

# QUARTERLY REPORT

Quarter Ended March 31, 2019  
(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 IQBAL	CHAIRMAN
MUHAMMAD OMAR BAWANY	MEMBER
IRFAN ZAKARIA BAWANY	MEMBER
ZOHAIK ZAKARIA	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

MUHAMMAD IQBAL	CHAIRMAN
ZOHAIK ZAKARIA	MEMBER
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

## SHARI'AH 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

# Directors' Review

The Shareholders,  
Reliance Insurance Company Limited,

Your Directors are pleased to present before you the First Quarter (Un-audited) Accounts for the period ended March 31, 2019. These Accounts have been prepared according to the Insurance Rules 2017 and Insurance Accounting Regulations 2017, prescribed by SECP vide SRO No. 89(l)/2017, dated 9th February 2017.

During the period under review, your Company underwrote a Gross Premium of Rs.146.789 million inclusive of Takaful Contribution for Rs.17.862 million as compared to Rs.273.444 million of the corresponding period of last year inclusive of Takaful Contribution for Rs.22.663 million – a decrease of 46.32%, decrease due to discontinuation of Aviation business. Net Premium stood at Rs.65.061 million as against Rs.75.312 million of last year showing a decrease of 13.61%.

Net claims decreased from Rs.16.676 million to Rs.14.792 million compared to corresponding period of last year, showing a decrease of 11.30%. Underwriting profit decreased from Rs.14.447 million to Rs.1.988 million.

Investment income for the quarter stood at Rs.21.557 million compared to Rs.49.174 million of the corresponding period of last year.

Profit before tax for the period ended March 31, 2019 was Rs.14.884 million against Rs.53.118 million of corresponding period of last year. Earnings per share (EPS) stood at Re.0.23 compared to Re.0.86 for the corresponding period of last year. There is a profit of Rs.1.321 million before tax from Window Takaful Operations Fund for the Quarter ending 31st March, 2019.

Your Management will continue to strive hard to improve upon its performance with the hope that the Government would formulate long term & consistent policies to boost economic activities and gain investors' confidence to meet challenges ahead and also continue to concentrate on improving upon Law and Order situation in the Country.

By order of the Board



**A. RAZAK AHMED**  
Chief Executive & Managing Director

Karachi: 30th April, 2019

# ڈائریکٹرز کا جائزہ

## ہنام حصص یافتگان

ڈائریکٹرز بمسرت کمپنی کے غیر آڈٹ شدہ حسابات پہلی سہ ماہی برائے مدت مختتمہ 31 مارچ 2019 پیش کرتے ہیں۔ یہ اکاؤنٹس ایس ای سی پی (SECP) کے SRO کے نمبر 89(I)/2017 بتاریخ 9 فروری 2017 میں درج، انشورنس قوانین 2017 اور انشورنس اکاؤنٹنگ ریگولیشنز 2017 کے مطابق تیار کیے گئے ہیں۔

اس مدت کے دوران، آپ کی کمپنی نے بشمول مکافل شرائط اری 17.862 ملین روپے، مجموعی پربینیم 146.789 ملین روپے کیا جو کہ گزشتہ سال کی اسی مدت کے مجموعی پربینیم 273.444 ملین روپے بشمول مکافل شرائط اکت 22.663 ملین روپے کے مقابلے میں 46.32 فیصد کم ہے، یہ کمی ایوی ایشن کے کاروبار کے ختم ہونے کی وجہ سے ہے۔ خالص پربینیم آمدنی 75.312 ملین روپے سے کم ہو کر 65.061 ملین روپے رہی جو کہ گزشتہ سال کے مقابلے میں 13.61 فیصد کمی ظاہر کرتی ہے۔

نیٹ گلیز 16.676 ملین روپے سے کم ہو کر 14.792 ملین روپے ہوئے ہیں جو کہ گزشتہ سال اسی مدت کے مقابلے میں 11.30 فیصد کمی ظاہر کرتی ہے۔ انڈر رائٹنگ منافع 14.447 ملین روپے سے کم ہو کر 1.988 ملین روپے رہا۔

مذکورہ مدت میں سرمایہ کاری کی آمدنی 21.557 ملین روپے رہی ہے جو کہ گزشتہ سال اسی مدت میں 49.174 ملین روپے تھی۔

31 مارچ 2019 کو ختم ہونے والی مدت کے لیے قبل از ٹیکس منافع 14.884 ملین روپے تھا جب کہ گزشتہ سال اسی مدت کے لیے 53.118 ملین روپے تھا۔ فی حصص آمدنی 0.23 روپے ہے جو کہ گزشتہ سال اسی مدت کے لیے 0.86 روپے تھی۔ 31 مارچ 2019 کو ختم ہونے والی مدت کے لیے ونڈ و کافل آپریشن فنڈ کافل از ٹیکس منافع 1.321 ملین روپے رہا۔

آپ کی ٹینجٹ اس کارکردگی کو بہتر بنانے کی بھرپور کوشش کرتی رہے گی اس امید کہ ساتھ کہ آگے آنے والے چیلنجز کا سامنا کرنے کے لیے حکومت اقتصادی سرگرمیوں کو فروغ دینے کے لئے طویل مدتی اور مستحکم پالیسیوں کو تشکیل دے گی اور سرمایہ کاروں کا اعتماد حاصل کرے گی اور ملک میں امن و امان کی صورتحال پر بہتر بنانے پر توجہ مرکوز رکھے گی



محکم یورڈ

اسے رزاق احمد

چیف ایگزیکٹو اور مینجنگ ڈائریکٹر

کراچی: 30 اپریل 2019



## Our Services

Reliance Insurance underwrites all classes of General Insurance and enjoys reputation second to none. Apart from Conventional General Insurance RIC has also commenced its General Takaful operations in the year 2016.



### 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

As at March 31, 2019

	Note	(Un-audited) March 31, 2019	(Audited) December 31, 2018
Rupees			
<b>ASSETS</b>			
Property and equipment	6	90,553,448	92,880,920
Intangible assets	7	-	-
Investment			
Equity securities	8	658,315,914	639,872,879
Debt securities	8.1	60,104,169	45,104,169
Term deposit	8.2	26,130,453	26,130,453
		744,550,536	711,107,501
Loan and other receivables	9	12,477,203	2,217,906
Insurance / Reinsurance receivables	10	218,615,085	222,267,199
Reinsurance recoveries against outstanding claims		195,296,846	165,480,348
Deferred Commission Expense		62,103,131	65,913,719
Deferred taxation		1,714,771	4,287,468
Prepayments	11	164,937,707	173,198,218
Cash & Bank	12	102,125,108	144,372,805
Total Assets of Window Takaful Operations-Operator's Fund		78,029,464	76,927,440
<b>TOTAL ASSETS</b>		<b>1,670,403,299</b>	<b>1,658,653,524</b>



## Condensed Interim Statement of Financial Position

As at March 31, 2019

	Note	(Un-audited) March 31, 2019	(Audited) December 31, 2018
Rupees			
<b>EQUITY AND LIABILITIES</b>	13		
<b>Capital and reserves attributable to Company's equity holders</b>			
Ordinary share capital		561,412,850	561,412,850
Reserves		250,000,000	250,000,000
Unappropriated Profit		55,093,443	42,152,779
Surplus on revaluation of available for sale investment		8,900,883	2,359,153
<b>Total Equity</b>		<b>875,407,176</b>	855,924,782
<b>Liabilities</b>			
<b>Underwriting Provisions</b>			
Outstanding claims including IBNR		230,956,559	210,197,626
Unearned premium reserves		333,616,953	342,270,710
Unearned Reinsurance Commission		34,403,971	35,596,302
Insurance / Reinsurance Payables		106,705,151	114,933,742
Other Creditors and Accruals	14	65,679,570	72,632,028
Taxation - provision less payments		4,646,477	7,689,859
Total Liabilities of Window Takaful Operations-Operators Fund		18,987,442	19,408,475
<b>Total Liabilities</b>		<b>794,996,123</b>	802,728,742
<b>CONTINGENCIES AND COMMITMENTS</b>	15	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,670,403,299</b>	1,658,653,524

The annexed notes from 1 to 24 form an integral part of this condensed interim financial information.

  
Ismail H. Zakaria  
Chairman

  
A. Aziz Ayoob  
Director

  
Irfan Zakaria Bawany  
Director

  
Haroon A. Shakoore  
Chief Accountant and  
Company Secretary

  
A. Razak Ahmed  
Chief Executive & Managing Director

Karachi 30 April, 2019

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

For the Three Months Period Ended March 31, 2019


	Note	March 31, 2019	March 31, 2018
Rupees			
Net insurance premium	16	65,060,990	75,312,121
Net insurance claims	17	(14,792,709)	(16,676,546)
Net Commission and other acquisition costs	18	(14,751,202)	(13,014,761)
Insurance claims and acquisition expenses		(29,543,911)	(29,691,307)
Management Expenses		(33,528,574)	(31,173,428)
<b>Underwriting results</b>		<b>1,988,505</b>	14,447,386
Investment Income	19	21,557,060	49,173,654
Other income		9,363	296,530
Other expenses		(9,991,178)	(11,501,206)
		11,575,245	37,968,978
Profit before tax from takaful operations-Operators Fund		1,320,703	702,217
Profit before tax		14,884,453	53,118,581
Income tax expense		(1,943,789)	(4,633,782)
<b>Profit after tax</b>		<b>12,940,664</b>	48,484,799
Earnings after tax per share - Rupees	20	0.23	0.86

The annexed notes from 1 to 24 form an integral part of this condensed interim financial information.

  
Ismail H. Zakaria  
Chairman

  
A. Aziz Ayoob  
Director

  
Irfan Zakaria Bawany  
Director

  
Haroon A. Shakoor  
Chief Accountant and  
Company Secretary

  
A. Razak Ahmed  
Chief Executive & Managing Director

Karachi 30 April, 2019

## Condensed Interim Statement Of Comprehensive Income (Un Audited)

For the Three Months Period Ended March 31, 2019

	March 31, 2019	March 31, 2018
	(Rupees)	
Profit after tax	12,940,664	48,484,799
<b>Other Comprehensive Income</b>		
Surplus on revaluation of available for sale securities	9,605,038	14,030,463
Less: Net gain transferred to profit and loss on disposal / redemption of investment	(934,774)	-
Surplus on revaluation of available for sale securities - takaful	202,354	541,411
Impact of related deferred taxation	(2,330,888)	(4,209,139)
	6,541,730	10,362,735
Total comprehensive income for the period	19,482,394	58,847,534

The annexed notes from 1 to 24 form an integral part of this condensed interim financial information.



Ismail H. Zakaria  
Chairman



A. Aziz Ayoob  
Director



Irfan Zakaria Bawany  
Director



Haroon A. Shakoor  
Chief Accountant and  
Company Secretary



A. Razak Ahmed  
Chief Executive & Managing Director

Karachi 30 April, 2019

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

For the Three Months Period Ended March 31, 2019

	Revenue Reserves				Total
	Share capital	General reserves	Surplus (Defecit )/ on revaluation of AFS investments	Unappropriated profit / (Accumulated loss)	
	(Rupees)				
<b>Balance as at January 01, 2018</b>	561,412,850	250,000,000	(5,634,758)	(6,844,348)	798,933,744
Total comprehensive income for the period	-	-	10,362,735	48,484,799	58,847,534
<b>Balance as at March 31, 2018</b>	561,412,850	250,000,000	4,727,977	41,640,451	857,781,278
<b>Balance as at January 01, 2019</b>	561,412,850	250,000,000	2,359,153	42,152,779	855,924,782
Total comprehensive income for the period	-	-	6,541,730	12,940,664	19,482,394
<b>Balance as at March 31, 2019</b>	561,412,850	250,000,000	8,900,883	55,093,443	875,407,176

The annexed notes from 1 to 24 form an integral part of this condensed interim financial information.



**Ismail H. Zakaria**  
Chairman



**A. Aziz Ayoob**  
Director



**Irfan Zakaria Bawany**  
Director



**Haroon A. Shakoor**  
Chief Accountant and  
Company Secretary



**A. Razak Ahmed**  
Chief Executive & Managing Director

Karachi 30 April, 2019

## Condensed Interim Cash Flow Statement

For the Three Months Period Ended March 31, 2019

	March 31, 2019	March 31, 2018
	————— (Rupees) —————	
<b>Operating cash flow</b>		
<b>a) Underwriting activities</b>		
Premium received	132,845,324	258,711,504
Reinsurance premium paid	(72,854,950)	(203,137,372)
Claims paid	(61,112,848)	(65,051,654)
Reinsurance and other recoveries received	37,262,574	42,683,776
Commission paid	(28,559,547)	(29,389,348)
Commission received	16,426,602	17,304,147
Management expenses paid	(33,528,574)	(31,173,428)
<b>Net cash flow from underwriting activities</b>	<b>(9,521,419)</b>	<b>(10,052,375)</b>
<b>b) Other operating activities</b>		
Income tax paid	(4,987,172)	(1,163,187)
Other operating payments	(6,578,138)	(8,476,790)
Loan advanced	(35,200)	(122,350)
Other creditors and accruals	(6,952,458)	(15,804,782)
Other (payments) / receipts in respect of operating assets	100,893	(2,285,410)
<b>Net cash flow from operating activities</b>	<b>(18,452,075)</b>	<b>(27,852,519)</b>
<b>Total cash flow from all operating activities</b>	<b>(27,973,493)</b>	<b>(37,904,894)</b>
<b>Investment activities</b>		
Profit / return received	495,674	484,978
Dividend received	1,103,003	7,246,179
Payments for investments	(51,360,058)	(694,160)
Proceeds from investments	36,563,382	5,001,400
Fixed capital expenditures	(1,200,205)	(6,335,000)
Proceeds from sale of property and equipment	124,000	1,607,000
<b>Total cash flow from investing activities</b>	<b>(14,274,204)</b>	<b>7,310,397</b>

## Condensed Interim Cash Flow Statement

For the Three Months Period Ended March 31, 2019

	March 31, 2019	March 31, 2018
	————— (Rupees) —————	
<b>Financing activities</b>		
Dividend paid	-	(37,071)
Net cash flow from financing activities	-	(37,071)
Net cash flow from all activities	<b>(42,247,697)</b>	<b>(30,631,568)</b>
Cash and cash equivalent at the beginning of the period	<b>144,372,805</b>	160,185,536
Cash and cash equivalent at the end of the period	<b>102,125,108</b>	129,553,968
<b>Reconciliation to profit and loss account</b>		
Operating cash flow	<b>(27,973,493)</b>	(37,904,894)
Depreciation / amortization expense	<b>(3,413,040)</b>	(3,024,416)
Gain on disposal of fixed assets	<b>9,363</b>	296,530
Profit on disposal of investmnets	<b>1,211,760</b>	1,018,524
Dividend income	<b>11,046,522</b>	10,001,669
Other investment income	<b>9,298,778</b>	38,153,461
Increase / (decrease) in assets other than cash	<b>14,128,485</b>	(17,968,007)
(Increase) / decrease in liabilities other than running finance	<b>7,311,586</b>	57,209,715
Profit before tax from Takaful operations-Operators' Fund	<b>1,320,703</b>	702,217
Profit after taxation	<b>12,940,664</b>	48,484,799

The annexed notes from 1 to 24 form an integral part of this condensed interim financial information.

  
Ismail H. Zakaria  
Chairman

  
A. Aziz Ayoob  
Director

  
Irfan Zakaria Bawany  
Director

  
Haroon A. Shakoor  
Chief Accountant and  
Company Secretary

  
A. Razak Ahmed  
Chief Executive & Managing Director

Karachi 30 April, 2019

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

For the Three Months Period Ended March 31, 2019

### 1. LEGAL 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 Stock Exchange.

The registered office of the Company is situated at 96-A, Sindhi Muslim Co-operative housing society, Karachi.

The shares of the Company are quoted on Pakistan Stock Exchange Limited.

### 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, 2018.

In terms of the requirements of the Takaful Rules 2012, read with SECP Circular 25 of 2015 dated 09 July 2015, the assets, liabilities and profit and loss of the Operator's Fund of the General Takaful Operations of the Company have been presented as a single line item in the statement of financial position and statement of comprehensive income of the Company respectively.

### 2.1 BASIS OF MEASUREMENT

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of this condensed interim financial information are in line with the audited annual accounts for the year ended December 31, 2018.

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Preparation of the condensed interim financial information 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 information, 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 end for the year ended December 31, 2018.

### 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, 2018.

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

For the Three Months Period Ended March 31, 2019

	March 31, 2019	December 31, 2018
	(Rupees)	
<b>6. PROPERTY AND EQUIPMENT</b>		
Opening written down value	<b>92,880,920</b>	81,020,496
Additions and transfers during the period / year at cost		
Furniture & fixtures	<b>269,500</b>	-
Motor Vehicles	<b>736,700</b>	36,638,735
Office Equipments	<b>194,005</b>	394,594
Written down value of disposal during the period / year		
Motor Vehicles	<b>1,200,205</b>	37,033,329
	<b>(114,637)</b>	(12,732,118)
Depreciation for the period / year		
Closing written down value	<b>(3,413,040)</b>	(12,440,787)
	<b>90,553,448</b>	92,880,920
<b>7. INTANGIBLE ASSETS - Computer software</b>		
Opening written down value	<b>3,477,823</b>	3,477,823
Additions and transfers during the period / year at cost	-	-
Amortization	<b>(3,477,823)</b>	(3,477,823)
Closing written down value	<b>-</b>	-



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

For the Three Months Period Ended March 31, 2019

	Note	March 31, 2019	December 31, 2018
(Rupees)			
<b>8. INVESTMENT IN EQUITY SECURITIES</b>			
Available for sale			
Mutual funds		247,944,538	243,078,486
Related parties		5,629,375	7,388,140
Others		78,178,378	71,092,792
		331,752,291	321,559,418
Investments at fair value through profit and loss - held for trading		326,563,623	318,313,461
Quoted shares			
		658,315,914	639,872,879
<b>8.1 INVESTMENT IN DEBT SECURITIES</b>			
Held to maturity			
GOP Ijara Sukuk Bonds	8.1.2	60,104,169	45,104,169
8.1.2	The market value of GOP Ijara Sukuk amounted to Rs. 59.310 million (December 31, 2018: Rs.44.195 million)		
8.1.3	Government of Pakistan Ijara Sukuk Bonds (GOPI) having face value amounted to Rs. 60.000 million and market value amounted to Rs. 59.310 million (December 31, 2018: Rs.45 million and market value amounted to Rs.44.195 million) are placed with State Bank of Pakistan under Section 29 of Insurance Ordinance, 2000.		
<b>8.2 TERM DEPOSIT</b>			
Deposit maturing within 12 months		26,130,453	26,130,453
<b>9. LOANS AND OTHER RECEIVABLES</b>			
Loan to employees		1,025,950	990,750
Deposit		783,147	499,719
Accrued investment income		10,668,106	727,437
		12,477,203	2,217,906
<b>10. INSURANCE / REINSURANCE RECEIVABLE</b>			
Due from insurance contract holders		217,399,875	221,317,973
Due from other insurers / reinsurers		1,215,210	949,226
		218,615,085	222,267,199

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

For the Three Months Period Ended March 31, 2019

	Note	March 31, 2019	December 31, 2018
(Rupees)			
<b>11. Prepayments</b>			
Prepaid reinsurance premium ceded		162,761,947	170,921,565
Trade deposit prepayments		2,175,760	2,276,653
		<u>164,937,707</u>	<u>173,198,218</u>

### 12. CASH AND BANK DEPOSITS

#### Cash and other equivalents

Cash in hand, Policy stamps and bond paper in hand

#### Cash at bank

Current accounts

Saving accounts

Cash deposited with State Bank of Pakistan

	March 31, 2019	December 31, 2018
Cash in hand, Policy stamps and bond paper in hand	443,801	330,471
Current accounts	62,851,819	71,592,044
Saving accounts	38,829,488	47,450,290
Cash deposited with State Bank of Pakistan	-	25,000,000
	<u>101,681,307</u>	<u>144,042,334</u>
	<u>102,125,108</u>	<u>144,372,805</u>

12.1 PLS saving accounts carry mark-up rates range from 5% to 9.50% per annum (2018: 5% to 9.50% per annum).

12.2 This represents cash deposit on December 31, 2018 of Rs.25 million with State Bank of Pakistan under Section 29 of Insurance Ordinance, 2000.

### 13. SHARE CAPITAL

#### 13.1 Authorized Capital

March 31, 2019	December 31, 2018		March 31, 2019	December 31, 2018
(Number of shares)			(Rupees)	
<u>75,000,000</u>	<u>75,000,000</u>	Ordinary shares of Rs. 10 each	<u>750,000,000</u>	<u>750,000,000</u>

#### 13.2 Issued, subscribed and paid-up share capital

March 31, 2019	December 31, 2018		March 31, 2019	December 31, 2018
(Number of shares)			(Rupees)	
1,156,680	1,156,680	Ordinary shares of Rs. 10 each issued as fully paid in cash	11,566,800	11,566,800
54,984,605	54,984,605	Ordinary shares of Rs.10 each issued as fully paid bonus shares	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>

### 14. OTHER CREDITORS AND ACCRUALS

Accrued expenses	2,790,946	4,457,612
Unpaid and unclaimed dividend	2,170,665	2,170,665
Other creditors	60,717,959	66,003,751
	<u>65,679,570</u>	<u>72,632,028</u>

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

For the Three Months Period Ended March 31, 2019

### 15. CONTINGENCIES AND COMMITMENTS

#### 15.1 Contingencies

- a. In the year 2016, the Commissioner of Inland Revenue (FBR) had issued show cause notices and then passed orders under section 122(5A) of the Income Tax Ordinance, 2001 (the Ordinance) related to preceding tax years, by initializing 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 the year 2016, the Commissioner Inland Revenue (Appeals) has annulled all the assessments under section 122(5A) in which dividend was taxed at normal corporate tax 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.

An aviation claim has been reported on November 3, 2015. Investigations are underway and loss adjustors have not yet established liability. Should this loss be considered payable at any later stage, a maximum gross reserve of Rs.550 million would arise. The impact on the Company's net account would be Rs.2.5 million and the rest would be recoverable under fronting arrangements as per agreed terms.

#### 15.2 Commitments

There are no commitments as at the balance sheet date.

### 16. NET INSURANCE PREMIUM

	March 31, 2019	March 31, 2018
	(Rupees)	
Written Gross Premium	128,927,226	250,780,924
Add: Unearned premium reserve opening	342,270,710	494,450,943
Less: Unearned premium reserve closing	(333,616,953)	(491,982,775)
Premium earned	137,580,983	253,249,092
Less: Reinsurance premium ceded	64,360,375	179,335,159
Add: Prepaid reinsurance premium opening	170,921,565	337,538,956
Less: Prepaid reinsurance premium closing	(162,761,947)	(338,937,144)
Reinsurance expense	72,519,993	177,936,971
Net Insurance Premium	<u>65,060,990</u>	<u>75,312,121</u>

### 17. NET INSURANCE CLAIMS EXPENSE

Claim Paid	61,112,848	65,051,654
Add: Outstanding claims including IBNR closing	230,956,559	190,330,050
Less: Outstanding claims including IBNR opening	(210,197,626)	(209,590,488)
Claims expense	81,871,781	45,791,216
Less: Reinsurance and other recoveries received	37,262,574	42,683,776
Add: Reinsurance and other recoveries in respect of outstanding claims net of impairment (if any) closing	195,296,846	153,714,754
Less: Reinsurance and other recoveries in respect of outstanding claims net of impairment (if any) opening	(165,480,348)	(167,283,860)
Reinsurance and other recoveries revenue	67,079,072	29,114,670
Net claims expenses	<u>14,792,709</u>	<u>16,676,546</u>

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

For the Three Months Period Ended March 31, 2019

	March 31, 2019	March 31, 2018
	(Rupees)	
<b>18. NET COMMISSION EXPENSE / ACQUISITION COST</b>		
Commission paid or payable	28,559,547	29,389,348
Add: Deferred commission expense opening	65,913,719	60,932,042
Less: Deferred commission expense closing	(62,103,131)	(60,411,684)
Net Commission	32,370,135	29,909,706
Less: Commission received or recoverable	16,426,602	17,304,147
Add: Unearned Reinsurance Commission opening	35,596,302	35,347,057
Less: Unearned Reinsurance Commission closing	(34,403,971)	(35,756,259)
Commission from reinsurers	17,618,933	16,894,945
	<u>14,751,202</u>	<u>13,014,761</u>
<b>19. INVESTMENT INCOME</b>		
Income from equity securities		
Dividend income	3,126,417	1,821,150
Available for sale investments	7,920,105	8,180,519
Held for trading investments	11,046,522	10,001,669
Income from debt securities - Held for maturity		
Return on debt securities	-	-
Income from term deposits		
Return on term deposits	495,674	484,978
Net realised gains/(losses) on investments		
Realised gains on - Equity securities		
Available for sale investments	999,510	197,934
Held for trading investments	212,250	820,590
	1,211,760	1,018,524
Net unrealised gains/(losses) on investments at fair value through profit and loss (Held for trading purposes)	8,871,238	37,327,728
Total investment income	<u>21,625,194</u>	<u>48,832,899</u>
Less: Impairment in value of available for sale securities		
Equity Securities	(65,284)	344,915
Investment related expenses	(2,850)	(4,160)
Net investment income	<u>21,557,060</u>	<u>49,173,654</u>
<b>20. EARNINGS PER SHARE - BASIC AND DILUTED</b>		
Profit after tax	<u>12,940,664</u>	<u>48,484,799</u>
Weighted average number of shares of Rs. 10 each	<u>56,141,285</u>	<u>56,141,285</u>
Earnings per share - Rupees	<u>0.23</u>	<u>0.86</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 Three Months Period Ended March 31, 2019

### 21. 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	March 31, 2019	March 31, 2018
<b>Transactions during the period</b>		(Rupees)	
Associated companies	Premium underwritten	<b>3,142,270</b>	4,148,153
	Premium collected	<b>18,989,585</b>	8,690,714
	Claims paid	<b>3,946,130</b>	509,020
	Premium due but unpaid	<b>55,520,577</b>	54,710,770
	Provision for outstanding claims	<b>15,444,952</b>	12,727,569
	Dividend received	<b>68,734</b>	-
Key management personnel	Remuneration and other benefits	<b>6,457,980</b>	6,176,370
Staff retirement benefits	Contribution to provident fund	<b>746,070</b>	705,693

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

For the Three Months Period Ended March 31, 2019

### 22. SEGMENT INFORMATION

	March 31, 2019				Total
	Fire & property damage	Marine, aviation & Transport	Motor	Misc	
	(Rupees)				
Gross written premium (inclusive of Administrative surcharge)	65,301,143	30,335,442	25,694,804	7,595,837	128,927,226
Insurance premium earned	65,876,041	37,223,404	26,807,460	7,674,078	137,580,983
Insurance premium ceded to reinsurers	(42,352,142)	(24,463,617)	(407,192)	(5,297,042)	(72,519,993)
Net insurance premium	23,523,899	12,759,787	26,400,268	2,377,036	65,060,990
Commission income	10,578,980	5,337,874	-	1,702,079	17,618,933
Net underwriting income	34,102,879	18,097,661	26,400,268	4,079,115	82,679,923
Insurance claims	(68,555,444)	(2,479,228)	(8,073,153)	(2,763,956)	(81,871,781)
Insurance claims recovered from reinsurers	63,630,056	1,536,777	-	1,912,239	67,079,072
Net claims	(4,925,388)	(942,451)	(8,073,153)	(851,717)	(14,792,709)
Commission expense	(18,330,559)	(7,847,188)	(4,329,577)	(1,862,811)	(32,370,135)
Management expense	(12,122,822)	(6,575,637)	(13,605,132)	(1,224,983)	(33,528,574)
Net insurance claims & expenses	(35,378,769)	(15,365,276)	(26,007,862)	(3,939,511)	(80,691,418)
<b>Underwriting result</b>	<b>(1,275,890)</b>	<b>2,732,385</b>	<b>392,406</b>	<b>139,604</b>	<b>1,988,505</b>
Net Investment income					21,557,060
Other income					9,363
Other expenses					(9,991,178)
Profit before tax from takaful operations-Operators' Fund					1,320,703
Profit before tax					<u>14,884,453</u>
Segment assets	151,717,641	82,294,384	170,268,814	15,330,719	419,611,559
Unallocated assets					1,250,791,740
					<u>1,670,403,299</u>
Segment liabilities	279,794,195	151,765,417	314,005,843	28,272,561	773,838,016
Unallocated liabilities					21,158,107
					<u>794,996,123</u>

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

For the Period Ended March 31, 2019

	March 31, 2018				Total
	Fire & property damage	Marine, aviation & Transport	Motor	Misc	
	(Rupees)				
Gross written premium (inclusive of Administrative surcharge)	<u>67,007,813</u>	<u>141,522,527</u>	<u>35,145,447</u>	<u>7,105,137</u>	<u>250,780,924</u>
Insurance premium earned	<u>67,984,931</u>	<u>143,506,676</u>	<u>34,677,730</u>	<u>7,079,755</u>	<u>253,249,092</u>
Insurance premium ceded to reinsurers	<u>(42,291,516)</u>	<u>(129,833,713)</u>	<u>(813,514)</u>	<u>(4,998,228)</u>	<u>(177,936,971)</u>
Net insurance premium	<u>25,693,415</u>	<u>13,672,963</u>	<u>33,864,216</u>	<u>2,081,527</u>	<u>75,312,121</u>
Commission income	<u>10,454,265</u>	<u>4,852,387</u>	<u>9,159</u>	<u>1,579,134</u>	<u>16,894,945</u>
Net underwriting income	<u>36,147,680</u>	<u>18,525,350</u>	<u>33,873,375</u>	<u>3,660,661</u>	<u>92,207,066</u>
Insurance claims	<u>(28,375,857)</u>	<u>(4,066,612)</u>	<u>(12,547,360)</u>	<u>(801,387)</u>	<u>(45,791,216)</u>
Insurance claims recovered from reinsurers	<u>26,528,097</u>	<u>1,974,451</u>	<u>-</u>	<u>612,122</u>	<u>29,114,670</u>
Net claims	<u>(1,847,760)</u>	<u>(2,092,161)</u>	<u>(12,547,360)</u>	<u>(189,265)</u>	<u>(16,676,546)</u>
Commission expense	<u>(17,783,494)</u>	<u>(7,445,411)</u>	<u>(3,381,135)</u>	<u>(1,299,666)</u>	<u>(29,909,706)</u>
Management expense	<u>(10,635,098)</u>	<u>(5,659,555)</u>	<u>(14,017,182)</u>	<u>(861,593)</u>	<u>(31,173,428)</u>
Net insurance claims & expenses	<u>(30,266,352)</u>	<u>(15,197,127)</u>	<u>(29,945,677)</u>	<u>(2,350,524)</u>	<u>(77,759,680)</u>
<b>Underwriting result</b>	<u><b>5,881,328</b></u>	<u><b>3,328,223</b></u>	<u><b>3,927,698</b></u>	<u><b>1,310,137</b></u>	<u><b>14,447,386</b></u>
Net Investment income					<u>49,173,654</u>
Other income					<u>296,530</u>
Other expenses					<u>(11,501,206)</u>
Profit before tax from takaful operations-Operators' Fund					<u>702,217</u>
Profit before tax					<u><b>53,118,581</b></u>
Segment assets	<u>143,341,457</u>	<u>76,280,340</u>	<u>188,925,687</u>	<u>11,612,669</u>	<u>420,160,153</u>
Unallocated assets					<u>1,375,947,069</u>
					<u><b>1,796,107,222</b></u>
Segment liabilities	<u>313,508,961</u>	<u>166,836,383</u>	<u>413,208,410</u>	<u>25,398,623</u>	<u>918,952,377</u>
Unallocated liabilities					<u>19,813,990</u>
					<u><b>938,766,367</b></u>

### 23. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information has been authorized for issue on 30th April, 2019 by the Board of Directors of the Company.

### 24. GENERAL

Figures have been rounded off to the nearest rupee.



Ismail H. Zakaria  
Chairman



A. Aziz Ayoob  
Director



Irfan Zakaria Bawany  
Director



Haroon A. Shakoor  
Chief Accountant and  
Company Secretary



A. Razak Ahmed  
Chief Executive & Managing Director

Karachi 30 April, 2019

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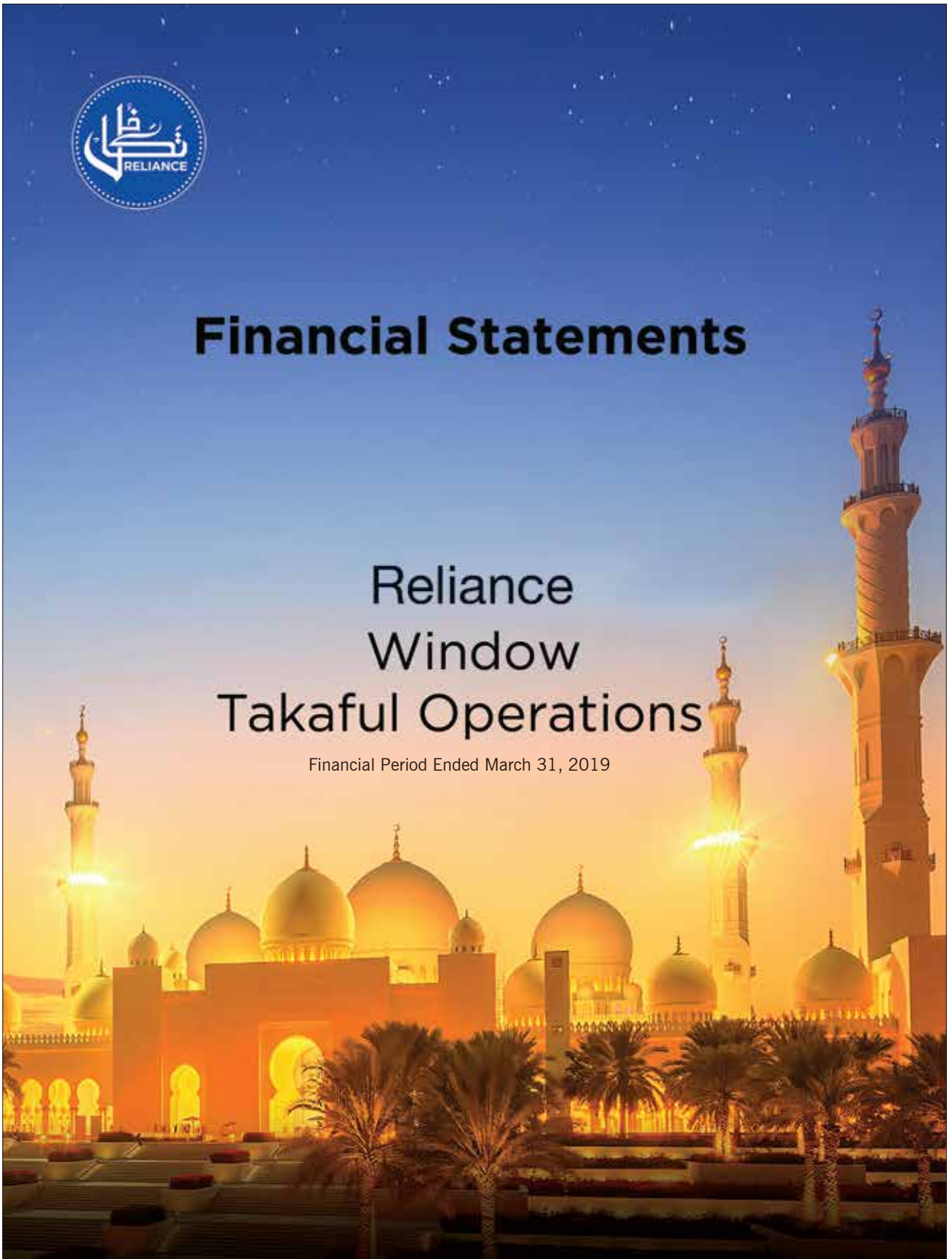




# Financial Statements

## Reliance Window Takaful Operations

Financial Period Ended March 31, 2019



## Condensed Interim Statement of Financial Position

As at March 31, 2019

	Note	31st March 2019 (UnAudited)			31st December 2018 (Audited)		
		Operator's Fund	Participants' Fund	Aggregate	Operator's Fund	Participants' Fund	Aggregate
(Rupees)							
<b>ASSETS</b>							
Investment							
Equity securities	6	9,626,371	-	9,626,371	9,424,018	-	9,424,018
Loans and other receivables	7	8,999,164	439,445	9,438,609	10,069,761	426,239	10,496,000
Takaful / Re-takaful receivables	8	-	3,726,285	3,726,285	-	6,291,498	6,291,498
Retakaful recoveries against outstanding claims		-	476,671	476,671	-	566,671	566,671
Deferred Commission Expense		5,620,329	-	5,620,329	5,588,944	-	5,588,944
Prepayments	9	-	10,639,469	10,639,469	-	9,700,554	9,700,554
Deferred wakala fee		-	18,575,693	18,575,693	-	18,682,915	18,682,915
Cash & Bank	10	53,783,600	69,927,446	123,711,046	51,844,717	67,138,244	118,982,961
<b>TOTAL ASSETS</b>		<u>78,029,464</u>	<u>103,785,009</u>	<u>181,814,473</u>	<u>76,927,440</u>	<u>102,806,121</u>	<u>179,733,561</u>

## Condensed Interim Statement of Financial Position

As at March 31, 2019

Note	31st March 2019 (UnAudited)			31st December 2018 (Audited)		
	Operator's Fund	Participants' Fund	Aggregate	Operator's Fund	Participants' Fund	Aggregate
	(Rupees)					
<b>EQUITY AND LIABILITIES</b>						
<b>Operator's Fund</b>						
Statutory Fund	50,000,000	-	50,000,000	50,000,000	-	50,000,000
Accumulated profit / (loss)	8,833,061	-	8,833,061	7,512,358	-	7,512,358
Surplus on revaluation of AFS investments	208,961	-	208,961	6,607	-	6,607
	59,042,022	-	59,042,022	57,518,965	-	57,518,965
<b>Waqf/Participants' Takaful Fund</b>						
Ceded Money	-	500,000	500,000	-	500,000	500,000
Accumulated Surplus	-	34,442,195	34,442,195	-	31,938,022	31,938,022
	-	34,942,195	34,942,195	-	32,438,022	32,438,022
<b>Liabilities</b>						
<b>Underwriting Provisions</b>						
Outstanding claims including IBNR	-	5,222,744	5,222,744	-	5,824,170	5,824,170
Unearned contribution	-	46,439,232	46,439,232	-	46,707,287	46,707,287
Unearned re-takaful rebate	-	1,960,508	1,960,508	-	1,803,108	1,803,108
Retakaful operators payable	-	6,576,587	6,576,587	-	5,551,739	5,551,739
Wakala and mudarib fee payable	-	7,542,367	7,542,367	-	8,908,496	8,908,496
Unearned wakala fee	18,575,693	-	18,575,693	18,682,915	-	18,682,915
Other creditors and accruals	411,749	1,101,376	1,513,125	725,560	1,573,299	2,298,859
<b>Total Liabilities</b>	18,987,442	68,842,814	87,830,256	19,408,475	70,368,099	89,776,574
<b>Contingencies and Commitments</b>	11					
<b>TOTAL FUND AND LIABILITIES</b>	<u>78,029,464</u>	<u>103,785,009</u>	<u>181,814,473</u>	<u>76,927,440</u>	<u>102,806,121</u>	<u>179,733,561</u>

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



**Ismail H. Zakaria**  
Chairman



**A. Aziz Ayooob**  
Director



**Irfan Zakaria Bawany**  
Director



**Haroon A. Shakoob**  
Chief Accountant and  
Company Secretary



**A. Razak Ahmed**  
Chief Executive & Managing Director

Karachi 30 April, 2019

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

For the Period Ended March 31, 2019

	Note	March 31, 2019	March 31, 2018
Rupees			
<b>Revenue Account</b>			
<b>Participants' Takaful Fund</b>			
Net contribution revenue	12	8,785,111	12,321,569
Wakala expense	13	(7,252,227)	(7,956,281)
Net takaful claims	14	(1,733,945)	(2,619,463)
Direct expenses	15	(15,911)	(16,116)
Re-takaful rebate	16	1,929,068	1,503,697
<b>Underwriting result</b>		<b>1,712,096</b>	<b>3,233,406</b>
Investment Income	17	1,320,129	551,918
Modarib's share		(528,052)	(220,767)
<b>Surplus for the period</b>		<b>2,504,173</b>	<b>3,564,557</b>
<b>Accumulated surplus</b>			
Balance at the beginning of the period		31,938,022	10,212,063
Surplus for the period		2,504,173	3,564,557
<b>Balance at the end of the period</b>		<b>34,442,195</b>	<b>13,776,620</b>
<b>Revenue Account</b>			
<b>Operator's Fund</b>			
Wakala fee	18	7,252,227	7,956,281
Commission expenses	19	(2,723,969)	(2,795,716)
Management expenses		(4,426,196)	(4,691,955)
		102,062	468,610
Investment Income	17	940,589	262,840
Modarib's shares from PTF		528,052	220,767
General and administrative expenses		(250,000)	(250,000)
<b>Profit for the period</b>		<b>1,320,703</b>	<b>702,217</b>
<b>Profit and loss appropriation account</b>			
Balance at the beginning of the period		7,512,358	(402,391)
Profit for the period		1,320,703	702,217
<b>Balance at the end of the period</b>		<b>8,833,061</b>	<b>299,826</b>

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

  
Ismail H. Zakaria  
Chairman

  
A. Aziz Ayoob  
Director

  
Irfan Zakaria Bawany  
Director

  
Haroon A. Shakoob  
Chief Accountant and  
Company Secretary

  
A. Razak Ahmed  
Chief Executive & Managing Director

Karachi 30 April, 2019

## Condensed Interim Statement Of Comprehensive Income (Un Audited)

For the Period Ended March 31, 2019

	March 31 2019	March 31 2018
	(Rupees)	
<b>Operators Fund</b>		
Profit after tax	1,320,703	702,217
Surplus on revaluation of available for sale securities	202,354	541,411
Total comprehensive income for the period	<u>1,523,057</u>	<u>1,243,628</u>

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

  
Ismail H. Zakaria  
Chairman

  
A. Aziz Ayoob  
Director

  
Irfan Zakaria Bawany  
Director

  
Haroon A. Shakoor  
Chief Accountant and  
Company Secretary

  
A. Razak Ahmed  
Chief Executive & Managing Director

Karachi 30 April, 2019

## Condensed Interim Statement Of Change in Fund (Un Audited)

For the Period Ended March 31, 2019

	Operator's Fund			Total
	Statutory Fund	(Accumulated loss) / Profit	Surplus / (Defecit) on revaluation of AFS investments	
	(Rupees)			
Balance as at 1st January 2018	50,000,000	(402,391)	(819,636)	48,777,973
Total comprehensive income for the period	-	702,217	541,411	1,243,628
<b>Balance as at March 31, 2018</b>	<b>50,000,000</b>	<b>299,826</b>	<b>(278,225)</b>	<b>50,021,601</b>
<b>Balance as at January 01, 2019</b>	<b>50,000,000</b>	<b>7,512,358</b>	<b>6,607</b>	<b>57,518,965</b>
Total comprehensive income for the period	-	1,320,703	202,354	1,523,057
<b>Balance as at March 31, 2019</b>	<b>50,000,000</b>	<b>8,833,061</b>	<b>208,961</b>	<b>59,042,022</b>

	Participants Takaful Fund			Total
	Ceded money	(Accumulated loss) / Profit	Surplus/(Defecit) on revaluation of AFS investments	
	(Rupees)			
Balance as at 1st January 2018	500,000	10,212,062	-	10,712,062
Surplus for the period	-	3,564,557	-	3,564,557
<b>Balance as at March 31, 2018</b>	<b>500,000</b>	<b>13,776,619</b>	<b>-</b>	<b>14,276,619</b>
<b>Balance as at January 01, 2019</b>	<b>500,000</b>	<b>31,938,022</b>	<b>-</b>	<b>32,438,022</b>
Surplus for the period	-	2,504,173	-	2,504,173
<b>Balance as at March 31, 2019</b>	<b>500,000</b>	<b>34,442,195</b>	<b>-</b>	<b>34,942,195</b>

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

  
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Company Secretary

  
A. Razak Ahmed  
Chief Executive & Managing Director

Karachi 30 April, 2019

## Condensed Interim Statement of Cash Flow (Un Audited)

For the period ended March 31, 2019

	31st March 2019			31st March 2018
	Operator's Fund	Participants' Fund	Aggregate	Aggregate
	(Rupees)			
<b>Operating Cash Flow</b>				
<b>a) Takaful activities</b>				
Contribution received	-	18,180,130	18,180,130	20,195,787
Retakaful contribution paid	-	(7,011,928)	(7,011,928)	(5,259,386)
Claims paid	-	(2,245,371)	(2,245,371)	(3,237,101)
Retakaful and other recoveries received	-	-	-	2,205,180
Commission paid	(2,755,354)	-	(2,755,354)	(3,189,818)
General, administration and management expenses paid	(4,676,196)	(15,911)	-	(4,958,071)
Retakaful rebate received	-	2,086,468	2,086,468	1,774,194
Wakala fee received / (paid)	8,511,135	(8,511,135)	-	-
Net cash flow from takaful activities	1,079,585	2,482,253	8,253,945	7,530,785
<b>b) Other operating activities</b>				
Income tax paid	(216,886)	-	(216,886)	(73,555)
Other payments on operating assets	(313,811)	-	(313,811)	580,477
Other receipts in respect of operating assets	-	(471,922)	(471,922)	366,641
Net cash flow from other operating activities	(530,697)	(471,922)	(1,002,619)	873,563
<b>Total cash flow from all operating activities</b>	548,888	2,010,331	7,251,326	8,404,348
<b>Investment activities</b>				
Mudaraba shares received / (paid)	528,052	(528,052)	-	-
Profit received	861,943	1,306,923	2,168,866	735,552
<b>Total cash flow from investing activities</b>	1,389,995	778,871	2,168,866	735,552
Net cash flow from all activities	1,938,883	2,789,202	9,420,192	9,139,900
Cash and cash equivalent at the beginning of the period	51,844,717	67,138,244	118,982,961	76,418,689
Cash and cash equivalent at the end of the period	<u>53,783,600</u>	<u>69,927,446</u>	<u>128,403,153</u>	<u>85,558,589</u>

## Condensed Interim Statement of Cash Flow (Un Audited)

For the period ended March 31, 2019

	31st March 2019			31st March 2018
	Operator's Fund	Participants' Fund	Aggregate	Aggregate
	(Rupees)			
<b>Reconciliation to profit and loss Account</b>				
<b>Operating cash flows</b>	548,888	2,010,331	2,559,219	8,404,348
(decrease) / Increase in assets other than cash	(1,117,859)	(1,823,520)	(2,941,379)	(642,869)
Increase in liabilities other than running finance	421,033	1,525,285	1,946,318	(4,309,463)
Investment income	1,468,641	792,077	2,260,718	814,758
<b>Surplus for the period</b>	<u>1,320,703</u>	<u>2,504,173</u>	<u>3,824,876</u>	<u>4,266,774</u>

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

  
Ismail H. Zakaria  
Chairman

  
A. Aziz Ayoob  
Director

  
Irfan Zakaria Bawany  
Director

  
Haroon A. Shakoor  
Chief Accountant and  
Company Secretary

  
A. Razak Ahmed  
Chief Executive & Managing Director

Karachi 30 April, 2019



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

For the Period Ended March 31, 2019

### 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

- 2.1 These condensed interim financial information has been prepared in accordance with the requirement of the International Accounting Standard 34 - Interim Financial Reporting as applicable in Pakistan, provision of and directives issued under the Companies Act 2017, Insurance Ordinance 2000, Insurance Rules 2017, Takaful Rules 2017. In case requirements differ, the provisions or directives of the Companies Act, 2017, Insurance Ordinance 2000, Insurance Rules 2017 and Takaful Rules 2012 have been followed.
- 2.2 This condensed interim financial statements reflect the financial position and results of operations of both the Operator's Fund (OPF) and Participants' Takaful Fund (PTF) in a manner that the assets, liabilities, income and expenses of the Operator and PTF remain separately identifiable.
- 2.3 This condensed interim financial statements does not include all the information and disclosures required in the annual financial statements. Accordingly these condensed interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2018.
- 2.4 These financial statements are presented in Pak Rupees which is also the Company's functional currency. All financial information presented in Pak Rupees has been rounded to nearest Rupees, unless otherwise stated.
- 2.5 These financial statements have been prepared under the historical cost convention except investments which are carried at fair value.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- 3.1 The accounting policies and method of computation adopted in the preparation of this condensed interim financial statements are consistent with those disclosed in the annual financial statements of the Operator as at and for the year ended 31 December 2018.

### 4. ESTIMATES AND JUDGEMENTS

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

### 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, 2018.

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

For the Period Ended March 31, 2019

	March 31, 2019	December 31, 2018		
	(Rupees)			
<b>6. EQUITY SECURITIES -OPF</b>				
Available for sale Mutual funds	<u>9,626,371</u>	<u>9,424,018</u>		
<b>7. LOANS AND OTHER RECEIVABLES</b>				
	OPF		PTF	
	March 31, 2019	December 31, 2018	March 31, 2019	December 31, 2018
	(Rupees)			
Wakala and mudarib fees receivables	<u>7,542,367</u>	8,908,496	-	-
Advance Income tax	<u>1,153,817</u>	936,931	-	-
Accrued investment income	<u>302,980</u>	224,334	<u>439,445</u>	426,239
	<u>8,999,164</u>	<u>10,069,761</u>	<u>439,445</u>	<u>426,239</u>
<b>8. TAKAFUL / RE-TAKAFUL RECEIVABLES</b>				
	OPF		PTF	
	March 31, 2019	December 31, 2018	March 31, 2019	December 31, 2018
	(Rupees)			
Contribution due but unpaid	-	-	<u>1,478,233</u>	1,795,849
Amount due from other takaful / retakaful operators	-	-	<u>2,248,052</u>	4,495,649
	-	-	<u>3,726,285</u>	<u>6,291,498</u>
<b>9. Prepayments</b>				
Prepaid re-takaful contribution ceded	-	-	<u>10,639,469</u>	9,700,554
	-	-	<u>10,639,469</u>	<u>9,700,554</u>

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

For the Period Ended March 31, 2019

OPF		PTF	
March 31, 2019	December 31, 2018	March 31, 2019	December 31, 2018

(Rupees)

### 10. CASH AND BANK DEPOSITS

Cash and other equivalents				
Stamps in hand	-	-	16,350	19,900
Saving accounts	53,783,600	51,844,717	69,911,096	67,118,344
	<u>53,783,600</u>	<u>51,844,717</u>	<u>69,927,446</u>	<u>67,138,244</u>

### 11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at the March 31, 2019.

March 31, 2019	March 31, 2018
-------------------	-------------------

(Rupees)

### 12. NET CONTRIBUTION REVENUE

Written Gross Premium	17,862,514	22,663,670
Add: Unearned premium reserve opening	46,707,287	37,302,496
Less: Unearned premium reserve closing	(46,439,232)	(40,075,464)
Premium earned	18,130,569	19,890,702
Less: Reinsurance premium ceded	10,284,373	8,501,682
Add: Prepaid reinsurance premium opening	9,700,554	8,848,312
Less: Prepaid reinsurance premium closing	(10,639,469)	(9,780,861)
Reinsurance expense	9,345,458	7,569,133
Net Insurance Premium	<u>8,785,111</u>	<u>12,321,569</u>

### 13. WAKALA EXPENSE

Gross Wakala fee	7,145,005	9,065,468
Add: Deferred wakala fee Opening	18,682,915	14,920,998
Less: Deferred wakala fee closing	(18,575,693)	(16,030,185)
	<u>7,252,227</u>	<u>7,956,281</u>

### 14. NET TAKAFUL CLAIMS EXPENSE

Claim Paid	2,245,371	3,237,101
Add: Outstanding claims including IBNR closing	5,222,744	7,156,935
Less: Outstanding claims including IBNR opening	(5,824,170)	(7,444,085)
Claims expense	1,643,945	2,949,951
Less: Reinsurance and other recoveries received	-	2,205,180
Add: Reinsurance and other recoveries in respect of outstanding claims net of impairment (if any) closing	476,671	2,970,170
Less: Reinsurance and other recoveries in respect of outstanding claims net of impairment (if any) opening	(566,671)	(4,844,862)
Reinsurance and other recoveries revenue	(90,000)	330,488
Net Takaful claims expenses	<u>1,733,945</u>	<u>2,619,463</u>

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

For the Period Ended March 31, 2019

	March 31, 2019	March 31, 2018
	(Rupees)	
<b>15. DIRECT EXPENSES</b>		
Fire and property damage	2,882	1,767
Marine, Aviation and Transport	1,246	1,806
Motor	10,900	12,187
Miscellaneous	883	356
	<u>15,911</u>	<u>16,116</u>

### 16. RE-TAKAFUL REBATE

Gross rebate from retakaful operators	2,086,468	1,774,194
Add: Unearned retakaful rebate Opening	1,803,108	1,574,843
Less: Unearned retakaful rebate Closing	<u>(1,960,508)</u>	<u>(1,845,340)</u>
	<u>1,929,068</u>	<u>1,503,697</u>

	PTF		OPF	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
	(Rupees)			
<b>17. INVESTMENT INCOME</b>				
Profit on bank deposits	1,320,129	551,918	940,589	262,840
<b>Total investment income</b>	<u>1,320,129</u>	<u>551,918</u>	<u>940,589</u>	<u>262,840</u>

	March 31, 2019	March 31, 2018
	(Rupees)	
<b>18. WAKALA FEE INCOME-OPF</b>		
Gross wakala fee	7,145,005	9,065,468
Add: Unearned wakala fee opening	18,682,915	14,920,998
Less: Unearned wakala fee closing	<u>(18,575,693)</u>	<u>(16,030,185)</u>
	<u>7,252,227</u>	<u>7,956,281</u>

### 19. COMMISSION EXPENSE-OPF

Commission paid or payable	2,755,354	3,189,818
Add: Deferred commission expense opening	5,588,944	4,444,553
Less: Deferred commission expense closing	<u>(5,620,329)</u>	<u>(4,838,655)</u>
Commission expenses	<u>2,723,969</u>	<u>2,795,716</u>

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

For the Period Ended March 31, 2019

### 20. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise companies having common directorship, group companies, directors, key management personnel and retirement benefit funds. Remuneration to the key management personnel are these financial statements and are determined in accordance with the terms of their appointment.

Relation with the Company	Nature of transaction	March 31, 2019	March 31, 2018
<b>Transactions during the period</b>		(Rupees)	
Associated companies	Contribution underwritten	1,950,994	-
	Contribution collected	1,371,346	-
Key management personnel	Remuneration and other benefits	450,000	450,000
Staff retirement benefits	Contribution to provident fund	7,626	7,626
Balances as at the year end			
Associated companies	Contribution due but unpaid	166,734	-

### 21. SEGMENT INFORMATION

	March 31, 2019				Total
	Fire & property damage	Marine, aviation & Transport	Motor	Misc	
	(Rupees)				
Gross Contributions (inclusive of Administrative surcharge)	6,121,609	3,936,488	5,883,552	1,920,865	17,862,514
Contributions earned	6,075,860	3,447,701	6,730,791	1,876,217	18,130,569
Takaful contribution ceded to retakaful operators	(4,484,589)	(2,759,802)	(712,646)	(1,388,421)	(9,345,458)
Net contribution	1,591,271	687,899	6,018,145	487,796	8,785,111
Rebate from re-takaful	995,802	634,755	-	298,511	1,929,068
Net revenue	2,587,073	1,322,654	6,018,145	786,307	10,714,179
Takaful claims	-	100,000	(1,743,945)	-	(1,643,945)
Takaful claims recovered from retakaful operators	-	(90,000)	-	-	(90,000)
Net claims	-	10,000	(1,743,945)	-	(1,733,945)
Wakala expense	(2,430,344)	(1,379,080)	(2,692,317)	(750,486)	(7,252,227)
Direct expense	(2,882)	(1,246)	(10,900)	(883)	(15,911)
Net takaful claims & expenses	(2,433,226)	(1,370,326)	(4,447,162)	(751,369)	(9,002,083)
<b>Underwriting result</b>	<b>153,847</b>	<b>(47,672)</b>	<b>1,570,983</b>	<b>34,938</b>	<b>1,712,096</b>
Net Investment income					1,320,129
Modarib's shares					(528,052)
Surplus for the period					2,504,173
Segment assets	16,792,107	7,259,149	63,507,305	5,147,535	92,706,095
Unallocated assets					11,078,914
					103,785,009
Segment liabilities	12,270,191	5,304,346	46,405,537	3,761,364	67,741,438
Unallocated liabilities					1,101,376
					68,842,814

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

For the Period Ended March 31, 2019

	March 31, 2018				
	Fire & property damage	Marine, aviation & Transport	Motor	Misc	Total
	(Rupees)				
Gross Contributions (inclusive of Administrative surcharge)	5,181,639	4,526,537	11,707,458	1,248,036	22,663,670
Contributions earned	4,747,367	3,782,700	10,297,011	1,063,624	19,890,702
retakaful premium ceded to retakaful operators	(3,396,093)	(2,401,546)	(979,685)	(791,809)	(7,569,133)
Net contribution	1,351,274	1,381,154	9,317,326	271,815	12,321,569
Rebate from re-takaful	781,102	552,356	-	170,239	1,503,697
Net revenue	2,132,376	1,933,510	9,317,326	442,054	13,825,266
Takaful claims	(70,390)	(53,480)	(2,826,081)	-	(2,949,951)
Takaful claims recovered from retakaful operators	55,444	48,132	226,912	-	330,488
Net claims	(14,946)	(5,348)	(2,599,169)	-	(2,619,463)
Wakala expense	(1,898,947)	(1,513,079)	(4,118,805)	(425,450)	(7,956,281)
Direct expense	(1,767)	(1,806)	(12,187)	(356)	(16,116)
Net takaful claims & expenses	(1,915,660)	(1,520,233)	(6,730,161)	(425,806)	(10,591,860)
<b>Underwriting result</b>	<b>216,716</b>	<b>413,277</b>	<b>2,587,165</b>	<b>16,248</b>	<b>3,233,406</b>
Net Investment income					551,918
Modarib's shares					(220,767)
Surplus for the period					3,564,557
Segment assets	7,870,669	8,044,709	54,269,961	1,583,221	71,768,560
Unallocated assets					10,018,597
					81,787,157
Segment liabilities	7,224,407	7,384,157	49,813,848	1,453,223	65,875,635
Unallocated liabilities					1,634,903
					67,510,538

### 22. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information has been authorized for issue on 30th April, 2019 by the Board of Directors of the Company.

### 23. GENERAL

Figures have been rounded off to the nearest rupee.



**Ismail H. Zakaria**  
Chairman



**A. Aziz Ayoob**  
Director



**Irfan Zakaria Bawany**  
Director



**Haroon A. Shakoor**  
Chief Accountant and  
Company Secretary



**A. Razak Ahmed**  
Chief Executive & Managing Director

Karachi 30 April, 2019

## Offices

### Head Office

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181-A, Sindhi Muslim Co-operative  
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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. Muhammad Siddiq**  
Chief Manager

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**  
Shariah Compliance Officer

Extension : 216

**Mr. Ghulam Mujaddid**  
Chief Manager (Accounts)

Extension : 205

**Mr. Abdul Rahim Patni**  
Deputy Chief Manager (Reinsurance)

Direct : 34539411  
Extension : 215

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

Extension : 214

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

Extension : 202

**Mr. Muhammad Masood Alam**  
Manager (Administration)

Direct : 34539411  
Extension : 206

**Mr. Mahmood Shuja Baig**  
Manager (Internal Audit)

Extension : 208

### South Zone Offices & Branches

#### Business Plaza Branch

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Executive Vice President

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Fax (021) 32421314, 32421317

#### Tariq Road Branch

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Executive Vice President

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Vice President

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Assistant Vice President

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#### M. A. Jinnah Road Branch

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**Mr. Rizwan Ahmed Khan**  
Branch Manager

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Fax (021) 32722601

#### Hyderabad Branch

1st Floor, Al-Falah Chamber,  
Tilak Road, Hyderabad.

**Mr. Abdullah Ahmed**  
Regional Manager

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Fax (022) 2623029

## Offices

### North Zone Offices & Branches

**Zonal Office, Lahore (North Zone)**  
4th Floor, Gardee Trust Building. No.2,  
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Chief Manager  
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**Gulberg Branch**  
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**Al-Rehman Branch**  
2nd Floor, Al-Rehman Building,  
Regal Cinema Lane, 65, The Mall,  
Lahore.

Mr. Nisar Ahmed Chughtai  
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Suit No.17, 1st Floor, Shan Arcade,  
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Mr. Basit Anwar Butt  
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43 Ghausal Azam Road, (Jail Road)  
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**Empress Tower Branch**  
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4th Floor, Khan Plaza,  
G. T. Road, Gujranwala.

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Mr. A. Majeed Abid  
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Room No.16, 2nd Floor, Taj Plaza,  
Kotwali Road, Faisalabad.

Mr. Muhammad Akhlaq  
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Mr. Abdul Karim Siddiqi  
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**Peshawar Branch**  
T-3 & 4, Bilour Shopping Plaza,  
3rd Floor, Saddar Road, .  
Peshawar Cantt.

Mr. Shah Mast Khan  
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**Regional Office Multan**  
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Multan.

Mr. Syed Mohsin Bukhari  
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**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.

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**Gojra Branch**  
P-132, Post Office Road,  
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Mrs. Shahnaz Akhtar  
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**Sukkur**  
Minara Road, Sukkur.

Mr. Anees Memon  
Resident Representative  
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