful Contributions paid	-	(3,553,481)	(3,553,481)
Claims paid	-	(323,285)	(323,285)
Retakaful and other recoveries received	-	242,464	242,464
Commission paid	(300,959)	-	(300,959)
Re-takaful rebate received	-	3,327,134	3,327,134
Wakala fees paid	-	(902,283)	(902,283)
Wakala fees received	902,283	-	902,283
Net cash flow from takaful activities	601,324	9,227,939	9,829,263
b) Other operating activities			
Income tax paid	(139,774)	-	(139,774)
General management expenses paid	(3,184,429)	(16,117)	(3,200,546)
Other payments on operating assets	33,012	(820,754)	(787,742)
Net cash flow from other operating activities	(3,291,191)	(836,871)	(4,128,062)
Total cash flow all operating activities	(2,689,867)	8,391,068	5,701,201
Investment activities			
Interest / Dividend received	1,361,478	36,061	1,397,539
Total cash flow from Investing activities	1,361,478	36,061	1,397,539
Financing activities			
Contribution to the Operator's Fund	50,000,000	-	50,000,000
Cede money	-	500,000	500,000
Total cash flow from financing activities	50,000,000	500,000	50,500,000
Net cash Inflow/outflow from all activities	48,671,611	8,927,129	57,598,740
Cash & cash equivalent at the beginning of the year	-	-	-
Cash & cash equivalent at the end of the period	48,671,611	8,927,129	57,598,740
Reconciliation to profit and loss Account			
Operating cash flow	(2,689,867)	8,391,068	5,701,201
Increase/(decrease) in assets other than cash	6,599,859	19,968,906	26,568,765
(Increase)/decrease in liabilities other than running finance	(5,875,693)	(28,945,940)	(34,821,633)
Investment Income	1,583,681	36,061	1,619,742
(Loss) after tax as per profit & loss account.	(382,020)	(549,905)	(931,925)

Definition of Cash

Cash in hand and at Bank, Stamps in hand and short term placements with banks cash for the purposes of the Statement of Cash Flows Consists of:



Mohammad Omar Bawany
Director / Chairman



A. Aziz Ayooob
Director



Irfan Zakaria Bawany
Director



A. Razak Ahmed
Chief Executive & Managing Director

Karachi: 29th October, 2016

Condensed Interim Statement of Contribution (Un Audited)

For the Period from May 25, 2016 to September 30, 2016

Business underwritten inside Pakistan.

Class	Quarter ended September 30											
	Contributions written		Unearned Contribution reserve		Contributions earned		Re-takaful Contribution ceded		Prepaid re-takaful Contribution ceded		Re-takaful expense	2016 Net Contribution revenue
	Opening	Closing	Opening	Closing	Opening	Closing	Opening	Closing	Opening	Closing		
	Rupees											
Direct and facultative												
Fire and Property Damage	2,232,824	1,650,943	298,027	1,650,943	879,908	1,281,536	169,899	946,131	505,304	374,604		
Marine, Aviation and Transport Motor	13,317,491	2,277,411	-	2,277,411	11,040,080	12,645,375	-	2,162,359	10,483,016	557,064		
Miscellaneous	1,241,866	1,157,752	325,026	1,157,752	409,140	727,200	-	431,520	295,680	113,460		
	567,290	354,556	-	354,556	212,734	419,850	-	262,406	157,444	55,290		
Grand Total	17,359,471	5,440,662	623,053	5,440,662	12,541,862	15,073,961	169,899	3,802,416	11,441,444	1,100,418		

Class	Nine Months ended September 30											
	Contributions written		Unearned Contribution reserve		Contributions earned		Re-takaful Contribution ceded		Prepaid re-takaful Contribution ceded		Re-takaful expense	2016 Net Contribution revenue
	Opening	Closing	Opening	Closing	Opening	Closing	Opening	Closing	Opening	Closing		
	Rupees											
Direct and facultative												
Fire and Property Damage	2,883,064	1,650,943	-	1,650,943	1,232,121	1,652,225	-	946,131	706,094	526,027		
Marine, Aviation and Transport Motor	13,317,491	2,277,411	-	2,277,411	11,040,080	12,645,375	-	2,162,359	10,483,016	557,064		
Miscellaneous	1,951,013	1,157,752	-	1,157,752	793,261	727,200	-	431,520	295,680	497,581		
	567,290	354,556	-	354,556	212,734	419,850	-	262,406	157,444	55,290		
Grand Total	18,718,858	5,440,662	-	5,440,662	13,278,196	15,444,650	-	3,802,416	11,642,234	1,635,962		

The annexed notes from 1 to 9 form an integral part of these financial statements.


Mohammad Omar Bawany
Director / Chairman

A. Aziz Ayoob
Director

Irfan Zakaria Bawany
Director

A. Razak Ahmed
Chief Executive & Managing Director

Karachi: 29th October, 2016

Condensed Interim Statement of Claims (Un Audited)

For the Period from May 25, 2016 to September 30, 2016
Business underwritten inside Pakistan.

Class	Quarter ended September 30									
	Claims paid	Provision for Outstanding Claims		Claims expenses	Re-takaful and other recoveries received	Retakaful and other recoveries in respect of outstanding claims		Re-takaful and other recoveries revenue	2016 Net claims expense	
		Opening	Closing			Opening	Closing			
	Rupees									
Direct and facultative										
Fire and Property Damage	323,285	-	26,715	350,000	242,464	-	20,036	262,500	87,500	
Marine, Aviation and Transport	-	-	2,000,000	2,000,000	-	-	1,900,000	1,900,000	100,000	
Motor	-	-	-	-	-	-	-	-	-	
Miscellaneous	-	-	-	-	-	-	-	-	-	
Grand Total	323,285	-	2,026,715	2,350,000	242,464	-	1,920,036	2,162,500	187,500	
Class	Nine Months ended September 30									
	Claims paid	Provision for Outstanding Claims		Claims expenses	Re-takaful and other recoveries received	Retakaful and other recoveries in respect of outstanding claims		Re-takaful and other recoveries revenue	2016 Net claims expense	
		Opening	Closing			Opening	Closing			
	Rupees									
Direct and facultative										
Fire and Property Damage	323,285	-	26,715	350,000	242,464	-	20,036	262,500	87,500	
Marine, Aviation and Transport	-	-	2,000,000	2,000,000	-	-	1,900,000	1,900,000	100,000	
Motor	-	-	-	-	-	-	-	-	-	
Miscellaneous	-	-	-	-	-	-	-	-	-	
Grand Total	323,285	-	2,026,715	2,350,000	242,464	-	1,920,036	2,162,500	187,500	

The annexed notes from 1 to 9 form an integral part of these financial statements.



Mohammad Omar Bawany
Director / Chairman



A. Aziz Ayoob
Director



Irfan Zakaria Bawany
Director



A. Razak Ahmed
Chief Executive & Managing Director

Karachi: 29th October, 2016

Condensed Interim Statement of Expenses - Operators' Fund (Un Audited)

For the Period from May 25, 2016 to September 30, 2016

Business underwritten inside Pakistan.

Class	Quarter ended September 30						2016 Net OPF expenses
	Commissions Paid or payable	Deferred commission		Net commission expense	Management expenses	2016 Net OPF expenses	
		Opening	Closing				
Rupees							
Direct and facultative							
Fire and Property Damage	437,488	59,605	328,095	168,998	623,570	792,568	
Marine, Aviation and Transport	2,662,184	-	455,482	2,206,702	1,368,832	3,575,534	
Motor	123,189	32,503	115,775	39,917	(474,402)	(434,485)	
Miscellaneous	69,975	-	44,319	25,656	135,861	161,517	
Grand Total	3,292,836	92,108	943,671	2,441,273	1,653,861	4,095,134	
Class	Nine Months ended September 30						2016 Net OPF expenses
	Commissions Paid or payable	Deferred commission		Net commission expense	Management expenses	2016 Net OPF expenses	
		Opening	Closing				
Rupees							
Direct and facultative							
Fire and Property Damage	566,238	-	328,095	238,143	1,292,567	1,530,710	
Marine, Aviation and Transport	2,662,184	-	455,482	2,206,702	1,368,832	3,575,534	
Motor	193,616	-	115,775	77,841	1,222,669	1,300,510	
Miscellaneous	69,975	-	44,319	25,656	135,861	161,517	
Grand Total	3,492,013	-	943,671	2,548,342	4,019,929	6,568,271	

The annexed notes from 1 to 9 form an integral part of these financial statements.


Mohammad Omar Bawany
Director / Chairman

A. Aziz Ayoob
Director

Irfan Zakaria Bawany
Director

A. Razak Ahmed
Chief Executive & Managing Director

Karachi: 29th October, 2016

Condensed Interim Statement of Expenses – Participants' Takaful Fund (Un Audited)

For the Period from May 25, 2016 to September 30, 2016
Business underwritten inside Pakistan.

Class	Quarter ended September 30						2016 Net PTF expenses
	Gross wakala fee	Deferred wakala fee		Net expense	PTF Direct expenses	Rebate from retakaful operators	
		Opening	Closing				
	Rupees						
Direct and facultative							
Fire and Property Damage	781,489	104,309	577,830	307,968	5,182	93,132	220,018
Marine, Aviation and Transport	4,661,122	-	797,094	3,864,028	5,488	2,411,094	1,458,422
Motor	372,561	97,508	347,326	122,743	4,902	-	127,645
Miscellaneous	156,005	-	97,503	58,502	545	33,851	25,196
Grand Total	5,971,177	201,817	1,819,753	4,353,241	16,117	2,538,077	1,831,281
	Rupees						
	Nine Months ended September 30						
Class	Gross wakala fee	Deferred wakala fee		Net expense	PTF Direct expenses	Rebate from retakaful operators	2016 Net PTF expenses
		Opening	Closing				
	Rupees						
Direct and facultative							
Fire and Property Damage	1,009,073	-	577,830	431,243	5,182	139,314	297,111
Marine, Aviation and Transport	4,661,122	-	797,094	3,864,028	5,488	2,411,094	1,458,422
Motor	585,305	-	347,326	237,979	4,902	-	242,881
Miscellaneous	156,005	-	97,503	58,502	545	33,851	25,196
Grand Total	6,411,505	-	1,819,753	4,591,752	16,117	2,584,259	2,023,610

The annexed notes from 1 to 9 form an integral part of these financial statements.



Mohammad Omar Bawany
Director / Chairman



A. Aziz Ayoob
Director



Irfan Zakaria Bawany
Director



A. Razak Ahmed
Chief Executive & Managing Director

Condensed Interim Statement of Investment Income (Un Audited)

For the Period from May 25, 2016 to September 30, 2016

	Quarter ended September 30, 2016	Nine months ended September 30, 2016
--	--	--

(Rupees)

Participants' Takaful Fund

Profit on bank deposits	36,061	36,061
Investment Income	<u>36,061</u>	<u>36,061</u>

Operator's Fund-OPF

Profit on bank deposits	689,099	1,583,681
Investment Income	<u>689,099</u>	<u>1,583,681</u>

Mohammad Omar Bawany
Director / Chairman

A. Aziz Ayoob
Director

Irfan Zakaria Bawany
Director

A. Razak Ahmed
Chief Executive & Managing Director

Karachi: 29th October, 2016

Notes to the Condensed Interim Financial Information (Un Audited)

For the Period from May 25, 2016 to September 30, 2016

1. 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 Cede 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 are approved by the Shariah Advisor of the Operator. The accounts of the Waqf are maintained by the Operator in a manner that the assets and liabilities of Waqf remain separately identifiable. The condensed interim financial information of the Operator are prepared such that the financial position and results from the operations of Waqf and the Operator are shown separately.

2. BASIS OF PRESENTATION

This condensed interim financial information have been prepared in accordance with the format of financial statements prescribed by the Securities and Exchange Commission of Pakistan (SECP) under Securities and Exchange Commission (Insurance) Rules, 2002 issued vide SRO 938 dated December 12, 2002 and Takaful Rules, 2012 read with Circular No. 25 of 2015 dated July 9, 2015.

This condensed interim financial information reflect the financial position and results of operations of both the Operator and PTF in a manner that the assets, liabilities, revenue and expenses of the Operator and PTF remain separately identifiable.

The disclosures made in this condensed interim financial information 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.

2.1 Statement of compliance

This condensed interim financial information for the period from May 25, 2016 to September 30, 2016 has been prepared in accordance with the requirements of International Accounting Standard 34: 'Interim Financial Reporting', provisions of and directives issued under the Companies Ordinance, 1984, the Insurance Ordinance, 2000, the Securities and Exchange Commission (Insurance) Rules, 2002 and Takaful Rules, 2012.

In case where the requirements differ, the provisions or directives of the Companies Ordinance, 1984, the Insurance Ordinance, 2000, the Securities and Exchange Commission (Insurance) Rules, 2002 and Takaful Rules, 2012 has been followed.

2.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention.

This condensed interim financial information has been prepared under the accrual basis of accounting except for cash flow information.

2.3 Functional and presentation currency

This condensed interim financial information is prepared and presented in Pakistani Rupees, which is the functional and presentation currency of the Operator.

2.4 Use of estimates and judgments

The preparation of this condensed interim financial information requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Operator's accounting policies. The estimates / judgements and associated assumptions used in the preparation of the financial statements are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Notes to the Condensed Interim Financial Information (Un Audited)

For the Period from May 25, 2016 to September 30, 2016

The estimates / judgements and associated assumptions are reviewed on an ongoing basis. Revision to the accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. The areas involving a higher degree of judgement or complexity, or areas where assumption and estimates are significant to this condensed interim financial information, or judgements were exercised in application of accounting policies are as follows:

- Classification of Takaful Contracts
- Provision for unearned contribution
- Provision for outstanding claims including IBNR
- Contribution deficiency reserve
- Provision for current and deferred tax
- Provisions

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of this condensed interim financial information are set out below:

3.1 Contribution

Contribution income net off administrative surcharge under a policy is recognised over the period of takaful from the date of inception of the policy to which it relates to its expiry as follows:

Administrative surcharge is recognised as income at the time policies are written in PTF.

Contribution income net off administrative surcharge under a policy is recognised after taking into account the unearned portion of contribution by applying 1/24th method as prescribed by the Securities and Exchange Commission (Insurance) Rules, 2002. The unearned portion of contribution is recognised as liability.

Contribution due but unpaid under takaful contracts are recognised when due, at the Fair value of the consideration receivable less provision for doubtful debts, if any. If there is objective evidence that the receivable is impaired, the Operator reduces the carrying amount of the receivable accordingly and recognizes it as impairment loss.

3.2 Re-takaful contracts

Re-takaful expense is recognised evenly in the period of indemnity. The portion of retakaful contribution not recognised as an expense is shown as a prepayment which is calculated in the same manner as of unearned contribution.

Rebate from retakaful operators is recognised at the time of issuance of the underlying takaful policy by the Operator. This income is deferred and brought to account as revenue in accordance with the pattern of recognition of the retakaful contribution to which it relates. Receivable against claims from the retakaful operators are recognised as an asset at the same time as the claims which gives rise to the right of recovery are recognised as a liability and are measured at the amount expected to be recovered after considering an impairment in relation thereto.

Amount due from other takaful / re-takaful operators are carried at cost less provision for impairment, if any. Cost represents the fair value of consideration to be received in the future.

Amount due to takaful / re-takaful companies represent the balance due to re-takaful companies.

Re-takaful assets or liabilities are derecognised when the contractual rights are extinguished or expired.

3.3 Claims expense

Takaful claims include all claims incurred during the year, whether reported or not, related internal and external claims handling costs that are directly related to the processing and settlement of claims, and any adjustments to claims outstanding from previous years.

Notes to the Condensed Interim Financial Information (Un Audited)

For the Period from May 25, 2016 to September 30, 2016

The PTF recognised liability in respect of all claims incurred upto the balance sheet date which is measured at the undiscounted value of the expected future payments. The claims are considered to be incurred at the time of the incident giving rise to the claim except as otherwise expressly indicated in a takaful contract.

The liability for claims include amounts relating to unpaid reported claims, claims incurred but not reported (IBNR) and expected claims settlement costs. Provision for liability in respect of unpaid reported claims is made on the basis of individual case estimates. Provision for IBNR is based on the management's best estimate which takes into account expected future patterns of reporting of claims and the claims actually reported subsequent to the balance sheet date. Initial estimate includes expected claim settlement cost.

3.4 Retakaful recoveries against outstanding claims

Claims recoveries against outstanding claims from the retakaful operator and salvage are recognised as an asset at the same time as the claims which give rise to the right of recovery are recognised as a liability and are measured at the amount expected to be received.

3.5 Commission

Commission expense incurred in obtaining and recording policies is deferred and recognised in profit and loss account as an expense in accordance with the pattern of recognition of contribution revenue.

Commission income from retakaful is recognised at the time of issuance of the underlying takaful policy. These are deferred and recognised as liability and recognised in the profit and loss account as revenue in accordance with the pattern of recognition of the retakaful contributions.

3.6 Contribution deficiency reserve

The PTF is required as per SEC (Insurance) Rules, 2002 and IFRS-4, to maintain a provision in respect of contribution deficiency for the class of business where the unearned contribution reserve is not adequate to meet the expected future liability, after retakaful, from claims and other expenses, including retakaful expense, commissions and other underwriting expenses, expected to be incurred after the balance sheet date in respect of the unexpired policies in that class of business at the balance sheet date. The movement in the contribution deficiency reserve is recorded as an expense in the profit and loss account and the same shall be recognised as a liability.

For this purpose, loss ratios for each class are estimated based on historical claim development. Judgment is used in assessing the extent to which past trends may not apply in future or the effects of one-off claims. If these ratios are adverse, contribution deficiency is determined. Further actuarial valuation has been carried out to determine the amount of contribution deficiency reserve in respect of Health insurance as required by SRO 16 (1) / 2012 issued by Securities and Exchange Commission of Pakistan on 9 January 2012.

3.7 Wakala and Mudarib fees

The Operator manages the general takaful operations for the participants and charges 35% for Fire, Engineering and property damage, 35% for Marine, aviation and transport, 30% for Motor, and 27.50% for Miscellaneous, of gross contribution written including administrative surcharge as wakala fee against the services. Wakala fee is recognised on the same basis on which the related revenue is recognised. Unexpired portion of wakala fee is recognized as a liability of OPF and an asset of PTF.

The Takaful operator also manages the participants' investment as Mudarib and charges 30% of the investment / deposit income earned by the Participants' Takaful Fund as Mudarib's share.

3.8 Rebate from Re-Takaful Operators

Rebate from retakaful operators is deferred and recognized as revenue in accordance with the pattern of recognition of the retakaful contribution to which it relates.

3.9 Profit on bank accounts and deposits

Profit on bank accounts and deposits is recognised on accrual basis.

Notes to the Condensed Interim Financial Information (Un Audited)

For the Period from May 25, 2016 to September 30, 2016

3.10 Management expenses

Underwriting expenses have been allocated to various classes of business on a basis deemed equitable by the management. Expenses not attributable to the underwriting business are charged as administrative expenses.

3.11 Takaful surplus

Takaful surplus attributable to the participants is calculated after charging all direct cost and setting aside various reserves. Allocation to participants, if applicable, is made after adjustment of claims paid to them during the year.

3.12 Creditors, accruals and provisions

Liabilities for creditors and other amounts payable are carried at cost which is the fair value of the consider to be paid in future for the goods and / or services received, whether or not billed to the Operator.

Provisions are recognised when the Operator / PTF has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made.

3.13 Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses including revenues and expenses that relate to transactions with any of the Company's other components. All operating segments' results are reviewed regularly by the Company's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

The Company presents segment reporting of operating results using the classes of business as specified under the Insurance Ordinance, 2000 and the Securities and Exchange Commission (Insurance) Rules, 2002. The reported segments are also consistent with the internal reporting provided to Strategy Committee and Board of Directors which are responsible for allocating resources and assessing performance of the operating segments. The performance of segments is evaluated on the basis of underwriting results of each segment.

The Company has four primary business segments, namely, fire, marine, motor and miscellaneous.

The perils covered under fire insurance include damages caused by fire, riot and strike, explosion, earthquake, atmospheric damage, flood, electric fluctuation and terrorism.

Marine insurance provides coverage against cargo risk, war risk and damages occurring in inland transit.

Motor insurance provide comprehensive car coverage and indemnity against third party loss.

Miscellaneous insurance provides cover against health, burglary, loss of cash in safe and in transit, travel, personal accident, money, engineering losses and other covers.

Financing, investment and income taxes are managed on an overall basis and are therefore, not allocated to any segment. The accounting policies of operating segments are the same as those described in the summary of significant accounting policies.

Assets, liabilities and capital expenditures that are directly attributable to segments have been assigned to them. Those assets and liabilities, which cannot be allocated to a particular segment on a reasonable basis, are reported as unallocated corporate assets and liabilities.

3.14 Cash and cash equivalents

For the purpose of cash flow statement, cash and cash equivalents include cash at bank in current and saving accounts, cash and stamps in hand and bank deposits.

Notes to the Condensed Interim Financial Information (Un Audited)

For the Period from May 25, 2016 to September 30, 2016

4. Impairment

The carrying amount of assets are reviewed at each balance sheet date to determine whether there is any indication of impairment of any asset or group of assets. If such indication exists, the recoverable amount of the asset is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in profit and loss account. An impairment loss is reversed if the reversal can be objectively related to an event occurring after the impairment loss was recognised.

Provisions for impairment are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Changes in the provisions are recognised as income or expense.

4.1 Taxation

4.1.1 Current

Provision for current taxation is based on taxable income for the year determined in accordance with the prevailing law for taxation of income. The charge for current tax is calculated using prevailing tax rates or tax rates expected to apply to the profit for the year, if enacted. The charge for current tax also include adjustments, where considered necessary, to provision for tax made in previous years arising from assessments finalised during the current year for such years.

4.1.2 Deferred

Deferred tax is accounted for using the balance sheet liability method, in respect of temporary differences arising at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that the future taxable profits will be available against which the assets may be utilized. Deferred tax assets are reduce to the extent that it is no longer probable that the related tax benefit will be realised.

The carrying amount of deferred tax asset is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be recognised. Unrecognised deferred tax assets are reassessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the periods when the asset is utilized or the liability is settled, based on the tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Deferred tax is charged or credited to the Profit and loss account except in the case of items credited or charged to equity in which case it is included in equity.

Notes to the Condensed Interim Financial Information (Un Audited)

For the Period from May 25, 2016 to September 30, 2016

5. SEGMENT REPORTING

5.1 Operator's Fund

	Fire and property Damage	Marine Aviation &Transport	Motor	Misc.	Total
Un-audited 2016					
Corporate segment assets	640,707	5,740,867	353,570	86,918	6,822,062
Corporate unallocated assets	-	-	-	-	48,671,611
Total assets					55,493,673
Corporate segment liabilities	249,373	2,234,435	137,615	33,830	2,655,253
Corporate unallocated liabilities	-	-	-	-	3,220,440
Total liabilities					5,875,693

5.2 Participants' Takaful Fund

Corporate segment assets	6,420,799	6,799,644	6,073,581	674,882	19,968,906
Corporate unallocated assets	-	-	-	-	8,927,129
Total assets					28,896,035
Corporate segment liabilities	8,668,799	9,180,281	8,200,015	911,166	26,960,261
Corporate unallocated liabilities	-	-	-	-	1,985,679
Total liabilities					28,945,940

6. RELATED PARTY TRANSACTIONS

Related parties comprise the Operator, associated companies, companies under common control, companies with common directors, major shareholders, employees' retirement benefits plan, directors and key officers of the Operator. All transaction involving related parties arising in the normal course of business are conducted at commercial terms and conditions. Transactions with the key management personnel are made under their terms of employments / entitlements. There were no related party transactions during the period.

7. CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments as at September 30, 2016.

8. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information has been authorised for issue by the Board of Directors of the Operator on 29th October, 2016.

9. GENERAL

- 9.1 Statement of investment income is not included in this condensed interim financial information as there were no investments and related income earned by the Operator.
- 9.2 As this is the first year of the operation of the Window Takaful Operation, therefore comparative figures have not been presented in this condensed interim financial information.
- 9.3 Figures have been rounded off to the nearest rupee.



Mohammad Omar Bawany
Director / Chairman



A. Aziz Ayoob
Director



Irfan Zakaria Bawany
Director



A. Razak Ahmed
Chief Executive & Managing Director

Karachi: 29th October, 2016

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. Syed Rizwan Akhtar
Executive Vice President (Operations)

Direct : 34304067
Extension : 210

Mr. M. Amin Bawany
Head of Takaful

Direct : 34557079
Extension : 201

Mr. Muhammad Ishaque Azim
Vice President (Underwriting)

Direct : 34304068
Extension : 212

Mr. Sadruddin Hussain
Vice President (Claims)

Direct : 34550403
Extension : 208

Mr. Muhammad Kashif Wadiwala
Sharia Compliance Officer

Extension : 216

Mr. Ghulam Mujaddid
Chief Manager (Accounts)

Extension : 205

Mr. Abdul Rahim Patni
Deputy Chief Manager (Reinsurance)

Direct : 34539411
Extension : 215

Mr. Muhammad Saleem 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
Manager (Internal Audit)

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) 32624504, 32624427
Fax (021) 32624783

Offices

Land Mark Plaza Branch

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

Mr. Muhammad Reza Rajani
Assistant Vice President

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

M. A. Jinnah Road Branch

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

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

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
Direct (042) 37354689
Fax (042) 37312526

Regional Office, Lahore

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

Mr. Fahd Barlas
Vice President

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

Gulberg Branch

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

Mr. Tehseen Ahmed Khan
Executive Vice President

Ph (042) 35752245, 35752989
35751971, 35756557
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

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

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

Empress Tower Branch

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

Khan Plaza Branch

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

Mr. Sohailuddin Zafar
Assistant Vice President

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

Gujrat Branch

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

Mr. Abdul Sattar Malik
Branch Manager

Ph (053) 3522127

Faisal Complex Branch

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

Mr. A. Majeed Abid
Senior Vice President

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

Offices

Taj Plaza Branch

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

Mr. Muhammad Akhlaq
Vice President

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

United Plaza Branch

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

Mr. Abdul Karim Siddiqi
Vice President

Ph (051) 4854200
Fax (051) 4580008

Royal Plaza Branch

8, 1st Floor, Royal Plaza,
6th Road, . Rawalpindi.

Mr. Aamir Manzoor
Vice President

Ph (051) 4423944, 4423955
Fax (051) 4421969

Peshawar Branch

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

Mr. Shah Mast Khan
Branch Manager

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

Regional Office Multan

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

Mr. Syed Mohsin Bukhari
Assistant Vice President

Ph (061) 4517349
Fax (061) 4510049

Hasilpur Branch

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

Mr. Muhammad Shafi Anjum
Senior Vice President

Ph (062) 2442473
Fax (062) 2448073

Sialkot Branch

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

Mr. Ghulam Rasool Farrukh Zahidi
Branch Manager

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

Gojra Branch

P-132, Post Office Road,
Gojra.

Mrs. Shahnaz Akhtar
Branch Manager

Ph (046) 3511917
Fax (046) 3513111

Rahimyar Khan

Gulshan-e-Iqbal

Mr. Shamsul Haq ch.
Resident Representative

Cell 0300-8717172
0334-7717172

Sukkur

Minara Road, Sukkur.

Mr. Anees Memon
Resident Representative

Ph (071) 5622619
Cell 0300-3138090



BOOK POST

U.P.C./BY COURIER SERVICE

If undelivered please return to:



Reliance Insurance Company Limited

SHARES DEPARTMENT

181-A, Sindhi Muslim Co-operative Housing Society,
P.O. Box: 13356, Karachi-74400.
Ph: 021-34539415-17