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Notice for unclaimed physical shares/dividends Mandatory Form

### **Company Information**



### BOARD OF DIRECTORS

CHAIRMAN ISMAIL H. ZAKARIA

#### DIRECTORS

A. AZIZ AYOOB IRFAN ZAKARIA BAWANY MUHAMMAD OMER BAWANY ZOHAIR 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

MUHAMMAD OMER BAWANY CHAIRMAN IRFAN ZAKARIA BAWANY MEMBER ZOHAIR ZAKARIA MEMBER MUHAMMAD IQBAL MEMBER

#### INVESTMENT COMMITTEE

IRFAN ZAKARIA BAWANY ZOHAIR ZAKARIA AHMED ALI BAWANY A. RAZAK AHMED

### ETHICS, HUMAN RESOURCE & REMUNERATION COMMITTEE

ZOHAIR ZAKARIA IRFAN ZAKARIA BAWANY A. RAZAK AHMED

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CHAIRMAN MEMBER MEMBER

CHAIRMAN

MEMBER

MEMBER

MFMBFR

#### **CREDIT RATING**

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

#### AUDITORS

KRESTON HYDER BHIMIJI & CO. CHARTERED ACCOUNTANTS

#### LEGAL ADVISOR

ABDUL SATTAR PINGAR

#### BANKERS

HABIB BANK LIMITED MCB BANK LIMITED ALLIED BANK LIMITED SONERI 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

#### **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

### **DIRECTORS' 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, 2017.

During the period under review, your Company underwrote a Gross Premium of Rs.845.493 million as compared to Rs.848.801 million of the corresponding period of last year – a decrease of 0.39%, and contribution of Rs.54.171 million for Window Takaful Operation thus cumulative growth of 3.71%. The Net Premium Income stood at Rs.260.798 million as against Rs.260.881 million of last year and net contribution to Window Takaful Operation stood at Rs.22.408, thus cumulative increase works out to 7.88%.

Net claims incurred decreased from Rs.75.950 million to Rs.69.609 million compared to corresponding period of last year, showing decrease of 8.35%. Underwriting profit surged from Rs.52.387 million to Rs.55.036 million, showing an increase of 5.05%.

Investment income for the nine months period has shrunk to Rs. (25.782) million compared to Rs.54.492 million of the corresponding period of last year. Pakistan Stock Exchange Index is continually declining showing downward trend due to political uncertainty and other factors. Re-measurement of Investments unrealized loss/impairment was booked for Rs.65.094 million, additionally Insurance sector Dividend Income and Capital gain has now been subjected 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. Consequently, Loss before tax for the period ended September 30, 2017 was Rs.(7.565) million against Profit of Rs.69.343 million of corresponding period of last year. Earnings per share (EPS) stood at Re.(0.45) compared to Re.1.03 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

03

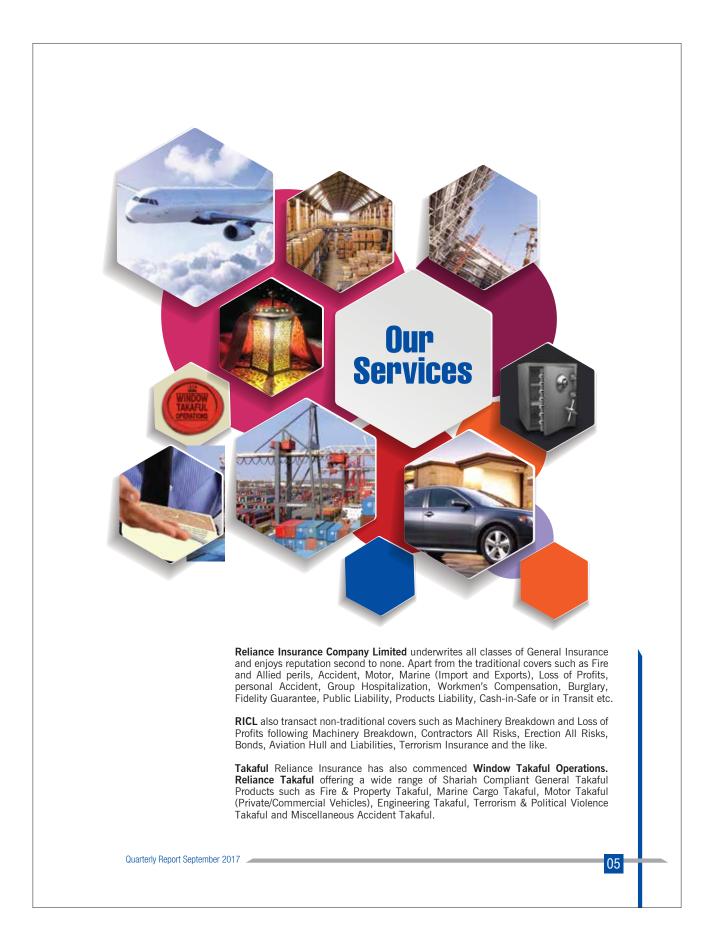
Karachi: 31st October, 2017

Quarterly Report September 2017

دائر يكرز كاجائزه

بنام خصص يافتكان ڈائر یکٹرز تجسرت کمپنی کے غیر آڈٹ شدہ حسابات تیسری سہ ماہی برائے مدت مختتمہ ۳۰ ستمبر ۲۰۱۷ پیش کرتے ہیں۔ زیر جائزہ مدت کے دوران، آپ کی تمپنی نے مجموعی پر سمیستم ۸۴٬۵۰٬۳۹۳ ملین روپے انڈررائٹ کیا ہے جو کہ گزشتہ سال کی اس مدت کے مجموعی پر سیمیم ا ۸۴۸۰٬۸۰۰ ملین روپے کے مقابلے میں ۳۹۰۰ فیصد کم ہے اور ونڈو تکافل آپریشن میں تحریری شراکت داری الااء ۱۹ ملین روپے رہی ۔ اسطر خ مجموعی اضافہ الاء ۳ فیصد ہے۔ خالص پر سمیم ۲۹۸ء ۲۷۰ ملین روپے ہے جبکه گزشته سال اسی مدت میں خالص پر یمیئم ۲۶۰۰٬۵۸۱ ملین روپے تھا اور ونڈو تکافل آپریشن کی شراکت ۲۴۰۹٬۰۲ ملین روپے ہے اسطرح مجموعی اضافہ ۸۸ء2 فیصد ہے۔ نیٹ کلیم +90ء22 ملین روپے سے کم ہو کر ۹۰۹ء۲۹ ملین روپے رہے جو کہ گزشتہ سال کے مقابلے میں ۸۶۳۵ فیصد کی کمی ظاہر کرتا ہے۔انڈررائٹنگ منافع کہ۲۶۰۳۸ سے بڑھ کر ۳۲۰ء۵۵ ملین رویے ہوا ہے اس طرح ۵۰ء۵ فیصداضافہ ہوا ہے۔ سرمایہ کاری کی آمدنی میں ششاہی مدت میں (۲۵،۷۸۲) ملین روپے کمی ہوئی ہے جبکہ پچھلے سال اسی مدت میں ۵۳٬۹۴۲ ملین روپے اضافہ تھی ۔ سامی غیر یقینی اور دیگر بیرونی عوامل کی وجہ سے پاکسان اساک اللیجینج میں مسلسل منفی ر جمان ہے جس کے نتیجہ میں نظر ثانی شدہ (Re-measurement) سرمایہ کاری میں ۱۵۶۰-۱۸ ملین روپے کی کمی واقع ہوئی ہے۔ اور دوسرے یہ کہ انشورنس سیکٹر کی ڈیویڈنڈ آمدنی او رحاصیلاتِ سرمایہ (کیپیٹل گین) اب عام کارپوریٹ ٹیکس کی نثر ج میں ٹیکن سے مشروط ہے جو کہ پچھلے کم حکومتی (regime)ٹیکن کے بر عکس ۳۱ فیصد ہے جس کے نتیجے میں انشور نس سیکٹر کے منافع کو شدید دھچکا پہنچا ہے ۔ اسطرح ۳۰ ستمبر ۲۰۱۷ کے اختتامی مدت کے لئے قبل از کمیس نقصان (۵۹۵۵) ملین رویے ہے جو کہ گزشتہ سال اسی مدت میں منافع ۲۹٬۳۳۷ ملین رویے تھا۔ فی خصص نقصان (۴۵٬۰۰) روپے ہے جو کہ پخیلے سال کی اس مدت کے لئے ۲۰۰ روپے منافع تھا۔ آ کی مینیجہنٹ اس کار کردگی کو بہتر بنانے کی بھر یور کوشش کرتی رہے گی اس امید کہ ساتھ کہ حکومت ترجیحی بنیادوں پر توانائی کے بحران سے نمٹنے گی اور آگے آنے والے چیلنجز کا سامنا کرنے کے لیے اقتصادی سر گرمیوں کو فروغ دینے کی بالیساں نافذ کرے گی اور ملک میں امن و امان کی صورتحال پر بہتر بنانے پر توجہ مرکوز رکھے گی بحكم يورڈ اےرزاق احمد چف ایگزیکٹواورمنجنگ ڈائریکٹر کراچی: ۳۱ / اکتوبر۲۰۱۷

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# **Condensed Interim Balance Sheet (Un Audited)** As at September 30, 2017

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Note	September 30, 2017 (Un Audited) ——— (Rup	December 31, 2016 (Audited) eees)
SHARE CAPITAL AND RESERVES		
Authorised share capital ( 75,000,000 Ordinary Shares of Rs.10/- each)	750,000,000	750,000,000
Issued subscribed and paid-up share capital 7 Retained earnings Reserves	561,412,850 1,179,388 250,000,000	510,375,320 133,150,360 220,000,000
UNDERWRITING PROVISIONS	812,592,238	863,525,680
Provision for outstanding claims (including IBNR) Provision for unearned premium Commission income unearned	232,954,274 522,194,616 33,893,920	220,507,963 527,368,394 34,712,441
Total Underwriting Provisions	789,042,810	782,588,798
CREDITORS AND ACCRUALS Amounts due to other insurers/reinsurers Accrued expenses Taxation - provision less payments Other Creditors and Accuruals	88,347,743 2,152,689 16,385,493 73,572,532	71,401,782 3,779,536 7,591,756 76,047,677
OTHER LIABILITIES Unclaimed dividend	180,458,457 1,642,031	158,820,751 1,665,878
TOTAL EQUITY AND LIABILITIES	1,783,735,536	1,806,601,107
Total liabilities of takaful operations-Operator's Fund	11,745,316	4,876,703
TOTAL EQUITY AND LIABILITIES	1,795,480,852	1,811,477,810
CONTINGENCIES AND COMMITMENTS 8		

# **Condensed Interim Balance Sheet (Un Audited)** As at September 30, 2017

Note	September 30, 2017 (Un Audited) ———— (Rup	December 31, 2016 (Audited) ees)
CASH AND BANK DEPOSITS		
Cash and other equivalent	2,325,069	403,974
Current and other accounts	99,719,025	119,835,079
Deposit maturing within 12 months	26,748,613	26,719,457
9	128,792,707	146,958,510
LOANS ( SECURED )		
To employees	1,482,850	997,775
INVESTMENTS 10	701,805,648	751,662,862
CURRENT ASSETS-OTHERS		
Premiums due but unpaid	193,488,635	165,903,439
Amounts due from other insurers/reinsurers	3,206,765	2,781,333
Accrued investment income	8,939,863	1,436,343
Reinsurance recoveries against outstanding claims	183,754,107	172,078,362
Deferred commission expense	60,239,711	61,298,491
Prepaid reinsurance premium ceded	364,027,950	364,533,433
Trade deposits and prepayments	1,613,974	1,664,515
Sundry receivables	1,338,417	1,749,854
	816,609,422	771,445,770
FIXED ASSETS Tangible		
Land and buildings	7,671,983	8,294,036
Furniture, fixtures and office equipment	7,324,660	6,876,059
Motor vehicles	69,104,134	71,900,994
11	84,100,777	87,071,089
Total assets of takaful operations-Operator's Fund	62,689,448	53,341,804
TOTAL ASSETS	1,795,480,852	1,811,477,810
The annexed notes from 1 to 18 form an integral part of the	nese financial state	ments.

16 O A. Razak Ahmed Chief Executive & Managing Director Mohammad Omar Bawany Director / Chairman A. Aziz Ayoob Director Irfan Zakaria Bawany Director Karachi: 31st October, 2017 Quarterly Report September 2017 07

### **Condensed Interim Profit & Loss Account (Un Audited)**

For the Quarter and Nine Months Period Ended September 30, 2017

		(	Quarter ended	September 3	0	
	Fire & Property Demage	Marine Aviation & Transport	Motor	Misc.	2017 Aggregate	2016 Aggregate
		папэрон	(Rupe	ees) ———		
Revenue Account						
Net Premium Revenue	27,501,681	12,533,858	42,486,050	763,308	83,284,897	83,333,831
Net Claims	(6,096,542)	(4,924,683)	(14,261,072)	(453,246)	(25,735,543)	(27, 162, 032)
Expenses	(9,760,072)	(4,485,831)	(15,078,474)	(282,287)	(29,606,664)	(27,987,189)
Net Commission	(7,568,813)	(2,085,413)	(4,223,688)	346,595	(13,531,319)	(14,348,078)
Underwriting result	4,076,254	1,037,931	8,922,816	374,370	14,411,371	13,836,532
Investment (loss)/ Income					(6,323,504)	6,598,685
Other Income					294.090	280,032
Financial Charges						(30,979)
General and administration expense	S				(10,956,356)	(10.111.198)
Profit before tax from takaful oper	ations-OPF				956,782	958,024
(Loss)/Profit before tax					(1,617,617)	11,531,096
Provision for Taxation : Current					(4,650,000)	(4,500,000)
(Loss) / profit after tax					(6,267,617)	7,031,096

			Nir	e months ende	ed September	<sup>-</sup> 30	
	Note	Fire & Property Demage	Marine Aviation & Transport	Motor	Misc.	2017 Aggregate	2016 Aggregate
				(Rupe	ees) —		
Revenue Account Net Premium Revenue Net Claims Expenses Net Commission		77,669,271 (12,742,865) (27,288,950) (21,382,639)	54,808,614 (14,789,328) (19,256,902) (11,157,836)	120,295,559 (41,268,597) (42,265,616) (11,954,015)	8,025,138 (809,060) (2,819,617) (26,787)	260,798,582 (69,609,850) (91,631,085) (44,521,277)	260,881,175 (75,950,943) (87,730,983) (44,811,971)
Underwriting result	-	16,254,817	9,604,548	24,807,331	4,369,674	55,036,370	52,387,278
Investment (loss) /Income Other Income Financial Charges General and administration e Profit / (Loss) before tax fro (loss) / profit before tax Provision for Taxation : Cur (Loss) / Profit after tax	om taka		s-OPF	=		(25,781,920) 1,416,170 - (40,714,327) 2,479,031 (7,564,676) (17,850,000) (25,414,676)	54,491,871 718,700 (30,979) (37,841,415) (382,020) 69,343,435 (11,300,000) 58,043,435
Profit and Loss Appropriati Balance at Commencemen (Loss)/Profit after tax duri Cash Dividend for the yea Transfers to reserves (Ge Bonus Shares for the year	i <b>t of the</b> ing the h r 2016: neral Re	Period half year 5%(2015:5%) eserve)				133,150,360 (25,414,676) (25,518,766) (30,000,000) (51,037,530)	122,057,137 58,043,435 (23,198,878) (20,000,000) (46,397,760)
Balance Unappropriated pr	ofit at t	he end of the	period			1,179,388	90,503,934
(Loss) / earning per Share -	Basic	and Diluted	(Note : 16)			(0.45)	1.03

The annexed notes from 1 to 18 form an integral part of these financial statements.

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Mohammad Omar Bawany Director / Chairman

Karachi: 31st October, 2017

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A. Aziz Ayoob Director

Irfan Zakaria Bawany Director

A. Razak Ahmed Chief Executive & Managing Director

# **Condensed Interim Statement of Comprehensive Income (Un Audited)** For the Quarter and Nine Months Period Ended September 30, 2017

		r ended nber 30		nths ended nber 30
	2017 (Ruj	2016 Dees) ———	2017 (Ruj	2016 Dees) ————
(Loss)/Profit after tax	(6,267,617)	7,031,096	(25,414,676)	58,043,435
Other comprehensive income	-	-	-	-
Total comprehensive (loss)/ income for the period	(6,267,617)	7,031,096	(25,414,676)	58,043,435

The annexed notes from 1 to 18 form an integral part of these financial statements.

Mohammad Omar Bawany Director / Chairman Karachi: 31st October, 2017

A. Aziz Ayoob Director

Irfan Zakaria Bawany Director

A. Razak Ahmed Chief Executive & Managing Director

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Quarterly Report September 2017

# **Condensed Interim Statement of Changes in Equity (Un Audited)** For the Nine Months Period Ended September 30, 2017

	Share Capital	General reserves	Unappro- priated profit	Total
		(Rup	pees)———	
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	510,375,320	220,000,000	90,503,934	820,879,254
Balance as at January 01, 2017	510,375,320	220,000,000	133,150,360	863,525,680
Total comprehensive loss for the period	-	-	(25,414,676)	(25,414,676)
Issuance of bonus shares and transferred				
to general reserve	51,037,530	30,000,000	(81,037,530)	-
Cash Dividend	-	-	(25,518,766)	(25,518,766)
Balance as at September 30, 2017	561,412,850	250,000,000	1,179,388	812,592,238

The annexed notes from 1 to 18 form an integral part of these financial statements.

Mohammad Omar Bawany Director / Chairman Karachi: 31st October, 2017

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A. Aziz Ayoob Director

Irfan Zakaria Bawany Director

A. Razak Ahmed Chief Executive & Managing Director

# **Condensed Interim Statement of Cash Flows (Un Audited)** For the Nine Months Period Ended September 30, 2017

	September 30, 2017 (Ru	September 30, 2016 pees)
Operating Cash Flow		
<b>Operating Cash Flow</b> a) Underwriting activities		
Premium received	817,100,261	835,087,503
Reinsurance premium paid	(572,842,236)	(556,792,966)
Claims paid	(157,375,194)	(190,521,433)
Reinsurance and other recoveries received	88,535,910	116,392,258
Commission paid	(97,210,564)	(88,222,619)
Commission received	53,737,142	52,348,383
Commission received	55,757,142	52,540,505
Net cash flow from underwriting activities	131,945,319	168,291,126
-		i
b) Other operating activities		
Income tax paid	(9,056,263)	(4,739,208)
General management expenses paid	(91,631,085)	(87,730,983)
Other operating payments	(30,815,952)	(28,958,694)
Loans advanced / repayment received	(485,075)	238,805
Other payments on operating assets	(4,101,992)	8,848,198
Other receipts in respect of operating assets	461,978	(433,241)
Net cash (outflow) from other operating activities	(135,628,389)	(112,775,123)
Total cash (outflow) / inflow all operating activities	(3,683,070)	55,516,003
	(0,000,010)	
nvestment activities		
Interest / Dividend received	26,154,825	23,104,114
Payments for Investments	(206,250,074)	(493,777,783)
Proceeds from disposal of investments	196,667,022	424,458,645
Fixed Capital Expenditures	(9,399,593)	(19,546,746)
Proceeds from disposal of fixed assets	3,887,700	3,196,000
Total cash inflow / (outflow) from Investing activities	11,059,880	(62,565,770)

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Quarterly Report September 2017

# **Condensed Interim Statement of Cash Flows (Un Audited)** For the Nine Months Period Ended September 30, 2017

	2017 (Ruper	2016 
Financing activities		
Dividend paid Financial Charges	(25,542,613) -	(23,201,181) (30,979)
Total cash (outflow) from financing activities	(25,542,613)	(23,232,160)
Net cash (outflow) from all activities	(18,165,803)	(30,281,927)
Cash & cash equivalent at the beginning of the year	146,958,510	133,927,161
Cash & cash equivalent at the end of the period	128,792,707	103,645,234
Reconciliation to profit and loss Account		
Operating cash flow Depreciation expense Financial Charges Gain on disposal of fixed assets Increase/(decrease) in assets other then cash (Increase)/decrease in liabilities other then running finance Investment (loss)/Income Profit /(Loss) before tax from takaful operations-Operator's Fund (loss)/Profit after tax as per profit & loss account	(3,683,070) (9,898,375) - 1,416,170 38,145,206 (28,091,718) (25,781,920) 2,479,031 (25,414,676)	55,516,003 (8,882,721) (30,979) 718,700 (88,742,992) 45,355,573 54,491,871 (382,020) 58,043,435
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 Current and other accounts Deposits maturing within 12 months	2,325,069 99,719,025 26,748,613	1,418,540 75,507,238 26,719,456
	128,792,707	103,645,234

Mohammad Omar Bawany

Director / Chairman

Karachi: 31st October, 2017

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A A. Aziz Ayoob Director

Irfan Zakaria Bawany

Director

A. Razak Ahmed Chief Executive & Managing Director

**Condensed Interim Statement of Premiums (Un Audited)** For the Quarter and Nine Months Period Ended September 30, 2017

				0	Quarter ended September 30	September 30				
	Premium	Unearned Premium reserve	nium reserve	Premium	Reinsurance	Prepaid Reins F	Prepaid Reins Premium ceded	Reinsurance	2017	2017. 2016.
UIdSS	written	Opening	Closing	earned	ceded	Opening	Closing	expenses	Net Premium revenue	Net Premium revenue
					Rupees	ees				
Direct and Facultative Fire and Property Damage	85 568 917	172 118 981	180 334 540	77 353 358	54 512 822	111 048 840	115 709 985	49 851 677	27.501.681	23 534 343
Marine, Aviation and Transport	-	246,748,146	245,241,568	153,145,661	140,014,636	239,196,977		-	12,533,858	19,429,350
Motor	43,982,959	82,816,331	83,628,178	43,171,112	728,438	1,448,686	1,492,062	685,062	42,486,050	39,822,866
Miscellaneous	6,366,308	12,061,095	12,990,330	5,437,073	3,709,995	9,189,863	8,226,093	4,673,765	763,308	547,272
Grand Total	287,557,267	513,744,553	522,194,616	279,107,204	198,965,891	360,884,366	364,027,950	195,822,307	83,284,897	83,333,831
				Nin	Nine month ended September 30	d September	30			
ā	Pramium	Unearned Premium reserve	nium reserve	Premium	Beinsurance	Prepaid Reins F	Premium ceded	Prepaid Reins Premium ceded	2017	2017 2016
Ulass	written	Opening	Closing	earned	ceded	Opening	Closing	expenses	Net Premium revenue	Net Premium revenue
					Rupees	ees				
Direct and facultative										
Fire and Property Damage	226,333,248	175,693,171	180,334,540	221,691,879	147,753,133	111,979,460	115,709,985	144,022,608	77,669,271	73,167,137
Marine, Aviation and Transport	478,195,570	251,051,958	245,241,568	484,005,960	426,580,322	241,216,834	238,599,810	429,197,346	54,808,614	54,759,957
Motor	120,018,045	85,909,234	83,628,178	122,299,101	2,185,314	1,310,290	1,492,062	2,003,542	120,295,559	125,680,288
Miscellaneous	20,946,189	14,714,031	12,990,330	22,669,890	12,843,996	10,026,849	8,226,093	14,644,752	8,025,138	7,273,793
Grand Total	845,493,052	527,368,394	522, 194,616	850,666,830	589,362,765	364,533,433	364,027,950	589,868,248	260,798,582	260,881,175
The annexed notes from 1 to 18 form	rm an integral	an integral part of these financial statements.	financial stat	ements.						
4		1. Ac	À	. 1	X		Q	$\mathbb{Z}$		
Mohamma	Mohammad Omar Bawany		7 A. Aziz Ayoob	Irfan Z	Irfan Zakaria Bawany		A. Razak Ahmed	Ahmed		
Directo	Director / Chairman		Director		Director		Executive & M	Chief Executive & Managing Director	or	

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**Condensed Interim Statement of Claims (Un Audited)** For the Quarter and Nine Months Period Ended September 30, 2017

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Business underwritten inside Pakistan.

Claims         Outstanding claims         Claims         Reinsurance exoeveries         Reinsurance necoveries         Reinsinsinsite           n					δ	Quarter ended September 30	September 3	30			
Opening         Closing         Closing         Connection         Openin           Rupees         25,218,156         119,700,809         127,450,877         32,968,224         21,851,922         104,244, 365,331,367           rsport         13,871,086         88,585,027         83,834,201         9,120,260         7,425,837         75,282, 2470,           rsport         14,640,792         21,482,555         19,602,835         12,761,072         -         2,470,           rsport         14,640,792         21,482,555         19,602,835         12,761,072         -         2,470,           rsport         1,4640,792         21,672,994         232,954,274         56,504,451         13,363,         1,363,           rsport         55,223,221         231,672,994         232,954,274         56,504,451         1,363,         2,470,           rsport         Claims         Outstanding claims         Claims         recovering         0,075,944         20,376,201         13,3351,1         2,470,           rsport         76,127,994         107,374,419         87,500,316         7,4422,861         7,4422,861         7,4422,861         7,4422,861           rsport         76,127,994         207,375,916         107,374,410         107,374,201	Class	Claims	Outstand	ing claims	Claims	Reinsurance and other	Reinsurance recoveries in outstandii	e and other n respect of ng claims	Reinsurance and other	2017 Net Claims	2016 Net Claims
Rupces         Rupces           25,218,156         119,700,809         127,450,877         32,968,224         21,851,932         104,244, 2470,           rsport         13,871,086         88,585,027         83,834,201         9,120,260         7,425,837         75,282,           rsport         14,640,792         21,482,555         19,602,835         1,554,955         1,088,432         1,363,613           14,640,792         21,482,555         19,602,835         1,554,955         1,088,432         1,363,613           55,223,221         231,672,984         232,954,374         56,504,511         30,376,201         183,361,           6         0utstanding claims         Outstanding claims         Claims         Claims         0,098,432         1,0424,335           76,127,994         107,374,419         127,450,877         56,504,511         30,376,201         183,361,527           8         25,334,10         86,294,663         83,334,201         30,373,948         17,724,561         74,492           8         107,374,410         127,450,877         96,204,452         66,434,835         92,237           8         25,334,400         86,294,603         30,073,948         17,724,561         17,4492           8         25,3		200	Opening	Closing		received	Opening	Closing	revenue	expenses	expenses
e         25,218,156         119,700,809         127,450,877         32,968,224         21,851,932         104,244, 2470,           rsport         13,871,086         88,585,027         83,834,201         9,120,260         7,425,837         75282,           rsport         14,640,782         21,482,555         19,602,835         12,664,955         1,008,432         1,363,           14,640,782         21,482,555         19,602,835         12,664,955         1,008,432         1,363,           55,223,221         23,1672,984         23,2954,274         56,504,511         30,376,201         183,361,           65,223,221         23,1672,984         232,954,274         56,504,511         30,376,201         183,361,           61,113,106         Claims         Outstanding claims         Claims         Reinsurance         Reinsurance           66,234,410         86,294,663         83,334,201         30,073,948         17,724,561         74,492,           76,1127,994         107,374,410         127,450,877         96,204,452         66,434,835         92,237,           130,073,948         107,724,561         17,724,561         74,492,         86,3000         3276,503           157,375,194         23,575,964         107,724,561         17,492,503						n Rup	ees				
Zoh, Top, 100         Top, 700, 500         Top, 700, 500         Top, 700, 500         Top, 700, 500         Top, 7474, 75, 282, 361, 363, 361, 364, 322, 364, 361, 363, 361, 364, 3261, 366, 361, 366, 361, 1, 564, 955         Top84, 322         Top84, 323         Top84,	Direct and facultative					01 010				0.000	
Isport         13,871,086         88,585,027         83,834,201         9,120,260         7,425,837         75,282           14,640,792         21,482,555         19,602,835         1,1654,955         1,098,432         1,363,           55,223,221         231,672,984         232,954,274         56,504,511         30,376,201         183,361,           65,223,221         231,672,984         232,954,274         56,504,511         30,376,201         183,361,           Claims         Outstanding claims         Claims         Claims         Scientifie         Paid		23,210,130	113,100,003	1 10,004,121	32,300,224	2021,302	104,244,702	103,204,012	Z0,011,00Z	0,030,042	a, 130,404
14,640,792       21,482,555       19,602,835       12,761,072       -       2,470,         1,493,187       1,904,593       2,066,361       1,654,955       1,098,432       1,363,         55,223,221       231,672,984       232,954,274       56,504,511       30,376,201       183,361,         65,223,221       231,672,984       232,954,274       56,504,511       30,376,201       183,361,         76,127,994       Outstanding claims       Claims       expenses       and other       recovering         0       0       0       0       0       813,34201       86,294,452       66,434,835       92,237,         ee       76,127,994       107,374,419       127,450,877       96,204,452       66,434,835       92,237,         ee       76,127,994       107,374,410       86,294,663       83,834,201       30,073,948       17,724,561       74,492,         esport       32,534,410       86,294,663       83,834,201       30,073,948       17,724,561       74,492,         esport       4,523,936       23,975,092       19,073,948       17,724,561       74,492,         esport       4,523,936       23,975,093       33,075,093       32,205,014       20,072,926,00       32,072,003       32,706,	Marine, Aviation and Transport	13,871,086	88,585,027	83,834,201	9,120,260	7,425,837	75,282,440	72,052,180	4,195,577	4,924,683	5,583,416
1,493,187         1,904,593         2,066,361         1,654,955         1,098,432         1,363,           55,223,221         231,672,984         232,954,274         56,504,511         30,376,201         183,361,           65,223,221         231,672,984         232,954,274         56,504,511         30,376,201         183,361,           Claims         Outstanding claims         Claims         Reinsurance         Reinsurance           Paid         Opening         Closing         expenses         recoveries         Outstanding claims           Claims         Outstanding claims         Claims         Reinsurance         Reinsurance         Reinsurance           6         76,127,994         107,374,419         127,450,877         96,204,452         66,434,835         92,237,           8         756,1922         19,602,835         39,816,597         86,3000         3,276,903         3,276,903         3,276,903         3,276,903         3,276,903         3,276,903         3,276,903         3,276,903         3,276,903         3,276,903         3,276,903         3,276,903         3,276,903         3,276,903         3,276,903         3,276,903         3,276,913         17,724,561         74,492,7         14,492,7         14,492,7         14,492,7         14,492,7	Motor	14,640,792	21,482,555	19,602,835	12,761,072	I	2,470,896	970,896	(1,500,000)	14,261,072	15,193,616
55,223,221         231,672,984         232,954,274         56,504,511         30,376,201         183,361,30,376,201           Image: Space of the stand	Miscellaneous	1,493,187	1,904,593	2,066,361	1,654,955	1,098,432	1,363,242	1,466,519	1,201,709	453,246	234,536
Claims         Outstanding claims         Claims         Nine months ended Septentence         Reinsurance         Reinsur	Grand Total	55,223,221	231,672,984	232,954,274	56,504,511	30,376,201	183,361,340	183,754,107	30,768,968	25,735,543	27,162,032
Claims         Outstanding claims         Claims         Reinsurance         Recoveria         Counstand         Outstanding claims         Claims         Recoveria         Counstance         Recoveria         Counstance         Reinsurance         Recoveria         Counstance         Recoveria         Constance         Recoveria         Constance         Recoveria         Constance         Recoveria         Constance					Nine	e months ende	d September	30			
Copenting         Closing	Class	Claims	Outstand	ing claims	Claims	Reinsurance and other	Reinsurance recoveries in outstandii	e and other n respect of ng claims	Reinsurance and other	2017 Net Claims	2016 Net Claims
Rupees         Rupees           76,127,994         107,374,419         127,450,877         96,204,452         66,434,835         92,237, 17,724,561           rsport         32,534,410         86,294,663         83,834,201         30,073,948         17,724,561         74,492, 3,255,316           44,1188,854         23,975,092         19,600,385         33,816,597         86,536,514         2,072, 3,226,514         2,072, 2,072,514         2,072,514         2,072,514         2,072,514		קמת	Opening	Closing		received	Opening	Closing	revenue	expenses	expenses
76,127,994         107,374,419         127,450,877         96,204,452         66,434,835         92,237,           nsport         32,534,410         86,294,663         83,834,201         30,073,948         17,724,561         74,492,           44,188,854         23,975,092         19,602,835         33,073,948         17,724,561         74,492,           44,188,854         23,975,092         19,602,835         33,073,948         17,724,561         74,492,           45,53,336         23,975,092         19,602,835         33,076,597         3,523,514         2,072,           157,375,194         220,507,963         23,22954,274         169,821,505         88,535,910         172,078;           161,375,194         220,507,963         232,2554,274         169,821,505         88,535,910         172,078;           161 form an integral part of these financial statements.         3,726,508         88,535,910         172,078;           thatmad Omar Bawany         A.Aziz Ayoob         Irfan Zakaria Bawany         Director         Director						nn Rup	ees				
76,127,994         107,374,419         127,450,877         96,204,452         66,434,835         92,237,           nsport         32,534,410         86,294,663         83,834,201         30,073,948         17,724,561         74,492,           44,188,854         23,975,092         19,602,835         39,816,597         86,33000         3,275,           45,523,336         2,365,092         19,602,835         3,726,508         3,523,514         2,072,           157,375,194         220,507,963         22,066,361         3,726,508         3,523,514         2,072,           157,375,194         220,507,963         23,22954,274         169,821,505         88,535,910         172,078,           157,375,194         220,507,963         23,22954,274         169,821,505         88,535,910         172,078,           157,375,194         220,507,963         23,22954,274         169,821,505         88,535,910         172,078,           157,375,194         20,077,98,3         232,2954,274         169,821,505         88,535,910         172,078,           157,375,194         20,077,94,374         169,821,505         88,535,910         172,078,           157,375,194         20,077,94,374         169,821,505         88,535,910         172,078,           1	Direct and facultative										
Isport         32,534,410         86,294,663         83,834,201         30,073,948         17,724,561         74,492, 74,492,           44,188,854         23,975,092         19,602,835         39,816,597         853,000         3,275,           4,523,336         2,863,789         2,066,361         3,726,508         3,523,514         2,072,           157,375,194         220,507,963         23,25954,274         168,821,505         88,535,910         172,078,           to 18 form an integral part of these financial statements.         Anite and Omar Bawany         A. Aziz Ayoob         Aziz Ayoob         Aziz Ayoob           Interdor / Chairman         Director         Director         Director         Director         Director	Fire and Property Damage	76,127,994	107,374,419	127,450,877	96,204,452	66,434,835	92,237,760	109,264,512	83,461,587	12,742,865	17,975,796
44,188,854         23,975,092         19,602,835         39,816,597         853,000         3,275,           4,523,336         2,883,789         2,066,361         3,726,508         3,523,514         2,072,           157,375,194         220,507,963         23,066,361         3,726,508         3,523,514         2,072,           to 18 form an integral part of these financial statements.         169,821,505         88,535,910         172,076,           that an integral part of these financial statements.         Aziz Ayoob         164,821,505         88,535,910         172,076,           that an integral part of these financial statements.         Aziz Ayoob         Infan Zakaria Bawany         Infan Zakaria Bawany	Marine, Aviation and Transport	32,534,410	86,294,663	83,834,201	30,073,948	17,724,561	74,492,121	72,052,180	15,284,620	14,789,328	12,759,101
4,523,936         2,863,789         2,066,361         3,726,508         3,523,514         2,072,           157,375,194         220,507,963         232,954,274         169,821,505         88,535,910         172,078,           to 18 form an integral part of these financial statements.         169,821,505         88,535,910         172,078,           hammad Omar Bawany         A. Aziz Ayoob         Infan Zakaria Bawany         Director         Director	Motor	44,188,854	23,975,092	19,602,835	39,816,597	853,000	3,275,896	970,896	(1,452,000)	41,268,597	44,545,066
157,375,194         220,507,963         232,954,274         169,821,505         88,535,910         172,078;           to 18 form an integral part of these financial statements.         A	Miscellaneous	4,523,936	2,863,789	2,066,361	3,726,508	3,523,514	2,072,585	1,466,519	2,917,448	809,060	670,980
to 18 form an integral part of these financial statements.	Grand Total	157,375,194	220,507,963	232,954,274	169,821,505	88,535,910	172,078,362	183,754,107	100,211,655	69,609,850	75,950,943
hammad Omar Bawany A. Aziz Ayoob Irfan Zakaria Bawany Director / Chairman	The annexed notes from 1 to 18 for	orm an integr	al part of thes	se financial sta	atements.						
Mammad Omar Bawany A. Aziz Ayoob Irfan Zakaria Bawany Director / Chairman Director		· *		,		0			6		
hammad Omar Bawany A. Aziz Ayoob Irfan Zakaria Bawany Director / Chairman Director Director	2	(in the second s	Å	12	, U	A		Que			
	Mohamma Direct	ad Omar Baw :or / Chairman		A. Aziz Ayoob Director	lıfan Z	Z <b>akaria Bawa</b> Director		A. Razak f Executive & N	• Ahmed lanaging Directo	or	
Karachi: 31st October. 2017	Karachi: 31st October. 2017										

**Condensed Interim Statement of Expenses (Un Audited)** For the Quarter and Nine Months Period Ended September 30, 2017

	NOTAL			Quarter	Quarter ended September 30	nber 30			
Class	Commissions paid or payable a	Opening Deferred commission b	Closing Deferred commission c	Net commission Expense d=a+b-c	Other Management Expenses e	Underwritting Expenses f=d+e	Commission from reinsurers g	2017 Net underwriting expense h=f-g	2016 Net underwriting expense
					Rupees				
Direct and facultative Fire and Property Damage	21,944,770	44,463,684	46,359,396	20,049,058	9,760,072	29,809,130	12,480,245	17,328,885	14,692,678
Marine, Aviation and Transport	5,897,332	3,619,364	3,211,792	6,304,904	4,485,831	10,790,735	4,219,491	6,571,244	10,668,625
Motor	4,304,873	8,281,633	8,362,818	4,223,688	15,078,474	19,302,162	I	19,302,162	17,264,062
Miscellaneous	1,222,029	2,119,992	2,305,705	1,036,316	282,287	1,318,603	1,382,911	(64,308)	(290,098)
Grand Total	33,369,004	58,484,673	60,239,711	31,613,966	29,606,664	61,220,630	18,082,647	43,137,983	42,335,267
				Nine mon	Nine months ended September 30	ember 30			
•								2017	2016
Class	Commissions paid or	Opening Deferred	Closing Deferred	Net commission Evnance	Other Management	Underwritting	Commission from	Net underwriting	Net underwriting
	puyuu a	b	C		e 6		g	h=f-g	
Direct and facultative									
Fire and Property Damage	58,056,908	45,351,626	46,359,396	57,049,138	27,288,950	84,338,088	35,666,499	48,671,589	45,575,457
Marine, Aviation and Transport	24,312,349	4,678,322	3,211,792	25,778,879	19,256,902	45,035,781	14,621,043	30,414,738	30,027,358
Motor	11,725,910	8,590,923	8,362,818	11,954,015	42,265,616	54,219,631	ı	54,219,631	54,651,032
Miscellaneous	3,922,993	2,677,620	2,305,705	4,294,908	2,819,617	7,114,525	4,268,121	2,846,404	2,289,107
Grand Total	98,018,160	61,298,491	60,239,711	99,076,940	91,631,085	190,708,025	54,555,663	136,152,362	132,542,954
The annexed notes from 1 to 18 form an integral part of these financial statements.	an integral pa	t of these fina	ncial statemer	nts.					
k	•*		٦				(		
ð	3	Act			1	Qu			
Mohammad Omar Bav Director / Chairman	Mohammad Omar Bawany Director / Chairman	A. Aziz Ayo	A. Aziz Ayoob	Irfan Zakaria Bawany Director	Bawany	A. Raz	A. Razak Ahmed		

# **Condensed Interim Statement of Investment Income (Un Audited)** For the Quarter and Nine Months Period Ended September 30, 2017

	Quarter enc	led Sep. 30	Nine months	ended Sep. 30
	2017	2016 (Rupee	2017 s)	2016
		(nupeo	5)	
Income from Non-Trading Investments				
Held to maturity				
Return on Government Securities	12,148	943,178	1,568,192	3,572,284
Return on other fixed income, securities and deposits	1,135,928	684,074	2,997,702	2,879,389
	1,148,076	1,627,252	4,565,894	6,451,673
Available for sale				
Dividend Income	1,988,066	909,670	11,167,304	1,500,570
Gain on sale of Available for sale investments	176,327	-	4,658,475	9,082,285
Impairment	(3,506,246)	(2,228,963)	(15,417,761)	(2,531,237
	(1,341,853)	(1,319,293)	408,018	8,051,618
Income from Trading Investments				
Held for Trading				
Dividend Income	7,038,812	6,741,865	17,932,597	22,000,582
Gain on sale of Investments	-	751,151	994,896	3,853,116
Unrealized Loss/gain on remeasurement	(13,168,539)	(1,185,866)	(49,675,875)	14,166,563
	(6,129,727)	6,307,150	(30,748,382)	40,020,261
Less: Investment related expenses		(16,424)	(7,450)	(31,681
Net Investment (Loss) / Income transferred to P&L A/c.	(6,323,504)	6,598,685	(25,781,920)	54,491,87

The annexed notes from 1 to 18 form an integral part of these financial statements.

Mohammad Omar Bawany Director / Chairman Karachi: 31st October, 2017

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A. Aziz Ayoob Director

Irfan Zakaria Bawany Director

A. Razak Ahmed Chief Executive & Managing Director

For the Nine Months Period Ended September 30, 2017

#### 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. The Company is engaged in general insurance business and has also 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. The shares of the Company are quoted on Pakistan Stock Exchange Limited.

The registered office of the Company is situated at 96-A, Sindhi Muslim Co-operative Housing Society, Karachi. JCR-VIS Credit Rating Company Limited has assessed the Insurer Financial Strength (IFS) rating of the Company as 'A' (Single A). Outlook on the assigned rating is 'Positive'.

#### 2. BASIS OF PRESENTATION

#### 2.1 Statement of compliance

This condensed interim financial information has been prepared in accordance with the requirements of International Accounting Standard 34: 'Interim Financial Reporting and provisions of and directives issued under the Repealed Companies Ordinance, 1984, the Insurance Ordinance, 2000, the Repealed SEC (Insurance) Rules, 2002 and Takaful Rules, 2012 read with Circular No. 25 of 2015 dated July 9, 2015. In case where the requirements differ, the provisions or directives issued under the Repealed Companies Ordinance, 1984, the Insurance Ordinance, 2000, the Repealed SEC (Insurance) Rules, 2002 and SECP Takaful Rules, 2000, the Repealed SEC (Insurance) Rules, 2002 and SECP Takaful Rules, 2012 have been followed.

During the period new Insurance Rules 2017 and Insurance Accounting Regulations 2017 have been issued; however SECP vide its letter No. ID/OSM /Reliance/2017/12203 dated 06th October 2017 has granted exemption to the Company to prepair their third quarter accounts for the period ended September 30, 2017 and annual audited accounts for the year ending December 31, 2017 in accordance with the requirements previous Rules (SEC (Insurance) Rules, 2002) and has allowed the application of new regulations effective from the accounting year commencing from January 1, 2018. Hence, then condenced interim financial information for the period ended September 30, 2017 are prepared to accordance with requirements of previous Insurance Rules 2002.

Companies Act, 2017 (the Act) has been promulgated through notification in official Gazette and hence Companies Ordinance 1984 stands repealed; however the SECP vide its circular No. 23 /2017 dated 4th October 2017 has notified that the Companies whose financial year closes on or before December 31, 2017 shall prepare their financial statements in accordance with the provisions of repealed Companies Ordinance 1984. Accordingly the provisions of Repealed Companies Ordinance 1984 have been followed while preparing this condensed interim financial information.

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, 2016.

In term of requirements of Takaful Rules, 2012, read with SECP Circular 25 of 2015 dated July 9, 2015, the assets, liabilities and profit and loss of Operator Fund of General Takaful Operations of the Company have been presented as a single line item in the balance sheet and profit and loss account of the Company respectively.

A separate set of financial statements of the General Takaful Operations has been annexed to these financial statements as per the requirements of the Takaful Rules, 2012.

#### 2.2 Functional and presentation currency

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

#### 2.3 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 statement.

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For the Nine Months Period Ended September 30, 2017

#### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of this condensed interim financial information are same as those adopted in the preparation of annual financial statements for the year ended December 31, 2016.

During the period certain standards became effective; however, they are either irrelevant or do not have material effect on this condensed interim financial information, hence not disclosed.

#### 4. USE OF ESTIMATES AND JUDGEMENTS

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

In preparing the condensed interim financial information, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the audited financial statements as at and for the year ended December 31, 2016.

#### 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, 2016.

#### 6. TAXATION

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The provision for taxation for the period ended september 30, 2017 has been made using the estimated effective tax rate applicable to expected total annual earnings.

#### 7. SHARE CAPITAL

Issued, subscribed and paid up capital

September 30, 2017 (Unaudited)	December 31, 2016 (Audited)		September 30, 2017 (Unaudited)	December 31, 2016 (Audited)
(Number	of shares)		(Rup	pees)
1,156,680	1,156,680	Ordinary shares of Rs.10 each issued as fully paid in cash	11,566,800	11,566,800
54,984,605	49,880,852	Ordinary shares of Rs.10 each issued as fully paid bonus shares	549,846,050	498,808,520
56,141,285	51,037,532		561,412,850	510,375,320

7.1 During the period the Company issued 5,103,753 (December 31, 2016: 4,639,776) bonus shares at 10% (December 31, 2016: 10%) amounting to Rs. 51.037 million (December 31, 2016: Rs 46.398 million).

#### 8. CONTINGENCIES AND COMMITMENTS

8.1 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 million would arise. The impact on the Company's net account would be Rs. 2.5 million and the rest would be recoverable under fronting arrangements as per agreed terms.

8.2 There is no other significant change in contingencies and commitments as disclosed in published annual statements for the year ended December 31, 2016.

# **Notes to the Condensed Interim Financial Statements (Un Audited)** For the Nine Months Period Ended September 30, 2017

	Note	September 30, 2017 (Unaudited) ———(Rup	December 31, 2016 (Audited) ees)———
9. CASH AND BANK DEPOSITS			
Cash and other equivalents			
Policy stamps and bond paper in hand		2,325,069	403,974
Current and other accounts			
Current accounts		51,100,274	40,508,964
PLS saving accounts	9.1	48,618,751	79,326,115
-		99,719,025	119,835,079
Deposit maturing within 12 months	9.2	26,748,613	26,719,457
		128,792,707	146,958,510

9.1 PLS saving accounts carry profit rates ranging from 3.75% to 5.50% per annum (December 31,2016: 3.75% to 5.50% per annum).

9.2 The rate of return on term deposit certificates issued by various banks range from 4.0% to 5.75% per annum (December 31,2016: 4.15% to 5.75% per annum) due on maturity. These deposits include an advantage account amounting to Rs. 11.10 million (December 31,2016: Rs. 11.10 million) which is pledged against the running finance facility availed from a commercial bank.

	Note	September 30, 2017 (Unaudited)	December 31, 2016 (Audited)
		(Rup	ees)
IO. INVESTMENTS			
The investments comprise of the following:			
Held to maturity	10.1	70,000,000	70,833,333
Available for sale		301,620,330	273,731,970
Less: Provision for impairment		(20,772,272)	(5,354,511)
	10.2	280,848,058	268,377,459
Held for trading		350,957,590	412,452,070
		701,805,648	751,662,862
		701,003,040	751,002,002
Rs.70.427 million (December 31, 2016 face value Rs. million) are placed as statutory deposits with State Ban	55 million and m	arket value amou	nted to Rs.55.5 <sup>-</sup>
<ul> <li>10.1 GOP Ijara Sukuk Bonds having face value amounted Rs.70.427 million (December 31, 2016 face value Rs.5 million) are placed as statutory deposits with State Ban Section 29(2)(a) of Insurance Ordinance 2000.</li> <li>10.2 Market Value of investments in shares and securities (AF (December 31, 2016: Rs.285.286 million).</li> </ul>	55 million and m ik of Pakistan in a	arket value amou accordance with th	nted to Rs.55.5 <sup>-</sup> ne requirement o
Rs.70.427 million (December 31, 2016 face value Rs. million) are placed as statutory deposits with State Ban Section 29(2)(a) of Insurance Ordinance 2000. 10.2 Market Value of investments in shares and securities (AF	55 million and m ik of Pakistan in a	arket value amou accordance with th	nted to Rs.55.5 <sup>-</sup> ne requirement o
Rs.70.427 million (December 31, 2016 face value Rs. million) are placed as statutory deposits with State Ban Section 29(2)(a) of Insurance Ordinance 2000. 10.2 Market Value of investments in shares and securities (AF	55 million and m ik of Pakistan in a	arket value amou accordance with th	nted to Rs.55.5 <sup>-</sup> ne requirement o
Rs.70.427 million (December 31, 2016 face value Rs. million) are placed as statutory deposits with State Ban Section 29(2)(a) of Insurance Ordinance 2000. 10.2 Market Value of investments in shares and securities (AF	55 million and m ik of Pakistan in a	arket value amou accordance with th	nted to Rs.55.5 <sup>-</sup> ne requirement o
Rs.70.427 million (December 31, 2016 face value Rs. million) are placed as statutory deposits with State Ban Section 29(2)(a) of Insurance Ordinance 2000. 10.2 Market Value of investments in shares and securities (AF	55 million and m ik of Pakistan in a	arket value amou accordance with th	nted to Rs.55.5 <sup>-</sup> ne requirement o
Rs.70.427 million (December 31, 2016 face value Rs. million) are placed as statutory deposits with State Ban Section 29(2)(a) of Insurance Ordinance 2000. 10.2 Market Value of investments in shares and securities (AF	55 million and m ik of Pakistan in a	arket value amou accordance with th	nted to Rs.55.5 <sup>-</sup> ne requirement o
Rs.70.427 million (December 31, 2016 face value Rs. million) are placed as statutory deposits with State Ban Section 29(2)(a) of Insurance Ordinance 2000. 10.2 Market Value of investments in shares and securities (AF	55 million and m ik of Pakistan in a	arket value amou accordance with th	nted to Rs.55.5 <sup>-</sup> ne requirement o
Rs.70.427 million (December 31, 2016 face value Rs. million) are placed as statutory deposits with State Ban Section 29(2)(a) of Insurance Ordinance 2000. I0.2 Market Value of investments in shares and securities (AF (December 31, 2016: Rs.285.286 million).	55 million and m ik of Pakistan in a	arket value amou accordance with th	nted to Rs.55.5 <sup>-</sup> ne requirement o
Rs.70.427 million (December 31, 2016 face value Rs. million) are placed as statutory deposits with State Ban Section 29(2)(a) of Insurance Ordinance 2000. 10.2 Market Value of investments in shares and securities (AF	55 million and m ik of Pakistan in a	arket value amou accordance with th	nted to Rs.55.5 <sup>-</sup> ne requirement o
Rs.70.427 million (December 31, 2016 face value Rs. million) are placed as statutory deposits with State Ban Section 29(2)(a) of Insurance Ordinance 2000. I0.2 Market Value of investments in shares and securities (AF (December 31, 2016: Rs.285.286 million).	55 million and m ik of Pakistan in a	arket value amou accordance with th	nted to Rs.55.57 he requirement o

For the Nine Months Period Ended September 30, 2017

#### 11. 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.

	September 30, 2017 (Unaudited)	September 30, 2016 (Unaudited)
	(Rup	ees)———
12. OTHER INCOME		
Gain on sale of tangible fixed assets	1,416,170	718,700

#### 13. TRANSACTIONS WITH RELATED PARTIES

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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:

	September 30, 2017 (Unaudited)	September 3 2016 (Unaudited)
	(Rup	ees)
Balances as at period / year end		
Premium due but unpaid	13,617,557	9,249,26
Provision for outstanding claims	5,646,588	5,073,19
Transactions during the period		
Premium underwritten	10,667,682	5,480,73
Premium collected	52,750,267	52,592,8
Claims paid	3,465,428	32,911,6
Dividend paid	33,136	102,8
Dividend received	62,546	
Remuneration to key management personnel	20,887,608	17,931,1
Staff retirement benefits	2,157,994	1,895,0

For the Nine Months Period Ended September 30, 2017

#### 14. FAIR VALE

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

A number of the Company's accounting policies and disclosure require the measurement of fair values, for both financial, if any and non-financial assets and financial liabilities. When measuring the fair value of an asset or a liability, the Company uses valuation techniques that are appropriate in the circumstances and uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: Fair value measurements using quoted (unadjusted) in active markets for identical asset or liability.
- Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 : Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value as at balance sheet the fair value of all the financial assets and liabilities approximates to their carrying values in view of their short term maturities. Fair value of held to maturity invested approximates to Rs.70.427 million (December 31, 2016: Rs.72.564 million) and is estimated using level 2 hierarchy inputs whereas fair value of available for sale investments approximates to Rs.289.046 million (December 31, 2016: Rs.285.528 million) mainly based on using quoted market prices i.e level 1 input.

#### **15. 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 Ordinacne, 2000 and the Repealed SEC (Insurance) Rules, 2002. The following table presents information regarding segment assets, liablities as at September 30, 2017, and December 30, 2016 unallocated capital expenditure and non-cash expenses during the year:

	<b>- - -</b>		perty Marine Motor				Total			
	Fire & pi	2016	Ma 2017	rine 2016	2017	tor 2016	2017	/lisc 2016	Un-audited) 2017	(Audited) 2016
	2011	2010	2011	2010		upees) —	2011	2010	2011	2010
SEGMENT ASSETS										
Segment assets	222,594,506	126,088,045	157,077,518	94,367,174	344,758,360	216,583,326	22,999,464	12,534,840	747,429,848	449,573,385
Unallocated corporate assets									1,048,051,004	1,312,350,381
Consolidated corporate assets									1,795,480,852	1,761,923,766
SEGMENT LIABILITIES										
Segment liabilities	288.730.315	261,928,876	203,747,353	196,033,555	447,190,686	449,919,157	29,832,913	26,039,237	969,501,267	933,920,825
Unallocated corporate liabilities					1.1.1					
Consolidated corporate liabilitie	es								13,387,347	7,123,687
									982,888,614	941,044,512
CAPITAL EXPENDITURE										10 5 10 7 10
Unallocated capital expenditure									9,399,593	19,546,746
Consolidated capital expenditu	re								9,399,593	19,546,746
Unallocated depreciation									9,898,375	8,882,721
•										
Quarterly Report Septer	mber 2017									_

For the Nine Months Period Ended September 30, 2017

		Three months period ended 30 September (Unaudited)		Nine month p 30 September	
		2017	2016 Restated	2017	2016 Restated
			——— (Rup	ees)	
16.	(LOSS) / EARNINGS PER SHARE - BASIC AND DILUTED				
	(Loss) / profit after tax	(6,267,617)	7,031,096	(25,414,686)	58,043,435
			Num	iber ——	
	Weighted average number of shares during the period	56,141,285	56,141,285	56,141,285	56,141,285
			(Rup	ees) ———	
	(Loss) / earnings per share	(0.11)	0.13	(0.45)	1.03

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

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

#### 17. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information has been authorized for issue on 31st October, 2017 by the Board of Directors of the Company.

#### 18. GENERAL

Figures have been rounded off to the nearest rupee.

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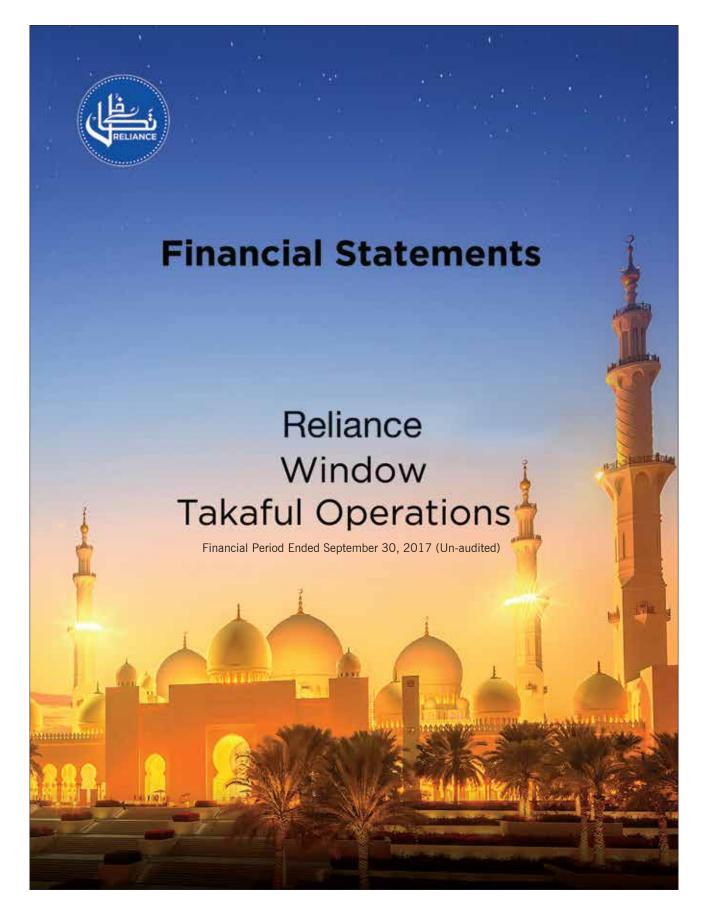
Mohammad Omar Bawany Director / Chairman Karachi: 31st October, 2017

A. Aziz Ayoob

Director

Irfan Zakaria Bawany Director

A. Razak Ahmed Chief Executive & Managing Director



# **Condensed Interim Balance Sheet (Un Audited)** As at September 30, 2017

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	30th September 2017 (Un Audited)						
	Note	Operator's Fund	Participants' Takaful Fund (Rupe	Aggregate	Dec. 31.201 (Audited) Aggregate		
			(nup	500)			
FUND AND LIABILITES							
OPERATOR'S FUND							
Statutory Fund		50,000,000	-	50,000,000	50,000,000		
Accumulated Profit / (Loss)		944,132	-	944,132	(1,534,899		
		50,944,132	-	50,944,132	48,465,10		
Waqf / Participants' Takaful Fund		г Г					
Ceded Money		-	500,000	500,000	500,000		
Accumulated Surplus		-	11,911,042	11,911,042	3,971,19		
		-	12,411,042	12,411,042	4,471,19		
Underwriting Reserves							
Provision for outstanding claims							
(including IBNR)		-	6,592,983	6,592,983	2,200,000		
Provision for unearned contribution		-	22,816,407	22,816,407	6,902,482		
Unearned re-takaful rebate		-	1,171,712	1,171,712	493,79		
Total Underwriting Provisions		-	30,581,102	30,581,102	9,596,278		
Creditors and Accruals Amounts due to other takaful /							
re-takaful operators		_	6,955,736	6,955,736	8,055,350		
Unearned wakala fees		7,094,070	-	7,094,070	2,235,150		
Accrued expenses		-	-	-	375,000		
Wakala and mudarib fees payable		-	11,700,673	11,700,673	30,900		
Other Creditors and Accuruals		4,651,246	1,144,071	5,795,317	2,271,953		
		11,745,316	19,800,480	31,545,796	12,968,350		
TOTAL LIABILITIES		11,745,316	50,381,582	62,126,898	22,564,634		
TOTAL FUND AND LIABILITIES		62,689,448	62,792,624	125,482,072	75,500,92		
CONTINGENCIES AND COMMITMENT	<b>S</b> 6	=					

Reliance Insurance Company Limited Window Takaful Operations

# **Condensed Interim Balance Sheet (Un Audited)** As at September 30, 2017

	30th Sept	Dec. 31.2016		
	Operator's Fund	Participants' Takaful Fund	Aggregate	(Audited) Aggregate
		(Rup	ees)	
ASSTES				
Cash and other equivalent	-	32,625	32,625	36,106
Saving accounts	37,622,140 37,622,140	22,179,086 22,211,711	59,801,226 59,833,851	44,854,990 44,891,096
INVESTMENTS	10,000,000	-	10,000,000	10,000,000
Current Assets-Others				
Contribution due but unpaid	-	20,332,989	20,332,989	9,857,736
Amounts due from other takaful / re-takaful operators	_	3,064,750	3,064,750	1,828,061
Accrued investment income	73,311	-	73,311	206,654
Reinsurance recoveries against				
outstanding claims	-	3,404,465	3,404,465	2,045,500
Deferred wakala fee	-	7,094,070	7,094,070	2,235,153
Deferred commission expense	2,879,445	-	2,879,445	1,037,485
Prepaid re-takaful contribution ceded	-	6,684,639	6,684,639	3,150,427
Wakala and mudarib fees receivable	11,700,673	-	11,700,673	30,900
Taxation	413,879	-	413,879	217,914
	15,067,308	40,580,913	55,648,221	20,609,830
TOTAL ASSETS	62,689,448	62,792,624	125,482,072	75,500,926
maria	2	10		1
Jan Het		The second	Q	~
	z Ayoob Irfa	n Zakaria Bawany Director		• azak Ahmed e & Managing Dir
Karachi: 31st October, 2017				

# **Condensed Interim Profit & Loss Account (Un Audited)** For the Quarter and Nine Months Period Ended September 30, 2017

	Fire & Property	Marine Aviation & Transport	Motor	Misc.	2017 Aggregate	2016 Aggregat
	· · · ·	Transport	——— (Rupe	es) ———		
Participants' Takaful Fund-revenue account Net Contribution Revenue	1,008,325	17,180	5,246,345	215,769	6,487,619	1,100,41
Wakala expense	(1,131,823)	(308,444) (3,699)	(1,740,402) (24,249)	(229,950)	(3.410.619)	(4,353,24
Direct expenses Net Claims	(4,374) (95,452)	(1,294,316)	(671,996)	(887)	(33,209) (2,061,764)	(16,11) (187,50
Rebate from re-takaful operations Underwriting result	<u>481,291</u> 257,967	<u>198,736</u> (1,390,543)	2,809,698	<u>133,387</u> 118,319	<u>813,414</u> 1,795,441	2,538,07 (918,36
nvestment Income			,,		261.848	36,06
Modarib's Shares <b>Surplus for the period</b>					(78,554) 1,978,735	(10,81) (893,12)
Opertor's Fund-revenue account						
Nakala fee	1,131,823	308,444	1,740,402	229,950	3,410,619	4,353,24
Commission expenses Management expenses	(626,932) (232,671)	(166,682) 67,485	(572,259) (1,197,475)	(102,751) (50,129)	(1,468,624) (1,412,790)	(2,441,27 (1,653,86
0	272,220	209,247	(29,332)	77,070	529,205	258,10
					000.004	
nvestment Income Modarib's Share of PTF Investment					399,091 78,554	689,09 10,81
General and administrative expenses					(50,068)	
Profit for the period					956,782	958,02
	Fire &	Nin Marine	e Months ende Motor	d September Misc.	r 30 2017	2016
	Property	Aviation & Transport	(Rupe		Aggregate	Aggregat
Participants' Takaful Fund-revenue account	2 044 280	6,893,209			22 409 499	1 625 0
Net Contribution Revenue Nakala expense	2,044,280 (2,377,356)	(5 357 554)	13,112,046 (4,429,185)	358,953 (383,322)	22,408,488 (12,547,417)	1,635,96 (4,591,75
Direct expenses Net Claims	(7,600) (95,452)	(4,358,541)	(48,744) (946,900)	(1,334)	(5,400,893)	(16,1) (187,50
Rebate from re-takaful operations Underwriting result	1,061,514 625,386	(25,112) (4,358,541) <u>1,935,237</u> (912,761)	7,687,217	222,510 196,807	(12,547,417) (82,790) (5,400,893) <u>3,219,261</u> 7,596,649	(187,50 <u>2,584,28</u> (575,14
nvestment Income Vodarib's Share					490,288 (147,086)	36,00
Surplus for the period					(147,086) 7,939,851	(549,90
Accmulated surplus Balance at the beginning for the period					3,971,191 7,939,851	
surplus for the period Balance at the end for the period					7,939,851 11,911,042	(549,90) (549,90)
Opertor's Fund-revenue account						
Nakala fee Commission expenses	2,377,356 (1,318,991)	5,357,554 (3,034,189)	4,429,185 (1,457,135) (3,102,732)	383,322 (171,386)	12,547,417 (5,981,701) (5,269,586)	4,591,75 (2,548,34 (4,019,92
Management expenses	(483,748)	(1,598,265)		(84,841)		
	574,617	725,100	(130,682)	127,095	1,296,130	(1,976,51
nvestment Income Nodarib's Share of PTF Investment					1,336,019 147,086	1,583,68 10,81
General and administrative expenses					(300,204)	
Profit / (Loss) for the period					2,479,031	(382,02
Accmulated Profit / (loss)						
Balance at the beginning for the period Profit/ (loss) for the period Balance at the end for the period					(1,534,899) 2,479,031 944,132	(382,02
The annexed notes from 1 to 8 form an integra	I part of this conder	nsed interim financ	cial informațion.			
- Mint		>	10			1
an	Act		#S		Der	
Mohammad Omar Bawany Director / Chairman	A. Aziz Ayoob	lırfan	Zakaria Bawar		A. Razak	
Shootor, chairman	200001		2.1.00001	onic		
Karachi: 31st October, 2017						

# **Condensed Interim Statement of Comprehensive Income (Un Audited)** For the Quarter and Nine Months Period Ended September 30, 2017

	Quarter ended September 30,		Nine Mont Septem	
	2017	2016	2017	2016
-		(Rup	bees) ———	
OPERATOR'S FUND				
Profit / (loss) for the period	956,782	958,024	2,479,031	(382,020)
Other comprehensive income	-	-	-	-
Total comprehensive income / (loss) for the period	956,782	958,024	2,479,031	(382,020)

The annexed notes from 1 to 8 form an integral part of this condensed interim financial information.

Mohammad Omar Bawany Director / Chairman Karachi: 31st October, 2017

A. Aziz Ayoob Director

Irfan Zakaria Bawany Director

A. Razak Ahmed Chief Executive & Managing Director

Quarterly Report September 2017

# **Condensed Interim Statement of Changes In Fund (Un Audited)** For the Nine Months Period Ended September 30, 2017

		Operator's Fund				
	Statutory Fund	Statutory Fund Accumulated (loss) / Profit ————— (Rupees) —				
Balance as at January 01, 2016						
Contribution made during the period	50,000,000	-	50,000,000			
Total comprehensive loss for the period	-	(382,020)	(382,020)			
Balance as at September 30, 2016	50,000,000	(382,020)	49,617,980			
Balance as at January 01, 2017	50,000,000	(1,534,899)	48,465,101			
Total comprehensive profit for the period	-	2,479,031	2,479,031			
Balance as at September 30, 2017	50,000,000	944,132	50,944,132			

	Part	icipants'Takaful F	und
	Ceded Money	Accumulated surplus — (Rupees) —	Total
Balance as at January 01, 2016			
Ceded money	500,000	-	500,000
Deficit for the period	-	(549,905)	(549,905)
Balance as at September 30, 2016	500,000	(549,905)	(49,905)
Balance as at January 01, 2017	500,000	3,971,191	4,471,191
Surplus for the period	-	7,939,851	7,939,851
Balance as at September 30, 2017	500,000	11,911,042	12,411,042

The annexed notes from 1 to 8 form an integral part of this condensed interim financial information.

Karachi: 31st October, 2017

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Mohammad Omar Bawany Director / Chairman

AC A. Aziz Ayoob Director

Irfan Zakaria Bawany

Director

A. Razak Ahmed Chief Executive & Managing Director

Reliance Insurance Company Limited Window Takaful Operations

# **Condensed Interim Statement of Cash Flows (Unaudited)** For the Nine Months Period Ended September 30, 2017

	Operator's Fund	Participants' Takaful Fund ——— (Ru	2017 Aggregate Jpees) ———	2016 Aggregate
Operating Cash Flow				
a) Takaful activities				
Contribution received	-	43,637,248	43,637,248	10,437,390
Re-takaful Contributions paid Claims paid	-	(19,383,267) (4,950,411)	(19,383,267) (4,950,411)	(3,553,481) (323,285)
Retakaful and other recoveries received	-	2,583,536	2,583,536	242,464
Commission paid	(5,589,576)	-	(5,589,576)	(300,959)
Re-takaful rebate received Wakala and mudarib fees received	- 5,883,647	3,897,177	3,897,177 5,883,647	3,327,134 (902,283)
Wakala and mudarib fees paid	-	(5,883,647)	(5,883,647)	902,283
Net cash flow from takaful activities	294,071	19,900,636	20,194,707	9,829,263
b) Other operating activities Income tax paid	(195,965)	-	(195,965)	(139.774)
General administrative management expenses paid	(5,494,790)	(82,790)	(5,577,580)	(3,200,546)
Other payments on operating assets	(299,389)	(1,138,668)	(1,438,057)	(787,742)
Net cash (outflow) from other operating activities	(5,990,144)	(1,221,458)	(7,211,602)	(4,128,062)
Total cash (outflow) / inflow all operating activities	(5,696,073)	18,679,178	12,983,105	5,701,201
Investment activities				
Profit / Dividend received	1,469,362	490,288	1,959,650	1,397,539
Total cash inflow from Investing activities	1,469,362	490,288	1,959,650	1,397,539
Financing activities Contribution to the Operator's Fund				50 000 000
Cede money	-	-	-	50,000,000 500,000
·····				
Total cash inflow from financing activities	-	-	-	50,500,000
Net cash (outflow) / inflow from all activities	(4,226,711)	19,169,466	14,942,755	57,598,740
Cash & cash equivalent at the beginning of the year	41,848,851	3,042,245	44,891,096	-
Cash & cash equivalent at the end of the period	37,622,140	22,211,711	59,833,851	57,598,740
Reconciliation to profit and loss Account				
Operating apple flow	(F 000 070)	10 070 170	10 000 105	F 701 001
Operating cash flow Increase in assets other then cash	(5,696,073) 13,707,698	18,679,178 21,464,036	12,983,105 35,171,734	5,701,201 26,568,765
(Increase) in liabilities other then running finance	(6,868,613)	(32,693,651)	(39,562,264)	(34,821,633)
Investment Income	1,336,019	490,288	1,826,307	1,619,742
Profit after tax as per profit & loss account.	2,479,031	7,939,851	10.418.882	(931,925)
		.,		

The annexed notes from 1 to 8 form an integral part of this condensed interim financial information.

Director

/ Sel Mohammad Omar Bawany

Director / Chairman Karachi: 31st October, 2017

A. Aziz Ayoob

Irfan Zakaria Bawany Director

A. Razak Ahmed Chief Executive & Managing Director

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1,100,418 113,460 55,290 374,604 557,064 55,290 557,064 497,581 2017 2016 Net Contribution Net Contribution revenue revenue 526,027 1,635,962 2017 2016 Net Contribution Net Contribution revenue revenue 215,769 17,180 358,953 5,246,345 6,893,209 13,112,046 1,008,325 6,487,619 2,044,280 22,408,488 Chief Executive & Managing Director 554,998 620,405 864,074 4,748,139 8,414,075 1,034,934 4,264,904 1,651,907 Re-takaful expense 2,225,427 Re-takaful expense 15,849,055 A. Razak Ahmed 1,137,306 273,626 1,516,067 273,626 3,757,640 1,137,306 6,684,639 3,757,640 1,516,067 6,684,639 Closing Closing Prepaid re-takaful Contribution ceded Prepaid re-takaful Contribution ceded Nine Months ended September 30 Quarter ended September 30 Opening 986,374 262,406 639,882 Opening 1,343,865 4,653,085 2,502,422 205,734 601,064 1,261,765 3,150,427 Rupees - Rupees Irfan Zakaria Bawany Director Condensed Interim Statement of Contribution (Un Audited) Re-takaful Contribution -ceded Re-takaful Contribution -ceded 727,200 931,966 3,480,645 1,156,647 6,296,458 7,244,014 2,181,600 8,047,819 1,909,834 19,383,267 The annexed notes from 1 to 8 form an integral of part this condensed interim financial information. Contributions Unearned Contribution reserve Contributions earned Contributions Unearned Contribution reserve Contributions 38,257,543 881,254 5,801,343 10,752,523 6,792,419 14,763,953 1,393,887 3,233,752 836,174 15,307,284 For the Quarter and Nine Months Period Ended September 30, 2017 580,938 580,938 15,538,568 1,529,903 22,816,407 15,538,568 1,529,903 A. Aziz Ayoob Director 5,166,998 5,166,998 22,816,407 Closing Closing 354,556 383,027 6,902,482 A 8,345,637 809,718 Opening 2,296,689 1,168,781 3,082,456 Opening 3,698,387 13,236,769 Mohammad Omar Bawany 1,079,165 54,171,468 12,994,274 2,569,234 1,556,359 20,332,161 27,220,065 4,702,363 9,662,728 14,719,441 Director / Chairman Business underwritten inside Pakistan. Marine, Aviation and Transport Marine, Aviation and Transport Fire and Property Damage Fire and Property Damage Karachi: 31st October, 2017 Direct and facultative Direct and facultative Class Class Miscellaneous Miscellaneous Grand Total Grand Total Motor Motor Reliance Insurance Company Limited Window Takaful Operations 30

**Condensed Interim Statement of Claims (Un Audited)** For the Quarter and Nine Months Period Ended September 30, 2017

				2	Quarter ended September 30	september a	0			
Class	Claims	Provis Outstandii	Provision for Outstanding Claims	Claims	Re-takaful and other	Retakaful and other recoveries in respect of outstanding claims	and other n respect of ng claims	Retakaful and other	2017 Net Claims	2016 Net Claims
	2	Opening	Closing		received	Opening	Closing	revenue	expenses	expenses
					Rupees	Ses				
Direct and facultative Fire and Property Damage			485,000	485,000			389,548	389,548	95,452	87,500
Marine, Aviation and Transport	998,147 400 106	4,105,489	5,756,833	2,649,491	539,745	2,199,487	3,014,917	1,355,175	1,294,316	100,000
Miscellaneous	492,100	-								
Grand Total	1,490,253	4,276,749	6,592,983	3,806,487	539,745	2,199,487	3,404,465	1,744,723	2,061,764	187,500
				Nine	Nine Months ended September 30	d Septembe	er 30			
Class	Claims	Provis Outstandii	Provision for Outstanding Claims	Claims	Re-takaful and other	Retakaful and other recoveries in respect of outstanding claims	and other n respect of ng claims	Retakaful and other	2017 Net Claims	2016 Net Claims
	המת	Opening	Closing	22/2012022	received	Opening	Closing	revenue	expenses	expenses
					Rupees	ses				
Direct and facultative Fire and Property Damage	ı	·	485,000	485,000			389,548	389,548	95,452	87,500
Marine, Aviation and Transport Motor	4,329,661 620,750	2,175,000 25,000	5,756,833 351,150	7,911,494 946,900	2,583,536 -	2,045,500 -	3,014,917 -	3,552,953 -	4,358,541 946,900	100,000 -
Miscellaneous				'						
Grand Total	4,950,411	2,200,000	6,592,983	9,343,394	2,583,536	2,045,500	3,404,465	3,942,501	5,400,893	187,500
The annexed notes from 1 to 8 form an integral part of this condensed interim financial information	rm an integra	l part of this c	ondensed inte	erim financial	information.	_				
2	<b>A</b>	Å	R	~			Der	$\int$		
Mohamm Direct	Mohammad Omar Bawany Director / Chairman		A. Aziz Ayoob Director	lrfan Z	I <b>rfan Zakaria Bawany</b> Director		A. Razak Ahmed Executive & Managing	A. Razak Ahmed A. Razak Ahmed Chief Executive & Managing Director	or	

Condensed Intenim Statement of Evnenses - Danticinants' Tabaful Fund (IIn Audited)

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				Quarter ended September 30	September 30			
Class	Gross	Deferred /	Deferred Wakala fee	Wakala	PTF Direct	Rebate from	2017 Not DTF	2016 Nat DTF
	fee	Opening	Closing	expense	expenses	operators	expenses	expenses
				Rupees	es			
Direct and facultative Fire and Property Damage	1.645.837	1.294.435	1.808.449	1.131.823	4.374	481.291	654.906	220.018
Marine, Aviation and Transport	377,713	134,059	203,328	308,444	3,699	198,736	113,407	1,458,422
Motor	3,898,281	2,503,691	4,661,570	1,740,402	24,249		1,764,651	127,645
Miscellaneous	428,001	222,672	420,723	229,950	887	133,387	97,450	25,196
Grand Total	6,349,832	4,154,857	7,094,070	3,410,619	33,209	813,414	2,630,414	1,831,281
			ĪZ	Nine Months ended September 30	ed September	30		
Class	Gross	Deferred \	Deferred Wakala fee	Wakala	PTF	Rebate from	2017 Not DTE	2016 Not DTE
	fee	Opening	Closing	exbense	expenses	operators	expenses	expenses
,				Rupees	es			
Direct and facultative Fire and Property Damage	3 381 964	803.841	1 808 449	2 377 356	7 600	1 061 514	1_323.442	111 262
Marine, Aviation and Transport	5,151,809	409,073	203,328	5,357,554	25,112	1,935,237	3,447,429	1,458,422
Motor	8,166,019	924,736	4,661,570	4,429,185	48,744	1	4,477,929	242,881
Miscellaneous	706,542	97,503	420,723	383,322	1,334	222,510	162,146	25,196
Grand Total	17,406,334	2,235,153	7,094,070	12,547,417	82,790	3,219,261	9,410,946	2,023,610
The annexed notes from 1 to 8 form an	an integral pa	rt of this conde	insed interim fir	integral part of this condensed interim financial information.	on.	-		
	• *	Y	$\mathcal{I}$	A A		(	6	
and a	3	at		A N		Que.		
Mohammad Omar Bawany Director / Chairman	<b>mar Bawany</b> Chairman	A. Aziz Ayoob Director		Irfan Zakaria Bawany Director		A. Razak Ahmed Chief Executive & Managing Director	Director	

**Condensed Interim Statement of Expenses - Operators' Fund (Un Audited)** For the Quarter and Nine Months Period Ended September 30, 2017

			Quart	Quarter ended September 30	ber 30		
Class	Commissions	Deferred commission	ommission	Net commission	Management	2017 Net	2016 Net
	payable	Opening	Closing	expense		OPF expenses	OPF expenses
Direct and facultative Fire and Property Damage	915,864	729,230	1,018,162	626,932	232,671	859,603	792,568
Marine, Aviation and Transport	206,265	76,605	116,188	166,682	(67,485)	99,197 1 700 701	3,575,534
Miscellaneous	192,774	834,504 101,215	191,238,637	572,259 102,751	1,197,475 50,129	1,769,734 152,880	(434,485) 161,517
Grand Total	2,606,455	1,741,614	2,879,445	1,468,624	1,412,790	2,881,414	4,095,134
			Nine Mo	Nine Months ended September 30	timber 30		
Class	Commissions	Deferred commission	ommission	Net commission		2017 Net	2016 Net
	payable	Opening	Closing	exbeuse	expēnses	OPF expenses	OPF expenses
Direct and facultative Fire and Property Damage	1,885,989	451,164	1,018,162	1,318,991	483,748	1,802,739	1,530,710
Marine, Aviation and Transport	2,916,621	233,756	116,188	3,034,189	1,598,265	4,632,454	3,575,534
Motor Miscellaneous	2,702,746 318.305	308,246 44.319	1,553,857 191,238	1,457,135 171.386	3,102,732 84.841	4,559,867 256.227	1,300,510 161.517
Grand Total	7,823,661	1,037,485	2,879,445	5,981,701	5,269,586	11,251,287	6,568,271
The annexed notes from 1 to 8 form ar		integral part of this condensed interim financial information.	interim financial	information.			
and the second s	× × 2	Art		$\checkmark$	Burn		
Mohammad Omar Bawany Director / Chairman	I <b>mar Bawany</b> Chairman	A. Aziz Ayoob Director	/ <b>Irfan Zakaria Bawany</b> Director		A. Razak Ahmed A. Razak Ahmed Chief Executive & Managing Director	med aging Director	
Karachi: 31st October, 2017							

	Quarter Septemb	ended er 30,	Nine Mont Septeml	hs ended per 30,
	2017	 2016 (Rup	2017	2016
Participants' Takaful Fund				
Profit on bank deposits	261,848	36,061	490,288	36,061
Investment Income	261,848	36,061	490,288	36,061
Operator's Fund-OPF				
Profit on bank deposits	399,091	689,099	1,336,019	1,583,681
Investment Income	399,091	689,099	1,336,019	1,583,681
The annexed notes from 1 to 8 form a	>	s condensed in	iterim financial ir	oformation.

### Notes to the Condensed Interim Financial Information (Un Audited)

For the Nine Months Period Ended September 30, 2017

#### 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

#### 2.1 Statement of Compliance

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 repealed 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.

This condensed interim financial information do not include all detailed note.

#### 2.2 Basis of measurement

This condensed interim financial information has been prepared under the histotical 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 cash flows statement.

#### 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 management to make judgments, eastimates and assumption that effect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing the condensed interim financial information, the significant judgments made by the management in applying the Operator accounting policies and the key sources of estimation and uncertainity were the same as those that applied to the audited financial statements for the year ended December 31, 2016.

#### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of this condensed interim financial information are same as those adopted in the preparation of annual financial statements for the year ended December 31, 2016.

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**Notes to the Condensed Interim Financial Information (Un Audited)** For the Nine Months Period Ended September 30, 2017

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# SEGMENT REPORTING Þ

		Fire & property	Fire & property Fire & property	Marine	Marine	Motor	Motor	Misc.	Misc.	Unallocated	Unallocated	Total	Total
		2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
C L C	WIENT ACCETO						(Rupees)	ees)					
Seg	oedwient Aooero Segment assets	7,688,856	6,420,799	17,327,425	6,799,644	14,324,890	6,073,581	1,239,742	674,882			40,580,913	19,968,906
Uné	Unallocated corprate assets									22,211,711	8,927,129	22,211,711	8,927,129
Cor	Consolidated corporate assets									22,211,711	8,927,129	62,792,624	28,896,035
SE( Seg	SEGMENT LIABILITIES Segment liabilities	9,329,019	8,668,799	21,023,660	9,180,281	17,380,633	8,200,015	1,504,200	911,166	,	ı	49,237,511	26,960,261
Unê	Unallocated corporate liabilities									1,144,071	1,985,679	1,144,071	1,985,679
Cor	Consolidated corporate liabilities									1,144,071	1,985,679	50,381,582	28,945,940
		Fire & property	Fire & property Fire & property	Marine	Marine	Motor	Motor	Misc.	Misc.	Unallocated	Unallocated	Total	Total
		2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
							 	(Rupees)					
SEC Sec	SEGMENT ASSETS Segment assets	4,721,716	640,707	10,640,749	5,740,867	8,796,896	353,570	761,324	86,918			24,920,686	6,822,062
Uné	Unallocated corprate assets									37,768,762	48,671,611	37,768,762	48,671,611
Cor	Consolidated corporate assets									37,768,762	48,671,611	62,689,448	55,493,673
SE( Seg	SEGMENT LIABILITIES Segment liabilities	1,306,218	249,373	2,943,662	2,234,435	2,433,577	137,615	210,613	33,830	,		6,894,070	2,655,253
Unŝ	Unallocated corporate liabilities									4,851,246	3,220,440	4,851,246	3,220,440
Cor	Consolidated corporate liabilities									4,851,246	3,220,440	11,745,316	5,875,693

# **Notes to the Condensed Interim Financial Information (Un Audited)** For the Nine Months Period Ended September 30, 2017

#### **RELATED PARTY TRANSACTIONS** 5.

Related parties compromise 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. There were no related party transactions during the period.

#### **CONTINGENCIES AND COMMITMENTS** 6.

There were no contingencies and commitments as at September 30, 2017.

#### DATE OF AUTHORIZATION FOR ISSUE 7.

This condensed interim financial information has been authorized for issue by the Board of Directors of the Operator on 31 October 2017.

#### GENERAL 8.

8.1 Figures have been rounded off to the nearest rupee.

Mohammad Omar Bawany Director / Chairman Karachi: 31st October, 2017

A. Aziz Ayoob

Director



Irfan Zakaria Bawany Director

A. Razak Ahmed Chief Executive & Managing Director

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### Offices

#### Head Office

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"Reliance Insurance House" 181-A, Sindhi Muslim Co-operative Housing Society, Karachi.	PABX Fax E-mail Web	<ul> <li>: 34539415-17</li> <li>: 34539412</li> <li>: reli-ins@cyber.net.pk. ric-re@cyber.net.pk.</li> <li>: www.relianceins.com</li> </ul>
Mr. A. Razak Ahmed Chief Executive & Managing Director	Direct Extension	: 34539413, 34539414 : 204
Mr. Haroon A. Shakoor Chief Accountant & Company Secretary	Direct Extension	: 34539409 : 203
Mr. Syed Rizwan Akhtar Executive Vice President (Operations)	Direct Extension	: 34304067 : 210
Mr. Muhammad Ishaque Azim Vice President (Underwriting)	Direct Extension	: 34304068 : 212
Mr. Sadruddin Hussain Vice President (Claims)	Direct Extension	: 34550403 : 208
Mr. Ghulam Haider Vice President (Compliance)	Extension	: 209
Mr. Najamullah Khan Head of Takaful	Direct Extension	: 34557079 : 201
Mr. Muhammad Kashif Wadiwala Sharia Complaince Officer	Extension	: 216
Mr. Ghulam Mujaddid Chief Manager (Accounts)	Extension	: 205
Mr. Abdul Rahim Patni Deputy Chief Manager (Reinsurance)	Direct Extension	: 34539411 : 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 Extension	: 34539411 : 206
Mr. Mahmood Shuja Baig Manager (Internal Audit)	Extension	: 208

Reliance Insurance Company Limited Window Takaful Operations

### Offices

South	Zone	Offices	&	Branches
-------	------	---------	---	----------

Business Plaza Branch 407, 4th floor, Business Plaza, Off. I.I.Chundrigar Road, Karachi.	Mr. Muhammad Iqbal Dhedhi Executive Vice President	Ph (021) 32419581, 32419582 Fax (021) 32421314, 32421317
Tariq Road Branch Room No. A-2 & A-3, 1st Floor, Rahat Jo Daro, Plot No.172/L, Block-2, PECHS, Main Tariq Road, Karachi.	Mr. Zafar A. Pasha Executive Vice President	Ph (021) 34527806, 34532427 34525376, 34322642 Fax (021) 34522829
Namco Centre Branch 1-A, 5th Floor, Campbell Street, Karachi.	Mr. Iqbal Umer Bawany Vice President	Ph (021) 32624504, 32624427 Fax (021) 32624783
Land Mark Plaza Branch 405, 4th Floor, Land Mark Plaza, Off. I. I. Chundrigar Road, Karachi.	Mr. Muhammad Reza Rajani 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

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### Offices

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North Zone Offices & Branches				
Zonal Office, Lahore (North Zone)			(0.40)	07000000 07050000
4th Floor, Gardee Trust Building. No.2, Napier Road, Lahore.	Mr. Hassan Sabih Chief Manager	PABX Direct	(042)	37239063, 37353292 37234255, 37351353 37354689
Regional Office, Lahore 90-A/3, 1st Floor, Canal Park,	Mr. Waseem John	Fax Ph	(042) (042)	37312526 35761077, 35761078
Gulberg-II, Lahore.	Branch Manager	Fax	(042)	35763446, 35763447 35761235
Gulberg Branch House No.17-A, Block-E/1, Gulberg-III, Lahore.	Mr. Tehseen Ahmed Khan Executive Vice President	Ph	(042)	35752245, 35752989 35751971, 35756557
Al-Rehman Branch		Fax	(042)	35756217
2nd Floor, Al-Rehman Building, Regal Cinema Lane, 65, The Mall, Lahore.	Mr. Nisar Ahmed Chughtai Senior Vice President	Ph Fax	(042) (042)	37323113, 37322473 37354848 37247925
Garden Town Branch Suit No.17, 1st Floor, Shan Arcade, New Garden Town, Lahore.	Mr. Basit Anwar Butt Executive Vice President	Ph Fax	(042) (042)	35889258, 35889259 35889260
Eden Centre Branch 321, Eden Centre, 43 Ghausal Azam Road, (Jail Road) Lahore.	Mr. Ch. H.S. Asghar Vice President	Ph Fax	(042) (042)	37423613, 37423614 37425649
Empress Tower Branch Room No.18,1st Floor, Empress Tower, 46 Empress Road, Lahore.	Mr. S.Azhar Ali Shah Senior Vice President	Ph Fax	(042) (042)	36297253, 36297254 36297255
Khan Plaza Branch 4th Floor, Khan Plaza, G. T. Road, Gujranwala.	Mr. Sohailuddin Zafar Assistant Vice President	Ph Fax	(055) (055)	4215422, 4216422 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,	Mr. A. Majeed Abid	Ph	(041)	2611938, 2611939
Bilal Road, Civil Lines, Faisalabad.	Senior Vice President	Fax	(041)	2626480 2621033
Taj Plaza Branch Room No.16, 2nd Floor, Taj Plaza,	Mr. Muhammad Akhlaq	Ph	(041)	2617277, 2622182
Kotwali Road, Faisalabad.	Vice President	Fax	(041)	2615922 2412010
United Plaza Branch 3,3rd Floor, United Plaza, Shamsabad, Murree Rd. Rawalpindi.	Mr. Abdul Karim Siddiqi Vice President	Ph Fax	(051) (051)	4854200 4935278
Peshawar Branch T-3 & 4, Bilour Shopping Plaza, 3rd Floor, Saddar Road, . Peshawar Cantt.	Mr. Shah Mast Khan Branch Manager	Ph Fax	(091) (091)	5274617, 5277328 5284683
Regional Office Multan 1st Floor, 5-Commercial Plaza, Opp. Civil Hospital, Abdali Road, Multan.	Mr. Syed Mohsin Bukhari Assistant Vice President	Ph Fax	(061) (061)	4517349 4510049
Hasilpur Branch 27-B, 1st Floor, Main Bazar, Hasilpur.	Mr. Muhammad Shafi Anjum Senior Vice President	Ph Fax	(062) (062)	2442473 2448073
Sialkot Branch Room No.4 & 5, 1st Floor, Mughal Plaza, Kutchery Road, Sialkot.	Mr. Ghulam Rasool Farrukh Zahidi Branch Manager	Ph Fax	(052) (052)	4296075, 4296076 4296077
Gojra Branch P-132, Post Office Road, Gojra.	Mrs. Shahnaz Akhtar Branch Manager	Ph Fax	(046) (046)	3511917 3513111
Sukkur Minara Road, Sukkur.	Mr. Anees Memon Resident Representative	Ph Cell		5622619 3138090

Reliance Insurance Company Limited Window Takaful Operations

# Reliance Insurance Company Limited

October 31, 2017

Dear Shareholder,

#### Subject: Notice for unclaimed physical shares / dividends

Pursuant to the provision of Section 244 of the Companies Act, 2017 (the "Act") all companies are required to surrender physical shares / dividends which remain unclaimed or unpaid for over three years to the Federal Government.

As per Company's record, there are unclaimed physical shares / dividends in respect of your above mentioned folio / CDC account number. Details of physical shares /dividends unclaimed for over three years are available on the Company's website (www.relianceins.com).

In connection to the above, you are requested to immediately lodge your claim to our Share Registrar at the following address within 90 days from the date of this notice, along with relevant documents in support of your claim under a duly signed letter (in accordance with specimen signature recorded with the Company):

Share Registrar C & K Management Associates (Pvt) Ltd., 404-Trade Tower, Abdullah Haroon Road, Near Hotel Metropole, Karachi-75530. Tel: (021) 35687839 & 35685930

Please note that in case the Company does not receive a claim from you within the aforesaid time period, the Company shall proceed to deposit unclaimed physical shares / dividends in its possession with the Federal Government pursuant to the provisions of sub section (2) of Section 244 of the Act.

Thanking you,

Yours faithfully, Reliance Insurance Co. Ltd,

#### HAROON A. SHAKOOR

Chief Accountant & Company Secretary

# Reliance Insurance Company Limited

Date:	

Subject: Mandatory Requirement of Bank Account Details for Electronic Credit of Cash Dividend Payment as per the Companies Act. 2017.

Dear Shareholder,

This is to inform you that in accordance with the Section 242 of the Companies Act.2017, any dividend payable in cash shall only be paid through electronic mode directly into the bank account designated by the entitled shareholder. Please note that giving bank mandate for dividend payments is mandatory and in order to comply with this regulatory requirement and to avail the facility of direct credit of dividend amount in your bank account, you are requested to please provide the following information by 31 Oct 2017 to your respective CDC Participant / CDC Investor Account Services (in case your shareholding is in Book Entry Form) or to our Share Registrar M/s. C & K Management Associate (Pvt.) Limited, 404, Trade Tower Abdullah Haroon Ro0ad, Near Metropole Hotel, Karachi-75530, PH #. 021-35687839 & 35685930 (in case your shareholding is in Physical Form):

	Details of Shareholder
Name of Shareholder	
F/H Name	
Folio / CDS Account No.	
CNIC No.	
Cell number of shareholder	
Landline number of	
Shareholder, if any	
Email	

	Detail of Bank Account	
Title of Bank Account		
International Bank Account Number (IBN) "Mandatory"	P         K           (Kindly provide your accurate IBAN number after consulting with your res of any error or omission in given I BAN, the company will not be held resp or delay in your cash dividend payment).	
Bank's Name		
Branch name and address		
It is stated that the above-mentioned in Registrar accordingly.	nformation is correct and in case of any change therein, I / we will immedi	aloy minalo r allopan / onalo
		ignature of Shareholder
Registrar accordingly.		

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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