

# QUARTERLY REPORT

Quarter Ended March 31, 2020  
(Un-Audited)

**SERVING RELIABLY**



Reliance Insurance  
Company Limited



Window Takaful

**Reliance Insurance Company Limited**

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# Company Information



## BOARD OF DIRECTORS

CHAIRMAN  
ISMAIL H. ZAKARIA

## DIRECTORS

MUHAMMAD OMAR BAWANY  
IRFAN ZAKARIA BAWANY  
NOOR M. ZAKARIA  
AHMED ALI BAWANY  
MUHAMMAD PATEL  
NAEEM AHMED SHAFI  
TASNEEM YUSUF  
JAHANGIR ADAM

## CHIEF EXECUTIVE & MANAGING DIRECTOR

A. RAZAK AHMED

## CHIEF FINANCIAL OFFICER

HAROON A. SHAKOOR

## COMPANY SECRETARY & COMPLIANCE OFFICER

GHULAM HAIDER

## AUDIT COMMITTEE

TASNEEM YUSUF	CHAIRPERSON
MUHAMMAD OMAR BAWANY	MEMBER
IRFAN ZAKARIA BAWANY	MEMBER

## INVESTMENT COMMITTEE

IRFAN ZAKARIA BAWANY	CHAIRMAN
AHMED ALI BAWANY	MEMBER
TASNEEM YUSUF	MEMBER
MUHAMMAD PATEL	MEMBER
A. RAZAK AHMED	MEMBER
HAROON A. SHAKOOR	SECRETARY

## HUMAN RESOURCE & REMUNERATION COMMITTEE

NAEEM AHMED SHAFI	CHAIRMAN
IRFAN ZAKARIA BAWANY	MEMBER
NOOR M. ZAKARIA	MEMBER
A. RAZAK AHMED	MEMBER

## CREDIT RATING

A ( SINGLE A ) BY VIS  
OUTLOOK "POSITIVE"

## AUDITORS

KRESTON HYDER BHIMJI & CO.  
CHARTERED ACCOUNTANTS

## LEGAL ADVISOR

IRFAN ADVOCATE

## 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  
THE BANK OF KHYBER

## 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, 2020. These Accounts have been prepared according to the Insurance Rules 2017 and Insurance Accounting Regulations 2017 as prescribed by SECP.

During the period under review, your Company underwrote a Gross Premium of Rs.121.431 million inclusive of Takaful Contribution for Rs.16.033 million as compared to Rs.146.799 million of the corresponding period of last year inclusive of Takaful Contribution for Rs.17.862 million – a decrease of 17.28%. Net Premium stood at Rs.57.812 million as against Rs.65.061 million of last year showing a decrease of 11.14%.

Net claims decreased from Rs.14.792 million to Rs.7.367 million compared to corresponding period of last year, showing a decrease of 50.20%. Underwriting profit increased from Rs.1.988 million to Rs.3.122 million.

Investment income for the quarter depict loss for Rs.(69.769) million due to unrealized loss of Rs.(76.82) million compared to the unrealized profit of Rs.8.871 million of the corresponding period of last year, due to bearish sentiments prevailing at Pakistan Stock Exchange. Index tumbled from 40,735 points as at December 31, 2019 to 29,232 points as at March 31, 2020, a decrease of 11,503 points i.e. 28%.

The company sustained loss before tax of Rs.(71.680) million against Profit of Rs.14.884 million of corresponding period of last year. Earnings per share (EPS) stood at Re.(0.74) compared to Re.0.23 for the corresponding period of last year. There is a profit of Rs.4.290 million before tax from Window Takaful Operators Fund for the Quarter ending 31st March, 2020 as compared to Rs.1.321 million of previous year.

Your Management will continue to strive hard to improve upon its performance under the challenging circumstances 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

Karachi: 30th May, 2020

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

# ڈائریکٹرز کا جائزہ

## ہنام حصص یافتگان

ڈائریکٹرز بمسرت کمپنی کے غیر آڈٹ شدہ حسابات پہلی سہ ماہی برائے مدت مختتمہ 31 مارچ 2020 پیش کرتے ہیں۔ یہ اکاؤنٹس ایس ای سی پی (SECP) کے انشورنس قوانین 2017 اور انشورنس اکاؤنٹنگ ریگولیشن 2017 کے مطابق تیار کیے گئے ہیں۔

اس مدت کے دوران، آپ کی کمپنی نے بشمول نکافل شراکتداری 16.033 ملین روپے، مجموعی پربہیم 121.431 ملین روپے کیا جو کہ گزشتہ سال کی اسی مدت کے مجموعی پربہیم 146.799 ملین روپے بشمول نکافل شراکت 17.862 ملین روپے کے مقابلے میں 17.28 فیصد کم ہے۔ خالص پربہیم آمدنی 57.812 ملین روپے ہے جب کہ گزشتہ سال 65.061 ملین روپے تھی جو کہ گزشتہ سال کے مقابلے میں 11.14 فیصد کمی ظاہر کرتی ہے۔

نیٹ کمپوز 14.792 ملین روپے سے کم ہو کر 7.367 ملین روپے ہوئے ہیں جو کہ گزشتہ سال اسی مدت کے مقابلے میں 50.20 فیصد کمی ظاہر کرتی ہے۔ انڈر رائٹنگ منافع 1.988 ملین روپے سے بڑھ ہو کر 3.122 ملین روپے رہا۔

مذکورہ مدت میں سرمایہ کاری (76.82) ملین روپے کے Un-Realized نقصان کی وجہ سے (69.769) ملین روپے کے نقصان کو ظاہر کرتی ہے جو کہ گزشتہ سال اسی مدت میں 8.871 ملین روپے Un-Realized منافع تھی۔ نقصان کی وجہ پاکستان اسٹاک ایکسچینج میں مندی کا رجحان ہے۔ انڈیکس 31 دسمبر 2020 کے 40,735 پوائنٹس سے کم ہو کر 31 مارچ 2020 کو 29,232 پوائنٹس پر آ گیا۔۔۔ 11,503 پوائنٹس کی کمی یعنی 28 فیصد۔

مذکورہ مدت میں کمپنی کو قبل از ٹیکس (71.680) ملین روپے کے نقصان کا سامنا رہا جب کہ گزشتہ سال اسی مدت کے لیے 14.884 ملین روپے منافع تھا۔ فی حصص (0.74) روپے ہے جو گزشتہ سال اسی مدت کے لیے 0.23 روپے تھی۔ 31 مارچ 2020 کو ختم ہونے والی مدت کے لیے ونڈو نکافل آپریٹرز فنڈ کا قبل از ٹیکس منافع گزشتہ سال کے 1.321 ملین روپے کے مقابلے میں 4.290 ملین روپے رہا۔

آپ کی مینجمنٹ ان مشکل حالات میں کمپنی کی کارکردگی کو بہتر بنانے کی بھرپور کوشش کرتی رہے گی اس امید کے 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

اے رزاق احمد

چیف ایگزیکٹو اور مینجنگ ڈائریکٹر

کراچی: 30 مئی 2020



## 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 (Un Audited)

As at March 31, 2020

	Note	(Un-audited) March 31, 2020	(Audited) December 31, 2019
Rupees			
<b>ASSETS</b>			
Property and equipment	6	79,977,908	83,029,726
Intangible assets	7	-	-
Investment			
Equity securities	8	602,816,180	687,114,861
Debt securities	8.1	60,036,671	60,036,671
Term deposit	8.2	30,159,978	30,159,978
		693,012,829	777,311,510
Loan and other receivables	9	7,387,474	3,327,768
Insurance / Reinsurance receivables	10	228,156,965	198,885,699
Reinsurance recoveries against outstanding claims		121,256,698	112,413,375
Deferred Commission Expense		61,838,590	62,977,589
Deferred taxation	11	31,514,121	-
Prepayments	12	129,262,987	134,819,584
Cash & Bank	13	101,327,358	131,227,604
Total Assets of Window Takaful Operatoins-Operator's Fund		95,825,456	91,493,527
<b>TOTAL ASSETS</b>		<b>1,549,560,386</b>	<b>1,595,486,382</b>

## Condensed Interim Statement Of Financial Position (Un Audited)

As at March 31, 2020

	Note	(Un-audited) March 31, 2020	(Audited) December 31, 2019
Rupees			
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves attributable to Company's equity holders</b>			
Ordinary share capital	14	561,412,850	561,412,850
Reserves		250,000,000	250,000,000
Unappropriated Profit		71,627,481	113,364,249
Surplus on revaluation of available for sale investment		3,391,447	8,752,130
<b>Total Equity</b>		<b>886,431,778</b>	933,529,229
<b>Liabilities</b>			
<b>Underwriting Provisions</b>			
Outstanding claims including IBNR		149,810,583	153,319,708
Unearned premium reserves		287,237,909	292,211,950
Unearned Reinsurance Commission		33,060,391	34,581,713
Deferred taxation		-	4,370,718
Insurance / Reinsurance Payables		145,714,395	122,865,424
Other Creditors and Accruals	15	17,743,142	23,830,684
Taxation - provision less payments		5,003,544	5,864,217
Total Liabilities of Window Takaful Operations-Operators Fund		24,558,644	24,912,739
<b>Total Liabilities</b>		<b>663,128,608</b>	661,957,153
<b>CONTINGENCIES AND COMMITMENTS</b>	16	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,549,560,386</b>	1,595,486,382
<b>CONTINGENCIES AND COMMITMENTS</b>			

The annexed notes from 1 to 25 form an integral part of this condensed interim financial information.

Chairman

Director

Director

Chief Financial Officer

Chief Executive &  
Managing Director

Karachi 30th May, 2020



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

For The Three Months Period Ended March 31, 2020

	Note	March 31, 2020	March 31, 2019
Rupees			
Net insurance premium	17	57,812,381	65,060,990
Net insurance claims	18	(7,367,055)	(14,792,709)
Net Commission and other acquisition costs	19	(11,779,827)	(14,751,202)
<b>Insurance claims and acquisition expenses</b>		<b>(19,146,882)</b>	<b>(29,543,911)</b>
Management Expenses		(35,543,877)	(33,528,574)
<b>Underwriting results</b>		<b>3,121,622</b>	<b>1,988,505</b>
Investment (Loss)/Income	20	(69,769,227)	21,557,060
Other income		-	9,363
Other expenses		(9,323,390)	(9,991,178)
		<b>(79,092,617)</b>	<b>11,575,245</b>
Profit before tax from takaful operations-Operators Fund		<b>4,290,825</b>	<b>1,320,703</b>
<b>(Loss)/Profit before tax</b>		<b>(71,680,170)</b>	<b>14,884,453</b>
Income tax expense		<b>29,943,402</b>	<b>(1,943,789)</b>
<b>(Loss)/Profit after tax</b>		<b>(41,736,768)</b>	<b>12,940,664</b>
<b>Earnings after tax per share - Rupees</b>	21	<b>(0.74)</b>	<b>0.23</b>

The annexed notes from 1 to 25 form an integral part of this condensed interim financial information.

Chairman

Director

Director

Chief Financial Officer

Chief Executive &  
Managing Director

Karachi 30th May, 2020

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

For The Three Months Period Ended March 31, 2020

	March 31, 2020	March 31, 2019
	————— (Rupees) —————	
(Loss)/Profit after tax	<b>(41,736,768)</b>	12,940,664
<b>Other Comprehensive Income</b>		
Surplus on revaluation of available for sale securities	<b>(8,828,893)</b>	9,605,038
Less: Net gain transferred to profit and loss on disposal / redemption of investment	<b>640,877</b>	(934,774)
Surplus on revaluation of available for sale securities - takaful	<b>395,199</b>	202,354
Impact of related deferred taxation including change in tax rate	<b>2,432,134</b>	(2,330,888)
	<b>(5,360,683)</b>	6,541,730
Total comprehensive (Loss) / income for the period	<b>(47,097,451)</b>	19,482,394

The annexed notes from 1 to 25 form an integral part of this condensed interim financial information.

Chairman

Director

Director

Chief Financial Officer

Chief Executive &  
Managing Director

Karachi 30th May, 2020

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

For The Three Months Period Ended March 31, 2020

	Revenue Reserves			Unappropriated profit / (Accumulated loss)	Total
	Share capital	General reserves	Surplus (Defecit) / on revaluation of AFS investments		
	(Rupees)				
<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>	<u>561,412,850</u>	<u>250,000,000</u>	<u>8,900,883</u>	<u>55,093,443</u>	<u>875,407,176</u>
<b>Balance as at January 01, 2020</b>	561,412,850	250,000,000	8,752,130	113,364,249	933,529,229
Total comprehensive income for the period	-	-	(5,360,683)	(41,736,768)	(47,097,451)
<b>Balance as at March 31, 2020</b>	<u>561,412,850</u>	<u>250,000,000</u>	<u>3,391,447</u>	<u>71,627,481</u>	<u>886,431,778</u>

The annexed notes from 1 to 25 form an integral part of this condensed interim financial information.

Chairman

Director

Director

Chief Financial Officer

Chief Executive &  
Managing Director

Karachi 30th May, 2020

## Condensed Interim Cash Flow Statement (Un Audited)

For The Three Months Period Ended March 31, 2020

	January to March	
	2020	2019
	(Rupees)	
<b>Operating cash flow</b>		
<b>a) Underwriting activities</b>		
Premium received	76,127,158	132,845,324
Reinsurance premium paid	(24,386,131)	(72,854,950)
Claims paid	(32,912,381)	(61,112,848)
Reinsurance and other recoveries received	13,192,878	37,262,574
Commission paid	(23,355,402)	(28,559,547)
Commission received	11,193,252	16,426,602
Management expenses paid	(35,543,877)	(33,528,574)
<b>Net cash flow from underwriting activities</b>	<b>(15,684,503)</b>	<b>(9,521,419)</b>
<b>b) Other operating activities</b>		
Income tax paid	(4,369,975)	(4,987,172)
Other operating payments	(6,271,572)	(6,578,138)
Loan advanced	(636,706)	(35,200)
Other creditors and accruals	(6,087,542)	(6,952,458)
Other (payments) / receipts in respect of operating assets	231,615	100,893
<b>Net cash flow from operating activities</b>	<b>(17,134,180)</b>	<b>(18,452,075)</b>
<b>Total cash from all operating activities</b>	<b>(32,818,683)</b>	<b>(27,973,493)</b>
<b>Investment activities</b>		
Profit / return received	1,666,080	495,674
Dividend received	8,406,688	1,103,003
Payments for investments	(114,255,782)	(51,360,058)
Proceeds from investments	107,101,451	36,563,382
Fixed capital expenditures	-	(1,200,205)
Proceeds from sale of property and equipment	-	124,000
<b>Total cash flow from investing activities</b>	<b>2,918,437</b>	<b>(14,274,204)</b>

## Condensed Interim Cash Flow Statement (Un Audited)

For The Three Months Period Ended March 31, 2020

	January to March	
	2020	2019
	(Rupees)	
<b>Financing activities</b>		
Dividend paid	-	-
Financial charges	-	-
Net cash from financing activities	-	-
Net cash flow from all activities	<b>(29,900,246)</b>	(42,247,697)
Cash and cash equivalent at the beginning of the period	<b>131,227,604</b>	144,372,805
Cash and cash equivalent at the end of the period	<b>101,327,358</b>	102,125,108
<b>Reconciliation to profit and loss account</b>		
Operating cash flow	<b>(32,818,683)</b>	(27,973,493)
Depreciation / amortization expense	<b>(3,051,818)</b>	(3,413,040)
Gain on disposal of fixed assets	-	9,363
Profit on disposal of investmnets	<b>516,217</b>	1,211,760
Dividend income	<b>11,855,735</b>	11,046,522
Other investment income	<b>(82,141,179)</b>	9,298,778
Increase in assets other than cash	<b>32,055,699</b>	14,128,485
Increase/(decrease) in liabilities other than running finance	<b>(5,896,268)</b>	7,311,586
Deferred taxation	<b>33,452,705</b>	-
Profit before tax from Takaful operations-Operators' Fund	<b>4,290,825</b>	1,320,703
(Loss) / Profit after taxation	<b>(41,736,768)</b>	12,940,664

The annexed notes from 1 to 25 form an integral part of this condensed interim financial information.

Chairman

Director

Director

Chief Financial Officer

Chief Executive &  
Managing Director

Karachi 30th May, 2020

# Notes To The Condensed Interim Financial Statements (Un Audited)

For The Three Months Period Ended March 31, 2020

## 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. 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.

## 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, 2019.

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, 2019.

## 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.

## Notes To The Condensed Interim Financial Statements (Un Audited)

For The Three Months Period Ended March 31, 2020

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 and for the year ended December 31, 2019.

### 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, 2019.

	March 31, 2020	December 31, 2019
	(Rupees)	
<b>6. PROPERTY AND EQUIPMENT</b>		
Open written down value	<b>83,029,726</b>	92,880,920
Additions and transfers during the period / year at cost		
Land and buildings	-	-
Furniture & fixtures	-	452,500
Motor Vehicles	-	4,628,944
Office Equipments	-	729,005
Office Computers	-	187,000
	-	5,997,449
Written down value of disposal during the period / year		
Motor Vehcles	-	(2,161,817)
Depreciation for the period / year	<b>(3,051,818)</b>	(13,686,826)
Closing writtend value	<b><u>79,977,908</u></b>	<u>83,029,726</u>
<b>7. INTANGIBLE ASSETS - Computer software</b>		
Open 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 writtend value	<b><u>-</u></b>	<u>-</u>

## Notes To The Condensed Interim Financial Statements (Un Audited)

For The Three Months Period Ended March 31, 2020

	Note	March 31, 2020	December 31, 2019
(Rupees)			
<b>8. INVESTMENT IN EQUITY SECURITIES</b>			
Available for sale			
Mutual funds		260,866,522	256,166,596
Related parties		4,900,077	6,369,110
Others		58,102,065	74,278,663
		<u>323,868,664</u>	<u>336,814,369</u>
Investments at fair value through profit and loss - held for trading		278,947,516	350,300,492
Quoted shares		<u>602,816,180</u>	<u>687,114,861</u>
<b>8.1 INVESTMENT IN DEBT SECURITIES</b>			
Held to maturity			
GOP Ijara Sukuk Bonds	8.1.2	<u>60,036,671</u>	<u>60,036,671</u>
8.1.2	The market value of GOP Ijara Sukuk amounted to Rs. 60.109 million (December 31, 2019: Rs. 59.364 million)		
8.1.3	Government of Pakistan Ijara Sukuk Bonds (GOPI) having face value amounted to Rs.60 million and market value amounted to Rs. 60.019 million (December 31, 2019: Rs.60 million and market value amounted to Rs.59.364 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		<u>30,159,978</u>	<u>30,159,978</u>
<b>9. LOANS AND OTHER RECEIVABLES</b>			
Loan to employees		1,398,355	1,059,180
Deposit		888,972	591,441
Accrued investment income		5,100,147	1,677,147
		<u>7,387,474</u>	<u>3,327,768</u>
<b>10. INSURANCE / REINSURANCE RECEIVABLE</b>			
Due from insurance contract holders		227,456,787	198,185,522
Considered good		12,361,742	12,361,742
		<u>239,818,529</u>	<u>210,547,264</u>
Less: Allowance for impairment against doubtful of receivable from Insurance contract holders		(12,361,742)	(12,361,742)
		<u>227,456,787</u>	<u>198,185,522</u>
Due from other insurers / reinsurers		700,178	700,177
		<u>228,156,965</u>	<u>198,885,699</u>



## Notes To The Condensed Interim Financial Statements (Un Audited)

For The Three Months Period Ended March 31, 2020

Note	March 31, 2020	December 31, 2019
(Rupees)		
<b>11. DEFERRED TAXATION</b>		
Deferred tax credits / (debits) arising in respect of:		
Provision for impairment of doubtful receivables from insurance contract holders	3,584,905	3,584,905
Unrealized loss/(gain) on held for trading investments	22,278,188	(9,156,153)
Impairment loss on available for sale investments	6,791,008	4,772,645
Surplus on revaluation of available for sale securities	(1,139,981)	(3,572,115)
	<u>31,514,121</u>	<u>(4,370,718)</u>
Reconciliation of deferred tax		
Opening provision	(4,370,718)	4,287,468
Credit / (Debit) to statement of profit or loss account	33,452,705	(6,003,520)
Credit / (Debit) to other comprehensive income	2,432,134	(2,654,666)
Closing balance	<u>31,514,121</u>	<u>(4,370,718)</u>
<b>12. Prepayments</b>		
Prepaid reinsurance premium ceded	126,684,990	132,009,972
Prepaid rent	258,410	490,025
Prepaid miscellaneous expenses	1,901,587	1,901,587
Others	418,000	418,000
	<u>129,262,987</u>	<u>134,819,584</u>
<b>13. CASH AND BANK DEPOSITS</b>		
<b>Cash and other equivalents</b>		
Cash in hand, Policy stamps and bond paper in hand	617,630	187,500
<b>Cash at bank</b>		
Current accounts	40,301,022	44,419,237
Saving accounts	60,408,706	86,620,867
	<u>100,709,728</u>	<u>131,040,104</u>
	<u>101,327,358</u>	<u>131,227,604</u>
13.1	PLS saving accounts carry mark-up at rates range from 9% to 12% per annum (2019: 9% to 12% per annum).	
<b>14. SHARE CAPITAL</b>		
<b>14.1 Authorized Capital</b>		
	March 31, 2020	December 31, 2019
	(Number of shares)	
	<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>
	(Rupees)	

## Notes To The Condensed Interim Financial Statements (Un Audited)

For The Three Months Period Ended March 31, 2020

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

March 31, 2020	December 31, 2019		March 31, 2020	December 31, 2019
(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>

### 15. OTHER CREDITORS AND ACCRUALS

Accrued expenses	2,677,239	2,975,606
Unpaid and unclaimed dividend	2,170,665	2,170,665
Other creditors	12,895,238	18,684,413
	<u>17,743,142</u>	<u>23,830,684</u>

### 16. CONTINGENCIES AND COMMITMENTS

#### 16.1 Contingencies

- 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.
- The Assistant Commissioner (AC) Sindh Revenue Board has passed an order for assessment under section 23(1) and (1A) of the Sindh Sales Tax on Services Act, 2011 (the Act) in respect of audit for the tax year December 2016 levied Sindh Sales tax at Rs. 110 Million on exempt marine activities and re-insurance under foreign treaties. The company have filed an appeal before the Commissioner - Appeals – SRB and in view of the tax advisor contesting the matter no eventual financial impact is likely to arise.

#### 16.2 Commitments

The Company is committed to minimum rental payments for each of the following period as follows:

	March 31, 2020	December 31, 2019
Not more than one year	-	2,502,561

## Notes To The Condensed Interim Financial Statements (Un Audited)

For The Three Months Period Ended March 31, 2020

	March 31, 2020	March 31, 2019
	(Rupees)	
<b>17. NET INSURANCE PREMIUM</b>		
Written Gross Premium	105,398,423	128,927,226
Add: Unearned premium reserve opening	292,211,950	342,270,710
Less: Unearned premium reserve closing	(287,237,909)	(333,616,953)
Premium earned	110,372,464	137,580,983
Less: Reinsurance premium ceded	47,235,101	64,360,375
Add: Prepaid reinsurance premium opening	132,009,972	170,921,565
Less: Prepaid reinsurance premium closing	(126,684,990)	(162,761,947)
Reinsurance expense	52,560,083	72,519,993
Net Insurance Premium	<u>57,812,381</u>	<u>65,060,990</u>
<b>18. NET INSURANCE CLAIMS EXPENSE</b>		
Claim Paid	32,912,381	61,112,848
Add: Outstanding claims including IBNR closing	149,810,583	230,956,559
Less: Outstanding claims including IBNR opening	(153,319,708)	(210,197,626)
Claims expense	29,403,256	81,871,781
Less: Reinsurance and other recoveries received	13,192,878	37,262,574
Add: Reinsurance and other recoveries in respect of outstanding claims net of impairment (if any) closing	121,256,698	195,296,846
Less: Reinsurance and other recoveries in respect of outstanding claims net of impairment (if any) opening	(112,413,375)	(165,480,348)
Reinsurance and other recoveries revenue	22,036,201	67,079,072
Net claims expenses	<u>7,367,055</u>	<u>14,792,709</u>
<b>19. NET COMMISSION EXPENSE / ACQUISITION COST</b>		
Commission paid or payable	23,355,402	28,559,547
Add: Deferred commission expense opening	62,977,589	65,913,719
Less: Deferred commission expense closing	(61,838,590)	(62,103,131)
Net Commission	24,494,401	32,370,135
Less: Commission received or recoverable	11,193,252	16,426,602
Add: Unearned Reinsurance Commission opening	34,581,713	35,596,302
Less: Unearned Reinsurance Commission closing	(33,060,391)	(34,403,971)
Commission from reinsurers	12,714,574	17,618,933
	<u>11,779,827</u>	<u>14,751,202</u>

## Notes To The Condensed Interim Financial Statements (Un Audited)

For The Three Months Period Ended March 31, 2020

	March 31, 2020	March 31, 2019
	(Rupees)	
<b>20. INVESTMENT INCOME</b>		
<b>Income from equity securities</b>		
Dividend income		
Available for sale investments	4,950,986	3,126,417
Held for trading investments	6,904,749	7,920,105
	<b>11,855,735</b>	11,046,522
<b>Income from term deposits</b>		
Return on term deposits	1,666,080	495,674
<b>Net realised gains/(losses) on investments</b>		
Realised gains on - Equity securities		
Available for sale investments	116,067	999,510
Held for trading investments	400,150	212,250
	<b>516,217</b>	1,211,760
Net unrealised gains/(losses) on investments at fair value through profit and loss (Held for trading purposes)	<b>(76,821,339)</b>	8,871,238
Total investment income	<b>(62,783,307)</b>	21,625,194
<b>Less: Impairment in value of available for sale securities</b>		
Equity Securities	<b>(6,959,873)</b>	(65,284)
Investment related expenses	<b>(26,047)</b>	(2,850)
<b>Net investment (Loss) / income</b>	<b>(69,769,227)</b>	21,557,060
<b>21. EARNINGS PER SHARE - BASIC AND DILUTED</b>		
(Loss) / Profit after tax	<b>(41,736,768)</b>	12,940,664
Weighted average number of Ordinary shares of Rs. 10 each	<b>56,141,285</b>	56,141,285
Earning per share basic and diluted - Rupees	<b>(0.74)</b>	0.23

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.

### 22. 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".

## Notes To The Condensed Interim Financial Statements (Un Audited)

For The Three Months Period Ended March 31, 2020

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

Relation with the Company	Nature of transaction	March 31, 2020	March 31, 2019
<b>Transactions during the period</b>		(Rupees)	
Associated companies	Premium underwritten	<b>6,039,536</b>	3,142,270
	Premium collected	<b>1,770,005</b>	18,989,585
	Claims paid	<b>2,063,799</b>	3,946,130
	Premium due but unpaid	<b>65,990,014</b>	55,520,577
	Provision for outstanding claims	<b>9,626,520</b>	15,444,952
	Dividend received	<b>18,329</b>	68,734
	Key management personnel	Remuneration and other benefits	<b>7,512,705</b>
Staff retirement benefits	Contribution to provident fund	<b>805,832</b>	746,070

### 23. SEGMENT INFORMATION

	March 31, 2020				
	Fire & property damage	Marine, aviation & Transport	Motor	Misc	Total
	(Rupees)				
Gross written premium (inclusive of Administrative surcharge)	<u>52,055,162</u>	<u>26,548,437</u>	<u>21,515,408</u>	<u>5,279,416</u>	<u>105,398,423</u>
Insurance premium earned	<u>53,414,693</u>	<u>29,369,609</u>	<u>22,255,684</u>	<u>5,332,478</u>	<u>110,372,464</u>
Insurance premium ceded to reinsurers	<u>(31,873,557)</u>	<u>(15,589,810)</u>	<u>(1,551,459)</u>	<u>(3,545,257)</u>	<u>(52,560,083)</u>
Net insurance premium	<u>21,541,136</u>	<u>13,779,799</u>	<u>20,704,225</u>	<u>1,787,221</u>	<u>57,812,381</u>
Commission income	<u>7,681,026</u>	<u>4,272,852</u>	<u>12,603</u>	<u>748,093</u>	<u>12,714,574</u>
Net underwriting income	<u>29,222,162</u>	<u>18,052,651</u>	<u>20,716,828</u>	<u>2,535,314</u>	<u>70,526,955</u>
Insurance claims	<u>(21,972,551)</u>	<u>(1,690,925)</u>	<u>(5,372,347)</u>	<u>(367,433)</u>	<u>(29,403,256)</u>
Insurance claims recovered from reinsurers	<u>20,705,920</u>	<u>1,041,918</u>	<u>13,039</u>	<u>275,324</u>	<u>22,036,201</u>
Net claims	<u>(1,266,631)</u>	<u>(649,007)</u>	<u>(5,359,308)</u>	<u>(92,109)</u>	<u>(7,367,055)</u>
Commission expense	<u>(14,199,904)</u>	<u>(7,084,037)</u>	<u>(2,171,766)</u>	<u>(1,038,694)</u>	<u>(24,494,401)</u>
Management expense	<u>(13,243,798)</u>	<u>(8,472,017)</u>	<u>(12,729,253)</u>	<u>(1,098,809)</u>	<u>(35,543,877)</u>
Net insurance claims & expenses	<u>(28,710,333)</u>	<u>(16,205,061)</u>	<u>(20,260,327)</u>	<u>(2,229,612)</u>	<u>(67,405,333)</u>
Underwriting result	<u>511,829</u>	<u>1,847,590</u>	<u>456,501</u>	<u>305,702</u>	<u>3,121,622</u>
Net Investment Loss					<u>(69,769,227)</u>
Other income					-
Other expenses					<u>(9,323,390)</u>
Profit before tax from takaful operations-Operators' Fund					<u>4,290,825</u>
Loss before tax					<u>(71,680,170)</u>
Segment assets	<u>143,748,133</u>	<u>91,955,242</u>	<u>138,163,265</u>	<u>11,926,469</u>	<u>385,793,108</u>
Unallocated assets					<u>1,163,767,278</u>
					<u>1,549,560,386</u>
Segment liabilities	<u>237,125,052</u>	<u>151,688,173</u>	<u>227,912,327</u>	<u>19,673,748</u>	<u>636,399,299</u>
Unallocated liabilities					<u>26,729,309</u>
					<u>663,128,608</u>

## Notes To The Condensed Interim Financial Statements (Un Audited)

For The Three Months Period Ended March 31, 2020

	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)
Underwriting result	(1,275,890)	2,732,385	392,406	139,604	1,988,505
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					14,884,453
Segment assets	151,717,641	82,294,384	170,268,814	15,330,719	419,611,559
Unallocated assets					1,250,791,740
					1,670,403,299
Segment liabilities	279,794,195	151,765,417	314,005,843	28,272,561	773,838,016
Unallocated liabilities					21,158,107
					794,996,123

### 24. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information has been authorized for issue on 30th May 2020 by the Board of Directors of the Company.

### 25. GENERAL

Figures have been rounded off to the nearest rupee.

Chairman

Director

Director

Chief Financial Officer

Chief Executive & Managing Director

Karachi 30th May, 2020

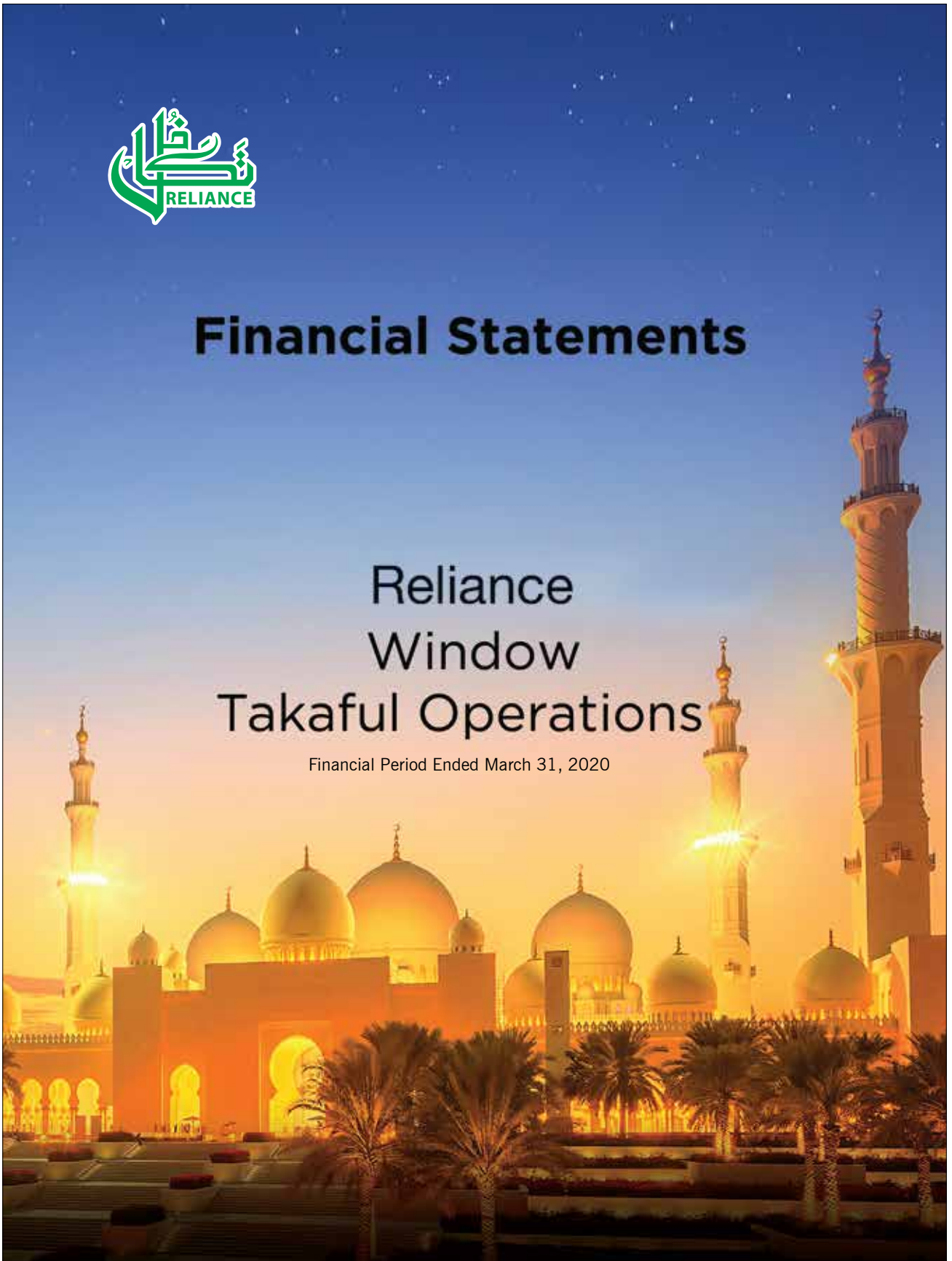
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# Financial Statements

## Reliance Window Takaful Operations

Financial Period Ended March 31, 2020





## Condensed Interim Statement of Financial Position (Un Audited)

As at March 31, 2020

	Note	31st March 2020 (UnAudited)			31st December 2019 (Audited)		
		Operator's Fund	Participants' Fund	Aggregate	Operator's Fund	Participants' Fund	Aggregate
<b>(Rupees)</b>							
<b>ASSETS</b>							
Investment							
Equity securities	6	20,787,801	10,138,597	30,926,398	10,392,601	-	10,392,601
Loans and other receivables	7	21,966,587	875,171	22,841,758	14,654,034	206,030	14,860,064
Takaful / Re-takaful receivables	8	-	22,225,350	22,225,350	-	17,334,881	17,334,881
Retakaful recoveries against outstanding claims		-	2,017,463	2,017,463	-	1,004,124	1,004,124
Deferred Commission Expense		6,612,128	-	6,612,128	6,786,091	-	6,786,091
Prepayments	9	-	11,870,937	11,870,937	423,750	12,813,627	13,237,377
Deferred wakala fee		-	21,058,204	21,058,204	-	21,431,843	21,431,843
Cash & Bank	10	46,458,940	96,401,514	142,860,454	59,237,051	102,537,065	161,774,116
<b>TOTAL ASSETS</b>		<u>95,825,456</u>	<u>164,587,236</u>	<u>260,412,692</u>	<u>91,493,527</u>	<u>155,327,570</u>	<u>246,821,097</u>

## Condensed Interim Statement of Financial Position (Un Audited)

As at March 31, 2020

Note	31st March 2020 (UnAudited)			31st December 2019 (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	20,271,173	-	20,271,173	15,980,348	-	15,980,348
Surplus on revaluation of AFS investments	995,639	-	995,639	600,440	-	600,440
	71,266,812	-	71,266,812	66,580,788	-	66,580,788
<b>Waqf/Participants' Takaful Fund</b>						
Ceded Money	-	500,000	500,000	-	500,000	500,000
Accumulated Surplus	-	60,837,368	60,837,368	-	58,586,636	58,586,636
	-	61,337,368	61,337,368	-	59,086,636	59,086,636
<b>Liabilities</b>						
<b>Underwriting Provisions</b>						
Outstanding claims including IBNR	-	9,473,542	9,473,542	-	9,719,558	9,719,558
Unearned contribution	-	52,645,510	52,645,510	-	53,579,610	53,579,610
Unearned re-takaful rebate	-	2,191,779	2,191,779	-	2,390,941	2,390,941
Retakaful operators payable	-	16,251,361	16,251,361	-	13,757,485	13,757,485
Wakala and mudarib fee payable	-	21,502,517	21,502,517	-	14,121,479	14,121,479
Unearned wakala fee	21,058,204	-	21,058,204	21,431,843	-	21,431,843
Taxation-provision less payments	675,216	-	675,216	1,208,762	-	1,208,762
Other creditors and accruals	2,825,224	1,185,159	4,010,383	2,272,134	2,671,861	4,943,995
<b>Total Liabilities</b>	24,558,644	103,249,868	127,808,512	24,912,739	96,240,934	121,153,673
<b>Contingencies and Commitments</b>	11	-	-	-	-	-
<b>TOTAL FUND AND LIABILITIES</b>	<u>95,825,456</u>	<u>164,587,236</u>	<u>260,412,692</u>	<u>91,493,527</u>	<u>155,327,570</u>	<u>246,821,097</u>

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

Chairman

Director

Director

Chief Financial Officer

Chief Executive &  
Managing Director

Karachi 30th May, 2020

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

For the Period Ended March 31, 2020

	Note	March 31, 2020	March 31, 2019
Rupees			
<b>Reveune Account</b>			
<b>Participants' Takaful Fund</b>			
Net contribution revenue	12	8,434,872	8,785,111
Wakala expense	13	(6,786,952)	(7,252,227)
Net takaful claims	14	(3,099,446)	(1,733,945)
Direct expenses	15	(24,154)	(15,911)
Re-takaful rebate	16	1,717,647	1,929,068
<b>Underwriting result</b>		<b>241,967</b>	<b>1,712,096</b>
Investment Income	17	3,347,942	1,320,129
Modarib's share		(1,339,177)	(528,052)
<b>Surplus for the period</b>		<b>2,250,732</b>	<b>2,504,173</b>
<b>Accumulated surplus</b>			
Balance at the beginning of the period		58,586,636	31,938,022
Surplus for the period		2,250,732	2,504,173
<b>Balance at the end of the period</b>		<b>60,837,368</b>	<b>34,442,195</b>
<b>Reveune Account</b>			
<b>Operator's Fund</b>			
Wakala fee	18	6,786,952	7,252,227
Commission expenses	19	(2,560,894)	(2,723,969)
Management expenses		(2,540,429)	(4,426,196)
		1,685,629	102,062
Investment Income	17	1,516,019	940,589
Modarib's shares from PTF		1,339,177	528,052
General and administrative expenses		(250,000)	(250,000)
<b>Profit for the period</b>		<b>4,290,825</b>	<b>1,320,703</b>
<b>Profit and loss appropriation account</b>			
Balance at the beginning of the period		15,980,348	7,512,358
Profit for the period		4,290,825	1,320,703
<b>Balance at the end of the period</b>		<b>20,271,173</b>	<b>8,833,061</b>

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

Chairman

Director

Director

Chief Financial Officer

Chief Executive &  
Managing Director

Karachi 30th May, 2020

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

For the Period Ended March 31, 2020

	March 31 2020	March 31 2019
	(Rupees)	
<b>Operators Fund</b>		
Profit after tax	<b>4,290,825</b>	1,320,703
Surplus on revaluation of available for sale securities	<b>395,199</b>	202,354
Total comprehensive income for the period	<b><u>4,686,024</u></b>	<u>1,523,057</u>

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

Chairman

Director

Director

Chief Financial Officer

Chief Executive &  
Managing Director

Karachi 30th May, 2020

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

For the Period Ended March 31, 2020

	Operator's Fund			Total
	Statutory Fund	(Accumulated loss) / Profit	Surplus / (Defecit) on revaluation of AFS investments	
	(Rupees)			
Balance as at 1st January 2019	50,000,000	7,512,358	6,607	57,518,965
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>
<b>Balance as at January 01, 2020</b>	50,000,000	15,980,348	600,440	66,580,788
Total comprehensive income for the period	-	4,290,825	395,199	4,686,024
<b>Balance as at March 31, 2020</b>	<b>50,000,000</b>	<b>20,271,173</b>	<b>995,639</b>	<b>71,266,812</b>

	Participants Takaful Fund			Total
	Ceded money	(Accumulated loss) / Profit	Surplus/(Defecit) on revaluation of AFS investments	
	(Rupees)			
Balance as at 1st January 2019	500,000	31,938,022	-	32,438,022
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>
<b>Balance as at January 01, 2020</b>	500,000	58,586,636	-	59,086,636
Surplus for the period	-	2,250,732	-	2,250,732
<b>Balance as at March 31, 2020</b>	<b>500,000</b>	<b>60,837,368</b>	<b>-</b>	<b>61,337,368</b>

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

Chairman

Director

Director

Chief Financial Officer

Chief Executive &  
Managing Director

Karachi 30th May, 2020

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

For the period ended March 31, 2020

	31st March 2020			31st March 2019
	Operator's Fund	Participants' Fund	Aggregate	Aggregate
	(Rupees)			
Operating Cash Flow				
<b>a) Takaful activities</b>				
Contribution received	-	9,864,802	9,864,802	18,180,130
Retakaful contribution paid	-	(3,817,933)	(3,817,933)	(7,011,928)
Claims paid	-	(4,825,302)	(4,825,302)	(2,245,371)
Retakaful and other recoveries received	-	466,501	466,501	-
Commission paid	(2,386,931)	-	(2,386,931)	(2,755,354)
General, administration and management expenses paid	(2,790,429)	(24,154)	(2,814,583)	(4,692,107)
Retakaful rebate received	-	1,518,485	1,518,485	2,086,468
Wakala fee received / (paid)	(967,724)	967,724	-	-
Net cash flow from takaful activities	(6,145,084)	4,150,123	(1,994,961)	3,561,838
<b>b) Other operating activities</b>				
Income tax paid	-	-	-	(216,886)
Other payments on operating assets	553,090	-	553,090	(313,811)
Other receipts in respect of operating assets	-	(1,486,702)	(1,486,702)	(471,922)
Net cash lows from other operating activities	553,090	(1,486,702)	(933,612)	(1,002,619)
<b>Total cash flow from all operating activities</b>	(5,591,994)	2,663,421	(2,928,573)	2,559,219
<b>Investment activities</b>				
Increase in investments	(10,000,000)	(10,138,598)	(20,138,598)	-
Mudaraba shares received / (paid)	1,339,177	(1,339,177)	-	-
Profit received	1,474,706	2,678,803	4,153,509	2,168,866
<b>Total cash flow from investing activities</b>	(7,186,117)	(8,798,972)	(15,985,089)	2,168,866
<b>Financing activities</b>				
Contribution to the Operator's Fund	-	-	-	-
Ceded money	-	-	-	-
Net cash inflows from financing activities	-	-	-	-
Net cash flow from all activities	(12,778,111)	(6,135,551)	(18,913,662)	4,728,085
Cash and cash equivalent at the beginning of the year	59,237,051	102,537,065	161,774,116	118,982,961
Cash and cash equivalent at the end of the period	46,458,940	96,401,514	142,860,454	123,711,046

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

For the period ended March 31, 2020

	31st March 2020			31st March 2019
	Operator's Fund	Participants' Fund	Aggregate	Aggregate
	(Rupees)			
<b>Reconciliation to profit and loss Account</b>				
<b>Operating cash flows</b>	(5,591,994)	2,663,421	(2,928,573)	2,559,219
Increase in assets other than cash	7,207,074	4,587,480	11,794,554	(2,941,379)
Increase in liabilities other than running finance	(179,451)	(7,008,934)	(7,188,385)	1,946,318
Investment income	2,855,196	2,008,765	4,863,961	2,260,718
<b>Surplus for the period</b>	<u>4,290,825</u>	<u>2,250,732</u>	<u>6,541,557</u>	<u>3,824,876</u>

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

Chairman

Director

Director

Chief Financial Officer

Chief Executive &  
Managing Director

Karachi 30th May, 2020

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

For the Period Ended March 31, 2020

### 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 2019.
- 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 2019.

### 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, 2019.



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

For the Period Ended March 31, 2020

	OPF		PTF	
	March 31, 2020	December 31, 2019	March 31, 2020	December 31, 2019
(Rupees)				
<b>6. EQUITY SECURITIES -OPF</b>				
Available for sale				
Mutual funds	<u>20,787,801</u>	10,392,601	<u>10,138,597</u>	-
	<u>20,787,801</u>	<u>10,392,601</u>	<u>10,138,597</u>	-
<b>7. LOANS AND OTHER RECEIVABLES</b>				
Wakala and mudarib fees receivables	<u>21,502,517</u>	14,121,479	-	-
Accrued investment income	<u>464,070</u>	532,555	<u>875,171</u>	206,030
	<u>21,966,587</u>	<u>14,654,034</u>	<u>875,171</u>	<u>206,030</u>
<b>8. TAKAFUL / RE-TAKAFUL RECEIVABLES</b>				
Contribution due but unpaid	-	-	<u>17,867,600</u>	11,699,108
Amount due from other takaful / retakaful operators	-	-	<u>4,357,750</u>	5,635,773
	-	-	<u>22,225,350</u>	<u>17,334,881</u>
<b>9. PREPAYMENTS</b>				
Prepaid re-takaful contribution ceded	-	-	<u>11,870,937</u>	12,813,627
Prepaid expenses	-	423,750	-	-
	-	<u>423,750</u>	<u>11,870,937</u>	<u>12,813,627</u>
<b>10. CASH AND BANK</b>				
<b>Cash and other equivalents</b>				
Stamps in hand	-	-	-	56,405
Saving accounts	<u>46,458,940</u>	59,237,051	<u>96,401,514</u>	102,480,660
	<u>46,458,940</u>	<u>59,237,051</u>	<u>96,401,514</u>	<u>102,537,065</u>
<b>11. CONTINGENCIES AND COMMITMENTS</b>				

There were no contingencies and commitments as at the March 31, 2020.

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

For the Period Ended March 31, 2020

	March 31, 2020	March 31, 2019
	(Rupees)	
<b>12. NET CONTRIBUTION REVENUE</b>		
Written Gross Premium	16,033,294	17,862,514
Add: Unearned premium reserve opening	53,579,610	46,707,287
Less: Unearned premium reserve closing	(52,645,510)	(46,439,232)
Premium earned	16,967,394	18,130,569
Less: Reinsurance premium ceded	7,589,832	10,284,373
Add: Prepaid reinsurance premium opening	12,813,627	9,700,554
Less: Prepaid reinsurance premium closing	(11,870,937)	(10,639,469)
Reinsurance expense	8,532,522	9,345,458
Net Insurance Premium	<u>8,434,872</u>	<u>8,785,111</u>
<b>13. WAKALA EXPENSE</b>		
Gross Wakala fee	6,413,313	7,145,005
Add: Deferred wakala fee Opening	21,431,843	18,682,915
Less: Deferred wakala fee closing	(21,058,204)	(18,575,693)
	<u>6,786,952</u>	<u>7,252,227</u>
<b>14. NET TAKAFUL CLAIMS EXPENSE</b>		
Claim Paid	4,825,302	2,245,371
Add: Outstanding claims including IBNR closing	9,473,542	5,222,744
Less: Outstanding claims including IBNR opening	(9,719,558)	(5,824,170)
Claims expense	4,579,286	1,643,945
Less: Reinsurance and other recoveries received	466,501	-
Add: Reinsurance and other recoveries in respect of outstanding claims net of impairment (if any) closing	2,017,463	476,671
Less: Reinsurance and other recoveries in respect of outstanding claims net of impairment (if any) opening	(1,004,124)	(566,671)
Reinsurance and other recoveries revenue	1,479,840	(90,000)
Net Takaful claims expenses	<u>3,099,446</u>	<u>1,733,945</u>
<b>15. DIRECT EXPENSES</b>		
Fire and property damage	2,966	2,882
Marine, Aviation and Transport	2,976	1,246
Motor	18,026	10,900
Miscellaneous	186	883
	<u>24,154</u>	<u>15,911</u>

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

For the Period Ended March 31, 2020

	March 31, 2020	March 31, 2019
	(Rupees)	
<b>16. RE-TAKAFUL REBATE</b>		
Gross repate from retakaful operators	1,518,485	2,086,468
Add: Unearned retakaful rebate Opening	2,390,941	1,803,108
Less: Unearned retakaful rebate Closing	<u>(2,191,779)</u>	<u>(1,960,508)</u>
	<u>1,717,647</u>	<u>1,929,068</u>

	OPF		PTF	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	(Rupees)			

<b>17. INVESTMENT INCOME</b>				
Profit on bank deposits	1,443,113	940,589	3,184,887	1,320,129
Dividend income	72,906	-	163,055	-
<b>Total investment income</b>	<u>1,516,019</u>	<u>940,589</u>	<u>3,347,942</u>	<u>1,320,129</u>

	March 31, 2020	March 31, 2019
	(Rupees)	
<b>18. WAKALA FEE INCOME-OPF</b>		
Gross wakala fee	6,413,313	7,145,005
Add: Unearned wakala fee opening	21,431,843	18,682,915
Less: Unearned wakala fee closing	<u>(21,058,204)</u>	<u>(18,575,693)</u>
	<u>6,786,952</u>	<u>7,252,227</u>

<b>19. COMMISSION EXPENSE-OPF</b>		
Commission paid or payable	2,386,931	2,755,354
Add: Deferred commission expense opening	6,786,091	5,588,944
Less: Deferred commission expense closing	<u>(6,612,128)</u>	<u>(5,620,329)</u>
Commission expenses	<u>2,560,894</u>	<u>2,723,969</u>

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

For the Period Ended March 31, 2020

### 20. RELATED PARTY TRANSACTIONS

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, 2020	March 31, 2019
<b>Transactions during the period</b>		(Rupees)	
Associated companies	Contribution underwritten	1,601,959	1,950,994
	Contribution collected	35,000	1,371,346
Key management personnel	Remuneration and other benefits	472,500	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	7,687,555	166,734

### 21. SEGMENT INFORMATION

	March 31, 2020				Total
	Fire & property damage	Marine, aviation & Transport	Motor	Misc	
	(Rupees)				
Gross Contributions (inclusive of Administrative surcharge)	4,459,230	4,194,703	7,364,876	14,485	16,033,294
Contributions earned	4,562,325	4,858,644	7,304,691	241,734	16,967,394
Takaful contribution ceded to retakaful operators	(3,526,282)	(3,819,506)	(1,009,538)	(177,196)	(8,532,522)
Net Contribution	1,036,043	1,039,138	6,295,153	64,538	8,434,872
Rebate from re-takaful	801,063	878,486	-	38,098	1,717,647
Net revenue	1,837,106	1,917,624	6,295,153	102,636	10,152,519
Takaful claims	(34,200)	(99,001)	(4,446,085)	-	(4,579,286)
Takaful claims recovered from retakaful operators	25,650	79,190	1,375,000	-	1,479,840
Net claims	(8,550)	(19,811)	(3,071,085)	-	(3,099,446)
Wakala expense	(1,824,929)	(1,943,457)	(2,921,872)	(96,694)	(6,786,952)
Direct expense	(2,966)	(2,976)	(18,026)	(186)	(24,154)
Net takaful claims & expenses	(1,836,445)	(1,966,244)	(6,010,983)	(96,880)	(9,910,552)
<b>Underwriting result</b>	661	(48,620)	284,170	5,756	241,967
Net Investment income					3,347,942
Modarib's shares					(1,339,177)
Surplus for the period					2,250,732
Segment assets	18,650,424	18,706,139	113,322,779	1,161,786	151,841,128
Unallocated assets					12,746,108
					164,587,236
Segment liabilities	12,536,459	12,573,910	76,173,410	780,930	102,064,709
Unallocated liabilities					1,185,159
					103,249,868

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

For the Period Ended March 31, 2020

	March 31, 2019				Total
	Fire & property damage	Marine, aviation & Transport	Motor	Misc	
	(Rupees)				
Gross written premium (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 retakful 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>	153,847	(47,672)	1,570,983	34,938	1,712,096
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

### 22. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information has been authorized for issue on 30th May, 2020 by the Board of Directors of the Company.

### 23. GENERAL

Figures have been rounded off to the nearest rupee.

Chairman

Director

Director

Chief Financial Officer

Chief Executive & Managing Director

Karachi 30th May, 2020

## 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.  
Web : www.relianceins.com

**Mr. A. Razak Ahmed**  
34539414  
Chief Executive & Managing Director

Direct : 34539413,  
Extension : 204

**Mr. Haroon A. Shakoor**  
Chief Financial Officer

Direct : 34539409  
Extension : 203

**Mr. Ghulam Haider**  
Company Secretary & Compliance Officer

Extension : 209

**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 Siddique**  
Deputy Chief Manager (Claims)

Direct : 34550403  
Extension : 208

**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

## Offices

### South Zone Offices & Branches

#### Business Plaza Branch

407, 4th floor, Business Plaza,  
Off. I.I.Chundrigar Road, Karachi.

Mr. Muhammad Iqbal Dhedhi  
Executive Vice President

Ph (021) 32419581, 32419582  
Fax (021) 32421314, 32421317

#### Tariq Road Branch

Room No. A-2 & A-3,  
1st Floor, Rahat Jo Daro,  
Plot No.172/L, Block-2, PECHS,  
Main Tariq Road, Karachi.

Mr. Zafar A. Pasha  
Executive Vice President

Ph (021) 34527806, 34532427  
34525376, 34322642  
Fax (021) 34522829

#### Namco Centre Branch

1-A, 5th Floor, Campbell Street,  
Karachi.

Mr. Iqbal Umer Bawany  
Vice President

Ph (021) 32624504, 32624427  
Fax (021) 32624783

#### Land Mark Plaza Branch

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

Mr. Muhammad Reza Rajani  
Vice President

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

#### M. A. Jinnah Road Branch

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

Mr. Rizwan Ahmed Khan  
Branch Manager

Ph (021) 32727076, 32729961  
Fax (021) 32722601

#### Hyderabad Branch

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

Mr. Abdullah Ahmed  
Regional Manager

Ph (022) 2615774  
Fax (022) 2623029

### North Zone Offices & Branches

#### Zonal Office, Lahore (North Zone)

4th Floor, Gardee Trust Building.  
No.2, Napier Road, Lahore.

Mr. Hassan Sabih  
Chief Manager

PABX (042) 37239063, 37353292  
37234255, 37351353  
Direct (042) 37354689  
Fax (042) 37312526

#### Regional Office, Lahore

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

Mr. Waseem John  
Vice President

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  
Deputy Chief Manager

Ph (042) 35752245, 35752989  
35751971, 35756557  
Fax (042) 35756217

## Offices

### 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 Ghausul Azam Road, (Jail Road)  
Lahore.

Mr. Ch. H.S. Asghar  
Vice President

Ph (042) 37423613, 37423614  
Fax (042) 37425649

### Empress Tower Branch

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

Mr. S.Azhar Ali Shah  
Senior Vice President

Ph (042) 36297253, 36297254  
Fax (042) 36297255

### Khan Plaza Branch

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

Mr. Sohailuddin Zafar  
Assistant Vice President

Ph (055) 4215422  
Fax (055) 4216422

### 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

P-63, First Floor, Taj Plaza,  
Ashraf Hardware,  
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



## Offices

### 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. Asim Arshad  
Assistant 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**

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