

# QUARTERLY REPORT

Quarter Ended March 31

## 2025

(Un-Audited)



Reliance Insurance  
Company Limited



Window Takaful

SERVING  
RELIABLY



# RELIANCE INSURANCE

COMPANY LIMITED

# CONTENTS

## FINANCIAL STATEMENTS

02	Company Information
03	Directors' Review
04	Directors' Review in Urdu ڈائریکٹرز کا جائزہ
06	Condensed Interim Statement of Financial Position
07	Condensed Interim Profit & Loss Account
08	Condensed Interim Statement of Comprehensive Income
09	Condensed Interim Statement of Changes in Equity
10	Condensed Interim Statement of Cash Flow
12	Notes to the Condensed Interim Financial Statements

## RELIANCE WINDOW TAKAFUL OPERATIONS

23	Financial Statements Reliance Window Takaful Operations
24	Condensed Interim Statement of Financial Position
26	Condensed Interim Profit & Loss Account
27	Condensed Interim Statement of Comprehensive Income
28	Condensed Interim Statement of Changes in Fund
29	Condensed Interim Statement of Cash Flow
31	Notes to the Condensed Interim Financial Statements
41	Offices



# COMPANY INFORMATION

## Board Of Directors

Chairman  
Irfan Zakaria Bawany

## Directors

Muhammad Omar Bawany  
Ahmed Ali Bawany  
Noor M. Zakaria  
Zia Zakaria  
Muhammad Patel  
Naeem Ahmed Shafi  
Tasneem Yusuf  
Jahangir Adam

## Chief Executive & Managing Director

A. Razak Ahmed

## Chief Financial Officer

Ghulam Haider

## Company Secretary & Compliance Officer

Faraz Abdul Razak

## Audit Committee

Tasneem Yusuf	Chairperson
Irfan Zakaria Bawany	Member
Muhammad Omar Bawany	Member

## Investment Committee

Irfan Zakaria Bawany	Chairman
Ahmed Ali Bawany	Member
Tasneem Yusuf	Member
Muhammad Patel	Member
A. Razak Ahmed	Member
Muhammad Salim Memon	Secretary

## Ethics, 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 & Pacra  
Outlook "Stable"

## Auditors

BDO Ebrahim & 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.  
M-13, Progressive Plaza  
Civil Lines Quarter,  
Beaumont Road, 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, 2025.

During the period under review, your Company underwrote a Gross Premium of Rs.268.200 million (inclusive of Takaful Contribution for Rs.41.235 million) as compared to Rs.238.897 million of the corresponding period of last year (inclusive of Takaful Contribution for Rs.27.462million) – an increase of 12.27%. Net Premium stood at Rs.136.147 million as against Rs.125.144 million of last year showing an increase of 8.79%.

Net Claims stood at Rs.19.399 million compared to Rs.28.721 million of corresponding period of last year, underwriting profit increased from Rs.26.206 million to Rs.36.836 million.

Total investment income declined by 22.17% to Rs.60.306 million from Rs.77.487 million recorded in the corresponding period of 2024. This decrease is primarily attributed to reduction in unrealized gains, dropping significantly to Rs.16.961 million from Rs.41.932 million in Q1 2024. The decline in unrealized gains mirrors the performance of the Pakistan Stock Exchange (PSX) during the period. However, certain components of investment income showed encouraging trends. Dividend income increased by Rs.3.628 million to Rs.33.516 million from Rs.29.888 million while realized gains increased to Rs.6.536 million from Rs.0.454 million in the corresponding period of last year.

Profit before tax stood at Rs.92.119 million against Rs.100.747 million, earnings per share (EPS) stood at Rs.1.40 compared to Rs.1.49 for the corresponding period of last year. There is an Accumulated surplus from Window Takaful Operators Fund of Rs.95.982 million as at 31st March, 2025 compared to Rs.77.696 million of previous year.

## Future Outlook:

Business development remains challenging amid evolving macroeconomic dynamics. In FY2024, the economic landscape was shaped by elevated inflation, with the State Bank of Pakistan (SBP) projecting an average of 23–25%, driven by fiscal imbalances and global cost pressures. SBP has maintained a policy rate of 12% to anchor currency stability and contain inflation.

The outlook for 2025 is cautiously optimistic. Inflation is expected to moderate, potentially allowing room for further monetary easing and improving the cost environment for businesses. While external risks remain, the anticipated economic stabilization in FY2025 marks a notable shift from the volatility and constraints that defined FY2024. Agriculture sector continues to demonstrate robust performance, serving as a key pillar of growth, while the industrial sector is showing signs of revival, hinting at a broader economic recovery in the making.

Under these circumstances, bold and innovative strategies becomes imperative. We hold steadfast confidence in our team's ability to navigate these challenges and strive for positive outcomes. Furthermore, our Takaful operations present additional avenues and opportunities to enhance our company's business, culminating in our growth and success.

By order of the Board



**A. RAZAK AHMED**

Chief Executive & Managing Director

Karachi: 30th April, 2025

# ڈائریکٹرز کا جائزہ

بنام حصص یافتگان  
ڈائریکٹرز بمسرت کمپنی کے غیر آڈٹ شدہ حسابات پہلی سہ ماہی برائے مدت ختمہ 31 مارچ 2025 پیش کرتے ہیں۔

اس مدت کے دوران، آپ کی کمپنی نے مجموعی پربہیم 268.200 ملین روپے (بشمول تکافل شرکاء اری 41.235 ملین روپے) کیا جو کہ گزشتہ سال کی اسی مدت کے مجموعی پربہیم 238.897 ملین روپے بشمول تکافل شرکاء 27.462 ملین روپے کے مقابلے میں 12.27 فیصد زائد ہے۔ خالص پربہیم آمدنی 136.147 ملین روپے ہے جب کہ گزشتہ سال 125.144 ملین روپے تھی جو کہ گزشتہ سال کے مقابلے میں 8.79 فیصد اضافہ ظاہر کرتا ہے۔

نیٹ کلیم گزشتہ سال کے 28.721 ملین روپے کے مقابلے میں 19.399 ملین روپے رہے۔ انڈر رائٹنگ منافع 26.206 ملین روپے سے بڑھ کر 36.836 ملین روپے رہا۔

سرمایہ کاری کی آمدنی 22.17 فیصد کی کے ساتھ سال 2024 اسی سہ ماہی کے 77.487 ملین روپے سے کم ہو کر 60.306 ملین روپے رہی، یہ کمی بنیادی طور پر غیر حقیقی حاصلات میں کمی کی وجہ سے ہے، جو 2024 کی پہلی سہ ماہی میں 41.932 ملین روپے سے نمایاں طور پر کم ہو کر 16.961 ملین روپے رہ گئی۔ اس عرصے کے دوران غیر حقیقی منافع میں کمپنا کستان اسٹاک ایکسچینج (PSX) کی کارکردگی کا آئینہ دار ہے۔ تاہم، سرمایہ کاری کی آمدنی کے بعض عناصر نے حوصلہ افزا رجحانات دکھائے۔

ڈیوڈنڈ انکم 3.628 ملین روپے کے اضافے کے ساتھ 29.888 ملین روپے سے بڑھ کر 33.516 ملین روپے تک پہنچ گئی، جبکہ وصول شدہ منافع بچھلے سال کی اسی مدت میں 0.454 ملین روپے سے بڑھ کر 6.536 ملین روپے ہو گئے۔

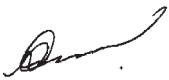
مذکورہ مدت میں کمپنی کو قبل ازنگس منافع 92.119 ملین روپے رہا جب کہ گزشتہ سال اسی مدت کے لیے 100.747 ملین روپے تھا۔ فی حصص آمدنی 1.40 روپے ہے جو گزشتہ سال اسی مدت کے لیے فی حصص 1.49 روپے تھی۔ 31 مارچ 2025 کو ختم ہونے والی مدت کے لیے ونڈو تکافل آپریٹرز فنڈ کا جمع شدہ سرپلس گزشتہ سال کے 77.696 ملین روپے سے بڑھ کر 95.982 ملین روپے رہا۔

## مستقبل پر ایک نگاہ:

ابھرتی ہوئی میکرو اکنامک حرکیات کے درمیان کاروباری ترقی اب بھی چیلنجنگ ہے۔ مالی سال 2024 میں، معاشی منظر نامے کی تشکیل بلند افراط زر کی وجہ سے ہوئی، جس میں اسٹیٹ بینک آف پاکستان (SBP) نے اوسطاً 23-25% کا تخمینہ لگایا، جو کہ مالیاتی عدم توازن اور عالمی لاگت کے دباؤ کی وجہ سے ہے۔ اسٹیٹ بینک نے کرنسی کے استحکام اور افراط زر پر قابو پانے کے لیے پالیسی ریٹ 12 فیصد برقرار رکھا ہے

2025 کے لیے آؤٹ لک محتاط طور پر پر امید ہے۔ افراط زر کے معتدل ہونے کی توقع ہے، ممکنہ طور پر مزید مالیاتی نرمی اور کاروبار کے لیے لاگت کے ماحول کو بہتر بنانے کی گنجائش کی ضرورت ہے۔ اگرچہ بیرونی خطرات باقی ہیں، مالی سال 2025 میں متوقع معاشی استحکام ایک قابل ذکر تہدیلی کی نشاندہی کرتا ہے جو مالی سال 2024 اتار چڑھاؤ اور رکاوٹوں کی وضاحت کرتا ہے۔ زراعت کا شعبہ مسلسل مضبوط کارکردگی کا مظاہرہ کر رہا ہے، جو ترقی کے ایک اہم ستون کے طور پر کام کر رہا ہے، جبکہ صنعتی شعبہ بحالی کے آثار دکھا رہا ہے، جو کہ وسیع تر اقتصادی بحالی کا اشارہ دے رہا ہے۔

ان حالات میں مزید تخلیقی سوچ اور جرأت مند اند فیصلوں کی ضرورت ہے۔ ہم اپنی ٹیم کی ان چیلنجنگ کو نیو گیٹ کرنے اور شہت نتائج کے لیے کوشش کرنے کی صلاحیت پر مستحکم اعتماد رکھتے ہیں۔ مزید برآں، ہمارے تکافل آپریشنز ہماری کمپنی کے کاروبار کو بڑھانے کے لیے اضافی مواقع اور مواقع فراہم کرتے ہیں، جو ہماری ترقی اور کامیابی پر منتج ہوتے ہیں۔



حکام یورڈ

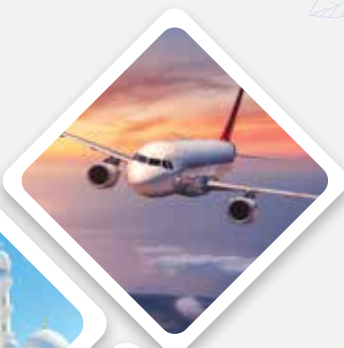
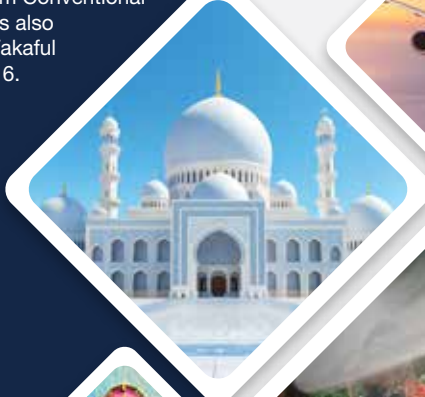
اسے رزاق احمد

چیف ایگزیکٹو اور مینجنگ ڈائریکٹر

کراچی: 30 اپریل 2025

# 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 all classes of traditional and non-traditional lines.

Reliance Insurance is 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 & Sabotage 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, (MBD, CAR, EAR), Money Takaful, Liability (Public & Private) Takaful and Personal & Group Accident Takaful, etc.

# CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2025

	Note	(Un-audited) March 31, 2025	(Audited) December 31, 2024
		Rupees	
<b>ASSETS</b>			
Property and equipment	6	132,983,293	104,759,877
Intangible assets		-	-
Investment			
Equity securities	8	1,155,833,381	1,200,097,914
Debt securities	8.1	100,755,623	70,080,623
Term deposit	8.2	44,558,450	43,508,514
		1,301,147,454	1,313,687,051
Loan and other receivables	9	31,198,100	4,575,855
Insurance / Reinsurance receivables	10	659,318,800	642,361,902
Reinsurance recoveries against outstanding claims		249,066,604	271,629,962
Deferred Commission Expense		101,041,306	94,842,909
Prepayments	12	211,345,922	228,208,543
Cash & Bank	13	96,217,193	102,206,082
		2,782,318,672	2,762,272,181
Total Assets of Window Takaful Operatoins-Operator's Fund		175,426,063	182,748,071
<b>TOTAL ASSETS</b>		2,957,744,735	2,945,020,252
<b>EQUITY AND LIABILITIES</b>			
Capital and reserves attributable to Company's equity holders			
Ordinary share capital	14	665,379,490	665,379,490
Reserves		400,000,000	400,000,000
Unappropriated Profit		463,360,619	370,364,373
Surplus on revaluation of available for sale investment		138,995,844	136,687,507
<b>Total Equity</b>		1,667,735,954	1,572,431,370
<b>Liabilities</b>			
<b>Underwriting Provisions</b>			
Outstanding claims including IBNR		315,348,900	343,523,464
Unearned premium reserves		463,898,984	489,493,362
Unearned Reinsurance Commission		38,512,200	33,682,692
		817,760,084	866,699,518
Insurance / Reinsurance Payables		170,357,411	192,164,335
Unclaimed dividend		6,847,173	6,847,173
Other Creditors and Accruals	15	83,831,034	79,862,274
Deferred taxation		104,761,067	126,464,055
Taxation - provision less payments		76,986,700	59,124,328
<b>Total Liabilities</b>		1,260,543,469	1,331,161,683
Total Liabilities of Window Takaful Operations-Operators Fund		29,465,312	41,427,199
<b>TOTAL EQUITY AND LIABILITIES</b>		2,957,744,735	2,945,020,252

## CONTINGENCIES AND COMMITMENTS

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

  
Irfan Zakaria Bawany  
Chairman

  
Ahmed Ali Bawany  
Director

  
Zia Zakaria  
Director

  
Ghulam Haider  
Chief Financial Officer

  
A. Razak Ahmed  
Chief Executive & Managing Director

Karachi: 30th April, 2025

# CONDENSED INTERIM PROFIT & LOSS ACCOUNT (UN AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Note	(Un-audited) March 31, 2025	(Un-audited) March 31, 2024
		Rupees	
Net insurance premium	17	136,146,786	125,143,612
Net insurance claims	18	(19,399,051)	(28,721,222)
Net Commission and other acquisition costs	19	(27,671,175)	(29,903,560)
<b>Insurance claims and acquisition expenses</b>		<b>(47,070,226)</b>	<b>(58,624,782)</b>
Management Expenses		(52,240,604)	(40,313,191)
<b>Underwriting results</b>		<b>36,835,956</b>	<b>26,205,639</b>
Investment Income	20	60,305,921	77,486,862
Other income		4,408,727	2,590,646
Other expenses		(16,061,320)	(15,212,066)
		48,653,328	64,865,441
Profit before tax from takaful operations-Operators Fund		6,629,494	9,676,100
<b>Profit before tax</b>		<b>92,118,778</b>	<b>100,747,181</b>
Income tax expense		877,468	(1,624,766)
<b>Profit after tax</b>		<b>92,996,246</b>	<b>99,122,415</b>
<b>Earnings after tax per share - Rupees</b>	21	<b>1.40</b>	<b>1.49</b>

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



**Irfan Zakaria Bawany**  
Chairman



**Ahmed Ali Bawany**  
Director



**Zia Zakaria**  
Director



**Ghulam Haider**  
Chief Financial Officer



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

Karachi: 30th April, 2025

# CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	(Un-audited) March 31, 2025	(Un-audited) March 31, 2024
	Rupees	
Profit after tax	92,996,246	99,122,415
<b>Other Comprehensive Income</b>		
Surplus / Defecit on revaluation of available for sale securities	3,345,634	20,538,404
Less: Net gain transferred to profit and loss on disposal / redemption of investment	-	507,593
Surplus on revaluation of available for sale securities - takaful	(67,063)	(52,286)
Impact of related deferred taxation including change in tax rate	(970,234)	(6,103,339)
	2,308,337	14,890,372
Total comprehensive income income for the period	95,304,584	114,012,787

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

  
**Irfan Zakaria Bawany**  
Chairman

  
**Ahmed Ali Bawany**  
Director

  
**Zia Zakaria**  
Director

  
**Ghulam Haider**  
Chief Financial Officer

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

Karachi: 30th April, 2025

# CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY ( UN AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Share capital	Revenue Reserves		Unappropriated profit / (Accumulated loss)	Total
		General reserves	Unrealized gain on revaluation of available-for-sale		
(Rupees)					
Balance as at January 01, 2024	665,379,490	310,000,000	21,992,211	225,049,587	1,222,421,288
Total comprehensive income for the period	-	-	14,890,372	99,122,415	114,012,787
Balance as at March 31, 2024	665,379,490	310,000,000	36,882,583	324,172,002	1,336,434,075
Balance as at January 01, 2025	665,379,490	400,000,000	136,687,507	370,364,373	1,572,431,370
Total comprehensive income for the period	-	-	2,308,337	92,996,246	95,304,584
Balance as at March 31, 2025	665,379,490	400,000,000	138,995,844	463,360,619	1,667,735,954

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

  
**Irfan Zakaria Bawany**  
Chairman

  
**Ahmed Ali Bawany**  
Director

  
**Zia Zakaria**  
Director

  
**Ghulam Haider**  
Chief Financial Officer

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

Karachi: 30th April, 2025

# CONDENSED INTERIM CASH FLOW STATEMENT

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	March 31, 2025	March 31, 2024
	Rupees	
<b>Operating cash flow</b>		
<b>a) Underwriting activities</b>		
Premium received	216,133,836	227,238,294
Reinsurance premium paid	(126,625,837)	(104,382,662)
Claims paid	(65,897,590)	(73,303,355)
Reinsurance and other recoveries received	40,887,333	50,400,211
Commission paid	(50,814,283)	(47,350,937)
Commission received	21,774,219	20,249,079
Management expenses paid	(49,723,074)	(38,280,379)
Net cash flow from underwriting activities	(14,265,396)	34,570,251
<b>b) Other operating activities</b>		
Income tax paid	(3,933,381)	(5,896,792)
Other operating payments	(14,705,726)	(14,117,476)
Loan advanced	(141,100)	(175,600)
Other creditors and accruals	3,968,760	(13,773,687)
Other (payments) / receipts in respect of operating assets	(856,792)	(8,882,381)
Net cash flow from operating activities	(15,668,239)	(42,845,935)
Total cash from all operating activities	(29,933,635)	(8,275,685)
<b>Investment activities</b>		
Profit / return received	3,387,919	5,226,241
Dividend received	6,939,966	14,861,057
Payments for investments	(151,473,550)	(26,176,041)
Proceeds from investments	190,855,672	14,536,130
Fixed capital expenditures	(31,480,261)	(3,588,100)
Proceeds from sale of property and equipment	5,715,000	5,700,000
Total cash flow from investing activities	23,944,746	10,559,287
<b>Financing activities</b>		
Dividend paid	-	-
Financial charges	-	-
Net cash from financing activities	-	-
Net cash flow from all activities	(5,988,889)	2,283,602
Cash and cash equivalent at the beginning of the period	102,206,082	108,555,276
Cash and cash equivalent at the end of the period	96,217,193	110,838,878

# CONDENSED INTERIM CASH FLOW STATEMENT

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	March 31, 2025	March 31, 2024
	Rupees	
<b>Reconciliation to profit and loss account</b>		
Operating cash flow	(29,933,635)	(8,275,685)
Depreciation / amortization expense	(3,873,124)	(3,127,402)
Gain on disposal of fixed assets	4,408,727	2,590,646
Profit on disposal of investments	6,535,883	454,191
Dividend income	33,515,932	29,888,371
Other investment income	20,254,106	47,144,300
(Decrease) / Increase in assets other than cash	(16,129,583)	(4,482,880)
Increase / (decrease) in liabilities other than running finance	48,915,224	9,823,011
Deferred taxation	22,673,222	15,431,762
Profit before tax from Takaful operations-Operators' Fund	6,629,494	9,676,100
Profit after taxation	92,996,246	99,122,415

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

  
Irfan Zakaria Bawany  
Chairman

  
Ahmed Ali Bawany  
Director

  
Zia Zakaria  
Director

  
Ghulam Haider  
Chief Financial Officer

  
A. Razak Ahmed  
Chief Executive & Managing Director

Karachi: 30th April, 2025

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

## 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 it has also been allowed to undertake General Window Takaful operations (WTO) on May 25, 2016 by Securities and Exchange Commission of Pakistan (SECP) under SECP Takaful Rules, 2012. The shares of the Company are quoted on Pakistan Stock Exchange Limited.

The Registered Office of the Company is situated in 96-A, Sindhi Muslim Co-operative Housing Society, Karachi. The Company was granted authorisation on 25 May 2016 under Rule 6 of Takaful Rules, 2012 to undertake Window Takaful Operations (WTO) in respect of general takaful products by the Securities and Exchange Commission of Pakistan (SECP) and subsequently the Company commenced Window Takaful Operations on 30 May 2016. The Company operates through 26 branches in Pakistan.

## 2. STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under Companies Act 2017 and

Provisions of and directives issued under Companies Act, 2017, Insurance Ordinance 2000, Insurance Rules 2017, Insurance Accounting Regulations 2017, Takaful Rules 2017 and General Takaful Accounting Regulations, 2019;

In case requirements differ, the provisions or directives of the Companies Act, 2017, Insurance Ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017, General Takaful Accounting Regulation 2019 and Takaful Rules, 2012, shall prevail.

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's audited annual financial statements for the year ended 31 December, 2024.

The comparative statement of financial position presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Company for the year ended December 31, 2024, whereas the comparative condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity are extracted from the unaudited condensed interim financial information for the period ended March 31, 2024.

### 2.1 Basis of measurement

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

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

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

## 2.2 Functional and presentation currency

These condensed interim financial statements have been presented in Pakistani Rupees which is also the Company's functional currency. All financial information presented has been rounded off to the nearest rupees unless otherwise stated.

## 3. SUMMARY OF 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, 2024.

### 3.1 Accounting Standards, IFRIC Interpretations and amendments that are effective for current period ended

There are new and amended standards, interpretations and amendments that are mandatory for the Company's accounting periods beginning on or after January 1, 2024 but are considered not to be relevant or do not have any significant effect on the Company's operations hence not enlisted in these financial statements except as follows;

Temporary exemption from IFRS 17 and IFRS 9

Pursuant to the requirements of Securities and Exchange Commission of Pakistan SRO 1715 (I) / 2023 dated 21 November 2023 IFRS 17 "Insurance Contracts", is applicable to the companies engaged in insurance / takaful and re-insurance / re-takaful business from financial years commencing on or after 01 January 2025.

IFRS 17, replaces IFRS 4 "Insurance Contracts". The new standard will apply to all entities that issue insurance and reinsurance contracts, and to all entities that hold reinsurance contracts. This standard requires entities to identify contracts and its terms and to assess whether they meet the definition of an insurance contract or includes components of an insurance contract. Insurance contracts are required to account for under the recognition / derecognition of IFRS 17. Companies subject to the requirement of SRO 1715 (I) / 2023 will also be required to adopt requirements of IFRS 9 from the date of transition. On initial application of IFRS 17, comparative information for insurance contracts is restated in accordance with IFRS 17, whereas comparative information for related financial assets might not be restated in accordance with IFRS 9 if the insurer is initially applying IFRS 9 at the same date as IFRS 17.

SECP through its S.R.O.506(I)/2024 has directed that the applicability period of optional temporary exemption from applying IFRS 9 "Financial Instruments" as given in para 20A of IFRS 4 "Insurance Contracts" is extended for annual periods beginning before 01 January 2026, subject to fulfilling the same conditions as are prescribed by para 20B of IFRS 4.

SECP vide letter no. ID/MDPRD/IFRS-17/2021/176 dated 15 June 2021 initiated a four-phase approach towards implementation of IFRS 17 "Insurance Contracts". The first three phases now stand completed and phase 4 are currently under progress.

The tables below set out the fair values as at the end of reporting period and the amount of change in the fair value during that period for the following two groups of financial assets separately:

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

- a) financial assets with contractual terms that give rise on specified dates to cash flows that are solely payment of principal and interest ("SPPI") on the principal amount outstanding, excluding any financial asset that meets the definition of held for trading in IFRS 9, or that is managed and whose performance is evaluated on a fair value basis, and
- b) all other financial assets:

**Fair value of financial assets as at March 31, 2025 and change in fair value during the period ended March 31, 2025.**

## **Financial assets with contractual cash flows that meet the SPPI criteria excluding those held for trading**

### **Debt securities - Held to maturity**

Opening fair value	70,700,000
Addition during the period-net	30,675,000
Increase / Decrease in fair value	0
Closing fair value	<u>101,375,000</u>

### **Financial assets that do not meet the SPPI criteria**

#### **Equity Securities - Available for sale**

Opening fair value	620,882,763
Addition during the period-net	4,361,140
Disposal during the year-net	(20,237,918)
Increase in fair value	3,345,634
Closing fair value	<u>608,351,620</u>

Carrying value of all other financial assets approximates to their fair values since these either have short term maturity or are frequently repriced.

## **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 and for the year ended December 31, 2024.

## **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, 2024.

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

Note **March 31, 2025** December 31, 2024

## 6. PROPERTY AND EQUIPMENT

		(Rupees)	
Operating assets	6.1	<b>112,612,353</b>	93,859,877
Capital work in progress	6.2	<b>20,370,940</b>	10,900,000
		<b>132,983,293</b>	104,759,877
6.1 Open written dawn value		<b>93,859,877</b>	87,159,556
Additions and transfers during the period / year at cost			
Land and buildings		<b>855,000</b>	-
Furniture & fixtures		-	7,676,458
Motor Vehicles		<b>22,659,373</b>	13,681,500
Office Equipments		<b>32,000</b>	3,618,550
Office Computers		<b>385,500</b>	135,500
		<b>23,931,873</b>	25,112,008
Written down value of disposal during the period / year			
Motor Vehcles		<b>(1,306,273)</b>	(3,698,651)
		<b>(3,873,124)</b>	(14,713,036)
Depreciation for the period / year		<b>(3,873,124)</b>	(14,713,036)
Closing writtend value		<b>112,612,353</b>	93,859,877
6.2 Capital work in progress			
Opening balance		<b>10,900,000</b>	-
Additions		<b>20,370,940</b>	12,282,850
Transfer to operating assets		<b>(10,900,000)</b>	(1,382,850)
		<b>20,370,940</b>	10,900,000

## 7. INTANGIBLE ASSETS - Computer software

Open written dawn 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	-	-

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

Note **March 31, 2025** December 31, 2024  
 (Rupees)

## 8. INVESTMENT IN EQUITY SECURITIES

Available for sale		
Mutual funds	301,785,766	317,516,164
Related parties	11,775,319	12,770,431
Others listed shares	294,790,535	290,596,167
	608,351,620	620,882,762
Investments at fair value through profit or loss - held for trading	547,481,761	579,215,152
Quoted shares	1,155,833,381	1,200,097,914

## 8.1 INVESTMENT IN DEBT SECURITIES

Held to maturity		
Pakistan Energy Sukuk II	8.1.2 100,755,623	70,080,623

8.1.2 Pakistan Energy Sukuk II having face value amounted to Rs.70 million (December 31, 2024: Rs.70 million) are placed with State Bank of Pakistan under Section 29 of Insurance Ordinance, 2000. These carry profit at the rate of 6 months KIBOR (-)0.10 and will mature on 20 May 2030.

## 8.2 TERM DEPOSIT

Deposit maturing within 12 months	44,558,450	43,508,514
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## 9. LOANS AND OTHER RECEIVABLES

Loan to employees	2,995,840	2,854,740
Accrued investment income	28,202,260	1,721,115
	31,198,100	4,575,855

## 10. INSURANCE / REINSURANCE RECEIVABLE

Due from insurance contract holders	652,490,700	641,660,373
Less: Allowance for impairment against doubtful of receivable from Insurance contract holders	10.2 (35,386,135)	(35,386,135)
	617,104,565	606,274,238
Due from other insurers / reinsurers	42,214,235	36,087,664
	659,318,800	642,361,902

10.2 Provision for impairment of receivables from insurance contract holders		
Opening balance	35,386,135	17,301,197
Provision for the year	-	18,084,938
	35,386,135	35,386,135

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Note	March 31, 2025	December 31, 2024	
		(Rupees)		
<b>11. DEFERRED TAXATION</b>				
Deferred tax credits / (debits) arising in respect of:				
Provision for impairment of doubtful receivables				
from insurance contract holders		10,261,979	10,261,979	
Unrealized gain on held for trading investments		(60,985,252)	(83,658,474)	
Unrealized gain on available for sale securities		(54,037,794)	(53,067,560)	
		<u>(104,761,067)</u>	<u>(126,464,055)</u>	
Reconciliation of deferred tax				
Opening provision		(126,464,055)	(30,143,866)	
Credit to statement of profit or loss		22,673,222	(50,821,927)	
(Debit)/Credit to other comprehensive income		(970,234)	(45,498,262)	
Closing balance		<u>(104,761,067)</u>	<u>(126,464,055)</u>	
<b>12. PREPAYMENTS</b>				
Prepaid reinsurance premium ceded		208,360,689	226,080,102	
Prepaid rent		631,454	619,662	
Prepaid miscellaneous expenses		2,317,779	641,428	
Deposit		36,000	867,351	
		<u>211,345,922</u>	<u>228,208,543</u>	
<b>13. CASH AND BANK DEPOSITS</b>				
<b>Cash and other equivalents</b>				
Cash in hand, Policy stamps and bond paper in hand		1,134,260	28,930	
<b>Cash at bank</b>				
Current accounts		34,381,507	56,944,014	
Saving accounts	13.1	60,701,426	45,233,138	
		<u>95,082,933</u>	<u>102,177,152</u>	
		<u>96,217,193</u>	<u>102,206,082</u>	
<b>13.1</b>	These accounts carry profit at rates ranging between 7% to 11.50% per annum (31-12-2024: 9% to 18.50% per annum).			
<b>14. SHARE CAPITAL</b>				
<b>14.1 Authorized Capital</b>				
		March 31, 2025	December 31, 2024	
	(Number of shares)	(Rupees)		
<u>100,000,000</u>	<u>100,000,000</u>	Ordinary shares of Rs. 10 each	<u>1,000,000,000</u>	<u>1,000,000,000</u>

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

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

March 31, 2025	December 31, 2024		March 31, 2025	December 31, 2024
(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
65,381,269	65,381,269	Ordinary shares of Rs.10 each issued as fully paid bonus shares	653,812,690	653,812,690
<u>66,537,949</u>	<u>66,537,949</u>		<u>665,379,490</u>	<u>665,379,490</u>

## 15. OTHER CREDITORS AND ACCRUALS

Accrued expenses	4,309,262	5,580,062
Other creditors	79,521,772	74,282,212
	<u>83,831,034</u>	<u>79,862,274</u>

## 16. CONTINGENCIES AND COMMITMENTS

### 16.1 Contingencies

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:

Not more than one year	-	2,065,260
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# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

## 17. NET INSURANCE PREMIUM

	March 31, 2025	March 31, 2024
	(Rupees)	
Written Gross Premium	226,964,163	211,435,142
Add: Unearned premium reserve opening	489,493,362	440,170,615
Less: Unearned premium reserve closing	(463,898,984)	(417,952,754)
Premium earned	252,558,541	233,653,003
Less: Reinsurance premium ceded	98,692,342	86,963,795
Add: Prepaid reinsurance premium opening	226,080,102	193,554,755
Less: Prepaid reinsurance premium closing	(208,360,689)	(172,009,159)
Reinsurance expense	116,411,755	108,509,391
Net Insurance Premium	136,146,786	125,143,612

## 18. NET INSURANCE CLAIMS EXPENSE

Claim Paid	65,897,590	73,303,355
Add: Outstanding claims including IBNR closing	315,348,900	257,341,136
Less: Outstanding claims including IBNR opening	(343,523,464)	(230,153,423)
Claims expense	37,723,026	100,491,068
Less: Reinsurance and other recoveries received	40,887,333	50,400,211
Add: Reinsurance and other recoveries in respect of outstanding claims net of impairment (if any) closing	249,066,604	197,790,400
Less: Reinsurance and other recoveries in respect of outstanding claims net of impairment (if any) opening	(271,629,962)	(176,420,765)
Reinsurance and other recoveries revenue	18,323,975	71,769,846
Net claims expenses	19,399,051	28,721,222

## 19. NET COMMISSION EXPENSE / ACQUISITION COST

Commission paid or payable	50,814,283	47,350,937
Add: Deferred commission expense opening	94,842,909	95,312,664
Less: Deferred commission expense closing	(101,041,306)	(90,984,213)
Net Commission	44,615,886	51,679,388
Less: Commission received or recoverable	21,774,219	20,249,079
Add: Unearned Reinsurance Commission opening	33,682,692	39,285,465
Less: Unearned Reinsurance Commission closing	(38,512,200)	(37,758,716)
Commission from reinsurers	16,944,711	21,775,828
	27,671,175	29,903,560

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

## 20. INVESTMENT INCOME

### Income from equity securities

Dividend income

Available for sale investments

Held for trading investments

March 31,  
2025

March 31,  
2024

(Rupees)

### Income from debt securities - Held for maturity

Return on debt securities

### Income from term deposits

Return on term deposits

### Net realised gains/(losses) on investments

Realised gains on - Equity securities

Available for sale investments

Held for trading investments

Net unrealised gains/(losses) on investments at

fair value through profit and loss (Held for trading purposes)

Total investment income

Investment related expenses

### Net investment income

## 21. EARNINGS PER SHARE - BASIC AND DILUTED

Profit after tax

Weighted average number of Ordinary shares of Rs. 10 each

Earning per share basic and diluted - Rupees

20,168,635

13,347,297

33,515,932

2,616,706

771,213

2,016,820

4,519,063

6,535,883

16,961,008

60,400,742

(94,821)

60,305,921

92,996,246

66,537,949

1.40

17,189,038

12,699,333

29,888,371

3,689,364

1,536,877

226,367

227,824

454,191

41,931,564

77,500,367

(13,505)

77,486,862

99,122,415

66,537,949

1.49

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, 2025

## 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".

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

Relation with the Company	Nature of transaction	March 31, 2025	March 31, 2024
Transactions during the period		(Rupees)	
Associated companies	Premium underwritten	13,092,393	13,382,780
	Premium collected	12,572,271	24,007,117
	Claims paid	275,781	1,958,768
	Premium due but unpaid	77,708,821	100,509,837
	Provision for outstanding claims	40,551,518	30,019,338
Key management personnel	Remuneration and other benefits	13,539,214	11,218,308
	Staff retirement benefits	1,220,427	1,114,189

## 23. SEGMENT INFORMATION

	March 31, 2025				
	Fire & property damage	Marine, aviation & Transport	Motor	Misc	Total
	(Rupees)				
Gross written premium	127,119,293	50,672,563	38,492,559	10,679,748	226,964,163
(inclusive of Administrative surcharge)					
Insurance premium earned	139,774,302	48,702,076	42,751,548	21,330,615	252,558,541
Insurance premium ceded to reinsurers	(67,012,079)	(27,373,547)	(2,367,703)	(19,658,426)	(116,411,755)
Net insurance premium	72,762,223	21,328,529	40,383,845	1,672,189	136,146,786
Commission income	10,605,639	6,075,430	18,420	245,222	16,944,711
<b>Net underwriting income</b>	<b>83,367,862</b>	<b>27,403,959</b>	<b>40,402,265</b>	<b>1,917,411</b>	<b>153,091,497</b>
Insurance claims	(18,012,585)	(4,854,215)	(14,760,464)	(95,762)	(37,723,026)
Insurance claims recovered from reinsurers	14,929,405	3,322,749	-	71,821	18,323,975
Net claims	(3,083,180)	(1,531,466)	(14,760,464)	(23,941)	(19,399,051)
Commission expense	(32,548,531)	(11,994,969)	(4,361,327)	4,288,941	(44,615,886)
Management expense	(27,919,444)	(8,183,926)	(15,495,602)	(641,631)	(52,240,604)
Net insurance claims & expenses	(63,551,155)	(21,710,361)	(34,617,393)	3,623,369	(116,255,541)
Underwriting result	19,816,707	5,693,598	5,784,872	5,540,780	36,835,956
Net Investment Income					60,305,921
Other income					4,408,727
Other expenses					(16,061,320)
Profit before tax from takaful operations-Operators' Fund					6,629,494
Profit before tax					92,118,778
Segment assets	542,674,048	159,072,094	301,190,147	12,471,493	1,015,407,783
Unallocated assets					1,942,336,952
					2,957,744,735
Segment liabilities	670,024,847	196,401,976	371,871,260	15,398,213	1,253,696,296
Unallocated liabilities					36,312,485
					1,290,008,781

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	March 31, 2024				
	Fire & property damage	Marine, aviation & Transport	Motor	Misc	Total
	(Rupees)				
Gross written premium	113,339,462	50,275,926	42,680,064	5,139,690	211,435,142
(inclusive of Administrative surcharge)					
Insurance premium earned	122,884,929	52,530,914	46,829,339	11,407,821	233,653,003
Insurance premium ceded to reinsurers	(66,156,839)	(31,209,280)	(2,245,997)	(8,897,275)	(108,509,391)
Net insurance premium	56,728,090	21,321,634	44,583,342	2,510,546	125,143,612
Commission income	13,579,554	7,050,575	19,213	1,128,707	21,778,049
Net underwriting income	70,307,644	28,372,209	44,602,555	3,639,253	146,921,661
Insurance claims	(68,745,154)	(14,717,311)	(19,461,004)	2,432,401	(100,491,068)
Insurance claims recovered from reinsurers	62,444,270	10,978,368	-	(1,652,792)	71,769,846
Net claims	(6,300,884)	(3,738,943)	(19,461,004)	779,609	(28,721,222)
Commission expense	(32,652,399)	(11,607,436)	(4,758,634)	(2,663,140)	(51,681,609)
Management expense	(18,274,127)	(6,868,454)	(14,361,874)	(808,736)	(40,313,191)
Net insurance claims & expenses	(57,227,410)	(22,214,833)	(38,581,512)	(2,692,267)	(120,716,022)
<b>Underwriting result</b>	<b>13,080,234</b>	<b>6,157,376</b>	<b>6,021,043</b>	<b>946,986</b>	<b>26,205,639</b>
Net Investment income					77,486,862
Other income					2,590,646
Other expenses					(15,212,066)
Profit before tax from takaful operations-Operators' Fund					9,676,100
Loss before tax					<u>100,747,181</u>
Dec 31, 2024					
Segment assets	<u>500,193,963</u>	<u>154,083,571</u>	<u>333,610,584</u>	<u>23,942,447</u>	1,011,830,565
Unallocated assets					1,933,189,687
					<u>2,945,020,252</u>
Segment liabilities	<u>654,669,019</u>	<u>201,669,247</u>	<u>436,639,644</u>	<u>31,336,600</u>	1,324,314,510
Unallocated liabilities					48,274,372
					<u>1,372,588,882</u>

## 24. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information has been authorized for issue on 30th April, 2025 by the Board of Directors of the Company.

## 25. GENERAL

Figures have been rounded off to the nearest rupee.

  
Irfan Zakaria Bawany  
Chairman

  
Ahmed Ali Bawany  
Director

  
Zia Zakaria  
Director

  
Ghulam Haider  
Chief Financial Officer

  
A. Razak Ahmed  
Chief Executive & Managing Director

Karachi: 30th April, 2025



# Financial Statements

## Reliance Window Takaful Operations

Financial Period Ended March 31, 2025

# CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2025

		OPF		PTF	
Note		March 31, 2025 (Unaudited)	December 31, 2024 (Audited)	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
(Rupees)					
ASSETS					
Investment					
Equity securities	6	117,961,192	115,594,166	11,207,885	11,023,835
Takaful / Re-takaful receivables	7	-	-	143,687,120	140,196,734
Deferred wakala fee		-	-	21,324,423	23,824,137
Receivable from PTF	8	38,529,479	43,064,791	-	-
Accrued investment income		-	-	-	68,630
Retakaful recoveries against outstanding claims		-	-	11,787,771	14,618,156
Deferred Commission Expense		9,655,546	10,849,277	-	-
Taxation - payment less provision		1,567,909	3,219,143		
Prepayments	9	-	517,500	28,394,997	37,044,691
Cash and Bank	10	7,711,938	9,503,194	19,042,384	13,308,725
TOTAL ASSETS		175,426,064	182,748,071	235,444,580	240,084,908

# CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2025

Note	OPF		PTF	
	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
(Rupees)				
<b>FUND AND LIABILITIES</b>				
<b>Operator's Fund</b>				
Statutory Fund	50,000,000	50,000,000	-	-
Accumulated profit	95,982,209	91,275,268	-	-
Surplus on revaluation of available for sale investments	(21,458)	45,604	-	-
	<b>145,960,751</b>	<b>141,320,872</b>	<b>-</b>	<b>-</b>
<b>Participants' Takaful Fund (PTF)</b>				
Seed Money	-	-	500,000	500,000
Accumulated Surplus	-	-	95,323,211	89,884,828
Deficit on revaluation of available for sale investments	-	-	(98,293)	(98,293)
	-	-	<b>95,724,918</b>	<b>90,286,535</b>
<b>Liabilities</b>				
<b>PTF Underwriting Provisions</b>				
Outstanding claims including IBNR	-	-	24,077,791	24,768,866
Unearned contribution reserves	-	-	66,516,447	71,568,823
Reserve for unearned re-takaful rebate	-	-	3,102,761	6,849,805
	-	-	<b>93,696,999</b>	<b>103,187,494</b>
Unearned wakala fees	21,324,423	23,824,137	-	-
Takaful / Retakaful payables	-	-	3,971,032	139,497
Other creditors and accruals	8,119,429	17,581,602	3,522,153	3,406,591
Taxation - provision less payments	-	-	-	-
Deferred taxation	21,460	21,460	-	-
Payable to OPF	-	-	38,529,479	43,064,791
<b>Total Liabilities</b>	<b>29,465,312</b>	<b>41,427,199</b>	<b>46,022,664</b>	<b>46,610,879</b>
<b>Contingencies and Commitments</b>	-	-	-	-
<b>TOTAL FUND AND LIABILITIES</b>	<b>175,426,063</b>	<b>182,748,071</b>	<b>235,444,580</b>	<b>240,084,908</b>

The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.

  
Irfan Zakaria Bawany  
Chairman

  
Ahmed Ali Bawany  
Director

  
Zia Zakaria  
Director

  
Ghulam Haider  
Chief Financial Officer

  
A. Razak Ahmed  
Chief Executive & Managing Director

Karachi: 30th April, 2025

# CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Note	March 31, 2025	March 31, 2024
Rupees			
<b>Participants' Takaful Fund - (PTF)</b>			
Contribution earned		30,381,465	20,763,473
Less: Contributions ceded to retakaful		(23,212,592)	(14,553,494)
Net contributions revenue	14	7,168,873	6,209,979
Retakaful rebate earned	15	5,798,206	2,112,319
Net underwriting income		12,967,079	8,322,298
Net claims - reported / settled including IBNR	16	(6,569,288)	(6,121,456)
Other direct expenses	17	(1,163,950)	(962,405)
<b>Surplus/(Defecit) before investment income</b>		<b>5,233,841</b>	<b>1,238,437</b>
Investment income	18	218,424	1,267,266
Other Income	19	96,255	1,005,571
Less: Modarib's share of investment income		(110,137)	(909,135)
Surplus transferred to accumulated surplus		5,438,383	2,602,139
<b>Operator's Fund - (OPF)</b>			
Wakala fee	22	15,906,290	13,842,318
Commission expenses	23	(6,887,924)	(5,026,974)
General, administrative and management expenses		(4,795,051)	(4,989,815)
		4,223,315	3,825,529
Modarib's shares of PTF investment income		110,137	909,135
Investment income	18	2,648,001	4,972,646
Direct expenses		(392,880)	(340,500)
Other Income	19	40,921	309,290
<b>Profit before taxation</b>		<b>6,629,494</b>	<b>9,676,100</b>
Taxation		(1,922,553)	(2,806,069)
<b>Profit after taxation</b>		<b>4,706,941</b>	<b>6,870,031</b>

The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.

  
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A. Razak Ahmed  
Chief Executive & Managing Director

Karachi: 30th April, 2025

# CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	March 31, 2025	March 31, 2024
	(Rupees)	
<b>Participants' Takaful Fund - (PTF)</b>		
Surplus during the period	5,438,383	2,602,139
Other comprehensive income:		
Unrealised gain/loss on available-for-sale investments	(99,903)	(98,293)
Total comprehensive income for the period	5,338,480	2,503,846
<b>Operator's Fund - (OPF)</b>		
Profit after tax	4,706,941	6,870,031
Other Comprehensive income		
Unrealized Loss on available-for-sale investments	(67,063)	-
Impact of related deferred taxation	-	-
	(67,063)	-
Total comprehensive income for the period	4,639,878	6,870,031

The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.

  
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Chief Financial Officer

  
A. Razak Ahmed  
Chief Executive & Managing Director

Karachi: 30th April, 2025

# CONDENSED INTERIM STATEMENT OF CHANGES IN FUND ( UN AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Operator's Fund			
	Statutory Fund	(Accumulated Loss/Profit)	Surplus/(Defecit) on revaluation of AFS investments	Total
	(Rupees)			
Balance as at 1st January 2024	50,000,000	70,826,412	62,777	120,889,189
Total comprehensive income for the period ended March 31, 2024				
Profit for the period	-	6,870,031	-	6,870,031
Other comprehensive Income / loss	-	-	-	-
<b>Balance as at March 31, 2024</b>	<b>50,000,000</b>	<b>77,696,443</b>	<b>62,777</b>	<b>127,759,220</b>
<b>Balance as at January 01, 2025</b>	<b>50,000,000</b>	<b>91,275,268</b>	<b>45,604</b>	<b>141,320,872</b>
<b>Total comprehensive income for the period ended March 31, 2025</b>				
Profit for the period	-	4,706,941	-	4,706,941
Other comprehensive loss	-	-	(67,063)	(67,063)
<b>Balance as at March 31, 2025</b>	<b>50,000,000</b>	<b>95,982,209</b>	<b>(21,458)</b>	<b>145,960,751</b>

	Participants Takaful Fund			
	Seed money	(Accumulated Profit)	Surplus/(Defecit) on revaluation of AFS investments	Total
	(Rupees)			
Balance as at 1st January 2024	500,000	87,696,055	-	88,196,055
Surplus for the period	-	2,602,139	-	2,602,139
Other comprehensive loss	-	-	-	-
<b>Balance as at March 31, 2024</b>	<b>500,000</b>	<b>90,298,194</b>	<b>-</b>	<b>90,798,194</b>
<b>Balance as at January 01, 2025</b>	<b>500,000</b>	<b>89,884,828</b>	<b>(98,293)</b>	<b>90,286,535</b>
Surplus for the period	-	5,438,383	-	5,438,383
Other comprehensive income	-	-	-	-
<b>Balance as at March 31, 2025</b>	<b>500,000</b>	<b>95,323,211</b>	<b>(98,293)</b>	<b>95,724,918</b>

The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.

  
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Chief Executive & Managing Director

Karachi: 30th April, 2025

# CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	OPF		PTF	
	31 March 2025 (Unaudited)	31 March 2024 (Unaudited)	31 March 2025 (Unaudited)	31 March 2024 (Unaudited)
	(Rupees)			
<b>Operating Cash Flows</b>				
<b>a) Takaful activities</b>				
Contribution received	-	-	49,736,848	54,296,143
Retakaful contribution paid	-	-	(22,723,218)	(41,789,538)
Claims / Benefits paid	-	-	(8,702,570)	(50,978,809)
Retakaful and other recoveries received	-	-	4,272,592	34,689,302
Commission paid	(5,694,193)	(4,292,758)	-	-
Retakaful rebate received	-	-	2,051,162	1,877,978
Wakala fee received / (paid)	17,000,000	10,550,000	(17,000,000)	(10,550,000)
Modarib received / (paid)	1,052,025	371,346	(1,052,025)	(371,346)
Net cash flows from takaful activities	12,357,832	6,628,588	6,582,789	(12,826,270)
<b>b) Other operating activities</b>				
Income tax paid	(1,922,553)	(1,167,249)	-	-
General and other expenses paid	(5,187,931)	(5,330,315)	(1,163,950)	(962,405)
Other operating payments	517,500	508,500	-	-
Other operating receipts	(9,462,173)	(448,770)	115,561	(1,278,499)
Net cash flow from other operating activities	(16,055,157)	(6,437,834)	(1,048,389)	(2,240,904)
<b>Total cash flow from all operating activities</b>	<b>(3,697,325)</b>	<b>190,754</b>	<b>5,534,400</b>	<b>(15,067,174)</b>
<b>Investment activities</b>				
Profit / return received	40,921	309,289	96,255	1,005,571
Dividend received	2,648,001	4,996,727	287,054	1,360,052
Payments for investments made	(782,854)	(4,226,749)	(185,660)	(1,077,175)
Proceeds from investments	-	-	1,611	15,000,000
<b>Total cash flows from investing activities</b>	<b>1,906,068</b>	<b>1,079,267</b>	<b>199,260</b>	<b>16,288,448</b>
<b>Net cash flows from all activities</b>	<b>(1,791,257)</b>	<b>1,270,021</b>	<b>5,733,660</b>	<b>1,221,274</b>
Cash and cash equivalent at the beginning of the period	9,503,194	13,372,058	13,308,725	41,386,451
<b>Cash and cash equivalent at the end of the period</b>	<b>7,711,937</b>	<b>14,642,079</b>	<b>19,042,385</b>	<b>42,607,725</b>

# CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	OPF		PTF	
	31 March 2025 (Unaudited)	31 March 2024 (Unaudited)	31 March 2025 (Unaudited)	31 March 2024 (Unaudited)
	(Rupees)			
<b>Reconciliation to profit and loss Account</b>				
<b>Operating cash flows</b>	<b>(3,697,325)</b>	190,754	<b>5,534,400</b>	(15,067,174)
Dividend income	<b>2,648,001</b>	4,972,646	<b>218,424</b>	1,267,266
Other investment income	<b>40,921</b>	309,290	<b>96,255</b>	1,005,571
Increase / (Decrease) in assets other than cash	<b>(6,246,543)</b>	(269,966)	<b>(10,489,406)</b>	(53,536,502)
Increase / (Decrease) in liabilities other than borrowings	<b>11,961,887</b>	1,667,307	<b>10,078,710</b>	68,932,976
<b>Profit / Surplus / (Deficit) for the period</b>	<b>4,706,941</b>	6,870,031	<b>5,438,383</b>	2,602,137
<b>Attributed to</b>				
Operatot's Fund	<b>4,706,941</b>	6,870,031	-	-
Participants' Takaful Fund	-	-	<b>5,438,383</b>	2,602,137
	<b>4,706,941</b>	6,870,031	<b>5,438,383</b>	2,602,137

The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.

  
Irfan Zakaria Bawany  
Chairman

  
Ahmed Ali Bawany  
Director

  
Zia Zakaria  
Director

  
Ghulam Haider  
Chief Financial Officer

  
A. Razak Ahmed  
Chief Executive & Managing Director

Karachi: 30th April, 2025

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

## 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 seed 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 (OPF) are approved by the Shariah Advisor of the Operator.

## 2. BASIS OF PREPARATION

### 2.1 Statement of compliance

These condensed interim financial statements are prepared in accordance with the approved accounting standards as applicable in Pakistan for Interim Financial Reporting. Approved accounting and reporting standards as applicable in Pakistan for Interim Financial Reporting, comprise of:

- International Accounting Standard (IAS) 34, "Interim Financial Reporting" issued by International Accounting Standards Board (IASB), as are notified under the Companies Act, 2017.
- Provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017 and Takaful Rules, 2012 and the General Takaful Accounting Regulations, 2019.

In case requirements differ, the provisions or directives of the Companies Act, 2017, the Insurance Ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017 and Takaful Rules, 2012 and the General Takaful Accounting Regulations 2019, shall prevail.

These condensed interim financial statements reflect the financial position and results of operations of both the company and PTF in a manner that the assets, liabilities, income and expenses of the operator and PTF remain separately identifiable.

**2.2** These condensed interim financial statements does not include all the information and disclosures required in the annual financial statements. Accordingly these condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2024.

### 2.3 Basis of measurement

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

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

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

## 2.4 Functional and presentation currency

This condensed interim financial statements has been prepared and presented in Pakistan Rupees, which is the Operator's functional and presentation currency. All financial information presented has been rounded off to the nearest rupees unless otherwise stated.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies and method of computation adopted in preparation of condensed interim financial statements are consistent with those followed in preparation of the annual financial statement of the operator for the year ended 31 December 2024.

### 3.1 STANDARDS INTERPRETATIONS AND AMENDMENTS

#### Standards, interpretations and amendments effective during the current period

There are new and amended standards, interpretations and amendments that are mandatory for the Company's accounting periods beginning on or after January 1, 2024 but are considered not to be relevant or do not have any significant effect on the Operator's operations hence not enlisted in these financial statements except as follows:

### 3.2 Temporary exemption from IFRS 17 and IFRS 9

Pursuant to the requirements of Securities and Exchange Commission of Pakistan SRO 1715 (I) / 2023 dated 21 November 2023 IFRS 17 "Insurance Contracts", is applicable to the companies engaged in insurance / takaful and re-insurance / re-takaful business from financial years commencing on or after 01 January 2026.

IFRS 17, replaces IFRS 4 "Insurance Contracts". The new standard will apply to all entities that issue insurance and reinsurance contracts, and to all entities that hold reinsurance contracts. This standard requires entities to identify contracts and its terms and to assess whether they meet the definition of an insurance contract or includes components of an insurance contract. Insurance contracts are required to account for under the recognition / derecognition of IFRS 17. Companies subject to the requirement of SRO 1715 will also be required to adopt requirements of IFRS 9 from the date of transition. On initial application of IFRS 17, comparative information for insurance contracts is restated in accordance with IFRS 17, whereas comparative information for related financial assets might not be restated in accordance with IFRS 9 if the insurer is initially applying IFRS 9 at the same date as IFRS 17.

SECP through its S.R.O.506(I)/2024 has directed that the applicability period of optional temporary exemption from applying IFRS 9 "Financial Instruments" as given in para 20A of IFRS 4 "Insurance Contracts" is extended for annual periods beginning before 01 January 2026, subject to fulfilling the same conditions as are prescribed by para 20B of IFRS 4.

SECP vide letter no. ID/MDPRD/IFRS-17/2021/176 dated 15 June 2021 initiated a four-phase approach towards implementation of IFRS 17 "Insurance Contracts". The first two phases now stand completed and Phase 3 and 4 are currently under progress.

The tables below set out the fair values as at the end of reporting year and the amount of change in the fair value during that year for the following two groups of financial assets separately:

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

- a) financial assets with contractual terms that give rise on specified dates to cash flows that are solely payment of principal and interest ("SPPI") on the principal amount outstanding, excluding any financial asset that meets the definition of held for trading in IFRS 9, or that is managed and whose performance is evaluated on a fair value basis, and
- b) all other financial assets:

Fair value of financial assets as at March 31, 2025 and change in fair value during the period

	Operator's Fund	Participant's Takaful Fund
	March 31, 2025	
	(Rupees)	
<b>Financial assets that do not meet the SPPI criteria</b>		
<b>Equity Securities - Available for sale</b>		
Opening fair value	115,594,166	11,023,835
Net addition/(deletion) during the period - net	2,367,027	184,050
	-	-
	<u>117,961,192</u>	<u>11,207,885</u>

Carrying value of all other financial assets approximates to their fair values since these either have short term maturity or are frequently repriced.

The Company expects that the adoption of the other amendments and interpretations of the standards will not have any material impact and therefore will not affect the Company's financial statements in the period of initial application.

## 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Operator'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, 2024.

## 5. FINANCIAL RISK MANAGEMENT

The Operator's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended December 31, 2024.

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

## 6. INVESTMENT - EQUITY SECURITIES

### Available for sale

March 31, 2025 (Un-audited)			December 31, 2024 (Audited)		
Cost	Revaluation surplus	Carrying Value	Cost	Revaluation Surplus	Carrying Value
Rupees					
69,498,285	-	69,498,285	68,286,123	-	68,286,123
47,240,979	1,221,928	48,462,907	47,240,980	67,063	47,308,043
116,739,264	1,221,928	117,961,192	115,527,103	67,063	115,594,166
11,307,788	(99,903)	11,207,885	11,122,128	(98,292.93)	11,023,835

## 7. TAKAFUL / RE-TAKAFUL RECEIVABLES - PTF

OPF		PTF	
March 31, 2025 (Unaudited)	December 31, 2024 (Audited)	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
(Rupees)			

Due from takaful participants holders	-	-	70,562,266	79,063,735
Due from other takaful / retakaful operators	-	-	73,124,854	61,132,999
	-	-	<b>143,687,120</b>	<b>140,196,734</b>

## 8. RECEIVABLE FROM PTF

Wakala fee	36,145,716	39,739,140	36,145,716	39,739,140
Moudarib fee	2,383,763	3,325,651	2,383,763	3,325,651
	<b>38,529,479</b>	<b>43,064,791</b>	<b>38,529,479</b>	<b>43,064,791</b>

## 9. PREPAYMENT

Prepaid re-takaful contribution ceded	-	-	28,394,997	37,044,690
Prepaid expenses	-	517,500	-	-
	-	<b>517,500</b>	<b>28,394,997</b>	<b>37,044,691</b>

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

Note	OPF		PTF	
	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
(Rupees)				
<b>10. CASH AND BANK</b>				
Cash and Cash Equivalents	-	-	299,515	-
Policy and Revenue stamps				
Cash at bank	7,711,937	9,503,194	18,742,870	13,308,725
Saving accounts	7,711,937	9,503,194	19,042,385	13,308,725
<b>11. OTHER CREDITORS AND ACCRUALS</b>				
Accrued expenses	516,280	416,280	-	-
Other payables	7,603,149	17,165,322	3,522,153	3,406,591
	8,119,429	17,581,602	3,522,153	3,406,591
<b>12. DEFERRED TAXATION</b>				
Deferred tax arising in respect of Revaluation of available for sale Equity	12.1 (21,460)	(21,460)	-	-
<b>12.1 RECONCILIATION OF DEFERRED TAXATION</b>				
Opening balance	(21,460)	(18,459)	-	-
Credit to other comprehensive income	-	(3,001)	-	-
	(21,460)	(21,460)	-	-
<b>13. CONTINGENCIES AND COMMITMENTS</b>				

There were no contingencies and commitments as at March 31, 2025 (31 December 2024: NIL).

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

		PTF	
	Note	March 31, 2025	March 31, 2024
		(Rupees)	
<b>14. NET CONTRIBUTION</b>			
Written Gross Contributions		<b>41,235,379</b>	27,462,402
Less: Wakala Fee	15.1	<b>(15,906,290)</b>	(13,842,318)
<b>Contribution Net of Wakala Fee</b>		<b>25,329,089</b>	13,620,084
Add: Unearned contributions reserve opening		<b>71,568,823</b>	52,955,619
Less: Unearned contributions reserve closing		<b>(66,516,447)</b>	(45,812,230)
Contributions earned		<b>30,381,465</b>	20,763,473
Re-takaful contributions ceded		<b>14,562,898</b>	12,195,207
Add: Prepaid re-takaful contributions opening		<b>37,044,691</b>	20,767,464
Less: Prepaid re-takaful contributions closing		<b>(28,394,997)</b>	(18,409,177)
Re-takaful expense		<b>23,212,592</b>	14,553,494
<b>Net contributions</b>		<b>7,168,873</b>	6,209,979
<b>15. RE-TAKAFUL REBATE</b>			
Retakaful rebate received or recoverable		<b>2,051,162</b>	1,877,978
Add: Unearned retakaful rebate Opening		<b>6,849,805</b>	3,638,252
Less: Unearned retakaful rebate Closing		<b>(3,102,761)</b>	(3,403,911)
		<b>5,798,206</b>	2,112,319
<b>15.1 WAKALA EXPENSE</b>			
Gross Wakala fee		<b>13,406,576</b>	10,984,961
Add: Deferred wakala fee opening		<b>23,824,137</b>	21,182,249
Less: Deferred wakala fee closing		<b>(21,324,423)</b>	(18,324,892)
		<b>15,906,290</b>	13,842,318

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

## 16. TAKAFUL BENEFITS / CLAIMS EXPENSE

Note	PTF	
	March 31, 2025	March 31, 2024
	(Rupees)	
Benefits / Claim Paid	8,702,570	50,978,809
Add: Outstanding benefits / claims including IBNR closing	24,077,791	17,607,848
Less: Outstanding benefits / claims including IBNR opening	(24,768,866)	(61,498,945)
Claims expense	8,011,495	7,087,712
Retakaful and other recoveries received	4,272,592	34,689,302
Add: Retakaful and other recoveries in respect of outstanding claims closing	11,787,771	12,209,469
Less: Re-takaful and other recoveries in respect outstanding claims opening	(14,618,156)	(45,932,517)
Re-takaful and other recoveries revenue	1,442,207	966,254
Net Takaful benefits / Claim expense	6,569,288	6,121,458

## 17. OTHER DIRECT EXPENSES

	OPF		PTF	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	(Rupees)			
Fire and property damage	-	-	408,603	484,046
Marine, Aviation and Transport	-	-	118,025	80,304
Motor	-	-	620,839	390,246
Miscellaneous	-	-	16,483	7,809
	-	-	1,163,950	962,405

## 18. INVESTMENT INCOME

Income from mutual funds available sale	2,648,001	4,972,646	218,424	1,267,266
	2,648,001	4,972,646	218,424	1,267,266

## 19. OTHER INCOME

Profit on bank deposits	40,921	309,290	96,255	1,005,571
	40,921	309,290	96,255	1,005,571

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

## 20. MODARIB'S FEE

The Operators' manage the participants' investments as a Modarib and charge 35% Modarib's share of the investment income earned by PTF.

## 21. WAKALA FEE

The Operators' manage the general takaful operations for the participants and charges 35% for fire and property damage, marine, miscellaneous and 30% for motor of the gross contribution written net off administrative surcharge on co-takaful inward as wakala fee against the services.

## 22. WAKALA FEE INCOME

Gross wakala fee

Add: Unearned wakala fee opening

Less: Unearned wakala fee closing

OPF	
March 31, 2025	March 31, 2024

(Rupees)

13,406,576	10,984,961
23,824,137	21,182,249
(21,324,423)	(18,324,892)
15,906,290	13,842,318

## 23. COMMISSION EXPENSE

Commission paid or payable

Add: Deferred commission expense opening

Less: Deferred commission expense closing

5,694,193	4,292,758
10,849,277	7,811,312
(9,655,546)	(7,077,095)
6,887,924	5,026,975

## 24. RELATED PARTY TRANSACTIONS

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

		March 31, 2025	March 31, 2024
		(Rupees)	
Relation with the Company	Nature of transaction		
Associated companies	Contribution underwritten	5,345,977	7,197,173
	Contribution collected	11,330,124	6,847,478
	Contribution due but unpaid	55,067,516	47,577,807
Key management personnel	Remuneration and other benefits	808,750	697,500
Staff retirement benefits		10,188	10,188

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

## 25. SEGMENT INFORMATION

### PTF

March 31, 2025				
Fire & property damage	Marine, aviation & Transport	Motor	Misc	Total
(Rupees)				
15,267,351	5,431,879	20,516,149	20,000	41,235,379
(9,332,975)	(2,109,124)	(4,261,761)	(202,430)	(15,906,290)
25,026,621	6,526,068	14,056,694	678,372	46,287,755
(16,926,111)	(4,186,246)	(1,748,642)	(351,591)	(23,212,590)
(1,232,465)	230,698	8,046,291	124,351	7,168,875
4,284,101	1,422,836	(5,535)	96,804	5,798,206
3,051,636	1,653,534	8,040,756	221,155	12,967,081
(1,562,994)	(682,890)	(5,690,611)	(75,000)	(8,011,495)
1,295,895	146,312	-	-	1,442,207
(267,099)	(536,578)	(5,690,611)	(75,000)	(6,569,288)
(408,603)	(118,025)	(620,839)	(16,483)	(1,163,950)
2,375,934	998,931	1,729,306	129,672	5,233,843
				218,424
				96,255
				(110,137)
				5,438,385
72,033,227	20,806,706	109,448,502	2,905,877	205,194,312
				30,250,269
				235,444,581
47,811,413	13,810,266	72,645,469	1,928,749	136,195,898
				3,523,765
				139,719,663

### PTF

March 31, 2024				
Fire & property damage	Marine, aviation & Transport	Motor	Misc	Total
(Rupees)				
16,068,302	3,859,965	7,498,140	35,995	27,462,402
(7,939,985)	(1,876,468)	(3,808,815)	(217,050)	(13,842,318)
19,849,960	4,691,169	9,522,038	542,624	34,605,791
(9,764,561)	(3,017,976)	(1,391,030)	(379,927)	(14,553,494)
2,145,414	(203,275)	4,322,193	(54,353)	6,209,979
1,413,842	694,135	(77,342)	81,684	2,112,319
3,559,256	490,860	4,244,851	27,331	8,322,298
(3,298,248)	(173,490)	(3,615,974)	-	(7,087,712)
2,543,706	138,792	(1,716,244)	-	966,254
(754,542)	(34,698)	(5,332,218)	-	(6,121,458)
(484,046)	(80,304)	(390,246)	(7,808)	(962,405)
2,320,668	375,858	(1,477,613)	19,523	1,238,435
				1,267,266
				1,005,571
				(909,135)
				2,602,137
99,352,759	23,135,318	91,646,838	1,527,234	215,662,150
				24,422,758
				240,084,908
65,902,123	15,345,991	60,790,673	1,013,037	143,051,824
				6,746,548
				149,798,373

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

## 25.1 OPF

March 31, 2025					
	Fire & property damage	Marine, aviation & Transport	Motor	Misc	Total
	(Rupees)				
Wakala Fee	9,332,975	2,109,124	4,261,761	202,430	15,906,290
Commission Expenses	(4,281,335)	(1,153,566)	(1,381,675)	(71,348)	(6,887,924)
Management Expenses	(1,683,297)	(486,218)	(2,557,630)	(67,907)	(4,795,051)
	(5,964,632)	(1,639,784)	(3,939,305)	(139,255)	(11,682,975)
	<u>3,368,343</u>	<u>469,340</u>	<u>322,456</u>	<u>63,175</u>	<u>4,223,315</u>
Mudarib share of PTF Investment Income					110,137
Investment Income					2,648,001
Direct expenses					(392,880)
Other Income					40,921
Profit before taxation					6,629,494
Taxation					(1,922,553)
Profit after tax					<u>4,706,941</u>
Corporate segment assets	<u>17,465,710</u>	<u>5,044,948</u>	<u>26,537,695</u>	<u>704,581</u>	<u>49,752,933</u>
Corporate unallocated assets					<u>125,673,130</u>
Total Assets					<u>175,426,063</u>
Corporate segment liabilities	<u>7,493,448</u>	<u>2,164,473</u>	<u>11,385,671</u>	<u>302,292</u>	<u>21,345,883</u>
Corporate unallocated liabilities					<u>8,119,430</u>
Total Liabilities					<u>29,465,312</u>

March 31, 2024					
	Fire & property damage	Marine, aviation & Transport	Motor	Misc	Total
	(Rupees)				
Wakala Fee	7,939,985	1,876,468	3,808,815	217,050	13,842,318
Commission Expenses	(3,198,879)	(896,243)	(865,002)	(66,850)	(5,026,974)
Management Expenses	(2,501,443)	(414,995)	(2,016,703)	(40,354)	(4,973,495)
	(5,700,322)	(1,311,238)	(2,881,705)	(107,204)	(10,000,469)
	<u>2,239,663</u>	<u>565,230</u>	<u>927,110</u>	<u>109,846</u>	<u>3,841,849</u>
Mudarib share of PTF Investment Income					909,135
Investment Income					4,972,646
Direct expenses					(358,820)
Other Income					309,290
Profit before taxation					9,674,100
Taxation					(2,806,069)
Profit after tax					<u>6,868,031</u>
Dec 31, 2024					
Corporate segment assets	<u>24,785,967</u>	<u>5,771,669</u>	<u>22,863,537</u>	<u>381,006</u>	<u>53,802,179</u>
Corporate unallocated assets					<u>128,945,891</u>
Total Assets					<u>182,748,071</u>
Corporate segment liabilities	<u>10,984,259</u>	<u>2,557,798</u>	<u>10,132,307</u>	<u>168,848</u>	<u>23,843,212</u>
Corporate unallocated liabilities					<u>17,583,987</u>
Total Liabilities					<u>41,427,199</u>

26. These condensed interim financial statements have been authorized for issue on 30th April, 2025 by the Board of Directors of the Company.

## 27. GENERAL

Figures have been rounded off to the nearest rupee.

  
Irfan Zakaria Bawany  
Chairman

  
Ahmed Ali Bawany  
Director

  
Zia Zakaria  
Director

  
Ghulam Haider  
Chief Financial Officer

  
A. Razak Ahmed  
Chief Executive & Managing Director

Karachi: 30th April, 2025

# OFFICES

## Head Office

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

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

**Mr. Ghulam Haider**  
Chief Financial Officer

**Mr. Faraz Abdul Razzak**  
Company Secretary & Compliance Officer

**Mr. M.A. Hannan Shadani**  
Senior Vice President (underwriting)

**Mr. Muhammad Siddique**  
Assistant Vice President (Claims)

**Mr. Najamullah Khan**  
Senior Vice President (Head of Takaful)

**Mr. Muhammad Kashif Wadiwala**  
Shariah Compliance Officer

**Mr. Ghulam Mujaddid**  
Vice President (Accounts)

**Mr. Abdul Rahim Patni**  
Assistant Vice President (Reinsurance)

**Mr. Muhammad Saleem Memon**  
Assistant Vice President (Investment/shares)

**Mr. Muhammad Masood Ali**  
Assistant Vice President (I.T. Deptt.)

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

**Mr. Muhammad Naveed Jan**  
Chief Manager

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

Direct : 34539413, 34539414  
Extension : 204

Direct : 34539409  
Extension : 203

Extension : 209

Direct : 34304068  
Extension : 212

Direct : 34550403  
Extension : 208

Direct : 34557079  
Extension : 201

Extension : 216

Extension : 205

Direct : 34539411  
Extension : 215

Extension : 214

Extension : 202

Direct : 34539411  
Extension : 206

Extension : 208

## South Zone Offices & Branches

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

**Mr. Asif Iqbal**  
Asstt. 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**  
Senior 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

**Sukkur**  
Minara Road, Sukkur.

**Mr. Anees Memon**  
Resident Representative

Ph (071) 5622619  
Cell 0300-3138090

# OFFICES

## North Zone Offices & Branches

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

Mr. Hassan Sabih  
Chief Manager

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

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

Mr. Waseem John  
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 Javed Ahmad  
Vice President

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

**Al-Rehman Branch**  
54/2, Lawrance Road,  
Lahore.

Mr. Nisar Ahmed Chughtai  
Senior Vice President

Ph (042) 35475061, 35475062  
35475063  
Fax (042) 35475015

**Eden Centre Branch (Unit I)**  
321, Eden Centre,  
43 Ghausul Azam Road,  
(Jail Road), Lahore.

Mr. Ch. H.S. Asghar  
Vice President

Ph (042) 37423613  
Fax (042) 37425649

**Garden Town Branch**  
321, Eden Centre,  
43 Ghausul Azam Road,  
(Jail Road), Lahore.

Mr. Muhammad Zaman  
Manager

Ph (042) 37423613  
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

**Gujranwala Branch**  
Office No. 3, Block-A,  
Trust Plaza, G. T. Road,  
Gujranwala.

Mr. Ch. H.S. Asghar  
Vice President

Ph (055) 3254415  
Fax (055) 3253086

**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.

Mrs. Ulfat Tahira  
Marketing Manager

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  
Executive Vice President

Ph (041) 2617277, 2622182  
2615922  
Fax (041) 2412010

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

Mr. Abdul Karim Siddiqi  
Vice President

Ph (051) 4854200  
Fax (051) 4935278

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

Mr. Shah Mast Khan  
Assistant Vice President

Ph (091) 5274617, 5277328  
Fax (091) 5284683

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

Mr. Syed Mohsin Bukhari  
Assistant Vice President

Ph (061) 4517349  
Fax (061) 4510049

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

Mr. Muhammad Shafi Anjum  
Senior Vice President

Ph (062) 2442473  
Fax (062) 2448073

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

Mr. Asim Arshad  
Branch Manager

Ph (052) 4296075, 4296076  
Fax (052) 4296077

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

Mrs. Shahnaz Akhtar  
Branch Manager

Ph (046) 3511917  
Fax (046) 3513111

**Sahiwal Branch**

Mr. Muhammad Ahmed  
Resident Representative

Cell 0309-8712452  
0335-7714728

This image shows a full page of white paper with horizontal blue or grey ruling lines. The lines are evenly spaced and run across the width of the page. At the very bottom, there is a decorative border featuring a repeating pattern of small, stylized flowers and leaves in a light purple or lavender color. The overall appearance is that of a clean, unused notebook page.



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**Reliance Insurance Company Limited**

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

