



Reliance Insurance  
Company Limited



Window Takaful

# QUARTERLY REPORT

Quarter Ended March 31

**2026**

(Un-Audited)

SERVING RELIABLY

**Reliance Insurance Company Limited**

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# 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++ 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  
Bank Islami Pakistan Limited

## Registered Office

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

## Head Office

Reliance Insurance House, 181-A,  
Sindhi Muslim Co-operative Housing  
Society, P.O. Box No. 13356,  
Karachi-74400.  
Phone : 92-21-34539415-17  
Fax : 92-21-34539412  
E-mail : info@relianceins.com  
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, 2026.

During the period under review, your Company underwrote a Gross Premium of Rs.305.526 million (inclusive of Takaful Contribution for Rs.52.182 million) as compared to Rs.268.200 million of the corresponding period of last year (inclusive of Takaful Contribution for Rs.41.235million) – an increase of 13.92%. Net Premium stood at Rs.176.304 million as against Rs.136.146 million of last year showing an increase of 29.49%.

Net Claims stood at Rs.24.756 million compared to Rs.19.399 million of corresponding period of last year, underwriting profit increased from Rs.36.836 million to Rs.45.515 million.

Total investment income for the period under review recorded a significant decline of 231.92%, falling to Rs. (79.560) million as compared to a positive Rs. 60.305 million in the corresponding quarter of 2025. This sharp decline is primarily driven by a substantial reversal in unrealized gains, which moved from a gain of Rs. 16.961 million in Q1 2025 to an unrealized loss of Rs. (108.561) million in the current period. This negative shift largely reflects the subdued performance and increased volatility witnessed at the Pakistan Stock Exchange during the quarter, adversely affecting the mark-to-market valuation of the investment portfolio.

Furthermore, dividend income declined by Rs. 14.015 million, settling at Rs. 19.500 million compared to Rs. 33.515 million in the same period last year. Despite these pressures, realized gains showed a modest improvement, increasing to Rs. 7.291 million from Rs. 6.535 million in the corresponding period of the previous year, reflecting selective profit-taking and active portfolio management.

Profit after tax stood at Rs.58.907 million against Rs.92.996 million, earnings per share (EPS) stood at Rs.0.59 compared to Rs.0.93 for the corresponding period of last year. There is an Accumulated surplus from Window Takaful Operators Fund of Rs.109.180 million as at 31st March, 2026 compared to Rs.95.982 million of previous year.

## Future Outlook:

The business environment in 2026 continues to show gradual improvement in domestic macroeconomic fundamentals, despite persistent global uncertainty. Ongoing geopolitical tensions, particularly the war involving Iran and broader instability in the Middle East, remain key sources of risk, impacting global trade flows, energy prices, and overall investor sentiment. Domestically, economic conditions are steadily stabilizing, supported by moderating inflation and relative currency stability.

Against this backdrop, the Company remains well-positioned to capitalize on emerging opportunities through disciplined execution, operational resilience, and prudent risk management. The continued expansion of Takaful operations further strengthens the Company's diversification strategy, providing a strong platform for sustainable growth and long-term value creation.

Karachi: 30th April, 2026

By order of the Board  
**A. RAZAK AHMED**  
Chief Executive & Managing Director

# ڈائریکٹرز کا جائزہ

## بنام حصص یافتگان

ڈائریکٹرز بمسرت کمپنی کے غیر آڈٹ شدہ حسابات پہلی سہ ماہی برائے مدت ختمہ 31 مارچ 2026 پیش کرتے ہیں۔

اس مدت کے دوران، آپ کی کمپنی نے مجموعی پربیکٹیم 305,526 ملین روپے (بشمول نکافل شرائط اداری 52,182 ملین روپے) کیا جو کہ گزشتہ سال کی اسی مدت کے مجموعی پربیکٹیم 268,200 ملین روپے بشمول نکافل شرائط 41,235 ملین روپے کے مقابلے میں 12.27 فیصد زائد ہے۔ خالص پربیکٹیم آمدنی 176,304 ملین روپے ہے جب کہ گزشتہ سال 136,146 ملین روپے تھی جو کہ گزشتہ سال کے مقابلے میں 29.49 فیصد اضافہ ظاہر کرتا ہے۔

نیٹ کیمر گزشتہ سال کے 19,399 ملین روپے کے مقابلے میں 24,756 ملین روپے رہے۔ انڈر رائٹنگ منافع 36,836 ملین روپے سے بڑھ کر 45,515 ملین روپے رہا۔

سرمایہ کاری کی آمدنی 231.92 فیصد کی کے ساتھ سال 2025 اسی سہ ماہی کے 60,305 ملین روپے سے کم ہو کر (79,560) ملین روپے رہی، یہ کی بنیادی طور پر غیر حقیقی حاصلات میں کمی کی وجہ سے ہے، جو 2025 کی پہلی سہ ماہی میں 16,961 ملین روپے سے نمایاں طور پر کم ہو کر (108,561) ملین روپے غیر حقیقی نقصان رہی۔ یہ منفی تبدیلی بڑی حد تک پاکستان اسٹاک ایکسچینج کی پست کارکردگی کی عکاسی کرتی ہے اور سہ ماہی کے دوران اتار چڑھاؤ دیکھا گیا جو سرمایہ کاری کے پورٹ فولیو کی مارک ٹومارکیٹ ویلیوشن کو بری طرح متاثر کرتا ہے۔

ڈیویڈنڈ انکم 14,015 ملین روپے کی کمی کے ساتھ گزشتہ سال کے 33,515 ملین روپے سے کم ہو کر 19,500 ملین روپے رہی۔ ان دباؤ کے باوجود، حاصل شدہ فوائد میں معمولی بہتری دکھائی دی، جو پچھلے سال کی اسی مدت میں 6,535 ملین روپے بڑھ کر 7,291 ملین روپے تک پہنچ گئی۔ ہے، جو منتخب منافع لینے اور فعال پورٹ فولیو مینجمنٹ کی عکاسی کرتا ہے

مذکورہ مدت میں کمپنی کو قبل از ٹیکس منافع 58,907 ملین روپے رہا جب کہ گزشتہ سال اسی مدت کے لیے 92,996 ملین روپے تھا۔ فی حصص آمدنی 0.59 روپے ہے جو گزشتہ سال اسی مدت کے لیے فی حصص 0.93 روپے تھی۔ 31 مارچ 2026 کو ختم ہونے والی مدت کے لیے ونڈ نکافل آپریٹرز فنڈ کا جمع شدہ سرپلس گزشتہ سال کے 95,982 ملین روپے کے مقابلے میں 109,180 ملین روپے رہا۔

## مستقبل پر ایک نگاہ:

کاروباری ماحول مسلسل عالمی غیر یقینی صورتحال کے باوجود 2026 میں گھریلو سیکٹور اکتانک بنیادی اصولوں میں بندرتن بہتری دکھا رہا ہے۔ جاری جغرافیائی سیاسی کشیدگی، خاص طور پر جنگ جس میں ایران شامل ہے اور مشرق وسطیٰ میں وسیع تر عدم استحکام، خطرے کے کلیدی ذرائع بنے ہوئے ہیں، جو عالمی تجارتی بہاؤ، توانائی کی قیمتوں اور سرمایہ کاریوں کے مجموعی جذبات کو متاثر کرتے ہیں۔ گھریلو طور پر، اقتصادی حالات مسلسل مستحکم ہو رہے ہیں، جس کی تائید افراط زر میں اعتدال اور نسبتاً کرنسی کے استحکام سے ہوتی ہے۔

اس پس منظر میں، کمپنی نظم و ضبط پر عملدرآمد، آپریشنل چلک، اور مضبوط رسک مینجمنٹ کے ذریعے ابھرتے ہوئے مواقع سے فائدہ اٹھانے کے لیے اچھی پوزیشن میں ہے۔ نکافل آپریشنز کی مسلسل توسیع کمپنی کی تنوع کی حکمت عملی کو مزید تقویت دیتی ہے، جو پائیدار ترقی اور طویل مدتی قدر کی تخلیق کے لیے ایک مضبوط پلیٹ فارم فراہم کرتی ہے۔

بحکم بورڈ  
اے رزاق احمد  
چیف ایگزیکٹو اور مینجنگ ڈائریکٹر

کراچی: 130 اپریل 2026



## 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, 2026

	Note	March 31, 2026 (Un-audited)	December 31, 2025 (Audited)
Rupees			
<b>ASSETS</b>			
Property and equipment	6	150,034,854	145,205,715
Intangible assets		-	-
Investment			
Equity securities	8	1,330,003,455	1,551,173,503
Debt securities	8.1	103,746,106	103,746,106
Term deposit	8.2	45,214,068	44,688,544
		1,478,963,629	1,699,608,153
Loan and other receivables	9	5,753,847	3,533,166
Insurance / Reinsurance receivables	10	786,243,758	731,427,798
Reinsurance recoveries against outstanding claims		204,345,575	201,551,094
Deferred Commission Expense		111,537,488	119,469,423
Prepayments	12	232,753,677	254,114,878
Cash & Bank	13	129,560,317	138,408,150
		3,099,193,145	3,293,318,377
Total Assets of Window Takaful Operatoins-Operator's Fund		193,200,957	185,517,704
Total Assets of Window Takaful Operatoins-Participants' Takaful Fund		348,806,406	335,217,712
<b>TOTAL ASSETS</b>		<b>3,641,200,508</b>	<b>3,814,053,793</b>
<b>EQUITY AND LIABILITIES</b>			
Capital and reserves attributable to Company's equity holders			
Ordinary share capital	14	1,004,723,030	1,004,723,030
Reserves		400,000,000	400,000,000
Unappropriated Profit		554,850,005	495,942,139
Surplus on revaluation of available for sale investment		131,690,887	182,568,131
<b>Total Equity</b>		<b>2,091,263,922</b>	<b>2,083,233,300</b>
<b>Liabilities</b>			
<b>Underwriting Provisions</b>			
Outstanding claims including IBNR		267,843,581	267,585,016
Unearned premium reserves		529,323,444	583,283,388
Unearned Reinsurance Commission		42,624,722	44,825,548
		839,791,747	895,693,952
Insurance / Reinsurance Payables		113,170,913	80,097,815
Unclaimed dividend		6,055,137	6,055,137
Other Creditors and Accruals	15	70,594,261	101,228,341
Deferred taxation		4,174,268	157,615,963
Taxation - provision less payments		133,746,214	123,447,113
<b>Total Liabilities</b>		<b>1,167,532,540</b>	<b>1,364,138,321</b>
Total Liabilities of Window Takaful Operations-Operators Fund		33,597,640	31,464,460
Total Liabilities of Window Takaful Operations-PTF		348,806,406	335,217,712
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,641,200,508</b>	<b>3,814,053,793</b>

## CONTINGENCIES AND COMMITMENTS

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

  
Irfan Zakaria Bawany  
Chairman

  
Mohammad Omar Bawany  
Director

  
Zia Zakaria  
Director

  
Ghulam Haider  
Chief Financial Officer

  
A. Razak Ahmed  
Chief Executive & Managing Director

Karachi: 30th April, 2026

# CONDENSED INTERIM PROFIT & LOSS ACCOUNT (UN AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

	Note	March 31, 2026	March 31, 2025
Rupees			
Net insurance premium	17	176,304,362	136,146,786
Net insurance claims	18	(24,756,681)	(19,399,051)
Net Commission and other acquisition costs	19	(40,589,999)	(27,671,175)
Insurance claims and acquisition expenses		(65,346,680)	(47,070,226)
Management Expenses		(65,442,438)	(52,240,604)
<b>Underwriting results</b>		<b>45,515,244</b>	<b>36,835,956</b>
Investment Income	20	(79,560,420)	60,305,921
Other income		1,589,853	4,408,727
Other expenses		(21,256,807)	(16,061,320)
		(99,227,374)	48,653,328
Profit before tax from takaful operations-Operators Fund		7,554,833	6,629,494
<b>(Loss) / Profit before tax</b>		<b>(46,157,297)</b>	<b>92,118,778</b>
Income tax expense		105,065,163	877,468
<b>Profit after tax</b>		<b>58,907,866</b>	<b>92,996,246</b>
<b>Earnings after tax per share - Rupees</b>	21	<b>0.59</b>	<b>0.93</b>

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

  
Irfan Zakaria Bawany  
Chairman

  
Mohammad Omar Bawany  
Director

  
Zia Zakaria  
Director

  
Ghulam Haider  
Chief Financial Officer

  
A. Razak Ahmed  
Chief Executive & Managing Director

Karachi: 30th April, 2026

# CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

	March 31, 2026	March 31, 2025
	————— Rupees —————	
<b>Profit after tax</b>	<b>58,907,866</b>	92,996,246
<b>Other Comprehensive Income</b>		
Surplus / Defecit on revaluation of available for sale securities	<b>(81,342,759)</b>	3,345,634
Less: Net gain transferred to profit and loss on disposal / redemption of investment	-	-
Surplus on revaluation of available for sale securities - takaful	<b>186,141</b>	(67,063)
Impact of related deferred taxation including change in tax rate	<b>30,279,375</b>	(970,234)
	<b>(50,877,244)</b>	2,308,337
<b>Total comprehensive income for the period</b>	<b>8,030,622</b>	95,304,583

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



**Irfan Zakaria Bawany**  
Chairman

Karachi: 30th April, 2026



**Mohammad Omar Bawany**  
Director



**Zia Zakaria**  
Director



**Ghulam Haider**  
Chief Financial Officer



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


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

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

	Revenue Reserves			Unappropriated Profit	Total
	Share capital	General reserves	Unrealized gain on revaluation of available -for-sale		
	Rupees				
<b>Balance as at January 01, 2025</b>	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	95,304,583
<b>Balance as at March 31, 2025</b>	<u>665,379,490</u>	<u>400,000,000</u>	<u>138,995,844</u>	<u>463,360,619</u>	<u>1,667,735,953</u>
<b>Balance as at January 01, 2026</b>	1,004,723,030	400,000,000	182,568,131	495,942,139	2,083,233,300
Total comprehensive income for the period	-	-	(50,877,244)	58,907,866	8,030,622
<b>Balance as at March 31, 2026</b>	<u>1,004,723,030</u>	<u>400,000,000</u>	<u>131,690,887</u>	<u>554,850,005</u>	<u>2,091,263,922</u>

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

  
**Irfan Zakaria Bawany**  
 Chairman

  
**Mohammad Omar Bawany**  
 Director

  
**Zia Zakaria**  
 Director

  
**Ghulam Haider**  
 Chief Financial Officer

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

Karachi: 30th April, 2026

# CONDENSED INTERIM CASH FLOW STATEMENT

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

January to March

2026

2025

Rupees

## Operating cash flow

### a) Underwriting activities

Premium received	200,213,567	216,133,836
Reinsurance premium paid	(77,754,447)	(126,625,837)
Claims paid	(69,598,860)	(65,897,590)
Reinsurance and other recoveries received	42,306,263	40,887,333
Commission paid	(56,010,800)	(50,814,283)
Commission received	21,151,910	21,774,219
Management expenses paid	(61,851,859)	(49,723,074)
Net cash flow from underwriting activities	(1,544,226)	(14,265,396)

### b) Other operating activities

Income tax paid	(7,798,056)	(3,933,381)
Other operating payments	(19,323,419)	(14,705,726)
Loan advanced	(253,450)	(141,100)
Other creditors and accruals	(30,634,082)	3,968,760
Other (payments) / receipts in respect of operating assets	(496,363)	(856,792)
Net cash flow from operating activities	(58,505,370)	(15,668,239)
Total cash from all operating activities	(60,049,596)	(29,933,635)

## Investment activities

Profit / return received	2,241,454	3,387,919
Dividend received	17,501,159	6,939,966
Payments for investments	(417,288,550)	(151,473,550)
Proceeds from investments	455,320,051	190,855,672
Fixed capital expenditures	(8,622,351)	(31,480,261)
Proceeds from sale of property and equipment	2,050,000	5,715,000
Total cash flow from investing activities	51,201,763	23,944,746

## Financing activities

Dividend paid	-	-
Financial charges	-	-
Net cash from financing activities	-	-

## Net cash flow from all activities

Net cash flow from all activities	(8,847,833)	(5,988,889)
Cash and cash equivalent at the beginning of the period	138,408,150	102,206,082
Cash and cash equivalent at the end of the period	129,560,317	96,217,193

# CONDENSED INTERIM CASH FLOW STATEMENT

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

	January to March	
	2026	2025
	Rupees	
<b>Reconciliation to profit and loss account</b>		
Operating cash flow	(60,049,596)	(29,933,635)
Depreciation / amortization expense	(5,523,967)	(3,873,124)
Gain on disposal of fixed assets	1,589,853	4,408,727
Profit on disposal of investments	7,291,023	6,535,883
Dividend income	19,500,543	33,515,932
Other investment income	(106,351,986)	20,254,106
(Decrease)/Increase in assets other than cash	28,570,756	(16,129,583)
Increase/(decrease) in liabilities other than running finance	43,164,086	48,915,224
Deferred taxation	123,162,320	22,673,222
Profit before tax from Takaful operations-Operators' Fund	7,554,833	6,629,494
Profit after taxation	<u>58,907,866</u>	<u>92,996,246</u>

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

  
**Irfan Zakaria Bawany**  
Chairman

  
**Mohammad Omar Bawany**  
Director

  
**Zia Zakaria**  
Director

  
**Ghulam Haider**  
Chief Financial Officer

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

Karachi: 30th April, 2026



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

## FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

### 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. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

#### 2.1 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, 2025.

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, 2025, 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, 2025.

As required by Circular 15 of 2019 dated November 18, 2019 issued by the Securities & Exchange Commission of Pakistan (the Commission), the Company has prepared and annexed to these condensed interim financial statements, a separate set of condensed interim financial statements for Window Takaful Operations of the Company, as if these are carried out by a standalone Takaful operator.

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

## FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

### 2.2 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.

### 2.3 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, 2025.

### 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, 2025 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;

### 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, SRO506/(1)/2024 dated March 29, 2024 and SRO 1336(1)2025 dated 23rd July, 2025 the 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 2027.

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 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.



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

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

### 3.3 IFRS 9 - Financial Instruments

IFRS 9 'Financial Instruments' has become applicable, however as an insurance company, the management has opted for temporary exemption from the application of IFRS 9 as allowed by International Accounting Standards Board (IASB) for entities whose activities are predominantly connected with insurance. Additional disclosures, as required by the IASB, for being eligible to apply for the temporary exemption from the application of IFRS 9 are:

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:

- 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, 2026 and change in fair value during the period ended March 31, 2026.

#### **Financial assets that do not meet the SPPI criteria Equity securities - available for sale**

Opening fair value	749,388,464
Addition during the period	221,578,820
Disposal during the period	(256,752,313)
Increase in fair value	(81,342,759)
Closing fair value	<u>632,872,212</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, 2025.

### 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, 2025.

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

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

	Note	March 31, 2026	December 31, 2025
		Rupees	
<b>6. PROPERTY AND EQUIPMENT</b>			
Operating assets	6.1	<b>150,034,854</b>	129,882,865
Capital work in progress	6.2	-	15,322,850
		<b><u>150,034,854</u></b>	<u>145,205,715</u>
<b>6.1</b>		<b>129,882,865</b>	93,859,877
Open written down value			
Additions and transfers during the period / year at cost			
Furniture & fixtures		-	855,000
Motor Vehicles		<b>26,136,103</b>	60,405,800
Office Equipments		-	1,646,524
Office Computers		-	355,500
		<b>26,136,103</b>	63,262,824
Written down value of disposal during the period / year			
Motor Vehciles		<b>(460,147)</b>	(7,904,912)
Depreciation for the period / year		<b>(5,523,967)</b>	(19,334,924)
Closing writtend value		<b><u>150,034,854</u></b>	<u>129,882,865</u>
<b>6.2</b>		<b>15,322,850</b>	10,900,000
Capital work in progress			
Opening balance		-	15,322,850
Additions		<b>(15,322,850)</b>	(10,900,000)
Transfer to operating assets		-	15,322,850
		<b><u>-</u></b>	<u>15,322,850</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>
<b>8. INVESTMENT IN EQUITY SECURITIES</b>			
Available for sale			
Mutual funds		<b>221,898,010</b>	256,752,312
Related parties		<b>13,478,273</b>	16,674,055
Others listed shares		<b>397,495,929</b>	475,962,097
		<b>632,872,212</b>	749,388,464
Investments at fair value through profit or loss - held for trading		<b>697,131,244</b>	801,785,039
Quoted shares		<b><u>1,330,003,455</u></b>	<u>1,551,173,503</u>

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

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

	Note	March 31, 2026	December 31, 2025
		Rupees	
<b>8.1 INVESTMENT IN DEBT SECURITIES</b>			
Held to maturity			
Government of Pakistan Ijara Sukuk		<u>103,746,106</u>	<u>103,746,106</u>
<b>8.2 TERM DEPOSIT</b>			
Deposit maturing within 12 months		<u>45,214,068</u>	<u>44,688,544</u>
<b>9. LOANS AND OTHER RECEIVABLES</b>			
Loan to employees		2,331,530	2,078,080
Accrued investment income		<u>3,422,317</u>	<u>1,455,086</u>
		<u>5,753,847</u>	<u>3,533,166</u>
<b>10. INSURANCE / REINSURANCE RECEIVABLE</b>			
Due from insurance contract holders		<u>783,596,005</u>	730,465,341
Less: Allowance for impairment against doubtful of receivable from	10.2	<u>(61,994,000)</u>	(61,994,000)
Insurance contract holders		<u>721,602,005</u>	668,471,341
Due from other insurers / reinsurers		<u>64,641,753</u>	62,956,457
		<u>786,243,758</u>	<u>731,427,798</u>
<b>10.1 Provision for impairment of receivables from insurance contract holders</b>			
Opening balance		61,994,000	35,386,135
Provision for the period		-	26,607,865
		<u>61,994,000</u>	<u>61,994,000</u>
<b>11. DEFERRED TAXATION</b>			
Deferred tax credits / (debits) arising in respect of:			
Provision for impairment of doubtful receivables from			
insurance contract holders		17,978,260	17,978,260
Unrealized gain on held for trading investments		31,482,773	(91,679,547)
Unrealized gain on available for sale securities		<u>(53,635,301)</u>	<u>(83,914,676)</u>
		<u>(4,174,268)</u>	<u>(157,615,963)</u>
Reconciliation of deferred tax			
Opening provision		<u>(157,615,963)</u>	(126,464,055)
Credit to statement of profit or loss		30,279,375	(304,791)
(Debit)/Credit to other comprehensive income		<u>30,279,375</u>	<u>(30,847,116)</u>
Closing balance		<u>(4,174,268)</u>	<u>(157,615,963)</u>

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

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

	Note	March 31, 2026	December 31, 2025
————— Rupees —————			
<b>12. PREPAYMENTS</b>			
Prepaid reinsurance premium ceded		<b>229,673,005</b>	251,530,569
Prepaid rent		<b>1,030,542</b>	634,452
Prepaid miscellaneous expenses		<b>2,014,130</b>	1,094,628
Deposit		<b>36,000</b>	855,229
		<b><u>232,753,677</u></b>	<u>254,114,878</u>

## 13. CASH AND BANK DEPOSITS

### Cash and other equivalents

Cash in hand, Policy stamps and bond paper in hand **830,540** 630,995

### Cash at bank

Current accounts **58,277,141** 59,328,011  
 Saving accounts 13.1 **70,452,636** 78,449,144

**128,729,777** 137,777,155  
**129,560,317** 138,408,150

**13.1** These accounts carry profit at rates ranging between 6.5% to 8.50% per annum (31-12-2025: 6.50% to 8.50% per annum).

## 14. SHARE CAPITAL

### 14.1 Authorized Capital

March 31, 2026	December 31, 2025		March 31, 2026	December 31, 2025
(Number of shares)			————— Rupees —————	
<b><u>150,000,000</u></b>	<u>150,000,000</u>	Ordinary shares of Rs.10 each	<b><u>1,500,000,000</u></b>	<u>1,500,000,000</u>

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

March 31, 2026	December 31, 2025		March 31, 2026	December 31, 2025
(Number of shares)			————— Rupees —————	
<b>1,156,680</b>	1,156,680	Ordinary shares of Rs. 10 each issued as fully paid in cash	<b>11,566,800</b>	11,566,800
<b>99,315,623</b>	99,315,623	Ordinary shares of Rs.10 each issued as fully paid bonus shares	<b>993,156,230</b>	993,156,230
<b><u>100,472,303</u></b>	<u>100,472,303</u>		<b><u>1,004,723,030</u></b>	<u>1,004,723,030</u>

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

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

	March 31, 2026	December 31, 2025
	Rupees	
<b>15. OTHER CREDITORS AND ACCRUALS</b>		
Workers welfare fund payable	4,491,175	4,491,175
Accrued expenses	4,045,420	4,828,601
Other creditors	62,057,664	91,908,565
	<u>70,594,259</u>	<u>101,228,341</u>

### 16. CONTINGENCIES AND COMMITMENTS

#### 16.1 Contingencies

The Assistant Commissioner (AC) Sindh Revenue Board (SRB) 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 and accordingly no provision has been made in these financial statements.

	March 31, 2026	December 31, 2025
	Rupees	
<b>16.2 Commitments</b>		
The Company is committed to minimum rental payments for each of the following period as follows:		
Not more than one year	<u>2,087,467</u>	<u>2,087,467</u>

	March 31, 2026	March 31, 2025
	Rupees	
<b>17. NET INSURANCE PREMIUM</b>		
Written Gross Premium	253,344,231	226,964,163
Add: Unearned premium reserve opening	583,283,388	489,493,362
Less: Unearned premium reserve closing	(529,323,444)	(463,898,984)
Premium earned	307,304,175	252,558,541
Less: Reinsurance premium ceded	109,142,249	98,692,342
Add: Prepaid reinsurance premium opening	251,530,569	226,080,102
Less: Prepaid reinsurance premium closing	(229,673,005)	(208,360,689)
Reinsurance expense	130,999,813	116,411,755
Net Insurance Premium	<u>176,304,362</u>	<u>136,146,786</u>

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

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

Note	March 31, 2026	March 31, 2025
	Rupees	
<b>18. NET INSURANCE CLAIMS EXPENSE</b>		
Claim Paid	69,598,860	65,897,590
Add: Outstanding claims including IBNR closing	267,843,581	315,348,900
Less: Outstanding claims including IBNR opening	(267,585,016)	(343,523,464)
Claims expense	69,857,425	37,723,026
Less: Reinsurance and other recoveries received	42,306,263	40,887,333
Add: Reinsurance and other recoveries in respect of outstanding claims net of impairment (if any) closing	204,345,575	249,066,604
Less: Reinsurance and other recoveries in respect of outstanding claims net of impairment (if any) opening	(201,551,094)	(271,629,962)
Reinsurance and other recoveries revenue	45,100,744	18,323,975
Net claims expenses	<u>24,756,681</u>	<u>19,399,051</u>
<b>19. NET COMMISSION EXPENSE / ACQUISITION COST</b>		
Commission paid or payable	56,010,800	50,814,283
Add: Deferred commission expense opening	119,469,423	94,842,909
Less: Deferred commission expense closing	(111,537,488)	(101,041,306)
Net Commission	63,942,735	44,615,886
Less: Commission received or recoverable	21,151,910	21,774,219
Add: Unearned Reinsurance Commission opening	44,825,548	33,682,692
Less: Unearned Reinsurance Commission closing	(42,624,722)	(38,512,200)
Commission from reinsurers	23,352,736	16,944,711
	<u>40,589,999</u>	<u>27,671,175</u>
<b>20. INVESTMENT INCOME</b>		
<b>Income from equity securities</b>		
Dividend income		
Available for sale investments	7,719,549	20,168,635
Held for trading investments	11,780,994	13,347,297
	<u>19,500,543</u>	<u>33,515,932</u>
<b>Income from debt securities - Held for maturity</b>		
Return on debt securities	1,888,537	2,616,706
<b>Income from term deposits</b>		
Return on term deposits	352,917	771,213
<b>Net realised gains/(losses) on investments</b>		
Realised gains on - Equity securities		
Available for sale investments	4,821,883	2,016,820
Held for trading investments	2,469,140	4,519,063
	<u>7,291,023</u>	<u>6,535,883</u>
Net unrealised gains/(losses) on investments at fair value through profit and loss (Held for trading purposes)	(108,561,287)	16,961,008
Total investment income	(79,528,267)	60,400,742
Investment related expenses	(32,153)	(94,821)
<b>Net investment income</b>	<u>(79,560,420)</u>	<u>60,305,921</u>

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

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

	March 31, 2026	March 31, 2025
	Rupees	
<b>21. EARNINGS PER SHARE - BASIC AND DILUTED</b>		
Profit after tax	<u>58,907,866</u>	<u>92,996,246</u>
Weighted average number of Ordinary shares of Rs. 10 each	<u>100,472,303</u>	<u>100,472,303</u>
Earning per share basic and diluted - Rupees	<u>0.59</u>	<u>0.93</u>

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

## 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:

		March 31, 2026	March 31, 2025
		Rupees	
Relation with the Company	Nature of transaction		
<b>Transactions during the period</b>			
Associated companies	Premium underwritten	13,411,519	13,092,393
	Premium collected	26,094,566	12,572,271
	Claims paid	3,099,318	275,781
	Premium due but unpaid	63,385,744	77,708,821
	Provision for outstanding claims	8,868,888	40,551,518
Key management personnel	Remuneration and other benefits	15,244,814	13,539,214
Staff retirement benefits	Contribution to provident fund	1,307,393	1,220,427

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

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

## 23. SEGMENT INFORMATION

	March 31, 2026				
	Fire & property damage	Marine aviation & transport	Motor	Miscellaneous	Total
	(Rupees)				
Gross written premium (inclusive of Administrative surcharge)	142,342,258	55,358,317	34,897,657	20,745,999	253,344,231
Insurance premium earned	163,813,735	60,964,337	48,652,977	33,873,126	307,304,175
Insurance premium ceded to reinsurers	(74,187,855)	(22,672,648)	(3,081,714)	(31,057,596)	(130,999,813)
Net insurance premium	89,625,880	38,291,689	45,571,263	2,815,530	176,304,362
Commission income	16,162,987	6,234,979	9,399	945,371	23,352,736
Net underwriting income	105,788,867	44,526,668	45,580,662	3,760,901	199,657,098
Insurance claims	(34,752,527)	(17,017,021)	(14,165,638)	(3,922,239)	(69,857,425)
Insurance claims recovered from reinsurers	29,078,388	13,080,677	-	2,941,679	45,100,744
Net claims	(5,674,139)	(3,936,344)	(14,165,638)	(980,560)	(24,756,681)
Commission expense	(43,000,504)	(14,688,978)	(4,812,897)	(1,440,356)	(63,942,735)
Management expense	(33,268,242)	(14,213,497)	(16,915,603)	(1,045,096)	(65,442,438)
Net insurance claims & expenses	(81,942,885)	(32,838,819)	(35,894,138)	(3,466,012)	(154,141,854)
<b>Underwriting result</b>	<b>23,845,982</b>	<b>11,687,849</b>	<b>9,686,524</b>	<b>294,889</b>	<b>45,515,244</b>
Net Investment Income					(79,560,420)
Other income					1,589,853
Other expenses					(21,256,807)
Profit before tax from takaful operations-Operators' Fund					7,554,833
(Loss) before tax					(46,157,297)
Segment assets	563,027,247	240,547,309	286,277,387	17,687,080	1,107,539,023
Unallocated assets					2,533,661,485
					<u>3,641,200,508</u>
Segment liabilities	590,447,299	252,262,230	300,219,414	18,548,460	1,161,477,403
Unallocated liabilities					388,459,183
					<u>1,549,936,586</u>

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

## FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

### SEGMENT INFORMATION

	March 31, 2025				
	Fire & property damage	Marine aviation & transport	Motor	Miscellaneous	Total
	(Rupees)				
Gross written premium (inclusive of Administrative surcharge)	127,119,293	50,672,563	38,492,559	10,679,748	226,964,163
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
Net underwriting income	83,367,862	27,403,959	40,402,265	1,917,411	153,091,497
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	(27,919,443)	(8,183,926)	(15,495,602)	(641,632)	(52,240,604)
Net insurance claims & expenses	(63,551,154)	(21,710,361)	(34,617,393)	3,623,368	(116,255,541)
<b>Underwriting result</b>	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	560,330,498	154,002,360	320,947,638	20,607,359	1,055,887,855
Unallocated assets					2,758,165,938
					3,814,053,793
Segment liabilities	898,587,979	246,969,726	514,695,685	33,047,505	1,693,300,895
Unallocated liabilities					37,519,598
					1,730,820,493

### 24. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information has been authorized for issue on 30th April, 2026 by the Board of Directors of the Company.

### 25. GENERAL

Figures have been rounded off to the nearest rupee.



**Irfan Zakaria Bawany**  
Chairman



**Mohammad Omar Bawany**  
Director



**Zia Zakaria**  
Director



**Ghulam Haider**  
Chief Financial Officer



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

Karachi: 30th April, 2026



# Financial Statements

## Reliance Window Takaful Operations

Financial Period Ended March 31, 2026


# CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN AUDITED)

## AS AT MARCH 31, 2026

Note	OPF		PTF		
	31 MARCH, 2026 (Unaudited)	31 December 2025 (Audited)	31 MARCH, 2026 (Unaudited)	31 December 2025 (Audited)	
(Rupees)					
<b>ASSETS</b>					
Investment					
Equity securities	6	129,162,921	126,318,760	22,546,760	22,022,354
Takaful / Re-takaful receivables	7	-	-	111,624,559	125,685,745
Deferred wakala fee		-	-	28,693,360	28,547,666
Receivable from PTF	8	32,008,292	28,827,149	-	-
Accrued investment income		-	-	-	-
Retakaful recoveries against outstanding claims		-	-	23,279,616	20,861,602
Deferred Commission Expense		13,185,882	12,595,773	-	-
Taxation - payment less provision		5,911,493	8,054,553	-	-
Prepayments	9	-	-	63,520,046	76,940,337
Cash and Bank	10	12,932,369	9,721,469	99,142,065	61,160,008
<b>TOTAL ASSETS</b>		<b>193,200,957</b>	<b>185,517,704</b>	<b>348,806,406</b>	<b>335,217,712</b>
<b>FUND AND LIABILITIES</b>					
<b>Operator's Fund</b>					
Statutory Fund		50,000,000	50,000,000	-	-
Accumulated profit		109,180,838	103,816,907	-	-
Surplus on revaluation of available for sale investments		422,479	236,337	-	-
		<b>159,603,317</b>	<b>154,053,244</b>	<b>-</b>	<b>-</b>
<b>Participants' Takaful Fund (PTF)</b>					
Seed Money		-	-	500,000	500,000
Accumulated Surplus		-	-	101,114,797	95,499,735
Deficit on revaluation of available for sale investments		-	-	(20,907)	(53,979)
		-	-	<b>101,593,890</b>	<b>95,945,756</b>
		-	-	-	-
<b>Liabilities</b>					
PTF Underwriting Provisions					
Outstanding claims including IBNR		-	-	45,038,082	37,777,621
Unearned contribution reserves		-	-	114,838,359	128,978,313
Reserve for unearned re-takaful rebate		-	-	4,703,122	5,550,801
		-	-	<b>164,579,563</b>	<b>172,306,735</b>
Unearned wakala fees		28,693,360	28,547,666	-	-
Takaful / Retakaful payables		-	-	41,266,439	27,986,594
Other creditors and accruals	11	4,816,571	2,829,085	9,358,222	10,151,478
Taxation - provision less payments		-	-	-	-
Deferred taxation	12	87,709	87,709	-	-
Payable to OPF		-	-	32,008,292	28,827,149
<b>Total Liabilities</b>		<b>33,597,640</b>	<b>31,464,460</b>	<b>82,632,953</b>	<b>66,965,221</b>
<b>Contingencies and Commitments</b>	13	-	-	-	-
<b>TOTAL FUND AND LIABILITIES</b>		<b>193,200,957</b>	<b>185,517,704</b>	<b>348,806,406</b>	<b>335,217,712</b>

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

  
Irfan Zakaria Bawany  
Chairman

  
Mohammad Omar Bawany  
Director

  
Zia Zakaria  
Director

  
Ghulam Haider  
Chief Financial Officer

  
A. Razak Ahmed  
Chief Executive & Managing Director

Karachi: 30th April, 2026

# CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

	Note	March 31, 2026	March 31, 2025
Rupees			
<b>Participants' Takaful Fund - (PTF)</b>			
Contribution earned		49,441,858	30,381,465
Less: Contributions ceded to retakaful		(36,253,704)	(23,212,592)
Net contributions revenue	14	13,188,154	7,168,873
Retakaful rebate earned	15	4,777,365	5,798,206
Net underwriting income		17,965,519	12,967,079
Net claims - reported / settled including IBNR	16	(10,574,871)	(6,569,288)
Other direct expenses	17	(2,228,925)	(1,163,950)
<b>Surplus/(Defecit) before investment income</b>		<b>5,161,723</b>	<b>5,233,841</b>
Investment income	18	491,333	218,424
Other Income	19	206,112	96,255
Less: Modarib's share of investment income		(244,106)	(110,137)
<b>Surplus transferred to accumulated surplus</b>		<b>5,615,062</b>	<b>5,438,383</b>
<b>Operator's Fund - (OPF)</b>			
Wakala fee	22	16,880,752	15,906,290
Commission expenses	23	(7,007,833)	(6,887,924)
General, administrative and management expenses		(4,458,738)	(4,795,051)
		5,414,181	4,223,315
Modarib's shares of PTF investment income		244,106	110,137
Investment income	18	2,658,019	2,648,001
Direct expenses		(802,650)	(392,880)
Other Income	19	41,177	40,921
<b>Profit before taxation</b>		<b>7,554,833</b>	<b>6,629,494</b>
Taxation		(2,190,902)	(1,922,553)
<b>Profit after taxation</b>		<b>5,363,931</b>	<b>4,706,941</b>

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

  
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Chairman

  
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Ghulam Haider  
Chief Financial Officer

  
A. Razak Ahmed  
Chief Executive & Managing Director

Karachi: 30th April, 2026


# CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

	Quarter ended March 31	
	2026	2025
	Rupees	
<b>Participants' Takaful Fund - (PTF)</b>		
Surplus during the period	5,615,062	5,438,383
Other comprehensive income: Unrealised gain/loss on available-for-sale investments	33,072	(99,903)
<b>Total comprehensive income for the period</b>	<b>5,648,134</b>	<b>5,338,480</b>
<b>Operator's Fund - (OPF)</b>		
Profit after tax	5,363,931	4,706,941
<b>Other Comprehensive income</b>		
Unrealized gain / Loss on available-for-sale investments	186,141	(67,063)
<b>Total comprehensive income for the period</b>	<b>5,550,072</b>	<b>4,639,878</b>

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

  
Irfan Zakaria Bawany  
Chairman

  
Mohammad Omar Bawany  
Director

  
Zia Zakaria  
Director

  
Ghulam Haider  
Chief Financial Officer

  
A. Razak Ahmed  
Chief Executive & Managing Director

Karachi: 30th April, 2026

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

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

## Operator's Fund


	Statutory Fund	Unappropriated profit	Unrealized gain / (loss) on revaluation of available-for-sale investments - net	Total
	Rupees			
<b>Balance as at 1st January 2025</b>	50,000,000	91,275,268	45,604	141,320,872
Total comprehensive income for the period ended March 31, 2025				
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>	<u>50,000,000</u>	<u>95,982,209</u>	<u>(21,459)</u>	<u>145,960,750</u>
<b>Balance as at January 01, 2026</b>	<b>50,000,000</b>	<b>103,816,907</b>	<b>236,337</b>	<b>154,053,244</b>
Total comprehensive income for the period ended March 31, 2026				
Profit for the period	-	5,363,931	-	5,363,931
Other comprehensive Income	-	-	186,141	186,141
<b>Balance as at March 31, 2026</b>	<u>50,000,000</u>	<u>109,180,838</u>	<u>422,479</u>	<u>159,603,317</u>

## Participants Takaful Fund

	Seed money	Accumulated Surplus	Surplus / (Defecit) on revaluation of AFS investments	Total
	Rupees			
<b>Balance as at 1st January 2025</b>	500,000	89,884,828	(98,293)	90,286,535
Surplus for the period	-	5,438,383	-	5,438,383
Other comprehensive loss	-	-	-	-
<b>Balance as at March 31, 2025</b>	<u>500,000</u>	<u>95,323,211</u>	<u>(98,293)</u>	<u>95,724,918</u>
<b>Balance as at January 01, 2026</b>	<b>500,000</b>	<b>95,499,735</b>	<b>(53,979)</b>	<b>95,945,756</b>
Surplus for the period	-	5,615,062	-	5,615,062
Other comprehensive income	-	-	33,072	33,072
<b>Balance as at March 31, 2026</b>	<u>500,000</u>	<u>101,114,797</u>	<u>(20,907)</u>	<u>101,593,890</u>

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

  
Irfan Zakaria Bawany  
Chairman

  
Mohammad Omar Bawany  
Director

  
Zia Zakaria  
Director

  
Ghulam Haider  
Chief Financial Officer

  
A. Razak Ahmed  
Chief Executive & Managing Director

Karachi: 30th April, 2026

# CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

	OPF		PTF	
	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
	(Rupees)			
<b>Operating Cash Flows</b>				
<b>a) Takaful activities</b>				
Contribution received	-	-	59,755,059	49,736,848
Retakaful contribution paid	-	-	(3,064,785)	(22,723,218)
Claims / Benefits paid	-	-	(10,364,253)	(8,702,570)
Retakaful and other recoveries received	-	-	4,631,829	4,272,592
Commission paid	(7,597,942)	(5,694,193)	-	-
Retakaful rebate received	-	-	3,929,686	2,051,162
Wakala fee received / (paid)	14,000,000	17,000,000	(14,000,000)	(17,000,000)
Modarib received / (paid)	89,409	1,052,025	(89,409)	(1,052,025)
Net cash flows from takaful activities	6,491,467	12,357,832	40,798,127	6,582,789
<b>b) Other operating activities</b>				
Income tax paid	(2,190,902)	(1,922,553)	-	-
General and other expenses paid	(5,261,388)	(5,187,931)	(2,228,925)	(1,163,950)
Other operating payments	-	517,500	-	-
Other operating receipts	1,987,486	(9,462,173)	(793,257)	115,561
Net cash flow from other operating activities	(5,464,804)	(16,055,157)	(3,022,182)	(1,048,389)
Total cash flow from all operating activities	1,026,663	(3,697,325)	37,775,945	5,534,400
<b>Investment activities</b>				
Profit / return received	41,177	40,921	206,112	96,255
Dividend received	2,658,019	2,648,001	491,333	287,054
Payments for investments made	(2,936,462)	(782,854)	(535,647)	(185,660)
Proceeds from investments	2,421,503	-	44,314	1,611
Total cash flows from investing activities	2,184,237	1,906,068	206,112	199,260
<b>Net cash flows from all activities</b>				
	3,210,900	(1,791,257)	37,982,057	5,733,660
Cash and cash equivalent at the beginning of the period	9,721,469	9,503,194	61,160,008	13,308,725
Cash and cash equivalent at the end of the period	12,932,369	7,711,937	99,142,065	19,042,385
<b>Reconciliation to profit and loss Account</b>				
Operating cash flows	1,026,663	(3,697,325)	37,775,945	5,534,400
Dividend income	2,658,019	2,648,001	491,333	218,424
Other investment income	41,177	40,921	206,112	96,255
Increase / (Decrease) in assets other than cash	3,771,252	(6,246,543)	(24,917,768)	(10,489,406)
Increase / (Decrease) in liabilities other than borrowings	(2,133,180)	11,961,887	(7,940,560)	10,078,710
Profit / Surplus for the period	5,363,931	4,706,941	5,615,062	5,438,383
<b>Attributed to</b>				
Operator's Fund	5,363,931	4,706,941	-	-
Participants' Takaful Fund	-	-	5,615,062	5,438,383
	5,363,931	4,706,941	5,615,062	5,438,383

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

 <b>Irfan Zakaria Bawany</b> Chairman	 <b>Mohammad Omar Bawany</b> Director	 <b>Zia Zakaria</b> Director	 <b>Ghulam Haider</b> Chief Financial Officer	 <b>A. Razak Ahmed</b> Chief Executive & Managing Director
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Karachi: 30th April, 2026

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

## FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

### 1. LEGAL STATUS AND NATURE OF BUSINESS

Reliance Insurance Company Limited (the Operator) was incorporated in Pakistan in 1981 as a public limited company under the Companies Ordinance, 1984 (now Companies Act, 2017) to carry on general insurance business. The Operator was allowed to work as Window Takaful Operator (the Operator) on 25 May 2016 by Securities and Exchange Commission of Pakistan (SECP) under SECP Takaful Rules, 2012 to carry on General Window Takaful Operations in Pakistan. The Operator is listed on the Pakistan Stock Exchange Limited. The registered office of the Operator is located at 96-A, Sindhi Muslim Co-operative Housing Society, Karachi, Pakistan.

For the purpose of carrying on the takaful business, the Operator has formed a Waqf for Participant Takaful Fund (PTF) on May 30, 2016 under the Waqf Deed. The Waqf deed governs the relationship of Operator and Participants for management of takaful operations.

The Operator transferred a fund of Rs. 50,000,000 in a separate bank account for the Window Takaful Operations as per the requirement of circular 8 of 2014 issued by the SECP.

### 2. BASIS 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 2025.

#### 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, 2026

### 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 2025.

#### 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, 2025 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, SRO 506/(1)/2024 dated March 29, 2024 and SRO 1336(1)/2025 dated 23rd July, 2025 the 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 January 01, 2027.

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 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" out of which three phases are completed as at reporting date.

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 period for the following two groups of financial assets separately:

- 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, 2026 and change in fair value during the period

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

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

Operator's Fund	Participants' Takaful Fund
31 March, 2026	
Rupees	

## Financial assets that do not meet the SPPI criteria

### Equity Securities - Available for sale

Opening fair value	126,318,760	22,022,354
Net addition during the period	2,844,161	524,406
	<u>129,162,921</u>	<u>22,546,760</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, 2025.

## 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, 2025.

## 6. INVESTMENT - EQUITY SECURITIES

### Available for sale

31 March 2026 (Unaudited)			31 December 2025 (Audited)		
Cost	Revaluation Surplus	Carrying Value	Cost	Revaluation Surplus	Carrying Value
Rupees					

### OPF

Al-Hamra Cash Management Optimizer	75,764,310	94,646	75,858,956	73,980,504	168,002	74,148,506
HBL Islamic Money Fund	53,212,470	91,494	53,303,965	52,059,813	110,441	52,170,254
	<u>128,976,780</u>	<u>186,141</u>	<u>129,162,921</u>	126,040,317	278,443	126,318,760

### PTF

ABL Asset Management Islamic Money Market Plan 1	12,266,931	19,278	12,286,210	11,978,040	24,870	12,002,910
Al-Ameen Islamic Cash Plan-1 (AICP-1)	10,246,756	13,794	10,260,550	10,000,000	19,444	10,019,444
	<u>22,513,687</u>	<u>33,072</u>	<u>22,546,760</u>	21,978,040	44,314	22,022,354

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED) FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

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

Note	OPF		PTF	
	31 March 2026 (Unaudited)	31 December 2025 (Audited)	31 March 2026 (Unaudited)	31 December 2025 (Audited)
	Rupees			
Due from takaful participants holders	-	-	45,699,996	53,272,399
Due from other takaful / retakaful operators	-	-	65,924,563	72,413,346
	-	-	111,624,559	125,685,745

### 8. RECEIVABLE FROM PTF

Wakala fee	29,205,290	26,178,844	29,205,290	(26,178,844)
Modarib fee	2,803,002	2,648,305	2,803,002	(2,648,305)
	32,008,292	28,827,149	32,008,292	(28,827,149)

### 9. PREPAYMENT

Prepaid re-takaful contribution ceded	-	-	63,520,046	76,940,336
Prepaid expenses	-	-	-	-
	-	-	63,520,046	76,940,337

### 10. CASH AND BANK

<b>Cash and Cash Equivalents</b>				
Policy and Revenue stamps	-	-	-	214,430
<b>Cash at bank</b>				
Saving accounts	12,932,369	9,721,469	99,142,066	60,945,578
	12,932,369	9,721,469	99,142,066	61,160,008

### 11. OTHER CREDITORS AND ACCRUALS

Accrued expense	430,650	814,500	-	-
Other payables	4,385,921	2,014,585	9,358,222	10,151,478
	4,816,571	2,829,085	9,358,222	10,151,478

### 12. DEFERRED TAXATION

Deferred tax arising in respect of Revaluation of available for sale Equity	12.1	87,709	87,709	-	-
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### 12.1 RECONCILIATION OF DEFERRED TAXATION

Opening balance	87,709	21,460	-	-
Credit to other comprehensive income	-	66,249	-	-
	87,709	87,709	-	-

### 13. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2026 (31 December 2025: NIL).

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

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

	Note	PTF	
		31 March 2026	31 March 2025
		Rupees	
<b>14. NET CONTRIBUTION</b>			
Written Gross Contributions		<b>52,182,656</b>	41,235,379
Less: Wakala Fee	15.1	<b>(16,880,752)</b>	(15,906,290)
<b>Contribution Net of Wakala Fee</b>		<b>35,301,904</b>	25,329,089
Add: Unearned contributions reserve opening		<b>128,978,313</b>	71,568,823
Less: Unearned contributions reserve closing		<b>(114,838,359)</b>	(66,516,447)
Contributions earned		<b>49,441,858</b>	30,381,465
Re-takaful contributions ceded		<b>22,833,413</b>	14,562,898
Add: Prepaid re-takaful contributions opening		<b>76,940,337</b>	37,044,691
Less: Prepaid re-takaful contributions closing		<b>(63,520,046)</b>	(28,394,997)
Re-takaful expense		<b>36,253,704</b>	23,212,592
<b>Net contributions</b>		<b>13,188,154</b>	7,168,873
<b>15. RE-TAKAFUL REBATE</b>			
Retakaful rebate received or recoverable		<b>3,929,686</b>	2,051,162
Add: Unearned retakaful rebate Opening		<b>5,550,801</b>	6,849,805
Less: Unearned retakaful rebate Closing		<b>(4,703,122)</b>	(3,102,761)
		<b>4,777,365</b>	5,798,206
<b>15.1 WAKALA EXPENSE</b>			
Gross Wakala fee		<b>17,026,446</b>	13,406,576
Add: Deferred wakala fee opening		<b>28,547,666</b>	23,824,137
Less: Deferred wakala fee closing		<b>(28,693,360)</b>	(21,324,423)
		<b>16,880,752</b>	15,906,290
<b>16. TAKAFUL BENEFITS / CLAIMS EXPENSE</b>			
Benefits / Claim Paid		<b>10,364,253</b>	8,702,572
Add: Outstanding benefits / claims including IBNR closing		<b>45,038,082</b>	24,077,791
Less: Outstanding benefits / claims including IBNR opening		<b>(37,777,621)</b>	(24,768,866)
Claims expense		<b>17,624,714</b>	8,011,497
Retakaful and other recoveries received		<b>4,631,829</b>	4,272,592
Add: Retakaful and other recoveries in respect of outstanding claims closing		<b>23,279,616</b>	11,787,771
Less: Re-takaful and other recoveries in respect of outstanding claims opening		<b>(20,861,602)</b>	(14,618,156)
Re-takaful and other recoveries revenue		<b>7,049,843</b>	1,442,207
<b>Net Takaful benefits / Claim expense</b>		<b>10,574,871</b>	6,569,290

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

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

	OPF		PTF	
	31 March, 2026	31 March, 2025	31 March, 2026	31 March, 2025
	Rupees			
<b>17. OTHER DIRECT EXPENSES</b>				
Fire and property damage	-	-	802,993	484,046
Marine, Aviation and Transport	-	-	41,406	80,304
Motor	-	-	1,356,695	390,246
Miscellaneous	-	-	27,830	7,809
	-	-	<u>2,228,925</u>	<u>962,405</u>
<b>18. INVESTMENT INCOME</b>				
Income from mutual funds available sale	<u>2,658,019</u>	2,648,001	<u>491,333</u>	218,424
	<u>2,658,019</u>	2,648,001	<u>491,333</u>	218,424
<b>19. OTHER INCOME</b>				
Profit on bank deposits	<u>41,177</u>	40,921	<u>206,112</u>	96,255
	<u>41,177</u>	40,921	<u>206,112</u>	96,255

### 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.

	OPF	
	31 March, 2026	31 March, 2025
	Rupees	
<b>22. Wakala fee income</b>		
Gross wakala fee	17,026,446	13,406,576
Add: Unearned wakala fee opening	28,547,666	23,824,137
Less: Unearned wakala fee closing	(28,693,360)	(21,324,423)
	<u>16,880,752</u>	<u>15,906,290</u>
<b>23. COMMISSION EXPENSE</b>		
Commission paid or payable	7,597,942	5,694,193
Add: Deferred commission expense opening	12,595,773	10,849,278
Less: Deferred commission expense closing	(13,185,882)	(9,655,546)
	<u>7,007,833</u>	<u>6,887,925</u>

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

## FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

### 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:

Relation with the Company	Nature of transaction	March 31, 2026	March 31, 2025
		Rupees	
Associated companies	Contribution underwritten	5,345,977	5,345,977
	Contribution collected	11,330,124	11,330,124
	Contribution due but unpaid	55,067,516	55,067,516
Key management personnel	Remuneration and other benefits	1,045,000	808,750
	Staff retirement benefits	23,685	10,188

### 28. SEGMENT INFORMATION

PTF	March 31, 2026				
	Fire & property damage	Marine aviation & transport	Motor	Miscellaneous	Total
	Rupees				
Gross written contributions (inclusive of Administrative surcharge)	18,981,578	8,480,042	24,749,694	(28,658)	52,182,656
Wakala fee	(9,088,862)	(1,209,554)	(6,565,174)	(17,162)	(16,880,752)
Takaful contributions earned	24,738,024	5,455,867	21,040,927	15,087,792	66,322,610
Takaful contributions ceded to re-takaful	(13,905,388)	(4,897,286)	(2,738,676)	(14,712,354)	(36,253,704)
Net takaful contribution	1,743,774	(650,973)	11,737,077	358,276	13,188,154
Retakaful rebate	3,647,512	1,123,938	(138,909)	144,824	4,777,365
Net underwriting income	5,391,286	472,965	11,598,168	503,100	17,965,519
Takaful claims	(5,746,841)	(5,026,711)	(6,851,162)	-	(17,624,714)
Takaful claims recovered from re-takaful	2,148,475	4,901,368	-	-	7,049,843
Net claims	(3,598,366)	(125,343)	(6,851,162)	-	(10,574,871)
Other Direct expense	(802,993)	(41,406)	(1,356,695)	(27,830)	(2,228,925)
Surplus before investment income	989,927	306,216	3,390,311	475,270	5,161,723
Net Investment income					491,333
Other Income					206,112
Modarib's share of investment income					(244,106)
Surplus transferred to accumulated surplus					5,615,062
Corporate segment assets	81,821,471	4,219,095	138,241,244	2,835,772	227,117,582
Corporate unallocated assets					121,688,824
Total assets					348,806,406
Corporate segment liabilities	85,688,902	4,418,518	144,775,453	2,969,809	237,852,682
Corporate unallocated liabilities					9,359,834
Total Liabilities					247,212,516

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

### FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

PTF	March 31, 2025				
	Fire & property damage	Marine aviation & transport	Motor	Miscellaneous	Total
	Rupees				
Gross written contributions (inclusive of Administrative surcharge)	15,267,351	5,431,879	20,516,149	20,000	41,235,379
Wakala fee	(9,332,975)	(2,109,124)	(4,261,761)	(202,430)	(15,906,290)
Takaful contributions earned	25,026,621	6,526,068	14,056,694	678,372	46,287,755
Takaful contributions ceded to re-takaful	(16,926,111)	(4,186,246)	(1,748,642)	(351,591)	(23,212,592)
Net takaful contributions	(1,232,465)	230,698	8,046,291	124,351	7,168,873
Retakaful rebate	4,284,101	1,422,836	(5,535)	96,804	5,798,206
Net underwriting income	3,051,636	1,653,534	8,040,756	221,155	12,967,079
Takaful claims	(1,562,994)	(682,890)	(5,690,611)	(75,000)	(8,011,495)
Takaful claims recovered from re-takaful	1,295,895	146,312	-	-	1,442,207
Net claims	(267,099)	(536,578)	(5,690,611)	(75,000)	(6,569,288)
Other direct expense	(408,603)	(118,025)	(620,839)	(16,483)	(1,163,950)
Surplus before Investment Income	2,375,934	998,931	1,729,306	129,672	5,233,841
Net Investment income					218,424
Other Income					96,255
Modarib's share of investment income					(110,137)
Surplus transferred to accumulated surplus					5,438,383
Corporate segment assets	85,952,945	26,815,563	136,478,125	2,763,513	252,010,146
Corporate unallocated assets					83,207,566
Total assets					335,217,712
Corporate segment liabilities	77,235,000	24,095,742	122,635,565	2,483,219	226,449,526
Corporate unallocated liabilities					12,822,430
Total Liabilities					239,271,956

25.1 OPF	March 31, 2026				
	Fire & property damage	Marine aviation & transport	Motor	Miscellaneous	Total
	Rupees				
Wakala Fee	9,088,862	1,209,554	6,565,174	17,162	16,880,752
Commission Expenses	(4,450,778)	(616,886)	(1,934,649)	(5,520)	(7,007,833)
Management Expenses	(1,606,307)	(82,829)	(2,713,931)	(55,672)	(4,458,738)
	(6,057,085)	(699,715)	(4,648,580)	(61,192)	(11,466,571)
	3,031,777	509,839	1,916,594	(44,030)	5,414,181
Mudarib share of PTF Investment Income					244,106
Investment Income					2,658,019
Direct expenses					(802,650)
Other Income					41,177
Profit before taxation					7,554,833
Taxation					(2,190,902)
Profit after tax					5,363,931
Corporate segment assets	18,411,348	949,375	31,106,843	638,101	51,105,667
Corporate unallocated assets					142,095,290
Total Assets					193,200,957
Corporate segment liabilities	10,368,679	534,657	17,518,374	359,358	28,781,069
Corporate unallocated liabilities					4,816,572
Total Liabilities					33,597,640

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

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

OPF	March 31, 2025				
	Fire & property damage	Marine aviation & transport	Motor	Miscellaneous	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	15,970,399	4,982,438	25,358,178	513,472	46,824,487
Corporate unallocated assets					138,693,217
Total Assets					<u>185,517,704</u>
Corporate segment liabilities	9,765,673	3,046,690	15,506,167	313,981	28,632,511
Corporate unallocated liabilities					2,831,949
Total Liabilities					<u>31,464,460</u>


## 26. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on 30th April, 2026 by the Board of Directors of the Company.

## 27. GENERAL

Figures have been rounded off to the nearest rupee.

  
Irfan Zakaria Bawany  
Chairman

  
Mohammad Omar Bawany  
Director

  
Zia Zakaria  
Director

  
Ghulam Haider  
Chief Financial Officer

  
A. Razak Ahmed  
Chief Executive & Managing Director

Karachi: 30th April, 2026



# 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 Razak**  
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 Salim 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  
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ric-re@cyber.net.pk.  
Web : www.relianceins.com

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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  
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. Khalid  
Manager

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  
Sr. 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  
Vice President

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  
Senior Vice President  
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35751971, 35756557  
Fax (042) 35756217

**Al-Rehman Branch**  
54/2, Lawrance Road,  
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Mr. Nisar Ahmed Chughtai  
Executive Vice President  
Ph (042) 35475061, 35475062  
35475063  
Fax (042) 35475015

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

Mr. Muhammad Zaman  
Manager  
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**Empress Tower Branch**  
Room No.18,1st Floor,  
Empress Tower,  
46 Empress Road, Lahore.

Mr. S.Azhar Ali Shah  
Senior Vice President  
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Fax (042) 36297255

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

Mr. Ch. H.S. Asghar  
Vice President  
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Fax (055) 3253086

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

Mr. Abdul Sattar Malik  
Branch Manager  
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**Faisal Complex Branch**  
3rd Floor, Faisal Complex,  
Bilal Road, Civil Lines, Faisalabad.

Mrs. Ulfat Tahira  
Marketing Manager  
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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  
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**United Plaza Branch**  
3,3rd Floor, United Plaza,  
Shamsabad, Murree Rd. Rawalpindi.

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

Mr. Shah Mast Khan  
Assistant Vice President  
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Fax (091) 5284683

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

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Vice President  
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Fax (061) 4510049

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

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

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

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Assistant Vice President  
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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





## Reliance Insurance Company Limited

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