

QUARTERLY REPORT

Quarter Ended September 30, 2018 (Un-Audited)


SERVING RELIABLY



Reliance Insurance
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 Third Quarter (Un-audited) Accounts for the period ended September 30, 2018.

During the period under review, your Company underwrote gross premium of Rs.746.909 million (inclusive of Takaful Contribution of Rs.79.12 million) as against Rs.899.664 million including Takaful Contribution of Rs.54.17 million) for the corresponding period of last year – decrease of 16.98%. The Net Premium Revenue for nine months period (Including Takaful Contribution of Rs.48.513 million) was Rs.293.727 million as against 283.206 million (including Takaful Contribution of Rs.22.408 million) for the corresponding period of last year.

Net claims incurred decreased from Rs.69.61 million to Rs.62.79 million compared to corresponding period of last year, showing decrease of 9.80%. Underwriting profit for the period was Rs.46.223 million compared to last year underwriting profit Rs.55.036 million, showing decrease of 16%.

Investment income for the nine months period has surged to Rs.62.375 million compared to loss for Rs.16.405 million restated for the corresponding period of last year. Profit before tax for the period ended September 30, 2018 was Rs.82.642 million against Rs.1.812 million restated for the corresponding period of last year. Earnings per share (EPS) stood at Re.1.17 compared (LPS) of Re. (0.29) restated for the corresponding period of last year.

The gross written contribution of Window Takaful for nine months period increased from Rs.54.17 million to Rs.79.12 million showing increase of 46.06%

The reported Participants Takaful Fund Surplus is Rs.17.012 million (2017 Rs.7.939 million) during the period review resulting in operator's profit of Rs.11.009 million (2017 Rs.2.479 million) from The Window Takaful Operation.

Your Management will continue to strive hard to improve upon its performance with the hope that the new Government would tackle energy crisis on priority basis and would enforce policies to boost economic activities to meet challenges ahead.

By order of the Board



A. RAZAK AHMED
Chief Executive & Managing Director

Karachi: 30th October, 2018.

ڈائریکٹرز کا جائزہ

بنام حصص یافتگان

ڈائریکٹرز بمسرت کمپنی کے غیر آڈٹ شدہ حسابات تیسری سہ ماہی برائے مدت ختمہ 30 ستمبر 2018 پیش کرتے ہیں۔
زیر جائزہ مدت کے دوران، آپ کی کمپنی نے مجموعی پربینیم 746.909 ملین روپے (بشمول ٹکافل تحریری شراکت داری 79.12 ملین روپے) انڈر رائٹ کیا ہے جو کہ گزشتہ سال کی اسی مدت کے مجموعی پربینیم 899.664 ملین روپے (بشمول ٹکافل تحریری شراکت داری 54.17 ملین روپے) کے مقابلے میں 16.98 فیصد کم ہے۔ نو ماہ کے عرصے کے لیے خالص پربینیم آمدنی (بشمول ٹکافل شراکت داری 48.513 ملین روپے) 293.727 ملین روپے ہے جبکہ گزشتہ سال اسی مدت میں خالص پربینیم آمدنی 283.206 ملین روپے (بشمول ٹکافل شراکت داری 22.408 ملین روپے) تھی۔

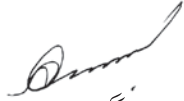
نیٹ کلیم 69.61 ملین روپے سے کم ہو کر 62.79 ملین روپے رہے جو کہ گزشتہ سال کے مقابلے میں 9.80 فیصد کمی ظاہر کرتا ہے۔ انڈر رائٹنگ منافع 46.223 ہوا جو کہ گزشتہ سال 55.036 ملین روپے تھا اس طرح 16 فیصد کمی ظاہر کرتا ہے۔

سرمایہ کاری کی آمدنی میں نو ماہ کی مدت کے لیے بڑھ کر 62.375 ملین روپے ہے جبکہ پچھلے سال اسی مدت میں 16.405 ملین روپے نقصان تھا۔ اس طرح 30 ستمبر 2018 کے اختتامی مدت کے لئے قبل از ٹیکس منافع 82.642 ملین روپے ہے جو کہ گزشتہ سال اسی مدت میں 1.812 ملین روپے نظر ثانی شدہ (Restated) تھا۔ فی حصص آمدنی 1.17 روپے ہے جو کہ پچھلے سال کی اسی مدت کے لئے (0.29) روپے نقصان نظر ثانی شدہ (Restated) تھا۔

نو ماہ کے عرصے کے لیے ونڈو ٹکافل آپریشن تحریری خالص شراکت داری 54.17 ملین روپے سے بڑھ کر 79.12 ملین روپے ہوئی ہے جو کہ 46.06 فیصد اضافہ ظاہر کرتا ہے

ونڈو ٹکافل آپریشن سے زیر جائزہ مدت کے لیے شراکت داروں کا زائد ٹکافل فنڈ 17.012 ملین روپے رہا (2017 میں 7.939 ملین روپے)۔ اس طرح آپریٹرز کے فنڈ میں 11.009 ملین روپے (2017 میں 2.479 ملین روپے) کا منافع ہوا۔

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



انجمن بورڈ

اے رزاق احمد

چیف ایگزیکٹو اور مینجنگ ڈائریکٹر

کراچی: 30 اکتوبر 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.



Condensed Interim Statement of Financial Position (Un-Audited)

As at September 30, 2018

	Note	(Un-Audited) September 30, 2018	(Audited) December 31, 2017 Restated	(Audited) December 31, 2016 Restated
Rupees				
ASSETS				
Property and equipment	6	97,578,310	81,020,496	87,071,089
Investment				
Equity securities	7	637,248,121	607,301,501	697,738,461
Debt securities	7.1	70,137,190	70,169,043	70,833,333
Term deposits	7.2	22,829,912	26,748,613	26,719,457
		730,215,223	704,219,157	795,291,251
Loan and other receivables	8	2,735,519	1,835,919	2,747,629
Insurance / Reinsurance receivables	9	228,006,944	207,786,920	168,684,772
Reinsurance recoveries against outstanding claims		189,339,489	167,283,860	172,078,362
Deferred Commission Expense		59,658,690	60,932,042	61,298,491
Prepayments	10	259,139,531	339,226,563	366,197,948
Accrued investment income		8,380,703	1,399,061	1,436,343
Deferred taxation		-	1,861,101	-
Cash & Bank	11	128,699,710	160,185,536	120,239,053
Total Assets Window Takaful Operations		80,618,575	64,929,992	53,341,804
TOTAL ASSETS		1,784,372,694	1,790,680,647	1,828,386,742



Condensed Interim Statement of Financial Position (Un-Audited)

As at September 30, 2018

	Note	(Un-Audited) September 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)		62,264,974	(3,420,826)	141,604,871
(Deficit)/Surplus on revaluation of available for sale investment		(1,794,597)	(9,498,703)	7,972,550
Total Equity		871,883,227	798,493,321	879,952,741
Liabilities				
Underwriting Provisions				
Outstanding claims including IBNR		230,751,604	209,590,488	220,507,963
Unearned premium reserves		417,331,100	494,450,943	527,368,394
Unearned Reinsurance Commission		34,151,298	35,347,057	34,712,441
Deferred taxation		1,385,474	-	481,871
Insurance / Reinsurance Payables		115,202,824	138,626,640	71,401,782
Other Creditors and Accruals	13	66,923,998	81,873,259	79,827,213
Taxation - provision less payment		23,870,352	13,925,667	7,591,756
Unclaimed dividend		2,170,664	2,221,253	1,665,878
Total Liabilities Window Takaful operations		20,702,153	16,152,019	4,876,703
Total Liabilities		912,489,467	992,187,326	948,434,001
CONTINGENCIES AND COMMITMENTS	14	-	-	-
TOTAL EQUITY AND LIABILITIES		1,784,372,694	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

Mohammad Omar Bawany
Chairman / Director

Irfan Zakaria Bawany
Director

Noor M. Zakaria
Director

Haroon A. Shakoor
Chief Accountant and
Company Secretary

A. Razak Ahmed
Chief Executive & Managing Director


Karachi 30 October, 2018

Condensed Interim Profit & Loss Account (Un-Audited)

For the Quarter and Nine Months Period Ended September 30, 2018

	Note	Quarter ended September 30		Nine months ended September 30	
		2018	2017 Restated	2018	2017 Restated
		(Rupees)		(Rupees)	
Net insurance premium	15	90,494,719	83,284,897	245,214,073	260,798,582
Net insurance claims	16	(18,869,197)	(25,735,543)	(62,791,222)	(69,609,850)
Net Commission	17	(15,512,770)	(13,531,319)	(40,023,745)	(44,521,277)
Total Insurance claims and acquisition expenses		(34,381,967)	(39,266,862)	(102,814,967)	(114,131,127)
Management Expenses		(30,826,119)	(29,606,664)	(96,176,020)	(91,631,085)
Underwriting results		25,286,633	14,411,371	46,223,086	55,036,370
Investment Income/(loss)	18	10,753,219	3,053,031	62,375,208	(16,405,385)
Other income		1,157,647	294,090	1,747,665	1,416,170
Other expenses		(10,461,012)	(10,956,356)	(38,713,347)	(40,714,327)
Profit before tax from takaful operations-Operators Fund		4,197,136	956,782	11,009,684	2,479,031
Results of operating activities	21	30,933,623	7,758,918	82,642,296	1,811,859
Income tax expense		(11,153,662)	(4,650,000)	(16,956,496)	(17,850,000)
Profit/(Loss) after tax		19,779,961	3,108,918	65,685,800	(16,038,141)
EARNINGS/(LOSS) AFTER TAX PER SHARE - basic and diluted	19	0.35	0.06	1.17	(0.29)

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


Mohammad Omar Bawany
 Chairman / Director


Irfan Zakaria Bawany
 Director


Noor M. Zakaria
 Director


Haroon A. Shakoor
 Chief Accountant and
 Company Secretary


A. Razak Ahmed
 Chief Executive & Managing Director

Karachi 30 October, 2018



Condensed Interim Statement Of Comprehensive Income (Un-Audited)

For the Quarter and Nine Months Period Ended September 30, 2018

	Quarter ended September 30		Nine months ended September 30	
	2018	2017 Restated	2018	2017 Restated
	(Rupees)		(Rupees)	
Profit/(Loss) after tax	19,779,961	3,108,918	65,685,800	(16,038,141)
Surplus/(deficit) on revaluation of available for sale securities	(5,114,376)	(11,139,650)	10,821,916	(18,077,468)
Surplus/(deficit) on revaluation of available for sale securities - takaful	(6,037)	(11,710)	128,765	(8,720)
Deferred taxation	1,147,892	3,341,895	(3,246,575)	5,423,240
Total comprehensive income/(loss) for the period	<u>15,807,440</u>	<u>(4,709,465)</u>	<u>73,389,906</u>	<u>(28,701,089)</u>

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

Mohammad Omar Bawany
Chairman / Director

Karachi 30 October, 2018

Irfan Zakaria Bawany
Director

Noor M. Zakaria
Director

Haroon A. Shakoor
Chief Accountant and
Company Secretary

A. Razak Ahmed
Chief Executive & Managing Director



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

For the Nine Months Period Ended September 30, 2018

Note	Share capital	General reserves	Unappropriated profit	Surplus/(deficit) on 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 period ended September 30, 2017	-	-	(16,038,141)	(12,662,948)	(28,701,089)	
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 September 30, 2017	<u>561,412,850</u>	<u>250,000,000</u>	<u>19,010,434</u>	<u>(4,690,398)</u>	<u>825,732,886</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 period ended September 30, 2018	-	-	65,685,800	7,704,106	73,389,906	
Balance as at September 30, 2018	<u>561,412,850</u>	<u>250,000,000</u>	<u>62,264,974</u>	<u>(1,794,597)</u>	<u>871,883,227</u>	

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

Mohammad Omar Bawany
Chairman / Director

Irfan Zakaria Bawany
Director

Noor M. Zakaria
Director

Haroon A. Shakoor
Chief Accountant and
Company Secretary

A. Razak Ahmed
Chief Executive & Managing Director

Karachi 30 October, 2018

Condensed Interim Statement of Cash Flow (Un-Audited)

For the Nine Months Period Ended September 30, 2018

	September 30, 2018	September 30, 2017 Restated
	————— (Rupees) —————	
Operating cash flow		
a) Underwriting activities		
Premium received	646,271,601	817,100,261
Reinsurance premium paid	(442,247,736)	(572,842,236)
Claims paid	(154,101,884)	(157,375,194)
Reinsurance and other recoveries received	90,416,149	88,535,910
Commission paid	(92,010,961)	(97,210,564)
Commission received	52,064,809	53,737,142
Net cash generated from underwriting activities	100,391,978	131,945,319
b) Other operating activities		
Income tax paid	(7,011,810)	(9,056,263)
General management expenses paid	(96,176,020)	(91,631,085)
Other operating payments	(29,815,761)	(30,815,952)
Repayment received / (Loans advanced)	(899,600)	(485,075)
Other creditors and accruals	(14,949,261)	(4,101,992)
Other receipts in respect of operating assets	513,557	461,978
Net cash used in other operating activities	(148,338,895)	(135,628,389)
Net cash used in operating activities	(47,946,917)	(3,683,070)
Investment activities		
Interest / dividend received	26,146,615	26,154,825
Payments for investments	(1,032,156)	(206,250,074)
Proceeds from disposal of investments	15,104,956	196,637,866
Fixed capital expenditures	(35,945,735)	(9,399,593)
Proceeds from disposal of fixed assets	12,238,000	3,887,700
Net cash generated from investing activities	16,511,680	11,030,724

Condensed Interim Statement of Cash Flow (Un-Audited)

For the Nine Months Period Ended September 30, 2018

	September 30, 2018	September 30, 2017 Restated
	(Rupees)	
Financing activities		
Dividend paid	(50,589)	(25,542,613)
Net (decrease) in cash and cash equivalent	(31,485,826)	(18,194,959)
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	128,699,710	102,044,094
Reconciliation to profit and loss account		
Operating cash flow	(47,946,917)	(3,683,070)
Depreciation / amortization expense	(8,897,586)	(9,898,375)
Gain on disposal of fixed assets	1,747,665	1,416,170
(Decrease)/Increase in assets other than cash	(38,185,131)	38,145,206
Decrease/(Increase) in liabilities other than borrowings	85,582,877	(28,091,718)
Investment income/(loss)	62,375,208	(16,405,385)
Profit before tax from Takaful operations-Operators' Fund	11,009,684	2,479,031
Profit/(Loss) after taxation	65,685,800	(16,038,141)
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	2,058,140	2,325,069
Current and other accounts	126,641,570	99,719,025
	128,699,710	102,044,094

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

				
Mohammad Omar Bawany Chairman / Director	Irfan Zakaria Bawany Director	Noor M. Zakaria Director	Haroon A. Shakoor Chief Accountant and Company Secretary	A. Razak Ahmed Chief Executive & Managing Director

Karachi 30 October, 2018



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

For the Nine Months Period Ended September 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 Nine Months Period Ended September 30, 2018

Effect of the retrospective application of change in accounting policy 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 on 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 September 30, 2017	812,592,238	13,140,648	825,732,886
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			
(Loss) after taxation for the period ended September 30, 2017	(25,414,676)	9,376,535	(16,038,141)
Other comprehensive for the period ended September 30, 2017	-	(12,662,948)	(12,662,948)
Loss per share for the period ended September 30, 2017	(0.45)	0.16	(0.29)

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	September 30, 2018	December 31, 2017
		—————(Rupees)—————	
Operating assets	6.1	90,604,810	81,020,496
Capital work in progress	6.2	6,973,500	-
		<u>97,578,310</u>	<u>81,020,496</u>



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

For the Nine Months Period Ended September 30, 2018

6.1 Operating assets

	September 30, 2018	December 31, 2017 Restated
	(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	28,577,641	9,724,920
Office Equipments	394,594	359,397
Office Computers	-	44,000
	28,972,235	11,191,882
Written down value of disposal during the period / year		
Motor Vehicles	(10,490,335)	(4,105,563)
Depreciation for the period / year	(8,897,586)	(13,136,912)
Closing written down value	90,604,810	81,020,496

6.2 Capital work in progress

Advances against vehicles	6,973,500	-
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7. EQUITY SECURITIES

Available for sale		
Mutual funds	212,641,182	212,490,534
Related parties	6,924,132	4,388,545
Other listed securities	76,863,491	67,124,278
	296,428,805	284,003,357
Investments at fair value through profit or loss - held for trading	340,819,316	323,298,144
Quoted shares	637,248,121	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.68.008 million (December 31, 2017: Rs.70.150 million)

7.1.2 Government of Pakistan Ijara Sukuk Bonds (GOPI) 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 22,829,912	26,748,613
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7.2.1 These carry profit at the rate of 4.15% to 7.00%.

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

For the Nine Months Period Ended September 30, 2018

	Note	September 30, 2018	December 31, 2017 Restated
(Rupees)			
8. LOANS AND OTHER RECEIVABLES			
Loan to employees		1,141,800	1,336,200
Deposits		<u>1,593,719</u>	<u>499,719</u>
		<u>2,735,519</u>	<u>1,835,919</u>
9. INSURANCE / REINSURANCE RECEIVABLE			
Premium due but unpaid		227,057,718	205,540,384
Amount due from other insurers/reinsurers		<u>949,226</u>	<u>2,246,536</u>
		<u>228,006,944</u>	<u>207,786,920</u>
10. PREPAYMENTS			
Prepaid reinsurance premium ceded		257,965,480	337,538,956
Other prepayments		<u>1,174,051</u>	<u>1,687,607</u>
		<u>259,139,531</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		2,058,140	498,290
Current and other bank accounts			
Current accounts		59,843,683	63,555,078
PLS saving accounts	11.1	<u>66,797,887</u>	<u>96,132,168</u>
		<u>126,641,570</u>	<u>159,687,246</u>
		<u>128,699,710</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			
September 30, 2018	December 31, 2017	September 30, 2018	December 31, 2017
(Number of shares)		(Rupees)	
1,156,680	1,156,680	11,566,800	11,566,800
54,984,605	54,984,605	549,846,050	549,846,050
<u>56,141,285</u>	<u>56,141,285</u>	<u>561,412,850</u>	<u>561,412,850</u>
13. OTHER CREDITORS AND ACCRUALS			
Other creditors		64,859,317	78,378,887
Accrued expenses		<u>2,064,681</u>	<u>3,494,372</u>
		<u>66,923,998</u>	<u>81,873,259</u>



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

For the Nine Months Period Ended September 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.

September 30, 2018 September 30, 2017

(Rupees)

15. NET INSURANCE PREMIUM

Written Gross Premium	667,788,936	845,493,052
Add: Unearned premium reserve opening	494,450,943	527,368,394
Less: Unearned premium reserve closing	(417,331,100)	(522,194,616)
Premium earned	744,908,779	850,666,830
Less: Reinsurance premium ceded	420,121,230	589,362,765
Add: Prepaid reinsurance premium opening	337,538,956	364,533,433
Less: Prepaid reinsurance premium closing	(257,965,480)	(364,027,950)
Reinsurance expense	499,694,706	589,868,248
Net Insurance Premium	245,214,073	260,798,582

16. NET INSURANCE CLAIMS EXPENSE

Claim Paid	154,101,884	157,375,194
Add: Outstanding claims including IBNR closing	230,751,604	232,954,274
Less: Outstanding claims including IBNR opening	(209,590,488)	(220,507,963)
Claims expense	175,263,000	169,821,505
Less: Reinsurance and other recoveries received	90,416,149	88,535,910
Add: Reinsurance and other recoveries in respect of outstanding claims net of impairment (if any) closing	189,339,489	183,754,107
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	112,471,778	100,211,655
Net claims expenses	62,791,222	69,609,850

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

For the Nine Months Period Ended September 30, 2018

	September 30, 2018	September 30, 2017
	—————(Rupees)—————	
17. NET COMMISSION EXPENSE		
Commission paid or payable	92,010,961	98,018,160
Add: Deferred commission expense opening	60,932,042	61,298,491
Less: Deferred commission expense closing	(59,658,690)	(60,239,711)
Net Commission	93,284,313	99,076,940
Less: Commission received or recoverable	52,064,809	53,737,142
Add: Unearned Reinsurance Commission	35,347,057	34,712,441
Less: Unearned Reinsurance Commission Commission from reinsurers	(34,151,298)	(33,893,920)
	53,260,568	54,555,663
	<u>40,023,745</u>	<u>44,521,277</u>
18. INVESTMENT INCOME		Restated
Income from equity securities - AFS		
Dividend income	10,601,042	11,167,304
Realised gains on - Equity securities	197,934	4,658,475
	10,798,976	15,825,779
Income from equity securities - Held for trading		
Dividend Income	17,533,477	17,932,597
Gain on sale of investments	2,928,370	994,896
Net unrealised gains/ (loss) on investments at fair value through profit or loss (held for trading purposes)	28,828,342	(49,675,875)
	49,290,189	(30,748,382)
Income from debt securities - Held to maturity		
Return on debt securities	1,764,802	1,568,192
Income from deposits		
Return on term deposits and PLS accounts	3,243,899	2,997,702
Total investment income / (loss)	<u>65,097,866</u>	(10,356,709)
Impairment in value of available for sale securities		
(Impairment) - Equity Securities	(2,707,695)	(6,041,226)
Less: Investment related expenses	(14,963)	(7,450)
	(2,722,658)	(6,048,676)
Net investment income	<u>62,375,208</u>	<u>(16,405,385)</u>
19. EARNINGS PER SHARE - BASIC AND DILUTED		Restated
Profit/(loss) after tax	<u>65,685,800</u>	<u>(16,038,141)</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>1.17</u>	<u>(0.29)</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 Nine Months Period Ended September 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	September 30, 2018	September 30, 2017
(Rupees)			
Transactions during the year			
Associated companies	Premium underwritten	9,624,863	10,667,682
	Premium collected	38,812,943	52,750,267
	Claims paid	14,607,893	3,465,428
	Premium due but unpaid	38,701,921	13,617,557
	Provision for outstanding claims	8,428,364	5,646,588
	Dividend paid	-	33,136
	Dividend received	-	62,546
Key management personnel	Remuneration and other benefits	20,896,810	20,887,608
Staff retirement benefits	Contribution to provident fund	2,124,507	2,157,994

21. SEGMENT INFORMATION

	September 30, 2018				
	Fire & property damage	Marine, aviation & Transport	Motor	Misc.	Total
(Rupees)					
Gross written premium (inclusive of Administrative surcharge)	208,386,450	308,343,333	131,072,996	19,986,157	667,788,936
Insurance premium earned	214,862,648	384,715,511	126,850,042	18,480,578	744,908,779
Insurance premium ceded to reinsurers	(137,489,758)	(348,126,071)	(2,361,127)	(11,717,750)	(499,694,706)
Net insurance premium	77,372,890	36,589,440	124,488,915	6,762,828	245,214,073
Commission income	33,892,068	15,968,547	18,066	3,381,887	53,260,568
Net underwriting income	111,264,958	52,557,987	124,506,981	10,144,715	298,474,641
Insurance claims	(113,209,447)	(14,016,342)	(44,253,798)	(3,783,413)	(175,263,000)
Insurance claims recovered from reinsurers	101,355,334	8,284,726	-	2,831,718	112,471,778
Net claims	(11,854,113)	(5,731,616)	(44,253,798)	(951,695)	(62,791,222)
Commission expense	(55,703,687)	(21,698,594)	(12,434,977)	(3,447,055)	(93,284,313)
Management expense	(30,346,613)	(14,350,835)	(48,826,106)	(2,652,466)	(96,176,020)
Net insurance claims & expenses	(97,904,413)	(41,781,045)	(105,514,881)	(7,051,216)	(252,251,555)
Underwriting result	13,360,545	10,776,942	18,992,100	3,093,499	46,223,086
Net investment income					62,375,208
Other income					1,747,665
Other expenses					(38,713,347)
Profit before tax from takaful operations-Operators' Fund					11,009,684
Profit before tax					82,642,296
Segment assets	151,383,707	71,588,964	243,568,430	13,231,792	479,772,893
Unallocated assets					1,304,599,801
					1,784,372,694
Segment liabilities	280,702,532	132,743,503	451,635,627	24,534,989	889,616,651
Unallocated liabilities					22,872,817
					912,489,468

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

For the Nine Months Period Ended September 30, 2018

	September 30, 2017				
	Fire & property damage	Marine, aviation & Transport	Motor	Misc.	Total
			(Rupees)		
Gross written premium (inclusive of Administrative surcharge)	226,333,248	478,195,570	120,018,045	20,946,189	845,493,052
Insurance premium earned	221,691,879	484,005,960	122,299,101	22,669,890	850,666,830
Insurance premium ceded to reinsurers	(144,022,608)	(429,197,346)	(2,003,542)	(14,644,752)	(589,868,248)
Net insurance premium	77,669,271	54,808,614	120,295,559	8,025,138	260,798,582
Commission income	35,666,499	14,621,043	-	4,268,121	54,555,663
Net underwriting income	113,335,770	69,429,657	120,295,559	12,293,259	315,354,245
Insurance claims	(96,204,452)	(30,073,948)	(39,816,597)	(3,726,508)	(169,821,505)
Insurance claims recovered from reinsurers	83,461,587	15,284,620	(1,452,000)	2,917,448	100,211,655
Net claims	(12,742,865)	(14,789,328)	(41,268,597)	(809,060)	(69,609,850)
Commission expense	(57,049,138)	(25,778,879)	(11,954,015)	(4,294,908)	(99,076,940)
Management expense	(27,288,950)	(19,256,902)	(42,265,616)	(2,819,617)	(91,631,085)
Net insurance claims & expenses	(97,080,953)	(59,825,109)	(95,488,228)	(7,923,586)	(260,317,875)
Underwriting result	16,254,817	9,604,548	24,807,331	4,369,674	55,036,370
Net Investment loss					(16,405,385)
Other income					1,416,170
Other expenses					(40,714,327)
Profit before tax from takaful operations-Operators' Fund					2,479,031
Profit before tax					1,811,859
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 30 October, 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.



Mohammad Omar Bawany
Chairman / Director



Irfan Zakaria Bawany
Director



Noor M. Zakaria
Director



Haroon A. Shakoor
Chief Accountant and
Company Secretary



A. Razak Ahmed
Chief Executive & Managing Director

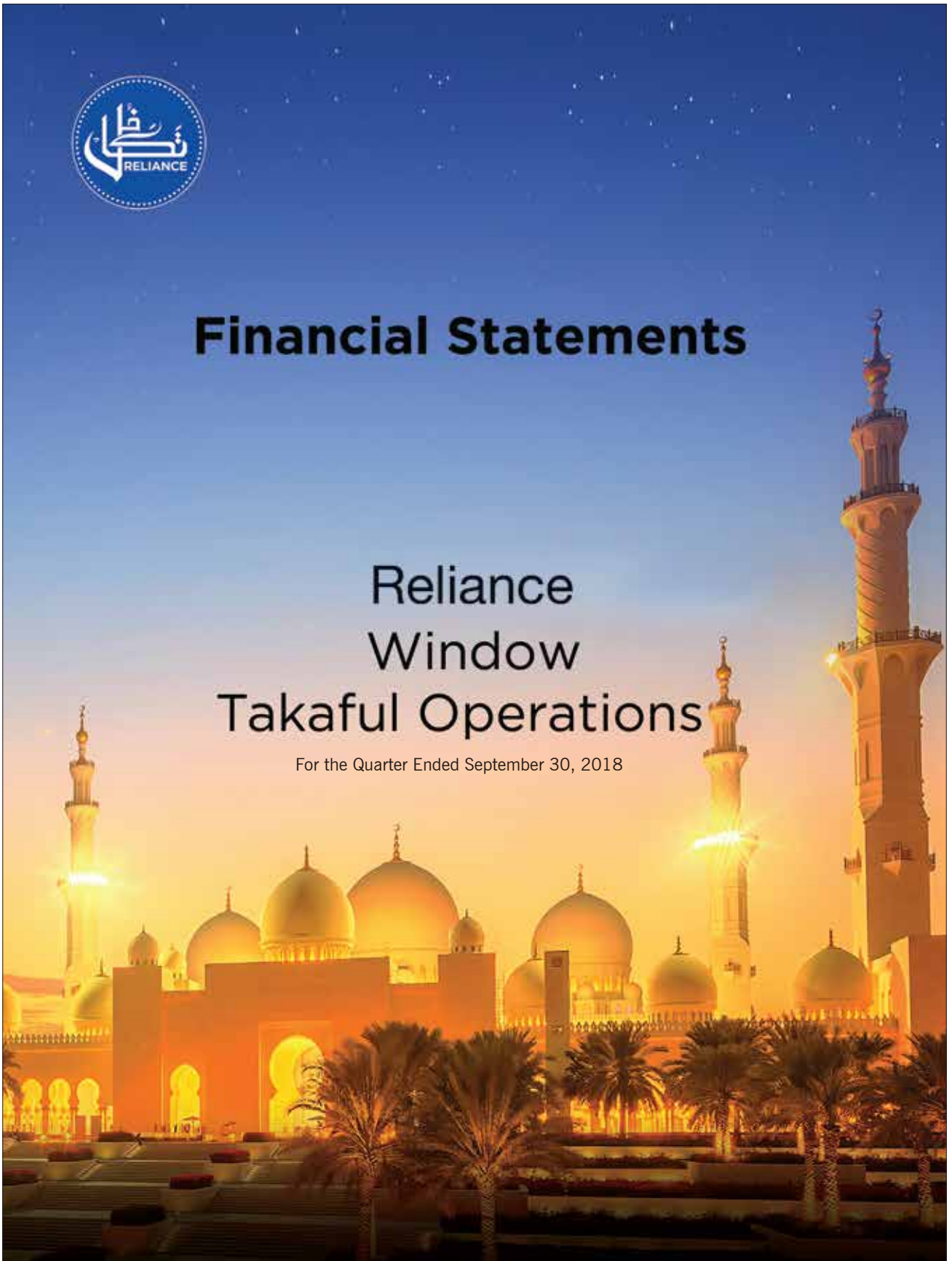
Karachi 30 October, 2018



Financial Statements

Reliance Window Takaful Operations

For the Quarter Ended September 30, 2018





Condensed Interim Statement of Financial Position (Un-Audited)

As at September 30, 2018

Note	30th September 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	9,369,137	-	9,369,137	9,240,372	-	9,240,372	10,008,720
Wakala and mudarib fees receivable		23,066,002	-	23,066,002	12,668,970	-	12,668,970	30,900
Contribution takaful receivables	7	-	19,533,299	19,533,299	-	7,783,670	7,783,670	11,685,797
Retakaful recoveries against outstanding claims		-	2,711,482	2,711,482	-	4,844,862	4,844,862	2,045,500
Deferred Commission Expense		5,329,643	-	5,329,643	4,444,553	-	4,444,553	1,037,485
Advance Income Tax		785,337	-	785,337	491,850	-	491,850	217,914
Prepayments	8	-	9,331,784	9,331,784	423,750	8,848,312	9,272,062	3,150,427
Accrued investment income		160,454	345,244	505,698	117,364	117,528	234,892	206,654
Deferred wakala fee		-	18,328,010	18,328,010	-	14,920,998	14,920,998	2,235,153
Cash & Bank	9	41,908,002	69,391,231	111,299,233	37,543,133	38,875,556	76,418,689	44,891,096
TOTAL ASSETS		<u>80,618,575</u>	<u>119,641,050</u>	<u>200,259,625</u>	<u>64,929,992</u>	<u>75,390,926</u>	<u>140,320,918</u>	<u>75,509,646</u>



Condensed Interim Statement of Financial Position (Un-Audited)

As at September 30, 2018

Note	30th September 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)	10,607,293	-	10,607,293	(402,391)	-	(402,391)	(1,534,899)
Deficit on revaluation of AFS investments- net of deferred tax	(690,871)	-	(690,871)	(819,636)	-	(819,636)	8,720
	59,916,422	-	59,916,422	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	-	27,224,426	27,224,426	-	10,212,062	10,212,062	3,971,191
	-	27,724,426	27,724,426	-	10,712,062	10,712,062	4,471,191
Liabilities							
Underwriting Provisions							
Outstanding claims including IBNR	-	6,336,164	6,336,164	-	7,444,085	7,444,085	2,200,000
Unearned contribution	-	45,820,023	45,820,023	-	37,302,496	37,302,496	6,902,482
Unearned re-takaful rebate	-	1,731,966	1,731,966	-	1,574,843	1,574,843	493,796
Retakaful operators payable	-	13,464,022	13,464,022	-	4,420,208	4,420,208	8,055,350
Wakala and mudarib fee payable	-	23,066,002	23,066,002	-	12,668,970	12,668,970	30,900
Unearned wakala fees	18,328,010	-	18,328,010	14,920,998	-	14,920,998	2,235,153
Other creditors and accruals	2,374,143	1,498,447	3,872,590	1,231,021	1,268,262	2,499,283	2,646,953
Total Liabilities	20,702,153	91,916,624	112,618,777	16,152,019	64,678,864	80,830,883	22,564,634
Contingencies and Commitments	10						
TOTAL FUND AND LIABILITIES	80,618,575	119,641,050	200,259,625	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.

Mohammad Omar Bawany
Chairman / Director
Karachi 30 October, 2018

Irfan Zakaria Bawany
Director

Noor M. Zakaria
Director

Haroon A. Shakoor
Chief Accountant and
Company Secretary

A. Razak Ahmed
Chief Executive & Managing Director



Condensed Interim Profit & Loss Account (Un-Audited)

For the Quarter and Nine Months Period Ended September 30, 2018

	Note	Quarter ended September 30		Nine months ended September 30,	
		2018	2017 Restated	2018	2017 Restated
		(Rupees)		(Rupees)	
Reveune Account					
Participants' Takaful Fund					
Net contribution revenue	11	13,831,400	6,487,619	48,512,791	22,408,488
Wakala expense	12	(8,182,817)	(3,410,619)	(28,241,244)	(12,547,417)
Net takaful claims	13	(3,377,763)	(2,061,764)	(8,523,463)	(5,400,893)
Direct expenses	14	(26,594)	(33,209)	(82,203)	(82,790)
Re-takaful rebate	15	966,042	813,414	4,070,406	3,219,261
Surplus before Investment Income		3,210,268	1,795,441	15,736,287	7,596,649
Investment Income	16	1,000,356	261,848	2,126,795	490,288
Modarib's share		(400,143)	(78,554)	(850,718)	(147,086)
Surplus for the period		3,810,481	1,978,735	17,012,364	7,939,851
Accumulated surplus					
Balance at the beginning of the period		23,413,945	9,932,307	10,212,062	3,971,191
Surplus for the period		3,810,481	1,978,735	17,012,364	7,939,851
Balance at the end of the period		27,224,426	11,911,042	27,224,426	11,911,042
Reveune Account					
Operator's Fund					
Wakala fee	17	8,182,817	3,410,619	28,241,244	12,547,417
Commission expenses	18	(2,568,908)	(1,468,624)	(9,093,122)	(5,981,701)
Management expenses		(1,995,665)	(1,412,790)	(9,257,044)	(5,269,586)
		3,618,244	529,205	9,891,078	1,296,130
Investment Income	16	459,249	399,091	1,078,888	1,336,019
Modarib's shares from PTF		400,143	78,554	850,718	147,086
General and administrative expenses		(280,500)	(50,068)	(811,000)	(300,204)
Profit for the period		4,197,136	956,782	11,009,684	2,479,031
Profit and loss appropriation account					
Balance at the beginning of the period		6,410,157	(12,650)	(402,391)	(1,534,899)
Profit for the period		4,197,136	956,782	11,009,684	2,479,031
Balance at the end of the period		10,607,293	944,132	10,607,293	944,132

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

Mohammad Omar Bawany
Chairman / Director

Irfan Zakaria Bawany
Director

Noor M. Zakaria
Director

Haroon A. Shakoor
Chief Accountant and
Company Secretary

A. Razak Ahmed
Chief Executive & Managing Director

Karachi 30 October, 2018

Condensed Interim Statement Of Comprehensive Income (Un-Audited)

For the Quarter and Nine Months Period Ended September 30, 2018

	Quarter ended September 30		Nine months ended September 30,	
	2018	2017 Restated	2018	2017 Restated
	(Rupees)		(Rupees)	
Operator's Fund				
Profit after tax	4,197,136	956,782	11,009,684	2,479,031
(Deficit) / Surplus on revaluation of available for sale securities	(6,037)	(11,710)	128,765	(8,720)
Total comprehensive income for the period	<u>4,191,099</u>	<u>945,072</u>	<u>11,138,449</u>	<u>2,470,311</u>

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



Mohammad Omar Bawany
Chairman / Director

Karachi 30 October, 2018



Irfan Zakaria Bawany
Director



Noor M. Zakaria
Director



Haroon A. Shakoor
Chief Accountant and
Company Secretary



A. Razak Ahmed
Chief Executive & Managing Director


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

For the Quarter and Nine Months Period Ended September 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 period ended September 30, 2017	-	2,479,031	(8,720)	2,470,311
Balance as at September 30, 2017 - Restated	50,000,000	944,132	-	50,944,132
Balance as at January 01, 2018	50,000,000	(402,391)	(819,636)	48,777,973
Total comprehensive income for the period ended September 30, 2018	-	11,009,684	128,765	11,138,449
Balance as at September 30, 2018	50,000,000	10,607,293	(690,871)	59,916,422

	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 period ended September 30, 2017	-	7,939,851	-	7,939,851
Balance as at September 30, 2017	500,000	11,911,042	-	12,411,042
Balance as at January 01, 2018	500,000	10,212,062	-	10,712,062
Surplus for the period ended September 30, 2018	-	17,012,364	-	17,012,364
Balance as at September 30, 2018	500,000	27,224,426	-	27,724,426

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


Mohammad Omar Bawany
 Chairman / Director


Irfan Zakaria Bawany
 Director


Noor M. Zakaria
 Director


Haroon A. Shakoor
 Chief Accountant and
 Company Secretary


A. Razak Ahmed
 Chief Executive & Managing Director

Karachi 30 October, 2018

Condensed Interim Statement of Cash Flow (Un-Audited)

For the Nine Months Period Ended September 30, 2018






	30th September 2018			Restated 30th Sep 2017
	Operator's Fund	Participants' Takaful Fund	Aggregate	Total
	(Rupees)			
Operating Cash Flows				
a) Takaful activities				
Contribution received	-	67,508,271	67,508,271	43,637,248
Retakaful contribution paid	-	(13,667,240)	(13,667,240)	(19,383,267)
Claims paid	-	(13,237,706)	(13,237,706)	(4,950,411)
Retakaful and other recoveries received	-	5,739,702	5,739,702	2,583,536
Commission paid	(9,978,212)	-	(9,978,212)	(5,589,576)
Retakaful rebate received	-	4,227,529	4,227,529	3,897,177
Wakala fee received / (paid)	21,251,224	(21,251,224)	-	-
Net cash inflows from takaful activities	11,273,012	29,319,332	40,592,344	20,194,707
b) Other operating activities				
Income tax paid	(293,487)	-	(293,487)	(195,965)
General, administration and management expenses paid	(9,644,294)	(82,203)	(9,726,497)	(5,577,580)
Other payments on operating assets	1,143,122	-	1,143,122	(1,438,057)
Other receipts in respect of operating assets	-	230,185	230,185	-
Net cash (outflows)/ inflows from other operating activities	(8,794,659)	147,982	(8,646,677)	(7,211,602)
Total cash inflows from takaful activities	2,478,353	29,467,314	31,945,667	12,983,105
Investment activities				
Mudaraba shares received / (paid)	850,718	(850,718)	-	-
Profit received	1,035,798	1,899,079	2,934,877	1,959,650
Total cash inflows from investing activities	1,886,516	1,048,361	2,934,877	1,959,650
Net cash inflows from all activities	4,364,869	30,515,675	34,880,544	14,942,755
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 period	41,908,002	69,391,231	111,299,233	59,833,851

Condensed Interim Statement of Cash Flow (Un-Audited)

For the Nine Months Period Ended September 30, 2018

	30th September 2018			Restated 30th Sep 2017
	Operator's Fund	Participants' Takaful Fund	Aggregate	Total
	(Rupees)			
Reconciliation to profit and loss Account				
Operating cash flows	2,478,353	29,467,314	31,945,667	12,983,105
Increase in assets other than cash	11,151,859	13,506,733	24,658,592	35,171,734
Increase in liabilities other than running finance	(4,550,134)	(27,237,760)	(31,787,894)	(39,562,264)
Investment income	1,929,606	1,276,077	3,205,683	1,826,307
Surplus for the period	<u>11,009,684</u>	<u>17,012,364</u>	<u>28,022,048</u>	<u>10,418,882</u>
Cash for the purpose of the statement				
of cash flows consists of:				
Cash and other equivalents				
Current and bank deposits	<u>41,908,002</u>	<u>69,391,231</u>	<u>111,299,233</u>	<u>59,833,851</u>

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

				
Mohammad Omar Bawany Chairman / Director	Irfan Zakaria Bawany Director	Noor M. Zakaria Director	Haroon A. Shakoor Chief Accountant and Company Secretary	A. Razak Ahmed Chief Executive & Managing Director

Karachi 30 October, 2018



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

For the Nine Months Period Ended September 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.

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

For the Nine Months Period Ended September 30, 2018

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.

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 on as at December 31, 2016	10,000,000	8,720	10,008,720
Operator's fund as at September 30, 2017	50,944,132	-	50,944,132
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 period ended September 30, 2017	2,479,031	-	2,479,031
Other comprehensive for the half year ended September 30, 2017	-	(8,720)	(8,720)

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

	September 30, 2018	Restated December 31, 2017
	(Rupees)	
Available for sale Mutual funds	<u>9,369,137</u>	<u>9,240,372</u>

7. CONTRIBUTION TAKAFUL RECEIVABLES - PTF

Contribution due but unpaid	<u>17,188,264</u>	5,575,893
Amount due from other takaful / retakaful operators	<u>2,345,035</u>	2,207,777
	<u>19,533,299</u>	<u>7,783,670</u>

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

For the Nine Months Period Ended September 30, 2018

8. PREPAYMENTS

	OPF		PTF	
	September 30, 2018	December 31, 2017	September 30, 2018	December 31, 2017
	(Rupees)			
Prepaid re-takaful contribution ceded	-	-	9,331,784	8,848,312
Prepaid expenses	-	423,750	-	-
	<u>-</u>	<u>423,750</u>	<u>9,331,784</u>	<u>8,848,312</u>

9. CASH AND BANK DEPOSITS

Cash and other equivalents

Stamps in hand	-	-	31,797	23,840
Saving accounts	41,908,002	37,543,133	69,359,434	38,851,716
	<u>41,908,002</u>	<u>37,543,133</u>	<u>69,391,231</u>	<u>38,875,556</u>

10. CONTINGENCIES AND COMMITMENTS

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

11. NET CONTRIBUTION REVENUE

	September 30, 2018	September 30, 2017
	(Rupees)	
Written Gross Contributions	79,120,642	54,171,468
Add: Unearned contributions reserve opening	37,302,496	6,902,482
Less: Unearned contributions reserve closing	(45,820,023)	(22,816,407)
Contributions earned	70,603,115	38,257,543
Less: Re-takaful contributions ceded	22,573,796	19,383,267
Add: Prepaid re-takaful contributions opening	8,848,312	3,150,427
Less: Prepaid re-takaful contributions closing	(9,331,784)	(6,684,639)
Re-takaful expense	22,090,324	15,849,055
Net contributions revenue	<u>48,512,791</u>	<u>22,408,488</u>

12. WAKALA EXPENSE

Gross Wakala fee	31,648,256	17,406,334
Add: Deferred wakala fee Opening	14,920,998	2,235,153
Less: Deferred wakala fee closing	(18,328,010)	(7,094,070)
	<u>28,241,244</u>	<u>12,547,417</u>

13. NET TAKAFUL CLAIMS EXPENSE

Claim Paid	13,237,706	4,950,411
Add: Outstanding claims including IBNR closing	6,336,164	6,592,983
Less: Outstanding claims including IBNR opening	(7,444,085)	(2,200,000)
Claims expense	12,129,785	9,343,394
Less: Re-takaful and other recoveries received	5,739,702	2,583,536
Add: Re-takaful and other recoveries in respect of outstanding claims net of impairment (if any) closing	2,711,482	3,404,465
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	3,606,322	3,942,501
Net claims expenses	<u>8,523,463</u>	<u>5,400,893</u>

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

For the Nine Months Period Ended September 30, 2018

14. DIRECT EXPENSES

September 30,	September 30,
2018	2017
—————(Rupees)—————	

Fire and property damage	5,791	7,600
Marine, Aviation and Transport	3,873	25,112
Motor	70,463	48,744
Miscellaneous	2,076	1,334
	<u>82,203</u>	<u>82,790</u>

15. RE-TAKAFUL REBATE

Gross rebate from retakaful operators	4,227,529	3,897,177
Add: Unearned retakaful rebate Opening	1,574,843	493,796
Less: Unearned retakaful rebate Closing	<u>(1,731,966)</u>	<u>(1,171,712)</u>
	<u>4,070,406</u>	<u>3,219,261</u>

16. INVESTMENT INCOME

	PTF		OPF	
	Sep 30, 2018	Sep 30, 2017	Sep 30, 2018	Sep 30, 2017
	—————(Rupees)—————			
Profit on bank deposits	2,126,795	490,288	1,078,888	1,336,019
Total investment income	<u>2,126,795</u>	<u>490,288</u>	<u>1,078,888</u>	<u>1,336,019</u>

17. WAKALA FEE INCOME

September 30,	September 30,
2018	2017
—————(Rupees)—————	

Gross wakala fee	31,648,256	17,406,334
Add: Unearned wakala fee opening	14,920,998	2,235,153
Less: Unearned wakala fee closing	<u>(18,328,010)</u>	<u>(7,094,070)</u>
	<u>28,241,244</u>	<u>12,547,417</u>

18. COMMISSION EXPENSE

Commission paid or payable	9,978,212	7,823,661
Add: Deferred commission expense opening	4,444,553	1,037,485
Less: Deferred commission expense closing	<u>(5,329,643)</u>	<u>(2,879,445)</u>
Commission expenses	<u>9,093,122</u>	<u>5,981,701</u>

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

For the Nine Months Period Ended September 30, 2018

19. SEGMENT INFORMATION

September 30, 2018					
Fire & property damage	Marine, aviation & Transport	Motor	Misc.	Total	
(Rupees)					
Gross Contributions (inclusive of Administrative surcharge)	13,614,367	8,302,641	51,924,405	5,279,229	79,120,642
Contributions earned	13,191,318	8,403,459	44,227,719	4,780,619	70,603,115
Takaful contributions ceded to re-takaful operators	(9,773,652)	(6,117,546)	(2,643,500)	(3,555,626)	(22,090,324)
Net contribution	3,417,666	2,285,913	41,584,219	1,224,993	48,512,791
Rebate from re-takaful	2,246,681	1,059,265	-	764,460	4,070,406
Net revenue	5,664,347	3,345,178	41,584,219	1,989,453	52,583,197
Takaful claims	(2,128,183)	(1,888,761)	(8,112,841)	-	(12,129,785)
Takaful claims recovered from re-takaful operators	1,941,419	1,437,560	227,343	-	3,606,322
Net claims	(186,764)	(451,201)	(7,885,498)	-	(8,523,463)
Wakala expense	(5,276,527)	(3,361,383)	(17,691,087)	(1,912,247)	(28,241,244)
Direct expense	(5,791)	(3,873)	(70,463)	(2,076)	(82,203)
Net takaful claims & expenses	(5,469,082)	(3,816,457)	(25,647,048)	(1,914,323)	(36,846,910)
Surplus before Investment Income	195,265	(471,279)	15,937,171	75,130	15,736,287
Net Investment income					2,126,795
Modarib's shares					(850,718)
Surplus for the period					17,012,364
Segment assets - PTF	3,515,715	2,351,494	42,777,229	1,260,137	49,904,575
Unallocated assets - PTF					69,736,475
Unallocated assets - OPF					80,618,575
					200,259,625
Segment liabilities - PTF	6,475,412	4,331,093	78,789,139	2,320,980	91,916,624
Unallocated liabilities - OPF					20,702,153
Consolidated total Liabilities					112,618,777

September 30, 2017					
Fire & property damage	Marine, aviation & Transport	Motor	Misc.	Total	
(Rupees)					
Gross written contributions (inclusive of Administrative surcharge)	9,662,728	14,719,441	27,220,065	2,569,234	54,171,468
Contributions earned	6,792,419	15,307,284	14,763,953	1,393,887	38,257,543
Takaful contributions ceded to re-takaful operators	(4,748,139)	(8,414,075)	(1,651,907)	(1,034,934)	(15,849,055)
Net takaful contributions	2,044,280	6,893,209	13,112,046	358,953	22,408,488
Rebate from re-takaful	1,061,514	1,935,237	-	222,510	3,219,261
Net revenue	3,105,794	8,828,446	13,112,046	581,463	25,627,749
Takaful claims	(485,000)	(7,911,494)	(946,900)	-	(9,343,394)
Takaful claims recovered from re-takaful operators	389,548	3,552,953	-	-	3,942,501
Net claims	(95,452)	(4,358,541)	(946,900)	-	(5,400,893)
Wakala expense	(2,377,356)	(5,357,554)	(4,429,185)	(383,322)	(12,547,417)
Direct expense	(7,600)	(25,112)	(48,744)	(1,334)	(82,790)
Net takaful claims & expenses	(2,480,408)	(9,741,207)	(5,424,829)	(384,656)	(18,031,100)
Surplus before Investment Income	625,386	(912,761)	7,687,217	196,807	7,596,649
Net Investment income					490,288
Modarib's shares					(147,086)
Surplus for the period					7,939,851
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 Nine Months Period Ended September 30, 2018

20. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on 30 October, 2018 by the Board of Directors of the Company.

21. GENERAL

Figures have been rounded off to the nearest rupee.

Mohammad Omar Bawany
Chairman / Director

Karachi 30 October, 2018

Irfan Zakaria Bawany
Director

Noor M. Zakaria
Director

Haroon A. Shakoor
Chief Accountant and
Company Secretary

A. Razak Ahmed
Chief Executive & Managing Director

Offices

Head Office

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

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

Mr. A. Razak Ahmed
Chief Executive & Managing Director

Direct : 34539413, 34539414
Extension : 204

Mr. Haroon A. Shakoor
Chief Accountant &
Company Secretary

Direct : 34539409
Extension : 203

Mr. Syed Rizwan Akhtar
Executive Vice President (Operations)

Direct : 34304067
Extension : 210

Mr. 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

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
Fax (021) 34525376, 34322642
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

Offices

North Zone Offices & Branches

Zonal Office, Lahore (North Zone)
4th Floor, Gardee Trust Building. No.2,
Napier Road, Lahore.

Mr. Hassan Sabih
Chief Manager
PABX (042) 37239063, 37353292
37234255, 37351353
Direct (042) 37354689
Fax (042) 37312526

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

Mr. Waseem John
Branch Manager
Ph (042) 35761077, 35761078
35763446, 35763447
Fax (042) 35761235

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

Mr. Muhammad Javeed Ahmed
Manager
Ph (042) 35752245, 35752989
35751971, 35756557
Fax (042) 35756217

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

Mr. Nisar Ahmed Chughtai
Senior Vice President
Ph (042) 37323113, 37322473
37354848
Fax (042) 37247925

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

Mr. Basit Anwar Butt
Executive Vice President
Ph (042) 35889258, 35889259
Fax (042) 35889260

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

Mr. Ch. H.S. Asghar
Vice President
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Fax (042) 37425649

Empress Tower Branch
Room No.18,1st Floor,
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46 Empress Road, Lahore.

Mr. S.Azhar Ali Shah
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Ph (042) 36297253, 36297254
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Khan Plaza Branch
4th Floor, Khan Plaza,
G. T. Road, Gujranwala.

Mr. Sohailuddin Zafar
Assistant Vice President
Ph (055) 4215422, 4216422
Fax (055) 4448139

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

Mr. Abdul Sattar Malik
Branch Manager
Ph (053) 3522127

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

Mr. A. Majeed Abid
Senior Vice President
Ph (041) 2611938, 2611939
2626480
Fax (041) 2621033

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

Mr. Muhammad Akhlaq
Vice President
Ph (041) 2617277, 2622182
2615922
Fax (041) 2412010

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

Mr. Abdul Karim Siddiqi
Vice President
Ph (051) 4854200
Fax (051) 4935278

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

Mr. Shah Mast Khan
Assistant Vice President
Ph (091) 5274617, 5277328
Fax (091) 5284683

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

Mr. Syed Mohsin Bukhari
Assistant Vice President
Ph (061) 4517349
Fax (061) 4510049

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

Mr. Muhammad Shafi Anjum
Senior Vice President
Ph (062) 2442473
Fax (062) 2448073

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

Mr. Ghulam Rasool Farrukh Zahidi
Branch Manager
Ph (052) 4296075, 4296076
Fax (052) 4296077

Gojra Branch
P-132, Post Office Road,
Gojra.

Mrs. Shahnaz Akhtar
Branch Manager
Ph (046) 3511917
Fax (046) 3513111

Sukkur
Minara Road, Sukkur.

Mr. Anees Memon
Resident Representative
Ph (071) 5622619
Cell 0300-3138090



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.**

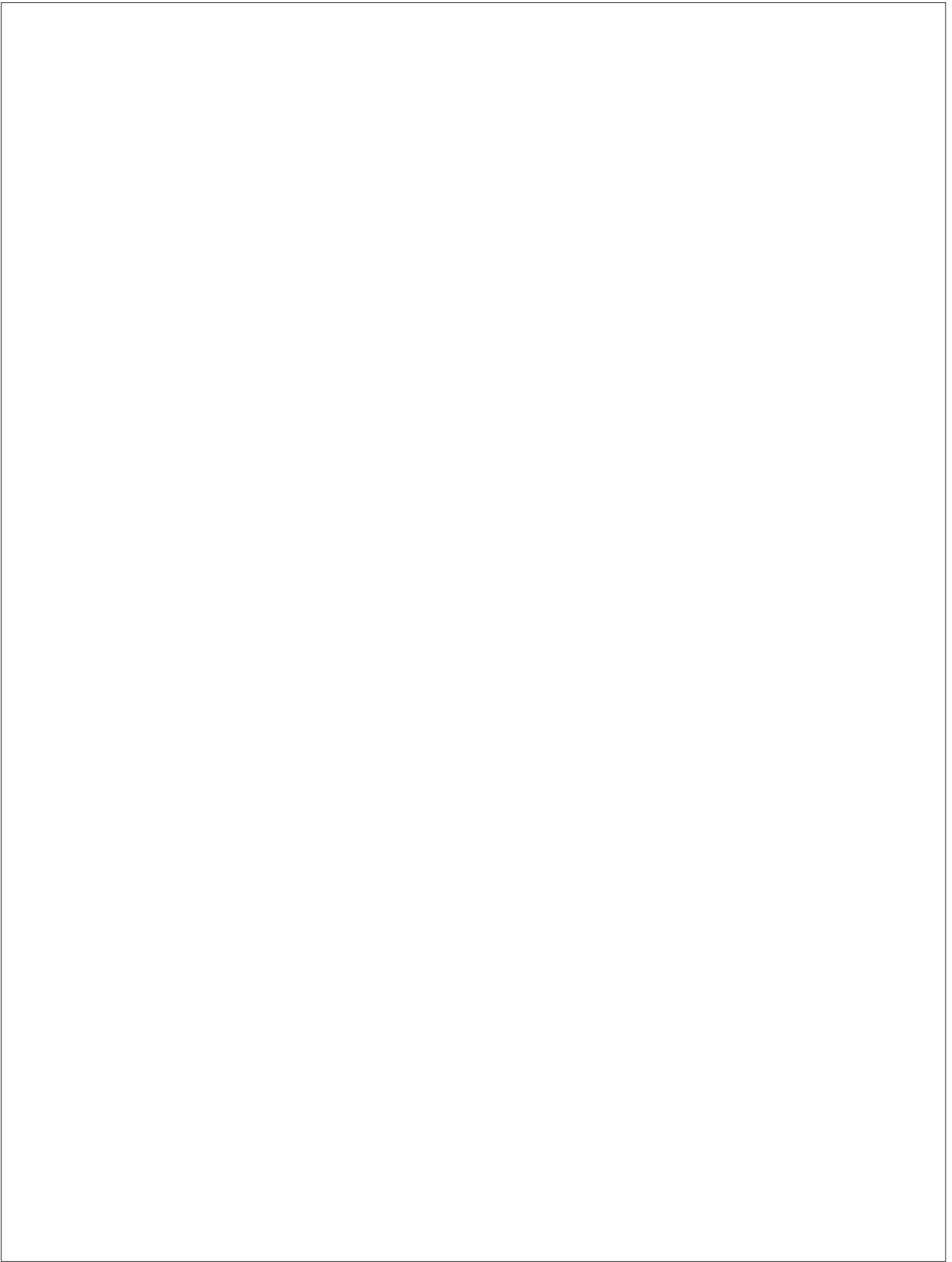
Dear Shareholder,

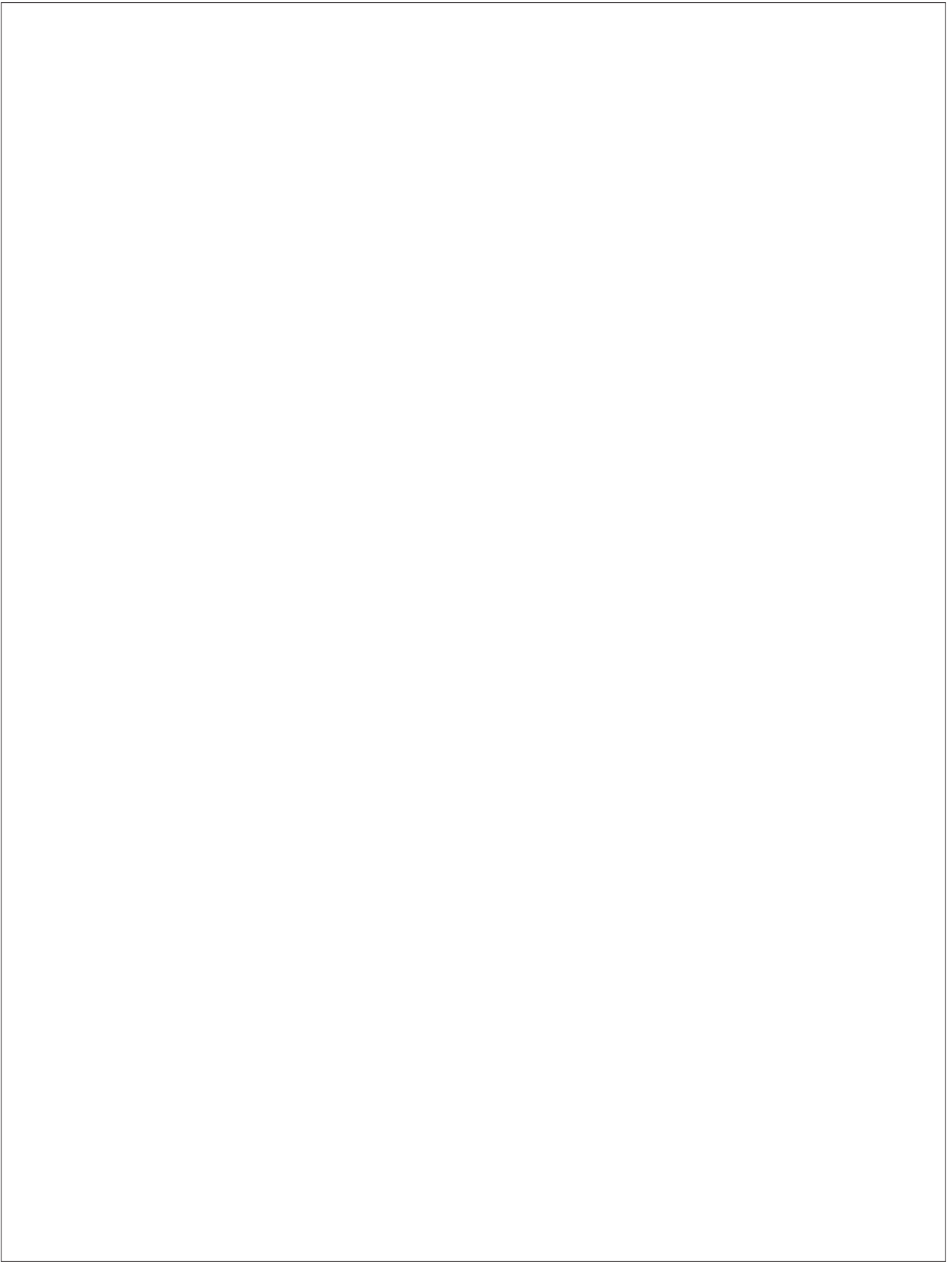
This is to inform you that in accordance with the Section 242 of the Companies Act.2017, any dividend payable in cash shall only be paid through electronic mode directly into the bank account designated by the entitled shareholder. Please note that giving bank mandate for dividend payments is mandatory 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 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 Road, Near Metropole Hotel, Karachi-75530, PH #. 021-35687839 & 35685930 (in case your shareholding is in Physical Form):

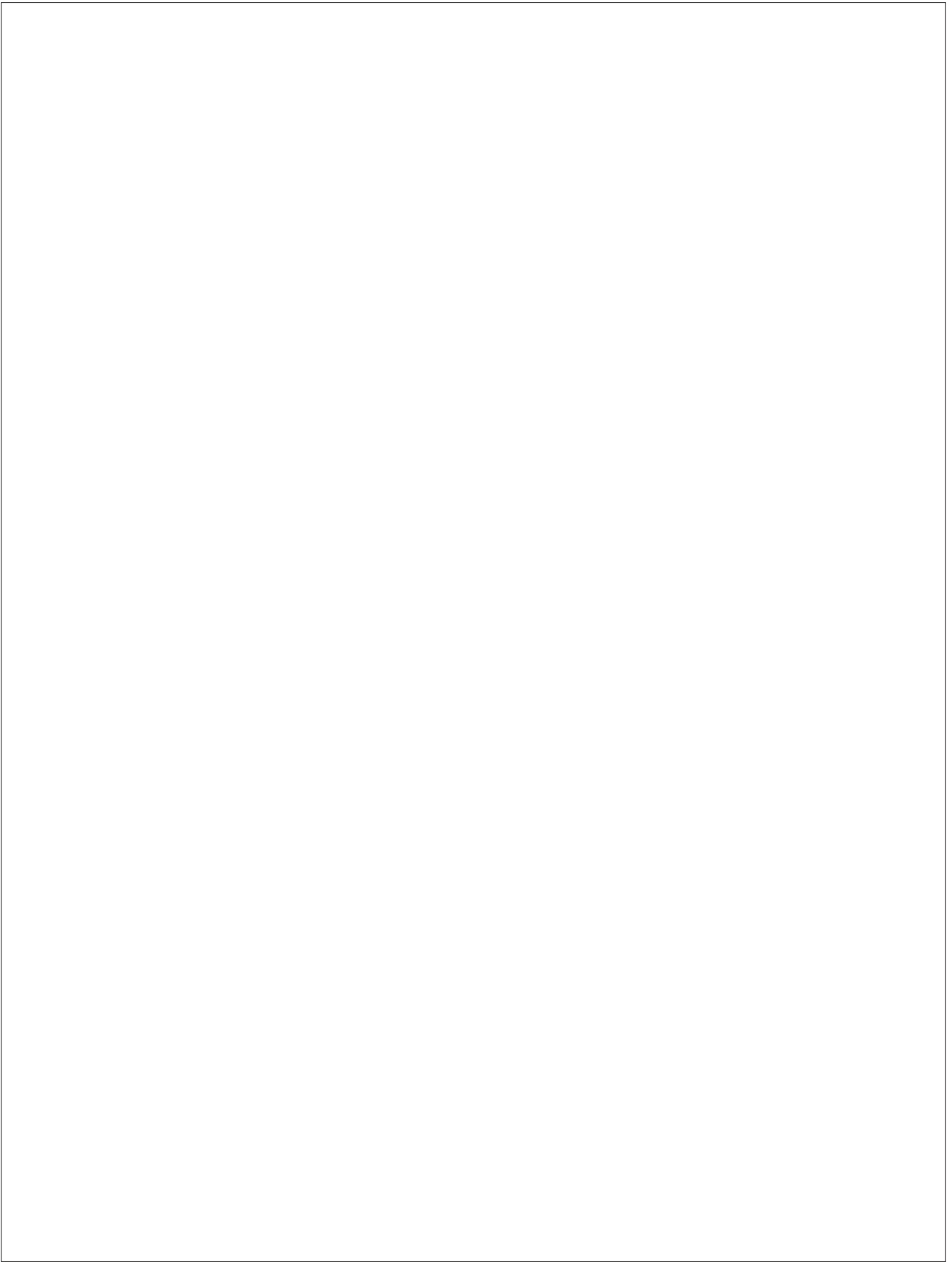
Details of Shareholder	
Name of Shareholder	
F/H Name	
Folio / CDS Account No.	
CNIC No.	
Cell number of shareholder	
Landline number of	
Shareholder, if any	
Email	

Detail of Bank Account																							
Title of Bank Account																							
International Bank Account Number (IBAN) "Mandatory"	<table border="1"><tr><td>P</td><td>K</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>(24 digital)</td></tr></table> <p>(Kindly provide your accurate IBAN number after consulting with your respective bank branch since in case of any error or omission in given IBAN, the company will not be held responsible in any manner for any loss or delay in your cash dividend payment).</p>	P	K																				(24 digital)
P	K																				(24 digital)		
Bank's Name																							
Branch name and address																							
<p>It is stated that the above-mentioned information is correct and in case of any change therein, I / we will immediately intimate Participant / Share Registrar accordingly.</p>																							
Kindly ensure that the title of IBAN/Bank Account must be in your name.	_____ Signature of Shareholder																						

Haroon A. Shakoor
Company Secretary









BOOK POST

U.P.C./BY COURIER SERVICE

If undelivered please return to:



Reliance Insurance Company Limited

SHARES DEPARTMENT

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