

HALF YEARLY REPORT

Half Yearly June 30, 2018 (Un-Audited)

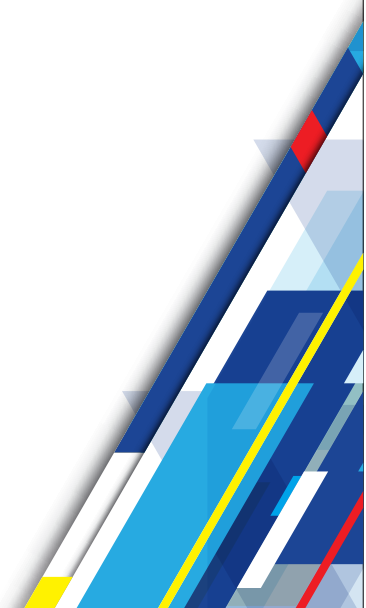

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Company Limited



Window Takaful



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Company Information



BOARD OF DIRECTORS

CHAIRMAN
ISMAIL H. ZAKARIA

DIRECTORS

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

CHIEF EXECUTIVE & MANAGING DIRECTOR

A. RAZAK AHMED

CHIEF ACCOUNTANT AND COMPANY SECRETARY

HAROON A. SHAKOOR

AUDIT COMMITTEE

MUHAMMAD OMAR BAWANY	CHAIRMAN
IRFAN ZAKARIA BAWANY	MEMBER
ZOHAIK ZAKARIA	MEMBER
MUHAMMAD IQBAL	MEMBER

INVESTMENT COMMITTEE

IRFAN ZAKARIA BAWANY	CHAIRMAN
ZOHAIK ZAKARIA	MEMBER
AHMED ALI BAWANY	MEMBER
A. RAZAK AHMED	MEMBER
HAROON A. SHAKOOR	SECRETARY

ETHICS, HUMAN RESOURCE & REMUNERATION COMMITTEE

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

COMPLIANCE OFFICER

GHULAM HAIDER

CREDIT RATING

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

AUDITORS

KRESTON HYDER BHIMJI & CO.
CHARTERED ACCOUNTANTS

LEGAL ADVISOR

ABDUL SATTAR PINGAR

SHARIAH ADVISOR

MUFTI MUHAMMAD FARHAN FAROOQ

BANKERS

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

REGISTERED OFFICE

96-A, Sindhi Muslim Co-operative
Housing Society, Karachi.

HEAD OFFICE

Reliance Insurance House,
181-A, Sindhi Muslim Co-operative Housing
Society, P.O. Box No. 13356, Karachi-74400.
Phone : 34539415-17
Fax : 92-21-34539412
E-mail : reli-ins@cyber.net.pk
ric-re@cyber.net.pk
Website: www.relianceins.com

SHARES REGISTRAR

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

Director's Review

The Shareholders,
Reliance Insurance Company Limited,

Your Directors are pleased to present before you the Half Yearly (Un-audited) Accounts for the period ended June 30, 2018.

During the period under review, your Company underwrote a Gross Premium of Rs.503.107 million as compared to Rs.557.936 million of the corresponding period of last year – a decrease of 9.83% and Takaful contribution of Rs.60.268 million for Window Takaful Operation – totaling Rs.563.375 million compared to Rs.591.775 million of the corresponding period of the last year showing a decrease of 4.80%.

Net claims incurred, increased from Rs.43.874 million to Rs.43.922 million compared to corresponding period of last year, showing a nominal increase of 0.11%. Underwriting profit decreased from Rs.40.625 million to Rs.20.936 million.

Investment income for the six months period increased to Rs. 51.622 million compared to Rs.(21.745) million restated of the corresponding period of last year. Profit before Tax during the period stood at Rs.51.708 million compared to Rs. (8.233) million restated for the corresponding period of last year. Earnings per share (EPS) for the current period stood at Re.0.82, against Rs. (0.38) restated of last year.

Future Outlook:

Your management looks forward to the future with confidence and is optimistic that going forward political & economic scenario would improve.

By order of the Board



A. RAZAK AHMED
Chief Executive & Managing Director

Karachi: 28th August, 2018.

ڈائریکٹرز کا جائزہ

بنام حصص یافتگان

ڈائریکٹرز بمسرت کمپنی کے غیر آڈٹ شدہ حسابات دوسری سہ ماہی برائے مدت محنت 30 جون 2018 پیش کرتے ہیں۔

زیر جائزہ مدت کے دوران، آپ کی کمپنی نے مجموعی پریکٹس 503.107 ملین روپے انڈر رائٹ کیا ہے جو کہ گزشتہ سال کی اسی مدت کے مجموعی پریکٹس 557.936 ملین روپے کے مقابلے میں 9.83 فیصد کم ہے اور ونڈو ہیکافل آپریشن میں تحریری شراکت داری 60.268 ملین روپے رہی۔ مجموعی پریکٹس 563.375 ملین روپے ہے جبکہ گزشتہ سال اسی مدت میں مجموعی پریکٹس 591.775 ملین روپے تھا جو کہ گزشتہ سال اسی مدت کے مقابلے میں 4.80 فیصد کمی ظاہر کرتا ہے۔

نیٹ کلیم 43.874 ملین روپے سے بڑھ کر 43.922 ملین روپے رہے جو کہ گزشتہ سال کے مقابلے میں 0.11 فیصد کا معمولی اضافہ ظاہر کرتا ہے۔ انڈر رائٹنگ منافع 40.625 ملین روپے سے کم ہو کر 20.936 ملین روپے رہا۔

سرمایہ کاری کی آمدنی گزشتہ سال کی ششماہی مدت میں (21.745) ملین روپے نظر ثانی شدہ (Restated) سے بڑھ کر 51.622 ملین روپے ہوئی ہے۔

30 جون 2018 کے اختتامی مدت کے لئے قبل از ٹیکس منافع 51.708 ملین روپے ہے جو کہ گزشتہ سال اسی مدت کے لئے نظر ثانی شدہ (Restated) نقصان 8.233 ملین روپے تھا۔ فی حصص منافع 0.82 روپے ہے جو گزشتہ سال اسی مدت کے لئے نظر ثانی شدہ (Restated) 0.38 روپے نقصان تھا۔

مستقبل کا نقطہ نظر

آپ کی مینیجمنٹ اعتماد کے ساتھ پر امید ہے کہ مستقبل میں سیاسی اور معاشی صورتحال بہتر ہو جائیگی۔



محکم بورڈ

اسے رزاق احمد

چیف ایگزیکٹو اور مینجنگ ڈائریکٹر

کراچی: ۲۸ اگست ۲۰۱۸



REVIEW REPORT TO THE MEMBERS

We have reviewed the accompanying:

- i. condensed interim statement of financial position;
- ii. condensed interim profit and loss account;
- iii. condensed interim statement of comprehensive income;
- iv. condensed interim statement of changes in equity; and
- v. condensed interim statement of cash flows;

of RELIANCE INSURANCE COMPANY LIMITED ("the Company") together with the explanatory notes as at and for the half year ended June 30, 2018 (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of review

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

Conclusion

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

Emphasis of matter

Without modifying our conclusion, we draw attention to note 14.1 (b) to the condensed interim financial statements disclosing a contingent liability relating to an aviation claim reported on November 03, 2015.

Other matters

The figures for the quarters ended June 30, 2018 and June 30, 2017 in the accompanying condensed interim financial statements have not been reviewed and we do not express a conclusion on them.

Kreston Hyder Bhimji & Co.
Chartered Accountants

Engagement Partner: Muhammad Hanif Razzak

Karachi: 29th August, 2018

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Website: www.krestonhb.com E-mail: hyderbhimji@yahoo.com, hyderbhimji@gmail.com

OTHER OFFICES LAHORE - FAISALABAD - ISLAMABAD

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Condensed Interim Statement of Financial Position (Un-Audited)

As at June 30, 2018

	Note	(Un-Audited) June 30, 2018	(Audited) December 31, 2017 Restated	(Audited) December 31, 2016 Restated
Rupees				
ASSETS				
Property and equipment	6	90,433,123	81,020,496	87,071,089
Investment		-	-	-
Equity securities	7	648,552,152	607,301,501	697,738,461
Debt securities	7.1	70,137,190	70,169,043	70,833,333
Term deposits	7.2	26,833,590	26,748,613	26,719,457
		745,522,932	704,219,157	795,291,251
Loan and other receivables	8	1,903,019	1,835,919	2,747,629
Insurance / Reinsurance receivables	9	250,404,102	207,786,920	168,684,772
Reinsurance recoveries against outstanding claims		199,661,923	167,283,860	172,078,362
Deferred Commission Expense		60,172,753	60,932,042	61,298,491
Prepayments	10	331,054,704	339,226,563	366,197,948
Accrued investment income		3,720,999	1,399,061	1,436,343
Deferred taxation		-	1,861,101	-
Cash & Bank	11	121,074,817	160,185,536	120,239,053
Total Assets Window Takaful Operations		77,409,216	64,929,992	53,341,804
TOTAL ASSETS		1,881,357,588	1,790,680,647	1,828,386,742



Condensed Interim Statement of Financial Position (Un-Audited)

As at June 30, 2018

	Note	(Un-Audited) June 30, 2018	(Audited) December 31, 2017 Restated	(Audited) December 31, 2016 Restated
Rupees				
EQUITY AND LIABILITIES				
Share capital and reserves				
Authorised share capital				
75,000,000 (2017: 75,000,000)				
Ordinary shares of Rs 10 each		750,000,000	750,000,000	750,000,000
Issued, subscribed and paid-up share capital	12	561,412,850	561,412,850	510,375,320
General reserves		250,000,000	250,000,000	220,000,000
Unappropriated profit /(accumulated loss)		42,485,013	(3,420,826)	141,604,871
Surplus/(Deficit) on revaluation of available for sale investment		2,177,924	(9,498,703)	7,972,550
Total Equity		856,075,787	798,493,321	879,952,741
Liabilities				
Underwriting Provisions				
Outstanding claims including IBNR		240,953,861	209,590,488	220,507,963
Unearned premium reserves		487,205,110	494,450,943	527,368,394
Unearned Reinsurance Commission		34,764,477	35,347,057	34,712,441
Deferred taxation		2,533,366	-	481,871
Insurance / Reinsurance Payables		151,935,101	138,626,640	71,401,782
Other Creditors and Accruals	13	68,557,540	81,873,259	79,827,213
Taxation - provision less payment		15,464,272	13,925,667	7,591,756
Unclaimed dividend		2,184,181	2,221,253	1,665,878
Total Liabilities Window Takaful operations		21,683,893	16,152,019	4,876,703
Total Liabilities		1,025,281,801	992,187,326	948,434,001
CONTINGENCIES AND COMMITMENTS	14	-	-	-
TOTAL EQUITY AND LIABILITIES		1,881,357,588	1,790,680,647	1,828,386,742

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.


Ismail H. Zakaria
Chairman


A. Aziz Ayoob
Director


Mohammad Omar Bawany
Director


Haroon A. Shakoor
Chief Accountant and
Company Secretary


A. Razak Ahmed
Chief Executive & Managing Director

Karachi 28 August, 2018

Condensed Interim Profit & Loss Account (Un-Audited)


For the Quarter and Half Year Ended June 30, 2018

	Note	Quarter ended June 30		Half year ended June 30	
		2018	2017 Restated	2018	2017 Restated
		(Rupees)		(Rupees)	
Net insurance premium	15	79,407,233	86,745,882	154,719,354	177,513,685
Net insurance claims	16	(27,245,479)	(22,877,366)	(43,922,025)	(43,874,307)
Net Commission	17	(11,496,214)	(13,825,532)	(24,510,975)	(30,989,958)
Total Insurance claims and acquisition expenses		(38,741,693)	(36,702,898)	(68,433,000)	(74,864,265)
Management Expenses		(34,176,473)	(32,844,118)	(65,349,901)	(62,024,421)
Underwriting results		6,489,067	17,198,866	20,936,453	40,624,999
Investment Income/(loss)	18	2,448,335	(28,266,033)	51,621,989	(21,744,947)
Other income		293,488	532,782	590,018	1,122,080
Other expenses		(16,751,129)	(17,288,389)	(28,252,335)	(29,757,971)
Profit before tax from takaful operations-Operators Fund		6,110,331	1,210,993	6,812,548	1,522,249
Results of operating activities	21	(1,409,908)	(26,611,781)	51,708,673	(8,233,590)
Income tax expense		(1,169,052)	(5,950,000)	(5,802,834)	(13,200,000)
Profit / (Loss) after tax		(2,578,960)	(32,561,781)	45,905,839	(21,433,590)
EARNINGS/(LOSS) AFTER TAX PER SHARE - basic and diluted	19	(0.05)	(0.58)	0.82	(0.38)

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.


Ismail H. Zakaria
Chairman


A. Aziz Ayoob
Director


Mohammad Omar Bawany
Director


Haroon A. Shakoor
Chief Accountant and
Company Secretary


A. Razak Ahmed
Chief Executive & Managing Director

Karachi 28 August, 2018



Condensed Interim Statement Of Comprehensive Income (Un-Audited)

For the Quarter and Half Year Ended June 30, 2018

	Quarter ended June 30		Half year ended June 30	
	2018	2017 Restated	2018	2017 Restated
	(Rupees)		(Rupees)	
(Loss)/Profit after tax	(2,578,960)	(32,561,781)	45,905,839	(21,433,590)
Surplus on revaluation of available for sale securities	1,905,829	(8,224,314)	15,936,292	(6,937,818)
Surplus on revaluation of available for sale securities - takaful	(406,609)	(132,819)	134,802	2,990
Deferred taxation	(185,328)	2,467,294	(4,394,467)	2,081,345
Total comprehensive (loss) / income for the period	1,313,892	(5,889,839)	11,676,627	(4,853,483)
	(1,265,068)	(38,451,620)	57,582,466	(26,287,073)

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.


Ismail H. Zakaria
Chairman


A. Aziz Ayooob
Director


Mohammad Omar Bawany
Director


Haroon A. Shakoor
Chief Accountant and
Company Secretary


A. Razak Ahmed
Chief Executive & Managing Director

Karachi 28 August, 2018



Condensed Interim Statement Of Changes in Equity (Un-Audited)

For the Half Year Ended June 30, 2018

Note	Share capital	General reserves	Unappropriated profit	Surplus revaluation of AFS investments	Total	
	(Rupees)					
Balance as originally reported	510,375,320	220,000,000	133,150,360	-	863,525,680	
Effect of restatement	3.1	-	-	8,454,511	7,972,550	16,427,061
Balance as at January 01, 2017 (Restated)	510,375,320	220,000,000	141,604,871	7,972,550	879,952,741	
Total comprehensive income for the half year ended June 30, 2017	-	-	(21,433,590)	(4,853,483)	(26,287,073)	
Transfer to general reserves	-	30,000,000	(30,000,000)	-	-	
Transactions with owners:						
Issuance of bonus shares	51,037,530	-	(51,037,530)	-	-	
Final cash dividend for the year ended Dec. 31, 2016	-	-	(25,518,766)	-	(25,518,766)	
	51,037,530	-	(76,556,296)	-	(25,518,766)	
Balance as at June 30, 2017	<u>561,412,850</u>	<u>250,000,000</u>	<u>13,614,985</u>	<u>3,119,067</u>	<u>828,146,902</u>	
Balance as at January 01, 2018	561,412,850	250,000,000	(3,420,826)	(9,498,703)	798,493,321	
Total comprehensive income for the half year ended June 30, 2018	-	-	45,905,839	11,676,627	57,582,466	
Balance as at June 30, 2018	<u>561,412,850</u>	<u>250,000,000</u>	<u>42,485,013</u>	<u>2,177,924</u>	<u>856,075,787</u>	

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.


Ismail H. Zakaria
Chairman


A. Aziz Ayoob
Director


Mohammad Omar Bawany
Director


Haroon A. Shakoor
Chief Accountant and
Company Secretary


A. Razak Ahmed
Chief Executive & Managing Director

Karachi 28 August, 2018

Condensed Interim Statement of Cash Flow (Un-Audited)

For the Half Year Ended June 30, 2018

	June 30, 2018	June 30, 2017 Restated
	————— (Rupees) —————	
Operating cash flow		
a) Underwriting activities		
Premium received	459,852,936	529,531,090
Reinsurance premium paid	(333,460,650)	(364,402,565)
Claims paid	(110,128,786)	(102,151,973)
Reinsurance and other recoveries received	65,192,071	58,159,709
Commission paid	(57,656,753)	(64,649,156)
Commission received	33,322,487	35,215,826
Net cash generated from underwriting activities	57,121,305	91,702,931
b) Other operating activities		
Income tax paid	(4,264,229)	(7,480,108)
General management expenses paid	(65,349,901)	(62,024,421)
Other operating payments	(22,118,178)	(23,206,256)
Repayment received / (Loans advanced)	(67,100)	(457,000)
Other creditors and accruals	(13,315,719)	(9,778,809)
Other (payments) / receipts in respect of operating assets	(55,626)	(321,229)
Net cash used in other operating activities	(105,170,753)	(103,267,823)
Net cash used in operating activities	(48,049,448)	(11,564,892)
Investment activities		
Interest / dividend received	15,016,141	23,621,615
Payments for investments	(612,890)	(168,607,200)
Proceeds from disposal of investments	9,529,316	196,408,816
Fixed capital expenditures	(17,334,766)	(8,447,593)
Proceeds from disposal of fixed assets	2,378,000	3,127,700
Net cash generated from investing activities	8,975,801	46,103,338

Condensed Interim Statement of Cash Flow (Un-Audited)

For the Half Year Ended June 30, 2018

	June 30, 2018	June 30, 2017 Restated
	(Rupees)	
Financing activities		
Dividend paid	(37,072)	(25,518,766)
Net (decrease)/increase in cash and cash equivalent	(39,110,719)	9,019,680
Cash and cash equivalent at the beginning of the period	160,185,536	120,239,053
Cash and cash equivalent at the end of the period	121,074,817	129,258,733
Reconciliation to profit and loss account		
Operating cash flow	(48,049,448)	(11,564,892)
Depreciation / amortization expense	(6,134,157)	(6,551,715)
Gain on disposal of fixed assets	590,018	1,122,080
Increase in assets other than cash	66,131,196	32,524,504
(Increase) in liabilities other than borrowings	(25,066,307)	(16,740,869)
Investment income/(loss)	51,621,989	(21,744,947)
Profit before tax from Takaful operations-Operators' Fund	6,812,548	1,522,249
Profit/(Loss) after taxation	45,905,839	(21,433,590)
Definition of cash		
Cash in hand and at banks, stamps in hand and short term placements with banks		
Cash for the purposes of the statement of cash flows consists of:		
Cash and equivalents	1,413,894	694,212
Current and other accounts	119,660,923	128,564,521
	121,074,817	129,258,733

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.


Ismail H. Zakaria
Chairman


A. Aziz Ayoob
Director


Mohammad Omar Bawany
Director


Haroon A. Shakoore
Chief Accountant and
Company Secretary


A. Razak Ahmed
Chief Executive & Managing Director

Karachi 28 August, 2018



Notes to the Condensed Interim Financial Statements (Un-Audited)

For the Half Year Ended June 30, 2018

1. STATUS AND NATURE OF BUSINESS

Reliance Insurance Company Limited (the Company) was incorporated in Pakistan as a public limited company on November 4, 1981 and is engaged in general insurance business and has also been allowed to undertake Window Takaful operations (WTO) on May 25, 2016 by Securities & 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 PREPARATION AND STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the requirements of International Accounting Standard 34: 'Interim Financial Reporting', as applicable in Pakistan and provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017 and SECP Takaful Rules, 2012. In case where the requirements differ, the provisions or directives of the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, Insurance Accounting Regulations, 2017 and SECP Takaful Rules 2012 shall prevail.

The disclosures made in these condensed interim financial statements have been limited based on the format prescribed by the Securities and Exchange Commission of Pakistan vide S.R.O 89(1)/2017 and International Accounting Standard (IAS) 34, "Interim Financial Reporting" and do not include all the information required in the annual financial statements. Accordingly, this condensed interim financial statements should be read in conjunction with the annual financial statements of the Company for the year ended 31 December, 2017.

2.1 BASIS OF MEASUREMENT

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of these condensed interim financial statements are in line with the audited annual financial statements for the year ended December 31, 2017, except as follows:

3.1 Change in Accounting Policy

According to S.R.O 89(1)/2017, the new Insurance Accounting Regulations 2017 have been notified. The new regulations require application of IAS 39 (Financial Instruments: Recognition and Measurement) in respect of the available for sale investments in the format prescribed in the Insurance Rules 2017. IAS 39 (Financial Instruments: Recognition and Measurement) has become applicable to the Company which resulted in change in accounting policy in respect of investments in available for sale securities.

Previously available for sale investments were stated at lower of cost or market value, if the decline in the market value was other than temporary (i.e. impaired). A fall in market value of a security was treated as "other than temporary (i.e. impaired)", if there was a significant or prolonged decline in fair value of security below its cost.

IAS 39 requires available for sale investments to be subsequently measured at fair value and any changes therein, other than impairment losses are recognized in other comprehensive income and presented in the surplus / (deficit) on revaluation of available for sale investments in equity. When an investment is derecognized, the gain and loss accumulated in equity is reclassified to profit and loss account.

This change in accounting policy has been applied retrospectively in accordance with the requirements of IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

Notes to the Condensed Interim Financial Statements (Un-Audited)

For the Half Year Ended June 30, 2018

Effect of the retrospective application of change in accounting policies are as follows:

	As originally reported	Effect of Restatement	As restated
Statement of financial position and statement of changes in equity			
Total equity as at December 31, 2016	863,525,680	16,427,061	879,952,741
Available for sale investment as at December 31, 2016	268,377,459	16,908,932	285,286,391
Deferred taxation liabilities as at December 31, 2016	-	481,871	481,871
Total equity as at June 30, 2017	818,859,855	9,287,047	828,146,902
Total equity as at December 31, 2017	791,262,061	7,231,260	798,493,321
Available for sale investment as at December 31, 2017	277,813,562	6,189,795	284,003,357
Window Takaful - Assets of operators fund as at December 31, 2017	65,749,628	(819,636)	64,929,992
Deferred tax asset as at December 31, 2017	-	1,861,101	1,861,101
Statement of Comprehensive Income			
Profit after taxation for the half year ended June 30, 2017	(19,147,059)	(2,286,531)	(21,433,590)
Other comprehensive for the half year ended June 30, 2017	-	(4,853,483)	(4,853,483)
Loss per share for the half year ended June 30, 2017	(0.34)	(0.04)	(0.38)

3.2 Certain changes have been made to the presentation of the financial statements which include the following:

Changes in the sequence of assets/liabilities in the statement of financial position.

Discontinuation of separate statements of premiums, claims, commission and investment income which are now presented (on aggregate basis) into the notes to the financial statements (notes 15, 16, 17 and 18).

Underwriting results in relation to various classes of business which were previously presented on the face of the profit and loss account are now presented in a separate note (note 21)

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended December 31, 2017.

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, 2017.

6. PROPERTY AND EQUIPMENT

	Note	June 30, 2018	December 31, 2017
		(Rupees)	
Operating assets	6.1	81,717,823	81,020,496
Capital work in progress	6.2	8,715,300	-
		<u>90,433,123</u>	<u>81,020,496</u>

Notes to the Condensed Interim Financial Statements (Un-Audited)

For the Half Year Ended June 30, 2018

6.1 Operating assets

	June 30, 2018	December 31, 2017
(Rupees)		
Opening written down value	81,020,496	87,071,089
Additions and transfers during the period / year at cost		
Furniture & fixtures	-	1,063,565
Motor Vehicles	8,317,000	9,724,920
Office Equipments	302,466	359,397
Office Computers	-	44,000
	8,619,466	11,191,882
Written down value of disposal during the period / year		
Motor Vehicles	(1,787,982)	(4,105,563)
Depreciation for the period / year	(6,134,157)	(13,136,912)
Closing written down value	81,717,823	81,020,496

6.2 Capital work in progress

Advances against vehicles	8,715,300	-
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7. EQUITY SECURITIES

	June 30, 2018	December 31, 2017 Restated
(Rupees)		
Available for sale		
Mutual funds	216,373,755	212,490,534
Related parties	6,375,016	4,388,545
Other listed securities	75,660,857	67,124,278
	298,409,628	284,003,357
Investments at fair value through profit or loss - held for trading	350,142,524	323,298,144
Quoted shares	648,552,152	607,301,501

7.1 DEBT SECURITIES

Held to maturity		
GOP Ijara Sukuk Bonds	7.1.1 70,137,190	70,169,043

7.1.1 The market value of GOP Ijara Sukuk amounted to Rs.69.267 million (December 31, 2017: Rs.70.150 million)

7.1.2 Government of Pakistan Ijara Sukuk Bonds (GPI) having face value amounted to Rs.60 million and market value amounted to Rs.59.451 million (December 31, 2017: Rs.60 million and market value amounted to Rs.60.157 million) are placed with State Bank of Pakistan under Section 29 of Insurance Ordinance, 2000.

7.2 TERM DEPOSIT

Deposit maturing within 12 months	7.2.1 26,833,590	26,748,613
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7.2.1 These carry profit at the rate of 4.15% to 5.75%.

Notes to the Condensed Interim Financial Statements (Un-Audited)

For the Half Year Ended June 30, 2018

	Note	June 30, 2018	December 31, 2017
(Rupees)			
8. LOANS AND OTHER RECEIVABLES			
Loan to employees		1,403,300	1,336,200
Deposits		499,719	499,719
		<u>1,903,019</u>	<u>1,835,919</u>
9. INSURANCE / REINSURANCE RECEIVABLE			
Premium due but unpaid		248,794,820	205,540,384
Amount due from other insurers/reinsurers		1,609,282	2,246,536
		<u>250,404,102</u>	<u>207,786,920</u>
10. PREPAYMENTS			
Prepaid reinsurance premium ceded		329,311,470	337,538,956
Other prepayments		1,743,234	1,687,607
		<u>331,054,704</u>	<u>339,226,563</u>
11. CASH AND BANK DEPOSITS			
Cash and other equivalents			
Cash in hand, Policy stamps and bond paper in hand		1,413,894	498,290
Current and other bank accounts			
Current accounts		64,481,499	63,555,078
PLS saving accounts	11.1	55,179,424	96,132,168
		<u>119,660,923</u>	<u>159,687,246</u>
		<u>121,074,817</u>	<u>160,185,536</u>
11.1	PLS saving accounts carry mark-up at rates range from 4.00% to 5.50% per annum (2017: 4.00% to 5.50% per annum).		
12. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL			
		June 30, 2018	December 31, 2017
		(Number of shares)	(Rupees)
		1,156,680	1,156,680
		54,984,605	54,984,605
		<u>56,141,285</u>	<u>56,141,285</u>
		11,566,800	11,566,800
		549,846,050	549,846,050
		<u>561,412,850</u>	<u>561,412,850</u>
13. OTHER CREDITORS AND ACCRUALS			
Other creditors		66,152,131	78,378,887
Accrued expenses		2,405,409	3,494,372
		<u>68,557,540</u>	<u>81,873,259</u>



Notes to the Condensed Interim Financial Statements (Un-Audited)

For the Half Year Ended June 30, 2018

14. CONTINGENCIES AND COMMITMENTS

14.1 Contingencies

- a. During the year 2016, the Commissioner of Inland Revenue (FBR) had issued show cause notices and orders under section 122(5A) of the Income Tax Ordinance, 2001 (the Ordinance) related to preceding tax years, by initialing the concept of single/one basket income to insurance industry, i.e., clubbing all other sources of income (e.g. dividend and rental income) into business income for charging the business rate of tax under Fourth Schedule of the Ordinance. In previous year, the Commissioner Inland Revenue (Appeals) has annulled all the assessments under section 122(5A) in which dividend was taxed at corporate rate. The Commissioner of Inland Revenue has filed an appeal in Appellate Tribunal, Inland Revenue against the order passed by the Commissioner Inland Revenue (Appeals) which is pending adjudication. The Company has not made provision in this regard with consultation of tax advisor as it is confident that the case will be decided in the Company's favor.
- b. An aviation claim has been reported on November 3, 2015. Investigations are underway and loss adjustors have not yet established liability. Should this loss be considered payable at any later stage, a maximum gross reserve of Rs.550 million would arise. The impact on the Company's net account would be Rs.2.500 million and the rest would be recoverable under fronting arrangements as per agreed terms.

14.2 Commitments

There are no commitments as at the balance sheet date.

15. NET INSURANCE PREMIUM

	June 30, 2018	June 30, 2017
	(Rupees)	
Written Gross Premium	503,107,372	557,935,785
Add: Unearned premium reserve opening	494,450,943	527,368,394
Less: Unearned premium reserve closing	(487,205,110)	(513,744,553)
Premium earned	510,353,205	571,559,626
Less: Reinsurance premium ceded	347,406,365	390,396,874
Add: Prepaid reinsurance premium opening	337,538,956	364,533,433
Less: Prepaid reinsurance premium closing	(329,311,470)	(360,884,366)
Reinsurance expense	355,633,851	394,045,941
Net Insurance Premium	154,719,354	177,513,685

16. NET INSURANCE CLAIMS EXPENSE

Claim Paid	110,128,786	102,151,973
Add: Outstanding claims including IBNR closing	240,953,861	231,672,984
Less: Outstanding claims including IBNR opening	(209,590,488)	(220,507,963)
Claims expense	141,492,159	113,316,994
Less: Reinsurance and other recoveries received	65,192,071	58,159,709
Add: Reinsurance and other recoveries in respect of outstanding claims net of impairment (if any) closing	199,661,923	183,361,340
Less: Reinsurance and other recoveries in respect of outstanding claims net of impairment (if any) opening	(167,283,860)	(172,078,362)
Reinsurance and other recoveries revenue	97,570,134	69,442,687
Net claims expenses	43,922,025	43,874,307

Notes to the Condensed Interim Financial Statements (Un-Audited)

For the Half Year Ended June 30, 2018

	June 30, 2018	June 30, 2017
	—————(Rupees)—————	
17. NET COMMISSION EXPENSE		
Commission paid or payable	57,656,753	64,649,156
Add: Deferred commission expense opening	60,932,042	61,298,491
Less: Deferred commission expense closing	(60,172,753)	(58,484,673)
Net Commission	58,416,042	67,462,974
Less: Commission received or recoverable	33,322,487	35,215,826
Add: Unearned Reinsurance Commission	35,347,057	34,712,441
Less: Unearned Reinsurance Commission Commission from reinsurers	(34,764,477)	(33,455,251)
	33,905,067	36,473,016
	<u>24,510,975</u>	<u>30,989,958</u>
18. INVESTMENT INCOME		Restated
Income from equity securities - AFS		
Dividend income	2,533,800	9,179,238
Realised gains on - Equity securities	197,934	4,482,148
	2,731,734	13,661,386
Income from equity securities - Held for trading		
Dividend Income	11,321,959	10,893,785
Gain on sale of investments	1,720,080	994,896
Net unrealised gains/ (loss) on investments at fair value through profit or loss (held for trading purposes)	33,784,201	(36,507,336)
	46,826,240	(24,618,655)
Income from debt securities - Held to maturity		
Return on debt securities	1,820,197	1,556,044
Income from deposits		
Return on term deposits and PLS accounts	1,670,983	1,861,774
Total investment income / (loss)	<u>53,049,154</u>	(7,539,451)
Impairment in value of available for sale securities		
(Impairment) - Equity Securities	(1,418,305)	(14,198,046)
Less: Investment related expenses	(8,860)	(7,450)
	(1,427,165)	(14,205,496)
Net investment income	<u>51,621,989</u>	<u>(21,744,947)</u>
19. EARNINGS PER SHARE - BASIC AND DILUTED		Restated
Profit/(loss) after tax	<u>45,905,839</u>	<u>(21,433,590)</u>
Weighted average number of shares of Rs. 10 each	<u>56,141,285</u>	<u>56,141,285</u>
Earning/(loss) per share - Rupees	<u>0.82</u>	<u>(0.38)</u>

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

Notes to the Condensed Interim Financial Statements (Un-Audited)

For the Half Year Ended June 30, 2018

20. TRANSACTIONS WITH RELATED PARTIES

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

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

Relation with the Company	Nature of transaction	June 30, 2018	June 30, 2017
(Rupees)			
Transactions during the year			
Associated companies	Premium underwritten	6,550,894	8,369,562
	Premium collected	12,708,618	31,756,704
	Claims paid	2,494,020	947,641
	Premium due but unpaid	56,823,427	27,173,324
	Provision for outstanding claims	14,913,871	8,320,991
Key management personnel	Remuneration and other benefits	13,536,590	13,925,072
Staff retirement benefits	Contribution to provident fund	1,415,588	1,413,590

21. SEGMENT INFORMATION

	June 30, 2018				Total
	Fire & property damage	Marine, aviation & Transport	Motor	Misc.	
(Rupees)					
Gross written premium (inclusive of Administrative surcharge)	126,291,250	281,870,988	84,544,743	10,400,391	503,107,372
Insurance premium earned	129,474,720	288,148,894	81,710,416	11,019,175	510,353,205
Insurance premium ceded to reinsurers	(84,451,119)	(262,319,963)	(1,612,587)	(7,250,182)	(355,633,851)
Net insurance premium	45,023,601	25,828,931	80,097,829	3,768,993	154,719,354
Commission income	20,722,680	11,097,302	18,066	2,067,019	33,905,067
Net underwriting income	65,746,281	36,926,233	80,115,895	5,836,012	188,624,421
Insurance claims	(103,451,073)	(6,163,690)	(29,979,740)	(1,897,656)	(141,492,159)
Insurance claims recovered from reinsurers	92,884,828	3,249,829	-	1,435,477	97,570,134
Net claims	(10,566,245)	(2,913,861)	(29,979,740)	(462,179)	(43,922,025)
Commission expense	(33,613,441)	(14,786,973)	(8,000,744)	(2,014,884)	(58,416,042)
Management expense	(19,016,935)	(10,909,547)	(33,831,483)	(1,591,936)	(65,349,901)
Net insurance claims & expenses	(63,196,621)	(28,610,381)	(71,811,967)	(4,068,999)	(167,687,968)
Underwriting result	2,549,660	8,315,852	8,303,928	1,767,013	20,936,453
Net Investment income					51,621,989
Other income					590,018
Other expenses					(28,252,335)
Profit before tax from takaful operations-Operators' Fund					6,812,548
Profit before tax					51,708,673
Segment assets	149,133,075	85,553,972	265,310,532	12,484,153	512,481,732
Unallocated assets					1,368,875,856
					1,881,357,588
Segment liabilities	291,413,136	167,176,539	518,429,423	24,394,630	1,001,413,728
Unallocated liabilities					23,868,073
					1,025,281,801

Notes to the Condensed Interim Financial Statements (Un-Audited)

For the Half Year Ended June 30, 2018

	June 30, 2017				
	Fire & property damage	Marine, aviation & Transport	Motor	Misc.	Total
	(Rupees)				
Gross written premium (inclusive of Administrative surcharge)	140,764,331	326,556,487	76,035,086	14,579,881	557,935,785
Insurance premium earned	144,338,521	330,860,299	79,127,989	17,232,817	571,559,626
Insurance premium ceded to reinsurers	(94,170,931)	(288,585,543)	(1,318,480)	(9,970,987)	(394,045,941)
Net insurance premium	50,167,590	42,274,756	77,809,509	7,261,830	177,513,685
Commission income	23,186,254	10,401,552	-	2,885,210	36,473,016
Net underwriting income	73,353,844	52,676,308	77,809,509	10,147,040	213,986,701
Insurance claims	(63,236,228)	(20,953,688)	(27,055,525)	(2,071,553)	(113,316,994)
Insurance claims recovered from reinsurers	56,589,905	11,089,043	48,000	1,715,739	69,442,687
Net claims	(6,646,323)	(9,864,645)	(27,007,525)	(355,814)	(43,874,307)
Commission expense	(37,000,080)	(19,473,975)	(7,730,327)	(3,258,592)	(67,462,974)
Management expense	(17,528,878)	(14,771,071)	(27,187,142)	(2,537,331)	(62,024,421)
Net insurance claims & expenses	(61,175,281)	(44,109,691)	(61,924,994)	(6,151,737)	(173,361,702)
Underwriting result	12,178,563	8,566,617	15,884,515	3,995,303	40,624,999
Net Investment loss					(21,744,947)
Other income					1,122,080
Other expenses					(29,757,971)
Profit before tax from takaful operations-Operators' Fund					1,522,249
Loss before tax					(8,233,590)
December 31, 2017 (Restated)					
Segment assets	145,399,551	79,698,170	199,034,604	14,057,823	438,190,148
Unallocated assets					1,352,490,499
					1,790,680,647
Segment liabilities	323,129,415	177,117,624	442,325,542	31,241,473	973,814,054
Unallocated liabilities					18,373,272
					992,187,326

22. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on 28th August, 2018 by the Board of Directors of the Company.

23. GENERAL

Figures have been rounded off to the nearest rupee.

Corresponding figures have been reclassified and rearranged where necessary for better presentation and comparison and to comply with Insurance Regulation 2017.


Ismail H. Zakaria
Chairman


A. Aziz Ayoob
Director


Mohammad Omar Bawany
Director


Haroon A. Shakoor
Chief Accountant and
Company Secretary


A. Razak Ahmed
Chief Executive & Managing Director

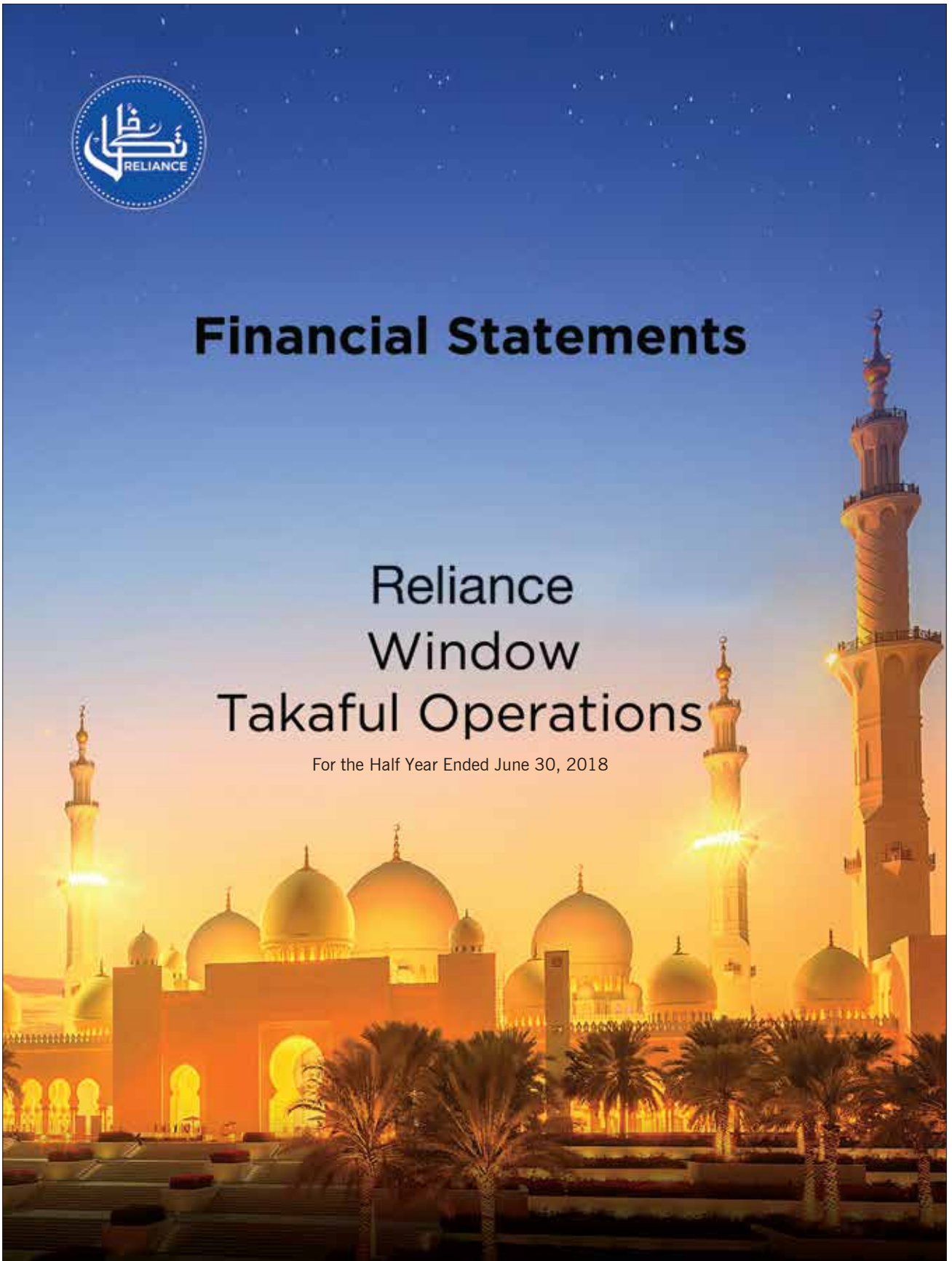
Karachi 28 August, 2018



Financial Statements

Reliance Window Takaful Operations

For the Half Year Ended June 30, 2018





Our Services

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



General Insurance (Conventional)

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

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



General Takaful (Islamic)

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

Reliance Takaful is offering a wide range of Sharia Compliant General Takaful Products such as Fire & Property Takaful, Marine Cargo Takaful, Motor Takaful (Private / Commercial Vehicles), Engineering Takaful, Terrorism & Political Violence Takaful and Miscellaneous Accident Takaful.



REVIEW REPORT TO THE MEMBERS

We have reviewed the accompanying:

- i. condensed interim statement of financial position;
- ii. condensed interim profit and loss account;
- iii. condensed interim statement of comprehensive income;
- iv. condensed interim statement of changes in fund; and
- v. condensed interim statement of cash flows;

of RELIANCE INSURANCE COMPANY LIMITED (WINDOW TAKAFUL OPERATIONS) ("the Operator") together with the explanatory notes as at and for the half year ended June 30, 2018 (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of review

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

Conclusion

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

Other matters

The figures for the quarters ended June 30, 2018 and June 30, 2017 in the accompanying condensed interim financial statements have not been reviewed and we do not express a conclusion on them.

Kreston Hyder Bhimji & Co.
Chartered Accountants

Engagement Partner: Muhammad Hanif Razzak

Karachi: 29th August, 2018

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Condensed Interim Statement of Financial Position (Un-Audited)

As at June 30, 2018

Note	30th June 2018 (Un-Audited)			Restated 31st December 2017 (Audited)			Restated 31st December 2016 (Audited)	
	Operator's Fund	Participants' Fund	Aggregate	Operator's Fund	Participants' Fund	Aggregate	Aggregate	
ASSETS								
Investment								
Equity securities	6	9,375,173	-	9,375,173	9,240,372	-	9,240,372	10,008,720
Wakala and mudarib fees receivable		15,213,251	-	15,213,251	12,668,970	-	12,668,970	30,900
Contribution takaful receivables	7	-	7,562,319	7,562,319	-	7,783,670	7,783,670	11,685,797
Retakaful recoveries against outstanding claims		-	2,508,347	2,508,347	-	4,844,862	4,844,862	2,045,500
Deferred Commission Expense		5,597,940	-	5,597,940	4,444,553	-	4,444,553	1,037,485
Advance Income Tax		655,752	-	655,752	491,850	-	491,850	217,914
Prepayments	8	-	10,292,558	10,292,558	423,750	8,848,312	9,272,062	3,150,427
Accrued investment income		114,980	226,962	341,942	117,364	117,528	234,892	206,654
Deferred wakala fee		-	18,970,011	18,970,011	-	14,920,998	14,920,998	2,235,153
Cash & Bank	9	46,452,120	67,258,190	113,710,310	37,543,133	38,875,556	76,418,689	44,891,096
TOTAL ASSETS		77,409,216	106,818,387	184,227,603	64,929,992	75,390,926	140,320,918	75,509,646



Condensed Interim Statement of Financial Position (Un-Audited)

As at June 30, 2018

Note	30th June 2018 (Un-Audited)			Restated 31st December 2017 (Audited)			Restated 31st December 2016 (Audited)
	Operator's Fund	Participants' Fund	Aggregate	Operator's Fund	Participants' Fund	Aggregate	Aggregate
(Rupees)							
EQUITY AND LIABILITIES							
Operator's Fund							
Statutory Fund	50,000,000	-	50,000,000	50,000,000	-	50,000,000	50,000,000
Accumulated profit / (loss)	6,410,157	-	6,410,157	(402,391)	-	(402,391)	(1,534,899)
Deficit on revaluation of AFS investments- net of deferred tax	(684,834)	-	(684,834)	(819,636)	-	(819,636)	8,720
	55,725,323	-	55,725,323	48,777,973	-	48,777,973	48,473,821
Waqf/Participants' Takaful Fund							
Ceded Money	-	500,000	500,000	-	500,000	500,000	500,000
Accumulated Surplus	-	23,413,945	23,413,945	-	10,212,062	10,212,062	3,971,191
	-	23,913,945	23,913,945	-	10,712,062	10,712,062	4,471,191
Liabilities							
Underwriting Provisions							
Outstanding claims including IBNR	-	6,746,566	6,746,566	-	7,444,085	7,444,085	2,200,000
Unearned contribution	-	47,425,027	47,425,027	-	37,302,496	37,302,496	6,902,482
Unearned re-takaful rebate	-	1,975,490	1,975,490	-	1,574,843	1,574,843	493,796
Retakaful operators payable	-	7,079,108	7,079,108	-	4,420,208	4,420,208	8,055,350
Wakala and mudarib fee payable	-	15,213,251	15,213,251	-	12,668,970	12,668,970	30,900
Unearned wakala fees	18,970,011	-	18,970,011	14,920,998	-	14,920,998	2,235,153
Other creditors and accruals	2,713,882	4,465,000	7,178,882	1,231,021	1,268,262	2,499,283	2,646,953
Total Liabilities	21,683,893	82,904,442	104,588,335	16,152,019	64,678,864	80,830,883	22,564,634
Contingencies and Commitments 10							
TOTAL FUND AND LIABILITIES	77,409,216	106,818,387	184,227,603	64,929,992	75,390,926	140,320,918	75,509,646

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

Ismail H. Zakaria
Chairman

A. Aziz Ayooob
Director

Mohammad Omar Bawany
Director

Haroon A. Shakoor
Chief Accountant and
Company Secretary

A. Razak Ahmed
Chief Executive & Managing Director

Karachi 28 August, 2018



Condensed Interim Profit & Loss Account (Un-Audited)

For the Quarter and Half Year Ended June 30, 2018

	Note	Quarter ended June 30		Half year ended June 30	
		2018	2017 Restated	2018	2017 Restated
		(Rupees)		(Rupees)	
Reveune Account					
Participants' Takaful Fund					
Net contribution revenue	11	22,359,822	8,217,456	34,681,391	15,920,869
Wakala expense	12	(12,102,146)	(4,008,449)	(20,058,427)	(9,136,798)
Net takaful claims	13	(2,526,237)	(978,147)	(5,145,700)	(3,339,129)
Direct expenses	14	(39,493)	(28,710)	(55,609)	(49,581)
Re-takaful rebate	15	1,600,667	889,326	3,104,364	2,405,847
Surplus before Investment Income		9,292,613	4,091,476	12,526,019	5,801,208
Investment Income	16	574,521	137,697	1,126,439	228,440
Modarib's share		(229,808)	(41,309)	(450,575)	(68,532)
Surplus for the period		9,637,326	4,187,864	13,201,883	5,961,116
Accumulated surplus					
Balance at the beginning of the period		13,776,619	5,744,443	10,212,062	3,971,191
Surplus for the period		9,637,326	4,187,864	13,201,883	5,961,116
Balance at the end of the period		23,413,945	9,932,307	23,413,945	9,932,307
Reveune Account					
Operator's Fund					
Wakala fee	17	12,102,146	4,008,449	20,058,427	9,136,798
Commission expenses	18	(3,728,498)	(1,753,757)	(6,524,214)	(4,513,077)
Management expenses		(2,569,424)	(1,263,535)	(7,261,379)	(3,856,796)
		5,804,224	991,157	6,272,834	766,925
Investment Income	16	356,799	428,663	619,639	936,928
Modarib's shares from PTF		229,808	41,309	450,575	68,532
General and administrative expenses		(280,500)	(250,136)	(530,500)	(250,136)
Profit for the period		6,110,331	1,210,993	6,812,548	1,522,249
Profit and loss appropriation account					
Balance at the beginning of the period		299,826	(1,223,643)	(402,391)	(1,534,899)
Profit for the period		6,110,331	1,210,993	6,812,548	1,522,249
Balance at the end of the period		6,410,157	(12,650)	6,410,157	(12,650)

The annexed notes from 1 to 21 form an integral part of this condensed interim financial information.

Ismail H. Zakaria
Chairman

A. Aziz Ayoob
Director

Mohammad Omar Bawany
Director

Haroon A. Shakoor
Chief Accountant and
Company Secretary

A. Razak Ahmed
Chief Executive & Managing Director

Karachi 28 August, 2018



Condensed Interim Statement Of Comprehensive Income (Un-Audited)

For the Quarter and Half Year Ended June 30, 2018

	Quarter ended June 30		Half year ended June 30	
	2018	2017 Restated	2018	2017 Restated
	(Rupees)		(Rupees)	
Operator's Fund				
Profit after tax	6,110,331	1,210,993	6,812,548	1,522,249
(Deficit) / Surplus on revaluation of available for sale securities	(406,609)	(132,819)	134,802	2,990
Total comprehensive income for the period	<u>5,703,722</u>	<u>1,078,174</u>	<u>6,947,350</u>	<u>1,525,239</u>

The annexed notes from 1 to 21 form an integral part of this condensed interim financial information.

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Karachi 28 August, 2018

Condensed Interim Statement Of Changes in Fund (Un-Audited)

For the Half Year Ended June 30, 2018

Note	Operator's Fund			
	Statutory Fund	(Accumulated loss) / Profit	Surplus / (Defecit) on revaluation of AFS investments	Total
(Rupees)				
Balance as originally reported	50,000,000	(1,534,899)	-	48,465,101
Effect of restatement	3.1	-	8,720	8,720
Balance as at 1st January 2017 (Restated)	50,000,000	(1,534,899)	8,720	48,473,821
Total comprehensive income for the half year ended June 30, 2017	-	1,522,249	2,990	1,525,239
Balance as at June 30, 2017 - Restated	<u>50,000,000</u>	<u>(12,650)</u>	<u>11,710</u>	<u>49,999,060</u>
Balance as at January 01, 2018	50,000,000	(402,391)	(819,636)	48,777,973
Total comprehensive income for the half year ended June 30, 2018	-	6,812,548	134,802	6,947,350
Balance as at June 30, 2018	<u>50,000,000</u>	<u>6,410,157</u>	<u>(684,834)</u>	<u>55,725,323</u>

	Participants Takaful Fund			
	Ceded money	(Accumulated loss) / Profit	Surplus/(Defecit) on revaluation of AFS investments	Total
(Rupees)				
Balance as at 1st January 2017	500,000	3,971,191	-	4,471,191
Surplus for the half year ended June 30, 2017	-	5,961,116	-	5,961,116
Balance as at June 30, 2017	<u>500,000</u>	<u>9,932,307</u>	<u>-</u>	<u>10,432,307</u>
Balance as at January 01, 2018	500,000	10,212,062	-	10,712,062
Surplus for the half year ended June 30, 2018	-	13,201,883	-	13,201,883
Balance as at June 30, 2018	<u>500,000</u>	<u>23,413,945</u>	<u>-</u>	<u>23,913,945</u>

The annexed notes from 1 to 21 form an integral part of this condensed interim financial information.


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Karachi 28 August, 2018

Condensed Interim Statement of Cash Flow (Un-Audited)

For the Half Year Ended June 30, 2018

	30th June 2018			Restated 30th June 2017
	Operator's Fund	Participants' Takaful Fund	Aggregate	Total
	(Rupees)			
Operating Cash Flows				
a) Takaful activities				
Contribution received	-	61,269,749	61,269,749	29,767,816
Retakaful contribution paid	-	(15,029,822)	(15,029,822)	(13,300,987)
Claims paid	-	(6,850,859)	(6,850,859)	(3,460,158)
Retakaful and other recoveries received	-	3,344,155	3,344,155	2,043,791
Commission paid	(7,677,601)	-	(7,677,601)	(2,318,813)
Retakaful rebate received	-	3,505,011	3,505,011	2,664,155
Wakala fee received / (paid)	21,563,159	(21,563,159)	-	-
Net cash inflows from takaful activities	13,885,558	24,675,075	38,560,633	15,395,804
b) Other operating activities				
Income tax paid	(163,902)	-	(163,902)	(125,082)
General, administration and management expenses paid	(7,368,129)	(55,609)	(7,423,738)	(3,731,513)
Other payments on operating assets	1,482,861	-	1,482,861	(3,417,493)
Other receipts in respect of operating assets	-	3,196,738	3,196,738	22,844
Net cash (outflows) / inflows from other operating activities	(6,049,170)	3,141,129	(2,908,041)	(7,251,244)
Total cash inflows from takaful activities	7,836,388	27,816,204	35,652,592	8,144,560
Investment activities				
Mudaraba shares received / (paid)	450,575	(450,575)	-	-
Profit received	622,024	1,017,005	1,639,029	1,250,813
Total cash inflows from investing activities	1,072,599	566,430	1,639,029	1,250,813
Net cash inflows from all activities	8,908,987	28,382,634	37,291,621	9,395,373
Cash and cash equivalent at the beginning of the year	37,543,133	38,875,556	76,418,689	44,891,096
Cash and cash equivalent at the end of the year	46,452,120	67,258,190	113,710,310	54,286,469

Condensed Interim Statement of Cash Flow (Un-Audited)

For the Half Year Ended June 30, 2018

	30th June 2018			Restated 30th June 2017
	Operator's Fund	Participants' Takaful Fund	Aggregate	Total
	(Rupees)			
Reconciliation to profit and loss Account				
Operating cash flows	7,836,388	27,816,204	35,652,592	8,144,560
Increase in assets other than cash	3,437,820	2,935,393	6,373,213	20,024,053
Increase in liabilities other than running finance	(5,531,874)	(18,225,578)	(23,757,452)	(21,850,616)
Investment income	1,070,214	675,864	1,746,078	1,165,368
Surplus for the period	<u>6,812,548</u>	<u>13,201,883</u>	<u>20,014,431</u>	<u>7,483,365</u>
Cash for the purpose of the statement				
of cash flows consists of:				
Cash and other equivalents				
Current and bank deposits	<u>46,452,120</u>	<u>67,258,190</u>	<u>113,710,310</u>	<u>54,286,469</u>

The annexed notes from 1 to 21 form an integral part of this condensed interim financial information.


Ismail H. Zakaria
Chairman


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Director


Mohammad Omar Bawany
Director


Haroon A. Shakoor
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Company Secretary


A. Razak Ahmed
Chief Executive & Managing Director

Karachi 28 August, 2018



Notes to the Condensed Interim Financial Statements (Un-Audited)

For the Half Year Ended June 30, 2018

1. LEGAL STATUS AND NATURE OF BUSINESS

Reliance Insurance Company Limited (the Operator) has been allowed to undertake Window Takaful Operations (WTO) on May 25, 2016 by Securities and Exchange Commission of Pakistan (SECP) under SECP Takaful Rules, 2012 to carry on General Window Takaful Operations in Pakistan. For the purpose of carrying on the Takaful business, the Operator has formed a Waqf (Participants' Takaful Fund (PTF)) on May 30, 2016 under the Waqf deed with a 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 PREPARATION AND STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the requirements of International Accounting Standard 34: 'Interim Financial Reporting', as applicable in Pakistan and provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017 and SECP Takaful Rules, 2012. In case where the requirements differ, the provisions or directives of the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, Insurance Accounting Regulations, 2017 and SECP Takaful Rules, 2012 shall prevail.

The disclosures made in these condensed interim financial statements have been limited based on the format prescribed by the Securities and Exchange Commission of Pakistan vide S.R.O 89(1)/2017 and International Accounting Standard (IAS) 34, "Interim Financial Reporting" and do not include all the information required in the annual financial statements. Accordingly, these condensed interim financial statements should be read in conjunction with the annual financial statements of the Operator for the year ended 31 December, 2017.

2.1 BASIS OF MEASUREMENT

These condensed interim financial statements have been prepared under the historical cost convention except for certain financial assets and liabilities which are stated at fair value if there any asset at amortized cost.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of this condensed interim financial statements are in line with the audited annual financial statements for the year ended December 31, 2017.

3.1 Change in Accounting Policy

According to S.R.O 89(1)/2017, the new Insurance Accounting Regulations 2017 have been notified. The new regulations require application of IAS 39 recognition and measurement in respect of the available for sale investments in the format prescribed in the Insurance Rules 2017. IAS 39 - (Financial Instruments - Recognition and Measurements) have become applicable to the Company which resulted in change in accounting policy in respect of investments in available for sale securities.

Previously investments in available for sale securities were stated at lower of cost or market value, if the decline in the market value was other than temporary (i.e. impaired). A fall in market value of a security is treated as "other than temporary (i.e. impaired)", if there was a significant or prolonged decline in fair value of security below its cost.

IAS 39 requires available for sale investments to be subsequently measured at fair value and any changes therein, other than impairment losses are recognized in other comprehensive income and presented in the surplus / (deficit) on revaluation of available for sale investments in equity. When an investment is derecognized, the gain and loss accumulated in equity is reclassified to profit and loss account.

This change in accounting policy was applied retrospectively in accordance with the requirements of IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors. Effect of deferred tax is immaterial and is not considered.

Notes to the Condensed Interim Financial Statements (Un-Audited)

For the Half Year Ended June 30, 2018

Effect of the retrospective application of change in accounting policies are as follows:

	As originally reported	Effect of Restatement	As restated
Statement of financial position and statement of changes in fund			
Operator's fund as at December 31, 2016	48,465,101	8,720	48,473,821
Available for sale investment as at December 31, 2016	10,000,000	8,720	10,008,720
Operator's fund as at June 30, 2017	49,987,350	11,710	49,999,060
Operator's fund as at December 31, 2017	49,597,609	(819,636)	48,777,973
Available for sale investment as at December 31, 2017	10,060,008	(819,636)	9,240,372
Statement of Comprehensive Income			
Profit after taxation for the half year ended June 30, 2017	1,522,249	-	1,522,249
Other comprehensive for the half year ended June 30, 2017	-	2,990	2,990

3.2 Certain changes have been made to the presentation of the financial statements which include the following:

Changes in the sequence of assets/liabilities in the statement of financial position.

Discontinuation of separate statements of contribution, claims, expenses and investment income which are now presented (on aggregate basis) into the notes of the financial statements (notes 11, 12, 13, 14, 15 and 16).

Underwriting results in relation to various classes of business which were previously presented on the face of the profit and loss account are now presented in a separate note (note 19).

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended December 31, 2017.

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, 2017.

6. EQUITY SECURITIES -OPF

	June 30, 2018	Restated December 31, 2017
	(Rupees)	
Available for sale Mutual funds	<u>9,375,173</u>	<u>9,240,372</u>

7. CONTRIBUTION TAKAFUL RECEIVABLES - PTF

Contribution due but unpaid	<u>4,574,746</u>	5,575,893
Amount due from other takaful / retakaful operators	<u>2,987,573</u>	<u>2,207,777</u>
	<u>7,562,319</u>	<u>7,783,670</u>

8. PREPAYMENTS

	OPF		PTF	
	June 30, 2018	December 31, 2017	June 30, 2018	December 31, 2017
	(Rupees)			
Prepaid re-takaful contribution ceded	-	-	<u>10,292,558</u>	8,848,312
Prepaid expenses	-	423,750	-	-
	<u>-</u>	<u>423,750</u>	<u>10,292,558</u>	<u>8,848,312</u>

Notes to the Condensed Interim Financial Statements (Un-Audited)

For the Half Year Ended June 30, 2018

9. CASH AND BANK DEPOSITS

OPF		PTF	
June 30, 2018	December 31, 2017	June 30, 2018	December 31, 2017

(Rupees)

Cash and other equivalents				
Stamps in hand	-	-	46,709	23,840
Saving accounts	46,452,120	37,543,133	67,211,481	38,851,716
	<u>46,452,120</u>	<u>37,543,133</u>	<u>67,258,190</u>	<u>38,875,556</u>

10. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at the June 30, 2018.

11. NET CONTRIBUTION REVENUE

June 30, 2018	June 30, 2017
------------------	------------------

(Rupees)

Written Gross Contributions	60,268,602	33,839,307
Add: Unearned contributions reserve opening	37,302,496	6,902,482
Less: Unearned contributions reserve closing	(47,425,027)	(13,236,769)
Contributions earned	50,146,071	27,505,020
Less: Re-takaful contributions ceded	16,908,926	13,086,809
Add: Prepaid re-takaful contributions opening	8,848,312	3,150,427
Less: Prepaid re-takaful contributions closing	(10,292,558)	(4,653,085)
Re-takaful expense	15,464,680	11,584,151
Net contributions revenue	<u>34,681,391</u>	<u>15,920,869</u>

12. WAKALA EXPENSE

Gross Wakala fee	24,107,440	11,056,502
Add: Deferred wakala fee Opening	14,920,998	2,235,153
Less: Deferred wakala fee closing	(18,970,011)	(4,154,857)
	<u>20,058,427</u>	<u>9,136,798</u>

13. NET TAKAFUL CLAIMS EXPENSE

Claim Paid	6,850,859	3,460,158
Add: Outstanding claims including IBNR closing	6,746,566	4,276,749
Less: Outstanding claims including IBNR opening	(7,444,085)	(2,200,000)
Claims expense	6,153,340	5,536,907
Less: Re-takaful and other recoveries received	3,344,155	2,043,791
Add: Re-takaful and other recoveries in respect of outstanding claims net of impairment (if any) closing	2,508,347	2,199,487
Less: Re-takaful and other recoveries in respect of outstanding claims net of impairment (if any) opening	(4,844,862)	(2,045,500)
Re-takaful and other recoveries revenue	1,007,640	2,197,778
Net claims expenses	<u>5,145,700</u>	<u>3,339,129</u>

Notes to the Condensed Interim Financial Statements (Un-Audited)

For the Half Year Ended June 30, 2018

14. DIRECT EXPENSES

	June 30, 2018	June 30, 2017
	(Rupees)	
Fire and property damage	3,885	3,226
Marine, Aviation and Transport	3,101	21,413
Motor	47,270	24,495
Miscellaneous	1,353	447
	<u>55,609</u>	<u>49,581</u>

15. RE-TAKAFUL REBATE

Gross rebate from retakaful operators	3,505,011	2,664,155
Add: Unearned retakaful rebate Opening	1,574,843	493,796
Less: Unearned retakaful rebate Closing	<u>(1,975,490)</u>	<u>(752,104)</u>
	<u>3,104,364</u>	<u>2,405,847</u>

16. INVESTMENT INCOME

	PTF		OPF	
	June 30, 2018	June 30, 2017	June 30, 2018	June 30, 2017
	(Rupees)			
Profit on bank deposits	1,126,439	228,440	619,639	936,928
Total investment income	<u>1,126,439</u>	<u>228,440</u>	<u>619,639</u>	<u>936,928</u>

17. WAKALA FEE INCOME

	June 30, 2018	June 30, 2017
	(Rupees)	
Gross wakala fee	24,107,440	11,056,502
Add: Unearned wakala fee opening	14,920,998	2,235,153
Less: Unearned wakala fee closing	<u>(18,970,011)</u>	<u>(4,154,857)</u>
	<u>20,058,427</u>	<u>9,136,798</u>

18. COMMISSION EXPENSE

Commission paid or payable	7,677,601	5,217,206
Add: Deferred commission expense opening	4,444,553	1,037,485
Less: Deferred commission expense closing	<u>(5,597,940)</u>	<u>(1,741,614)</u>
Commission expenses	<u>6,524,214</u>	<u>4,513,077</u>

Notes to the Condensed Interim Financial Statements (Un-Audited)

For the Half Year Ended June 30, 2018

19. SEGMENT INFORMATION

	June 30, 2018				
	Fire & property damage	Marine, aviation & Transport	Motor	Misc.	Total
	(Rupees)				
Gross Contributions (inclusive of Administrative surcharge)	10,373,091	6,490,558	39,081,836	4,323,117	60,268,602
Contributions earned	9,186,794	6,375,661	31,282,214	3,301,402	50,146,071
Takaful contributions ceded to re-takaful operators	(6,763,808)	(4,441,817)	(1,801,712)	(2,457,343)	(15,464,680)
Net contribution	2,422,986	1,933,844	29,480,502	844,059	34,681,391
Rebate from re-takaful	1,554,417	1,021,618	-	528,329	3,104,364
Net revenue	3,977,403	2,955,462	29,480,502	1,372,388	37,785,755
Takaful claims	(850,405)	(140,071)	(5,162,864)	-	(6,153,340)
Takaful claims recovered from re-takaful operators	695,876	84,421	227,343	-	1,007,640
Net claims	(154,529)	(55,650)	(4,935,521)	-	(5,145,700)
Wakala expense	(3,674,718)	(2,550,264)	(12,512,885)	(1,320,560)	(20,058,427)
Direct expense	(3,885)	(3,101)	(47,270)	(1,353)	(55,609)
Net takaful claims & expenses	(3,833,132)	(2,609,015)	(17,495,676)	(1,321,913)	(25,259,736)
Surplus before Investment Income	144,271	346,447	11,984,826	50,475	12,526,019
Net Investment income					1,126,439
Modarib's shares					(450,575)
Surplus for the period					13,201,883
Segment assets - PTF	2,747,983	2,193,232	33,434,746	957,273	39,333,235
Unallocated assets - PTF					67,485,152
Unallocated assets - OPF					77,409,216
					184,227,603
Segment liabilities - PTF	5,792,049	4,622,775	70,471,930	2,017,688	82,904,442
Unallocated liabilities - OPF					21,683,893
Consolidated total Liabilities					104,588,335
	June 30, 2017				
	Fire & property damage	Marine, aviation & Transport	Motor	Misc.	Total
	(Rupees)				
Gross written contributions (inclusive of Administrative surcharge)	4,960,365	13,640,276	14,225,791	1,012,875	33,839,307
Contributions earned	3,558,667	14,426,030	8,962,610	557,713	27,505,020
Takaful contributions ceded to re-takaful operators	(2,522,712)	(7,550,001)	(1,096,909)	(414,529)	(11,584,151)
Net takaful contributions	1,035,955	6,876,029	7,865,701	143,184	15,920,869
Rebate from re-takaful	580,223	1,736,501	-	89,123	2,405,847
Net revenue	1,616,178	8,612,530	7,865,701	232,307	18,326,716
Takaful claims	-	(5,262,003)	(274,904)	-	(5,536,907)
Takaful claims recovered from re-takaful operators	-	2,197,778	-	-	2,197,778
Net claims	-	(3,064,225)	(274,904)	-	(3,339,129)
Wakala expense	(1,245,533)	(5,049,110)	(2,688,783)	(153,372)	(9,136,798)
Direct expense	(3,226)	(21,413)	(24,495)	(447)	(49,581)
Net takaful claims & expenses	(1,248,759)	(8,134,748)	(2,988,182)	(153,819)	(12,525,508)
Surplus before Investment Income	367,419	477,782	4,877,519	78,488	5,801,208
Net Investment income					228,440
Modarib's shares					(68,532)
Surplus for the period					5,961,116
December 31, 2017 (Restated)					
Segment assets - PTF	3,103,863	9,767,970	22,984,684	541,325	36,397,842
Unallocated assets - PTF					38,993,084
Unallocated assets - OPF					64,929,992
Consolidated total assets					140,320,918
Segment liabilities - PTF	5,515,556	17,357,655	40,843,720	961,933	64,678,864
Unallocated liabilities - OPF					16,152,019
Consolidated total Liabilities					80,830,883



Notes to the Condensed Interim Financial Statements (Un-Audited)

For the Half Year Ended June 30, 2018

20. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on 28th August, 2018 by the Board of Directors of the Company.

21. GENERAL

Figures have been rounded off to the nearest rupee.

Ismail H. Zakaria
Chairman

A. Aziz Ayoob
Director

Mohammad Omar Bawany
Director

Haroon A. Shakoor
Chief Accountant and
Company Secretary

A. Razak Ahmed
Chief Executive & Managing Director

Karachi 28 August, 2018



Categories of Share Holding

as at June 30, 2018

Sr. No.	Categories of share holders	Number of share holders	Total shares hold	Percentage %
1	INDIVIDUALS	1486	46,748,855	83.27
2	INVESTMENT COMPANIES	7	1,919	0
3	INSURANCE COMPANIES	1	648	0
4	JOINT STOCK COMPANIES	21	8,290,643	14.78
5	FINANCIAL INSTITUTIONS	1	224	0
6	STOCK EXCHANGE	1	2,024	0
7	WELFARE SOCIETY	1	52,070	0.09
8	CHARITABLE TRUSTS	1	252,611	0.45
9	MODARABA MANAGEMENT COMPANIES	1	1	0
10	TRADE	1	669	0
11	GOVERNMENT DEPARTMENT	2	786,621	1.4
12	EDUCATIONAL & WELFARE SOCIETY	1	5,000	0.01
		<u>1524</u>	<u>56,141,285</u>	<u>100</u>

Pattern of Shareholding

as at June 30, 2018

Number of Shareholders	Shareholdings		Total shares held
	From	To	
410	1	100	7,775
204	101	500	56,992
153	501	1000	108,028
363	1001	5000	877,196
126	5001	10000	878,451
50	10001	15000	612,865
30	15001	20000	519,167
27	20001	25000	617,678
18	25001	30000	483,520
11	30001	35000	358,328
7	35001	40000	259,141
8	40001	45000	340,532
11	45001	50000	529,020
6	50001	55000	313,707
5	55001	60000	286,158
5	60001	65000	314,241
2	65001	70000	136,604
4	70001	75000	293,531
3	75001	80000	236,610
2	80001	85000	162,187
1	85001	90000	89,839
1	90001	95000	94,500
2	95001	100000	195,308
4	105001	110000	432,238
1	110001	115000	115,000
3	115001	120000	349,576
3	120001	125000	367,071
1	125001	130000	129,841
1	135001	140000	136,987
1	140001	145000	142,617
1	145001	150000	146,182
1	150001	155000	154,035
2	160001	165000	323,049
1	175001	180000	180,000
1	185001	190000	186,150
2	195001	200000	398,852
1	200001	205000	200,317
1	205001	210000	206,828
4	215001	220000	871,905
1	220001	225000	222,625
1	225001	230000	226,428
2	230001	235000	467,017
2	235001	240000	476,248
1	245001	250000	248,962
2	250001	255000	505,008
1	260001	265000	262,581
1	305001	310000	307,665
1	330001	335000	332,852
2	345001	350000	697,104
1	370001	375000	374,312
1	395001	400000	397,635
2	415001	420000	830,723
1	445001	450000	450,000
1	465001	470000	465,569
1	495001	500000	495,426
1	510001	515000	511,320
1	515001	520000	515,833
1	545001	550000	550,000
1	560001	565000	560,195
1	610001	615000	610,185
1	630001	635000	633,934
1	640001	645000	644,004
1	680001	685000	682,501
1	685001	690000	690,000
1	720001	725000	720,905
1	740001	745000	743,988
1	785001	790000	788,992
1	790001	795000	794,367
1	840001	845000	843,844
1	1100001	1105000	1,103,733
1	1130001	1135000	1,131,486
1	1285001	1290000	1,285,912
1	1680001	1685000	1,683,816
1	1785001	1790000	1,787,583
1	2125001	2130000	2,129,188
1	2190001	2195000	2,193,970
1	2250001	2255000	2,250,884
1	2395001	2400000	2,397,955
1	2495001	2500000	2,497,976
1	3355001	3360000	3,356,700
1	6155001	6160000	6,159,833
			<u>56,141,285</u>
	<u>1524</u>		

Offices

Head Office

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

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Mr. A. Razak Ahmed
Chief Executive & Managing Director

Direct : 34539413, 34539414
Extension : 204

Mr. Haroon A. Shakoor
Chief Accountant &
Company Secretary

Direct : 34539409
Extension : 203

Mr. Syed Rizwan Akhtar
Executive Vice President (Operations)

Direct : 34304067
Extension : 210

Mr. Muhammad Ishaque Azim
Vice President (Underwriting)

Direct : 34304068
Extension : 212

Mr. Sadruddin Hussain
Vice President (Claims)

Direct : 34550403
Extension : 208

Mr. Ghulam Haider
Vice President (Compliance)

Extension : 209

Mr. Najamullah Khan
Head of Takaful

Direct : 34557079
Extension : 201

Mr. Muhammad Kashif Wadiwala
Sharia Complainece Officer

Extension : 216

Mr. Ghulam Mujaddid
Chief Manager (Accounts)

Extension : 205

Mr. Abdul Rahim Patni
Deputy Chief Manager (Reinsurance)

Direct : 34539411
Extension : 215

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

Extension : 214

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

Extension : 202

Mr. Muhammad Masood Alam
Manager (Administration)

Direct : 34539411
Extension : 206

Mr. Mahmood Shuja Baig
Manager (Internal Audit)

Extension : 208

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Offices

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