Reliance Insurance Company Limited

RELIANCE
Window Takaful

QUARTERLY REPORT

Nine Month Ended September 30,
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 the Third Quarter (Un-audited) Financial Statements of the Company for the period ended September 30, 2026.

During the period under review, the Company underwrote a gross premium of Rs.1,157.408 million, including Takaful contributions of Rs.225.343 million, compared to Rs.1,017.290 million (including Takaful contributions of Rs.169.028 million) for the corresponding period of the previous year—reflecting a growth of 13.77%. Net Premium for the nine-month period stood at Rs.535.029 million, up 20.21% from Rs.445.073 million in the previous year.

Net claims incurred during the period increased to Rs.103.034 million, compared to Rs.94.606 million in the same period last year, while underwriting profit rose to Rs.105.947 million from Rs.83.696 million, showing an increase of Rs.22.251 million.

Investment income for the nine-month period ended September 30, 2026, declined significantly to Rs. 139.490 million, compared with Rs. 451.266 million in the corresponding period of the preceding year. This decline was primarily attributable to the moderate performance of the Pakistan Stock Exchange (PSX), which resulted in a substantial reduction in unrealized gains on investments to Rs. 3.547 million, compared with Rs. 304.638 million in the corresponding period last year.

The overall performance of the equity market remained subdued during the period under review. The benchmark PSX Index declined from 174,054.32 as at December 31, 2025, to 169,969.32 as at September 30, 2026 - a decrease of 4,085 points in contrast to huge gain of 43.75% recorded during the corresponding period of the previous year.

Dividend income also decreased by Rs. 13.130 million to Rs. 66.215 million. Conversely, realized gains on investments increased to Rs. 55.094 million from Rs. 53.596 million in the corresponding period last year. Furthermore, income from debt securities and bank deposits rose to Rs. 14.752 million, compared with Rs. 13.850 million in the preceding year, reflecting improved returns on these investments amid prevailing interest-rate scenario.

Profit before Tax for the period amounted to Rs.187.163 million, compared to Rs.492.260 million in the same period last year. Earnings per Share (EPS) stood at Rs.1.74, as against Rs.2.68 (Restated) for the corresponding period of 2025. The Window Takaful Operations contributed a profit before tax of Rs.18.446 million, while the Participant Takaful Fund reflected an accumulated surplus of Rs.108.678 million for the period under review.

Future Outlook:

Pakistan's economic outlook remains cautiously optimistic, although significant macroeconomic challenges and domestic and external uncertainties continue to weigh on the pace of recovery. While the economy has demonstrated some resilience, elevated public and external debt obligations, substantial debt-servicing requirements, persistent energy costs, and political uncertainty continue to constrain fiscal flexibility, investment activity, and sustainable economic growth. Inflationary pressures have re-emerged, partly reflecting higher international commodity and energy prices, while geopolitical tensions and

disruptions in global supply chains pose additional risks to economic stability. The State Bank of Pakistan maintained its policy rate at 11.5% in September 2026, underscoring the need to balance inflation management with the objective of supporting sustainable economic activity. Continued engagement with the International Monetary Fund (IMF), fiscal consolidation measures, and improvements in foreign exchange reserves provide some support to the country's external position; nevertheless, sustained structural reforms and prudent economic management remain essential to strengthening macroeconomic stability and investor confidence.

Management remains focused on navigating the evolving business environment through strengthening core operations, enhancing the investment portfolio, improving operational efficiency, and maintaining prudent risk management. Supported by a dedicated team and clearly defined strategic priorities, the Company remains well positioned to achieve sustainable growth and build on its strong foundation.



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

Karachi: 29th October, 2026

ڈائریکٹرز کا جائزہ

حصص یافتگان،

ریلائنس انشورنس کمپنی لمیٹڈ

آپ کے ڈائریکٹرز کو یہ امر باعثِ مسرت ہے کہ وہ 30 ستمبر 2026 کو ختم ہونے والی مدت کے لیے کمپنی کے تیسرے سہ ماہی کے غیر آڈٹ شدہ مالیاتی گوشوارے پیش کر رہے ہیں۔

زیرِ جائزہ مدت کے دوران کمپنی نے مجموعی طور پر 1,157.408 ملین روپے کا مجموعی پریمیم انڈر رائٹ کیا، جس میں تکافل کی مد میں 225.343 ملین روپے شامل ہیں۔ گزشتہ سال کی اسی مدت میں مجموعی پریمیم 1,017.290 ملین روپے تھا، جس میں تکافل کی مد میں 169.028 ملین روپے شامل تھے۔ اس طرح مجموعی پریمیم میں 13.77 فیصد اضافہ ریکارڈ کیا گیا۔ نو ماہ کی مدت کے دوران خالص پریمیم 535.029 ملین روپے رہا، جو گزشتہ سال کے اسی عرصے کے 445.073 ملین روپے کے مقابلے میں 20.21 فیصد زیادہ ہے۔

زیرِ جائزہ مدت کے دوران خالص کلیمز کی لاگت بڑھ کر 103.034 ملین روپے ہوگئی، جبکہ گزشتہ سال کی اسی مدت میں یہ 94.606 ملین روپے تھی۔ اس کے برعکس، انڈر رائٹنگ منافع 83.696 ملین روپے سے بڑھ کر 105.947 ملین روپے ہوگیا، جو 22.251 ملین روپے کا اضافہ ظاہر کرتا ہے۔

30 ستمبر 2026 کو ختم ہونے والی نو ماہ کی مدت کے دوران سرمایہ کاری سے حاصل ہونے والی آمدنی نمایاں طور پر کم ہو کر 139.490 ملین روپے رہ گئی، جبکہ گزشتہ سال کی اسی مدت میں یہ 451.266 ملین روپے تھی۔ اس کمی کی بنیادی وجہ پاکستان اسٹاک ایکسچینج (PSX) کی نسبتاً معتدل کارکردگی تھی، جس کے نتیجے میں سرمایہ کاری پر غیر حقیقی منافع (Unrealized Gains) نمایاں طور پر کم ہو کر 3.547 ملین روپے رہ گیا، جبکہ گزشتہ سال کی اسی مدت میں یہ 304.638 ملین روپے تھا۔

زیرِ جائزہ مدت کے دوران ایکویٹی مارکیٹ کی مجموعی کارکردگی سست رہی۔ بینچ مارک پی ایس ایکس انڈیکس 31 دسمبر 2025 کو 174,054.32 پوائنٹس سے کم ہو کر 30 ستمبر 2026 کو 169,969.32 پوائنٹس رہ گیا۔ اس طرح انڈیکس میں 4,085 پوائنٹس کی کمی واقع ہوئی، جبکہ گزشتہ سال کی اسی مدت کے دوران 43.75 فیصد کا نمایاں اضافہ ریکارڈ کیا گیا تھا۔

Dividend Income میں بھی 13.130 ملین روپے کی کمی واقع ہوئی، جس کے بعد یہ 66.215 ملین روپے رہا۔ اس کے برعکس، سرمایہ کاری پر حاصل ہونے والا حقیقی منافع (Realized Gains) گزشتہ سال کی اسی مدت کے 53.596 ملین روپے سے بڑھ کر 55.094 ملین روپے ہوگیا۔ مزید برآں، قرضی سیکیورٹیز اور بینک ڈپازٹس سے حاصل ہونے والی آمدنی گزشتہ سال کے 13.850 ملین روپے کے مقابلے میں بڑھ کر 14.752 ملین روپے ہوگئی، جو موجودہ شرحِ سود کے ماحول میں ان سرمایہ کاریوں پر بہتر منافع کی عکاسی کرتی ہے۔

زیرِ جائزہ مدت کے دوران ٹیکس سے قبل منافع 187.163 ملین روپے رہا، جبکہ گزشتہ سال کی اسی مدت میں یہ 492.260 ملین روپے تھا۔ فی حصص آمدنی (EPS) 1.74 روپے رہی، جبکہ سال 2025 کی اسی مدت کے لیے یہ (نظرِ ثانی شدہ) 2.68 روپے تھی۔ ونڈو تکافل آپریشنز نے ٹیکس سے قبل 18.446 ملین روپے کا منافع حاصل کیا، جبکہ زیرِ جائزہ مدت کے اختتام پر شرکاء کے تکافل فنڈ (Participant Takaful Fund) کا مجموعی زائد بینلس 108.678 ملین روپے رہا۔

مستقبل کا منظر نامہ

پاکستان کی معاشی صورتحال کے بارے میں محتاط امید برقرار ہے، تاہم اہم معاشی چیلنجز اور ملکی و بیرونی غیر یقینی صورتحال معاشی بحالی کی رفتار کو متاثر کر رہی ہے۔ اگرچہ معیشت نے کسی حد تک استقامت کا مظاہرہ کیا ہے، لیکن عوامی اور بیرونی قرضوں کی بلند سطح، قرضوں کی ادائیگی کے بھاری تقاضے، توانائی کے مسلسل بلند اخراجات اور سیاسی غیر یقینی صورتحال بدستور مالیاتی گنجائش، سرمایہ کاری کی سرگرمیوں اور پائیدار معاشی ترقی کو محدود کر رہے ہیں۔

مہنگائی کے دباؤ میں دوبارہ اضافہ ہوا ہے، جس کی ایک وجہ بین الاقوامی منڈیوں میں اشیائے ضروریہ اور توانائی کی قیمتوں میں اضافہ ہے۔ اس کے علاوہ، جغرافیائی و سیاسی کشیدگی اور عالمی سپلائی چین میں رکاوٹیں معاشی استحکام کے لیے مزید خطرات پیدا کر رہی ہیں۔ اسٹیٹ بینک آف پاکستان نے ستمبر 2026 میں اپنی پالیسی ریٹ 11.5 فیصد پر برقرار رکھی، جو مہنگائی پر قابو پانے اور پائیدار معاشی سرگرمیوں کو فروغ دینے کے درمیان توازن قائم رکھنے کی ضرورت کو ظاہر کرتی ہے۔

بین الاقوامی مالیاتی فنڈ (IMF) کے ساتھ مسلسل روابط، مالیاتی استحکام کے اقدامات اور زرمبادلہ کے ذخائر میں بہتری ملک کی بیرونی مالیاتی صورتحال کو کچھ سہارا فراہم کر رہے ہیں۔ تاہم، معاشی استحکام کو مزید مضبوط بنانے اور سرمایہ کاروں کے اعتماد میں اضافے کے لیے مسلسل ساختی اصلاحات اور محتاط معاشی انتظام بدستور ناگزیر ہیں۔

انتظامیہ بدلتے ہوئے کاروباری ماحول میں مؤثر انداز سے کام کرنے کے لیے بنیادی کاروباری سرگرمیوں کو مضبوط بنانے، سرمایہ کاری کے پورٹ فولیو کو بہتر بنانے، عملیاتی کارکردگی میں اضافہ کرنے اور محتاط رسک مینجمنٹ کو برقرار رکھنے پر توجہ مرکوز کیے ہوئے ہے۔ ایک پُرعزم ٹیم اور واضح طور پر متعین تزویراتی ترجیحات کی معاونت سے کمپنی پائیدار ترقی حاصل کرنے اور اپنی مضبوط بنیادوں کو مزید مستحکم بنانے کے لیے بہتر پوزیشن میں ہے۔

بحکم بورڈ

اے رزاق احمد

چیف ایگزیکٹو اور مینیجنگ ڈائریکٹر

کراچی: 29 / اکتوبر 2026

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2026

	Note	September 30, 2026 (Un-audited)	December 31, 2025 (Audited)
		Rupees	
ASSETS			
Property and equipment	6	**140,194,585**	145,205,715
Investments			
Equity securities	7	**1,420,780,132**	1,551,173,503
Debt securities	8	**134,121,106**	103,746,106
Term deposits	9	**48,004,642**	44,688,544
		1,602,905,880	1,699,608,153
Loan and other receivables	10	**25,300,420**	3,533,166
Insurance / reinsurance receivables	10.1	**882,192,098**	731,427,798
Reinsurance recoveries against outstanding claims	19	**242,632,304**	201,551,094
Deferred commission expense	20	**110,928,603**	119,469,423
Deposits & Prepayments	12	**262,006,203**	254,114,878
Cash and bank balances	13	**121,751,120**	138,408,150
		3,387,911,213	3,293,318,377
Total assets window takaful operations - Operator's Fund		**206,799,844**	185,517,704
Total assets window takaful operations - Participants' Takaful Fund		**395,177,594**	335,217,712
TOTAL ASSETS		**3,989,888,652**	3,814,053,793
EQUITY AND LIABILITIES			
Capital and reserves attributable to Company's equity holder			
Ordinary share capital	15	**1,306,139,940**	1,004,723,030
General reserves		**400,000,000**	400,000,000
Unappropriated profit		**421,606,921**	495,942,139
Unrealised gain on revaluation of available for sale investment		**136,260,614**	182,568,131
TOTAL EQUITY		**2,264,007,475**	2,083,233,300
LIABILITIES			
Underwriting provisions			
Outstanding claims including IBNR	19	**304,023,716**	267,585,016
Unearned premium reserves	18	**563,360,914**	583,283,388
Unearned reinsurance commission	20	**44,291,213**	44,825,548
		911,675,843	895,693,952
Insurance / reinsurance payables		**91,379,780**	80,097,815
Unclaimed dividend		**5,825,172**	6,055,137
Other creditors and accruals	16	**89,678,397**	101,228,341
Deferred taxation	11	**36,078,363**	157,615,963
Taxation - provision less payments		**156,499,218**	123,447,113
		379,460,929	468,444,369
Total liabilities of window takaful operations- operator's fund		**39,566,810**	31,464,460
Total liabilities and funds of window takaful operations- Participants' takaful fund		**395,177,594**	335,217,712
TOTAL LIABILITIES		**1,725,881,177**	1,730,820,493
TOTAL EQUITY AND LIABILITIES		**3,989,888,652**	3,814,053,793
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The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.

Irfan Zakaria Bawany	**Tasneem Yusuf**	**Zia Zakaria**	**Ghulam Haider**	**A. Razak Ahmed**
Chairman	Director	Director	Chief Financial Officer	Chief Executive & Managing Director

Karachi: 29th October, 2026

CONDENSED INTERIM PROFIT & LOSS ACCOUNT (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Note	Quarter ended September 30		Nine months ended September 30	
		2026	2025	2026	2025
		(Rupees)			
Net insurance premium	18	**179,433,903**	155,301,797	**535,029,928**	445,073,931
Net insurance claims	19	**(35,112,864)**	(37,354,261)	**(103,034,132)**	(94,606,297)
Net Commission	20	**(41,512,960)**	(35,543,524)	**(123,140,604)**	(98,305,245)
Insurance claims and acquisition expenses		**(76,625,824)**	(72,897,785)	**(226,174,736)**	(192,911,542)
Management Expenses		**(75,954,899)**	(61,914,069)	**(202,907,458)**	(168,466,303)
Underwriting results		**26,853,180**	20,489,943	**105,947,734**	83,696,086
Investment Income	21	**30,330,031**	275,839,767	**139,490,249**	451,266,946
Other income		**-**	-	**2,667,865**	4,996,384
Other expenses		**(16,420,149)**	(13,115,766)	**(79,388,559)**	(62,832,559)
		13,909,882	262,724,001	**62,769,555**	393,430,771
Results of operating activities		**40,763,062**	283,213,944	**168,717,289**	477,126,857
Profit from takaful operations-Operator's Fund		**3,588,838**	2,694,585	**18,446,140**	15,134,005
Profit before taxation		**44,351,900**	285,908,529	**187,163,429**	492,260,862
Taxation					
Current taxation	22	**(22,439,364)**	(21,511,531)	**(53,248,586)**	(54,410,455)
Deferred taxation		**9,577,313**	(63,584,642)	**93,166,850**	(88,345,195)
		(12,862,052)	(85,096,173)	**39,918,263**	(142,755,650)
Profit after taxation		**31,489,848**	200,812,356	**227,081,692**	349,505,212
			Restated		Restated
Earnings after tax per share - basic and diluted	23	**0.24**	1.54	**1.74**	2.68

The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.

Irfan Zakaria Bawany Chairman	**Tasneem Yusuf** Director	**Zia Zakaria** Director	**Ghulam Haider** Chief Financial Officer	**A. Razak Ahmed** Chief Executive & Managing Director

Karachi: 29th October, 2026

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Quarter ended September 30		Nine months ended September 30	
	2026	2025	2026	2025
	(Rupees)			
Profit after tax	**31,489,848**	200,812,356	**227,081,692**	349,505,212
Other Comprehensive Income				
Items that will not be reclassified subsequently to profit or loss account				
Unrealized gain on revaluation of available for sale investment	**(37,563,379)**	49,485,575	**(43,624,372)**	71,793,183
Reclassification adjustment relating to available for sale investments disposed of during the period	**(14,685,172)**	18,752,308	**(31,136,926)**	(404,336)
Unrealized gain from window takaful operations-operator fund	**5,216**	74,059	**83,030**	119,663
Impact of related deferred taxation	**15,152,080**	(19,773,957)	**28,370,751**	(20,702,766)
Other comprehensive income	**(37,091,255)**	48,537,985	**(46,307,517)**	50,805,744
Total comprehensive income for the period	**(5,601,407)**	249,350,341	**180,774,175**	400,310,956

The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.

Irfan Zakaria Bawany Chairman	**Tasneem Yusuf** Director	**Zia Zakaria** Director	**Ghulam Haider** Chief Financial Officer	**A. Razak Ahmed** Chief Executive & Managing Director

Karachi: 29th October, 2026

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Share capital	General reserves	Surplus on revaluation of AFS investments	Unappropriated Profit	Total
	Rupees				
Balance as at January 01, 2025 (Audited)	665,379,490	400,000,000	136,687,507	370,364,373	1,572,431,370
Transfer to general reserves		-		-	-
Issuance of bonus shares @ 51%	339,343,540	-	-	(339,343,540)	-
Total comprehensive income for the period ended September 30, 2024					
Profit after tax	-	-	-	349,505,212	349,505,212
Other comprehensive loss	-	-	50,805,744	-	50,805,744
	-	-	50,805,744	349,505,212	400,310,956
Balance as at September 30, 2025	**1,004,723,030**	**400,000,000**	**187,493,251**	**380,526,045**	**1,972,742,326**
Balance as at January 01, 2026 (Audited)	1,004,723,030	400,000,000	182,568,131	495,942,139	2,083,233,300
Transfer to general reserves	-	-	-	-	-
Issuance of bonus shares @ 30%	301,416,910	-	-	(301,416,910)	-
Total comprehensive income for the period ended September 30, 2025					
Profit after tax	-	-	-	227,081,692	227,081,692
Other comprehensive income			(46,307,517)		(46,307,517)
	-	-	(46,307,517)	227,081,692	180,774,175
Balance as at September 30, 2026	**1,306,139,940**	**400,000,000**	**136,260,614**	**421,606,921**	**2,264,007,475**

The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.

Irfan Zakaria Bawany
Chairman

Tasneem Yusuf
Director

Zia Zakaria
Director

Ghulam Haider
Chief Financial Officer

A. Razak Ahmed
Chief Executive & Managing Director

Karachi: 29th October, 2026

CONDENSED INTERIM CASH FLOW STATEMENT

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	September 30, 2026	September 30, 2025
	Rupees	
Operating cash flow		
a) Underwriting activities		
Premium received	**762,003,004**	785,993,653
Reinsurance premium paid	**(405,283,729)**	(507,731,505)
Claims paid	**(307,210,383)**	(347,285,519)
Reinsurance and other recoveries received	**199,533,741**	248,090,086
Commission paid	**(186,306,655)**	(162,043,794)
Commission received	**71,172,536**	68,932,481
Management expenses paid	**(202,907,458)**	(168,466,303)
Net cash flow from underwriting activities	**(68,998,944)**	(82,510,901)
b) Other operating activities		
Income tax paid	**(20,196,482)**	(19,100,322)
Other operating payments	**(57,820,893)**	(48,409,598)
Loans disbursed	**359,890**	416,210
Net cash flow from other operating activities	**(77,657,484)**	(67,093,710)
Net cash flow from all operating activities	**(146,656,428)**	(149,604,611)
Investment activities		
Profit / return / dividend received	**63,816,689**	74,506,752
Payments for investments	**(1,015,612,407)**	(485,510,286)
Proceeds from sale / redemption of investments	**1,116,065,591**	622,359,848
Fixed capital expenditures	**(37,510,510)**	(50,087,458)
Proceeds from disposal of property and equipment	**3,470,000**	7,935,000
Total cash flow from investing activities	**130,229,363**	169,203,856
Financing activities		
Dividend paid	**(229,965)**	(774,085)
Net cash flow all activities	**(16,657,030)**	18,825,160
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	**121,751,120**	121,031,242

CONDENSED INTERIM CASH FLOW STATEMENT

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Note	September 30, 2026	September 30, 2025
		Rupees	
Reconciliation to profit and loss account			
Operating cash flows		**(146,656,428)**	(149,604,611)
Depreciation expense		**(27,198,790)**	(14,155,766)
Profit on disposal of property, plant and equipment		**2,667,865**	4,996,384
Profit on disposal of investments		**55,094,495**	53,596,176
Dividend income		**66,215,905**	79,346,811
Other investment (loss) / income		**18,179,849**	318,323,959
(Increase) / decrease in assets- PTF		**(59,959,882)**	(59,151,967)
(Increase) / decrease in liabilities and funds-PTF		**59,959,882**	59,151,967
Increase/(decrease) in assets other than cash		**195,931,823**	53,247,200
Decrease in liabilities other than borrowings		**(48,766,017)**	76,966,249
Deferred taxation		**93,166,850**	(88,345,195)
Profit before tax from Takaful operations-Operators' Fund		**18,446,140**	15,134,005
Profit after taxation		**227,081,692**	349,505,212
Cash and cash equivalent consists of:			
Cash and equivalents		**1,710,208**	511,610
Current and other accounts		**120,040,912**	120,519,632
	13	**121,751,120**	121,031,242

The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.

Irfan Zakaria Bawany	**Tasneem Yusuf**	**Zia Zakaria**	**Ghulam Haider**	**A. Razak Ahmed**
Chairman	Director	Director	Chief Financial Officer	Chief Executive & Managing Director

Karachi: 29th October, 2026

1. STATUS AND NATURE OF BUSINESS

Reliance Insurance Company Limited (the Company) was incorporated in Pakistan as a public limited company on November 4, 1981 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The Company is engaged in general insurance business. 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 May 25, 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 May 30, 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 the Companies Act, 2017; and

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

In case the requirement differ, the provision or directives issued under Companies Act 2017, the Insurance Ordinance 2000, Insurance Rules 2017, Insurance Accounting Regulations 2017, SECP Takaful Rules 2012 and General Takaful Accounting Regulations, 2019, have been followed.

2.1.2 A separate set of condensed interim financial statements of the Window Takaful Operations has been annexed to these condensed interim financial statements as per the requirements of the Takaful Rules, 2012.

2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention except for certain investments.

2.3 Functional and presentation currency

The condensed interim financial statements are presented in Pak Rupees (Rupees or 'Rs'), which is the Company's functional and presentation currency. Figures have been rounded off to the nearest rupee.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information applied in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the annual financial statements as at and for the year ended December 31, 2025.

3.1 APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO ACCOUNTING AND REPORTING STANDARDS AS APPLICABLE IN PAKISTAN

New accounting standards, amendments and IFRS interpretations that are effective for the period ended September 30, 2026

The following stantdards, amendments and interpretations are effective for the period ended September 30, 2026. These standards, amendments and interpretations are either not relevant to the Company's operations or did not have significant impact on the financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendmends to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	January 01, 2025

The IASB issued Disclosures about Uncertainties in the Financial Statements - Illustrative examples, which amended multiple IFRS Accounting Standards to include illustrative examples demonstrating how companies can apply IFRS Accounting Standards when reporting the effects of uncertainties in their financial statements.

3.2 New accounting standards, amendments and interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
Amendmends to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Amendments regarding translations to a hyperinflationary presentation currency	January 01, 2027

	Effective date (annual periods beginning on or after)
Amendments to IAS 28 'Investments in Associates' - Amendments to the Fair Value Option for Investments in Associates and Joint Ventures	January 01, 2027
IFRS 17 Insurance Contracts	January 01, 2027
IFRS 18 Presentation and Disclosures in Financial Statements	January 01, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 01, 2027

Certain annual improvements have also been made to a number of IFRSs and IASs.

IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2027.

IFRS 20 'Regulatory Assets and Regulatory Liabilities' has been issued by IASB effective from January 01, 2029. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

3.3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial statements in conformity with the requirements of accounting standards as applicable in Pakistan requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The judgments, estimates and assumptions are based on historical experience, current trends and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the estimates about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to the accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. The areas involving a higher degree of judgment or complexity, or areas where assumption and estimates are significant to this financial information, or judgments were exercised in application of accounting policies are as follows:

	Notes
- Useful life of property and equipment	7
- Receivables and payables related to insurance contracts	10
- Provision for outstanding claims including IBNR	19
- Taxation	22
- Contingencies	17

4 FINANCIAL AND INSURANCE RISK MANAGEMENT

The financial risk management objectives and policies adopted by the Company are consistent with those disclosed in the annual financial statements of the Company for the year ended December 31, 2025.

5 TEMPORARY EXEMPTION FROM APPLICATION OF IFRS 9

The Company has taken the benefit of the temporary exemption of applying IFRS 9 "Financial Instruments" with IFRS 17 "Insurance Contracts" as allowed under IFRS. SECP vide its SRO 1336(I)/2025 dated July 23, 2025, extended the application/adoption of IFRS 17 for the period commencing from January 01, 2027.

	Note	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
		Rupees	
6. PROPERTY AND EQUIPMENT			
Operating assets	6.1	**140,194,585**	129,882,865
Capital work-in-progress	6.2	**-**	15,322,850
		140,194,585	145,205,715
6.1 Movement in operating asset			
Opening written down value		**129,882,865**	93,859,877
Additions and transfers during the period / year at cost			
Furniture & fixtures		**-**	855,000
Motor Vehicles		**37,000,645**	60,111,333
Office structure		**-**	-
Office Equipments		**1,312,000**	1,646,524
Computer Equipments		**-**	355,500
		38,312,645	62,968,357
Written down value of disposal during the period / year			
Motor Vehicles		**(802,135)**	(7,610,445)
Depreciation for the period / year		**(27,198,790)**	(19,334,924)
Closing written down value		**140,194,585**	129,882,865
6.2 Capital work-in-progress			
Opening balance		**15,322,850**	10,900,000
Additions		**-**	15,322,850
Transfer to operating assets		**(15,322,850)**	(10,900,000)
Advance for vehicles		**-**	15,322,850

	Note	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
		Rupees	
7. INVESTMENTS IN EQUITY SECURITIES			
Available for sale:			
Related parties		**13,623,537**	16,674,055
Mutual funds		**166,854,619**	256,752,312
Other listed securities		**388,176,779**	475,962,097
		568,654,935	749,388,465
Held for trading:			
Listed securities		**852,125,197**	801,785,039
		1,420,780,132	1,551,173,503
8. DEBT SECURITIES			
Held to maturity			
Government of Pakistan Ijara Sukuk		**134,121,106**	103,746,106
		134,121,106	103,746,106

8.1 This represents sukuk of Pakistan Energy Sukuk II having face value Rs.132 million (December 21, 2025: Rs.102 million) place with State Bank of Pakistan under Section 29 of Insurance Ordinance, 2000.

8.2 These carry profit at the rate of 6 months KIBOR minus 0.10 and will be mature on 20 May 2028 (December 31, 2025: 6 months KIBOR minus 0.10)

	Note	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
		Rupees	
9. TERM DEPOSITS			
Deposit maturing within 12 months	9.1	**48,004,642**	44,688,544

9.1 These carry profit at the rate of 8.50% to 11% per annum (December 31, 2025: 6.20% to 9.6% per annum) payable on maturity.

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
	Rupees	
10. LOANS AND OTHER RECEIVABLES		
Considered good		
Loan to employees	**1,718,190**	2,078,080
Accrued Investment income	**18,486,537**	1,455,086
Advance for Car	**3,343,079**	-
Advance	**1,752,614**	-
	25,300,420	3,533,166

		Note	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
			Rupees	
10.1	**INSURANCE / REINSURANCE RECEIVABLE**			
	Due from insurance contract holders			
	Considered good		**900,528,008**	730,465,341
	Less: provision for impairment of receivables from insurance contract holders		**(70,670,245)**	(61,994,000)
			829,857,763	668,471,341
	Due from other insurers/reinsurers - considered good		**52,334,340**	62,956,457
			882,192,103	731,427,798
11	**DEFERRED TAXATION**			
	Deferred tax assets / (liabilities) arising in respect of:			
	Provision for impairment of doubtful receivables from insurance contract holders		**20,494,371**	17,978,260
	Unrealized gain on held for trading investments		**(1,028,808)**	(91,679,547)
	Surplus on revaluation of available for sale investments		**(55,543,925)**	(83,914,676)
			(36,078,362)	(157,615,963)
	Reconciliation of deferred tax			
	Opening provision		**(157,615,963)**	(126,464,055)
	Credit to statement of profit or loss		**93,166,850**	(304,791)
	Credit / (Debit) to other comprehensive income		**28,370,751**	(30,847,116)
	Closing balance		**(36,078,363)**	(157,615,963)
12.	**DEPOSITS AND PREPAYMENTS**			
	Prepaid reinsurance premium ceded		**258,598,767**	251,530,569
	Prepaid rent		**676,890**	634,452
	Prepaid insurance		**1,779,357**	1,094,628
	Deposits		**951,189**	855,229
			262,006,203	254,114,878
13	**CASH AND BANK DEPOSITS**			
	Cash and other equivalents			
	Cash in hand, Policy stamps and bond paper in hand		**1,710,208**	630,995
	Current and other bank accounts			
	Current accounts		**46,587,420**	59,328,011
	Saving accounts	13.1	**73,453,492**	78,449,144
			120,040,912	137,777,155
			121,751,120	138,408,150

13.1 These accounts carry profit at rates range from 7% to 10.50% per annum (December 31, 2025: 6.50% to 8.50% per annum).

14 TOTAL ASSET OF WINDOW TAKAFUL OPERATIONS

	Operator's Funds		Participant's Fund	
	September 30, 2026 (Unaudited)	December 31, 2025 Audited	September 30, 2026 (Unaudited)	December 31, 2025 Audited
	(Rupees)			
Total asset in window takaful	**206,799,844**	185,517,704	**395,177,594**	335,217,712
Total Liabilities in window takaful	**39,566,810**	31,464,460	**286,029,038**	239,271,956
Total fund of PTF	**-**	-	**108,678,491**	95,499,735
Profit for the period - OPF	**13,096,759**	12,541,639	**-**	-

15. SHARE CAPITAL

15.1 AUTHORISED CAPITAL

September 30, 2026 (Unaudited)	December 31, 2025 (Audited)		September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
(Number of shares)				
200,000,000	150,000,000	100,000,000 Ordinary shares of Rs.10 each	**2,000,000,000**	1,500,000,000

15.1.2 The Company in its meeting held on April 01, 2026 approved the increase in the authorized share capital of the Company from Rs. 1,500,000,000 to Rs. 2,000,000,000.

15.2 ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

September 30, 2026 (Unaudited)	December 31, 2025 (Audited)		September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
(Number of shares)				
1,156,680	1,156,680	Ordinary shares of Rs.10 each allotted for consideration paid in cash.	**11,566,800**	11,566,800
129,457,314	99,315,623	Ordinary shares of Rs.10 each allotted as fully paid bonus shares.	**1,294,573,140**	993,156,230
130,613,994	100,472,303		**1,306,139,940**	1,004,723,030

15.2.1 The Company in its meeting held on April 01, 2026 approved the issuance of bonus shares at 30%, amounting to Rs.301,416,910 out of Rs. 1,004,723,030.

16. OTHER CREDITORS AND ACCRUALS

Workers welfare fund		4,491,175
Accrued expenses	**5,291,334**	482,860
Other creditors	**84,387,063**	96,254,306
	89,678,397	101,228,341

17 CONTINGENCIES AND COMMITMENTS

There were no material changes in the status of contingencies and commitments as reported in the annual financial statements as at and for the year ended December 31, 2025.

	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)
	Rupees	
18 NET INSURANCE PREMIUM		
Written Gross Premium	**932,065,671**	848,262,340
Add: Unearned premium reserve opening	**583,283,388**	489,493,362
Less: Unearned premium reserve closing	**(563,360,914)**	(506,853,564)
Premium earned	**951,988,145**	830,902,138
Less: Reinsurance premium ceded	**424,026,415**	406,251,420
Add: Prepaid reinsurance premium opening	**251,530,569**	226,080,102
Less: Prepaid reinsurance premium closing	**(258,598,767)**	(246,503,315)
Reinsurance expense	**416,958,217**	385,828,207
Net Insurance Premium	**535,029,928**	445,073,931
19 NET INSURANCE CLAIMS EXPENSE		
Claim Paid	**307,210,383**	347,285,519
Add: Outstanding claims including IBNR closing	**304,023,716**	289,296,550
Less: Outstanding claims including IBNR opening	**(267,585,016)**	(343,523,464)
Claims expense	**343,649,083**	293,058,605
Less: Reinsurance and other recoveries received	**199,533,741**	248,090,086
Add: Reinsurance and other recoveries in respect of outstanding claims net of impairment (if any) closing	**242,632,304**	221,992,184
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	**240,614,951**	198,452,308
Net claims expenses	**103,034,132**	94,606,297
20 NET COMMISSION EXPENSE		
Commission paid or payable	**186,306,655**	162,043,794
Add: Deferred commission expense opening	**119,469,423**	94,842,909
Less: Deferred commission expense closing	**(110,928,603)**	(94,093,162)
Net Commission	**194,847,475**	162,793,541
Less: Commission received or recoverable	**71,172,536**	68,932,481
Add: Unearned Reinsurance Commission	**44,825,548**	33,682,692
Less: Unearned Reinsurance Commission	**(44,291,213)**	(38,126,877)
Commission from reinsurers	**71,706,871**	64,488,296
	123,140,604	98,305,245

		Note	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)
			Rupees	
21	**INVESTMENT INCOME**			
	Income from equity securities			
	Dividend income			
	Available for sale investments		**27,362,129**	41,663,490
	Held for trading investments		**38,853,776**	37,683,321
			66,215,905	79,346,811
	Income from debt securities - Held for maturity			
	Return on debt securities		**10,428,948**	8,717,705
	Income from deposits			
	Return on term deposits and saving accounts		**4,323,591**	5,131,898
			80,968,444	93,196,414
	Net realised gains on investments			
	Realised gains on			
	Available for sale investments		**51,082,155**	35,397,659
	Held for trading investments		**4,012,340**	18,198,517
			55,094,495	53,596,176
	Unrealized Gain on held for trading investments		**3,547,614**	304,638,602
	Total investment income		**139,610,553**	451,431,192
	Less:			
	Impairment in value of available for sale equity securities		**-**	-
	Investment related expenses		**(120,304)**	(164,246)
	Net investment income		**139,490,249**	451,266,946
22	**INCOME TAX EXPENSE**			
	For the period			
	Current		**(53,248,586)**	(54,410,455)
	Deferred		**93,166,850**	(88,345,195)
			39,918,263	(142,755,650)
23	**EARNINGS PER SHARE - BASIC AND DILUTED**			
	Profit after tax		**227,081,692**	349,505,212
			(Number of shares)	
	Weighted average number of Ordinary shares of Rs. 10 each		**130,613,994**	130,613,994
			(Rupees)	(Restated)
	Earning per share - Rupees	23.1	**1.74**	2.68

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

24 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of associated companies, companies under common control, companies with common directors, major shareholders, directors, key management personnel and employees' funds. All transactions involving related parties arising in the normal course of business are conducted at commercial terms and conditions.

The transactions and balances with related parties / associated companies, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

Relation with the Company	Nature of transaction	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)
		Rupees	
Transactions during the year			
Associated companies	Premium underwritten	**46,001,951**	20,116,667
	Premium collected	**58,399,791**	79,234,003
	Claims paid	**13,330,500**	74,272,846
	Dividend received	**-**	329,713
Key management personnel	Remuneration and other benefits	**43,142,842**	40,250,292
Staff retirement benefits	Contribution to provident fund	**3,927,139**	3,872,404
Balances as at period end			
Associate companies	Premium due but unpaid	**30,640,473**	48,857,599
	Provision for outstanding claims	**17,096,539**	3,505,788

25. SEGMENT INFORMATION

	September 30, 2026 (Unaudited)				
	Fire & property damage	Marine aviation & transport	Motor	Miscellaneous	Total
	(Rupees)				
Gross written premium (inclusive of Administrative surcharge)	483,389,056	188,244,896	146,415,098	114,016,621	932,065,671
Insurance premium earned	516,016,591	186,564,245	148,571,041	100,836,268	951,988,145
Insurance premium ceded to reinsurers	(227,434,982)	(93,585,098)	(7,479,326)	(88,458,811)	(416,958,217)
Net insurance premium	288,581,609	92,979,147	141,091,715	12,377,457	535,029,928
Commission income	49,046,216	21,113,976	9,399	1,537,280	71,706,871
Net underwriting income	337,627,825	114,093,123	141,101,114	13,914,737	606,736,799
Insurance claims	(176,500,474)	(97,123,178)	(65,855,869)	(4,169,562)	(343,649,083)
Insurance claims recovered from reinsurers	154,397,028	79,784,252	3,239,000	3,194,671	240,614,951
Net claims	(22,103,446)	(17,338,926)	(62,616,869)	(974,891)	(103,034,132)
Commission expense	(134,785,417)	(41,524,966)	(14,733,716)	(3,803,376)	(194,847,475)
Management expense	(109,442,470)	(35,261,882)	(53,508,337)	(4,694,769)	(202,907,458)
Net insurance claims & expenses	(266,331,333)	(94,125,774)	(130,858,922)	(9,473,036)	(500,789,065)
Underwriting result	71,296,492	19,967,349	10,242,192	4,441,701	105,947,734
Net Investment Income					139,490,249
Other income					2,667,865
Other expenses					(79,388,559)
Profit from takaful operations-Operators' Fund					18,446,140
Profit before taxation					187,163,429
Segment assets	671,120,287	216,230,660	328,120,397	28,784,795	1,244,256,139
Unallocated assets					2,745,632,513
					3,989,888,652
Segment liabilities	906,413,362	292,040,583	443,158,579	38,876,671	1,680,489,195
Unallocated liabilities					45,391,982
					1,725,881,177

SEGMENT INFORMATION

	September 30, 2025 (Unaudited)				
	Fire & property damage	Marine aviation & transport	Motor	Miscellaneous	Total
	(Rupees)				
Gross written premium (inclusive of Administrative surcharge)	399,702,111	183,204,401	149,889,035	115,466,793	848,262,340
Insurance premium earned	442,361,668	166,391,240	141,722,832	80,426,398	830,902,138
Insurance premium ceded to reinsurers	(209,009,178)	(103,832,967)	(6,546,134)	(66,439,927)	(385,828,206)
Net insurance premium	233,352,490	62,558,273	135,176,698	13,986,471	445,073,932
Commission income	42,143,109	21,140,909	67,860	1,136,418	64,488,296
Net underwriting income	275,495,599	83,699,182	135,244,558	15,122,889	509,562,228
Insurance claims	(200,969,871)	(37,550,285)	(53,135,859)	(1,402,590)	(293,058,605)
Insurance claims recovered from reinsurers	169,928,024	27,472,339	-	1,051,945	198,452,308
Net claims	(31,041,847)	(10,077,946)	(53,135,859)	(350,645)	(94,606,297)
Commission expense	(110,129,096)	(34,310,349)	(14,010,548)	(4,343,548)	(162,793,541)
Management expense	(88,326,289)	(23,679,124)	(51,166,148)	(5,294,742)	(168,466,303)
Net insurance claims & expenses	(229,497,232)	(68,067,419)	(118,312,555)	(9,988,935)	(425,866,141)
Underwriting result	45,998,367	15,631,763	16,932,003	5,133,953	83,696,086
Net Investment Income					451,266,946
Other income					4,996,384
Other expenses					(62,832,559)
Profit from takaful operations-Operators' Fund					15,134,005
Profit before taxation					492,260,862
December 31, 2025					
Segment assets	560,330,498	154,002,360	320,947,638	20,607,359	1,055,887,853
Unallocated assets					2,758,165,940
					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

26 FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying values of all financial assets and liabilities reflected in the financial statements approximate their fair values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

All assets and liabilities for which fair value is measured or disclosed in the condensed interim financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

HIERARCHY OF FAIR VALUE LEVELS

	SEPTEMBER 30, 2026				
Category	Carrying amount	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value					
Available for sale					
Equity securities	568,654,935	401,800,316	166,854,619	-	568,654,935
Held for trading					
Equity securities	852,125,197	852,125,197	-	-	852,125,197
	1,420,780,132	1,253,925,513	166,854,619	-	1,420,780,132

	DECEMBER 31, 2025				
Category	Carrying amount	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value					
Available for sale					
Equity securities	749,388,465	492,636,153	256,752,312	-	749,388,465
Held for trading					
Equity securities	801,785,038	801,785,038	-	-	801,785,038
	1,551,173,502	1,294,421,191	256,752,312	-	1,551,173,503

26.1 Valuation techniques

Fair value of investments classified as held to maturity is assessed using level 2 inputs usually closing market price as per rates prescribed by Financial Market Association of Pakistan in respect of GOPIS by using PKRV rates at reporting date per certificates multiplied by the number of certificates held.

Fair value of available for sale investments is determined using level 1 inputs i.e., quoted market prices of listed securities / NAVs of open end funds.

Fair value of Investments at fair value through profit or loss - held for trading is determined using level 1 inputs i.e., quoted market prices of listed securities / NAVs of open end funds.

For level 2 investments at fair value through profit or loss - held for trading, the Company uses the closing market price as per rates prescribed by Financial Market Association of Pakistan in respect of GOPIS by using PKRV rates at reporting date per certificates multiplied by the number of certificates held.

26.2 During the period there is no transfer in the fair value hierarchy.

27 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and better presentation. However, no significant reclassification has been made during the period.

28 DATE OF AUTHORIZATION FOR ISSUE

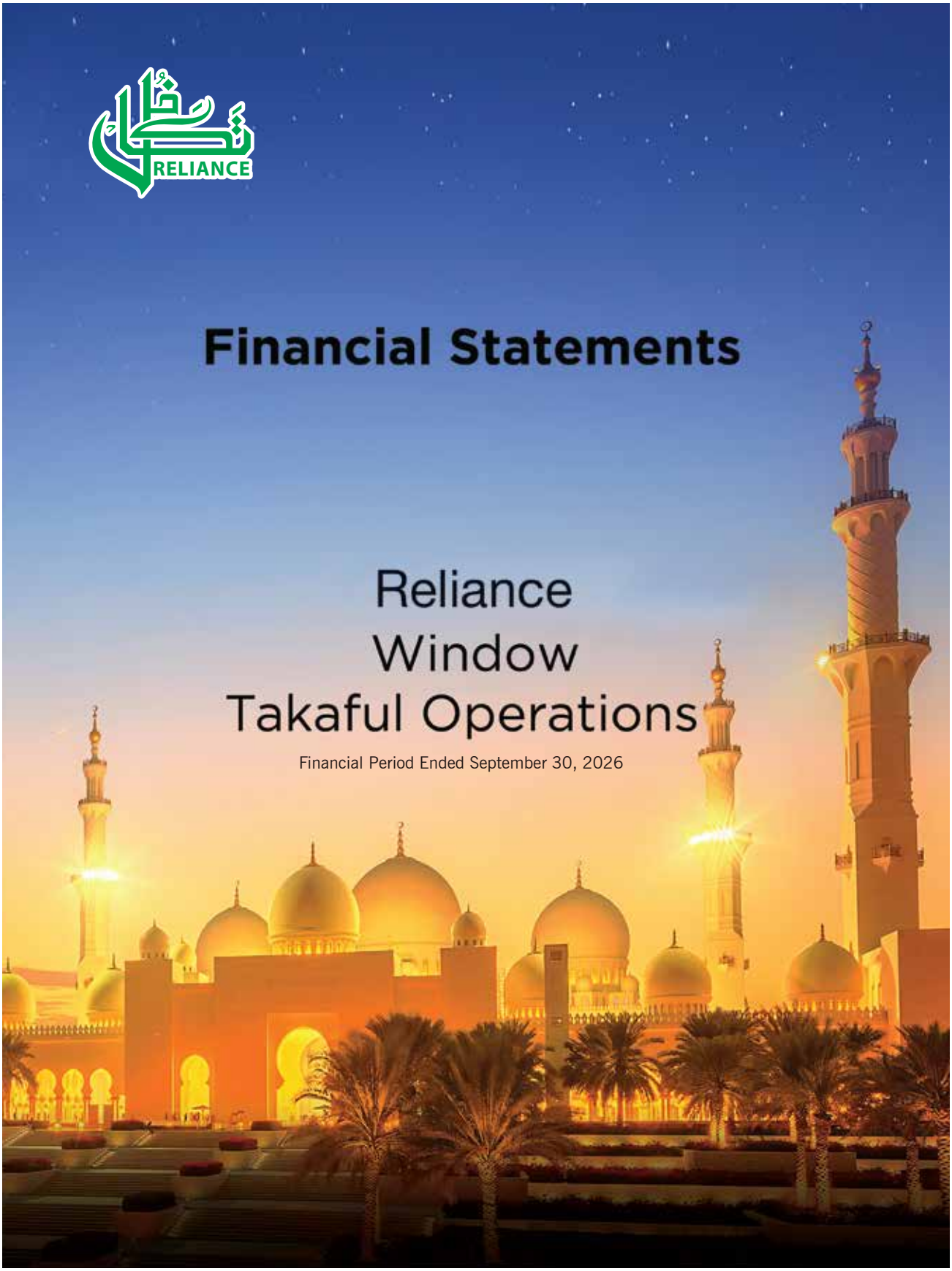
These condensed interim financial statements have been authorized for issue on October 29, 2026 by the Board of Directors of the Company.

29 GENERAL

Figures have been rounded off to the nearest rupee.

Irfan Zakaria Bawany	**Tasneem Yusuf**	**Zia Zakaria**	**Ghulam Haider**	**A. Razak Ahmed**
Chairman	Director	Director	Chief Financial Officer	Chief Executive & Managing Director

Karachi: 29th October, 2026



Financial Statements

Reliance Window Takaful Operations

Financial Period Ended September 30, 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 (UN AUDITED)

AS AT SEPTEMBER 30, 2026

	Note	OPF		PTF	
		September 30, 2026 (Unaudited)	December 31, 2025 (Audited)	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
		(Rupees)			
ASSETS					
Investment					
Equity securities	4	**151,289,587**	126,318,760	**30,816,167**	22,022,354
Takaful / Re-takaful receivables	5	**-**	-	**159,670,840**	125,685,745
Deferred wakala fee	14	**-**	-	**36,479,901**	28,547,666
Receivable from PTF	6	**27,367,099**	28,827,149	**-**	-
Accrued investment income		**-**	-	**-**	-
Retakaful recoveries against outstanding claims/benefits	15	**-**	-	**36,608,521**	20,861,602
Deferred Commission Expense	20	**16,537,524**	12,595,773	**-**	-
Taxation - provision less payments		**2,909,238**	8,054,553		
Prepayments	7	**-**	-	**80,111,211**	76,940,337
Cash and Bank	8	**8,696,396**	9,721,469	**51,490,954**	61,160,008
TOTAL ASSETS		**206,799,844**	185,517,704	**395,177,594**	335,217,712
FUND AND LIABILITIES					
Operator's Fund					
Statutory Fund		**50,000,000**	50,000,000	**-**	-
Accumulated profit		**116,913,666**	103,816,907	**-**	-
Revaluation reserve-available for sale investments		**319,367**	236,337	**-**	-
sale investments					
Total oprators fund		**167,233,034**	154,053,244	**-**	-
Participants' Takaful Fund (PTF)					
Ceed Money		**-**	-	**500,000**	500,000
Revaluation reserve-available for sale investments		**-**	-	**(29,935)**	(53,979)
Accumulated Surplus		**-**	-	**108,678,491**	95,499,735
		-	-	**109,148,556**	95,945,756
LIABILITIES					
PTF Underwriting Provisions					
Outstanding claims including IBNR	15	**-**	-	**57,786,199**	37,777,621
Unearned contribution reserves	12	**-**	-	**144,561,202**	128,978,313
Reserve for unearned re-takaful rebate	13	**-**	-	**7,296,104**	5,550,801
		-	-	**209,643,505**	172,306,735
Unearned wakala fees	19	**36,479,901**	28,547,666	**-**	-
Takaful / Retakaful payables		**-**	-	**33,989,863**	27,986,594
Other creditors and accruals	9	**2,999,200**	2,829,085	**15,028,571**	10,151,478
Taxation - provision less payments		**-**	-	**-**	-
Deferred taxation	10	**87,709**	87,709	**-**	-
Payable to OPF	6	**-**	-	**27,367,099**	28,827,149
TOTAL LIABILITIES		**39,566,810**	31,464,460	**76,385,533**	66,965,221
Contingencies and Commitments		**-**	-	**-**	-
TOTAL FUND AND LIABILITIES		**206,799,844**	185,517,704	**395,177,594**	335,217,712

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

Irfan Zakaria Bawany	**Tasneem Yusuf**	**Zia Zakaria**	**Ghulam Haider**	**A. Razak Ahmed**
Chairman	Director	Director	Chief Financial Officer	Chief Executive & Managing Director

Karachi: 29th October, 2026

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Note	QUARTER ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
		2026	2025	2026	2025
		(Rupees)			
PARTICIPANTS' TAKAFUL FUND - (PTF)					
Contribution earned		**54,890,743**	27,185,134	**154,828,254**	88,415,478
Less: Contributions ceded to retakaful		**(40,386,822)**	(15,869,091)	**(111,713,400)**	(58,734,591)
Net contributions revenue	12	**14,503,921**	11,316,043	**43,114,854**	29,680,887
Retakaful rebate earned	13	**3,996,401**	2,266,162	**11,391,117**	10,879,620
Net underwriting income		**18,500,322**	13,582,205	**54,505,971**	40,560,507
Net claims - reported / settled - IBNR	15	**(13,596,198)**	(6,285,446)	**(31,970,040)**	(22,838,205)
Other direct expenses	16	**(1,048,991)**	(3,669,176)	**(11,032,628)**	(7,228,403)
Surplus before investment income		**3,855,133**	3,627,583	**11,503,303**	10,493,899
Investment income	17	**628,010**	173,209	**1,781,959**	690,623
Other Income	18	**277,564**	197,370	**795,660**	463,355
Less: Modarib's share of investment income	18.1	**(316,950)**	(136,053)	**(902,166)**	(410,241)
Surplus transferred to accumulated surplus	2	**4,443,757**	3,862,109	**13,178,756**	11,237,636
Operator's Fund - (OPF)					
Wakala fee	19	**20,016,631**	13,354,739	**54,931,971**	44,018,422
Commission expenses	20	**(9,153,279)**	(5,864,582)	**(24,461,725)**	(19,693,576)
General, administrative and management expenses		**(10,279,011)**	(7,196,144)	**(20,952,389)**	(16,581,730)
		584,341	294,013	**9,517,857**	7,743,116
Modarib's shares of PTF investment income		**316,950**	136,053	**902,166**	410,241
Investment income	17	**3,610,493**	2,801,662	**9,887,796**	8,464,344
Direct expenses		**(981,610)**	(591,520)	**(1,998,910)**	(1,641,700)
Other Income	18	**58,664**	75,837	**137,231**	158,004
Profit before taxation		**3,588,838**	2,716,045	**18,446,140**	15,134,005
Taxation		**(1,040,763)**	(787,653)	**(5,349,381)**	(4,388,861)
Profit after taxation		**2,548,075**	1,928,392	**13,096,759**	10,745,144

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

Irfan Zakaria Bawany	**Tasneem Yusuf**	**Zia Zakaria**	**Ghulam Haider**	**A. Razak Ahmed**
Chairman	Director	Director	Chief Financial Officer	Chief Executive & Managing Director

Karachi: 29th October, 2026

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	QUARTER ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
	2026	2025	2026	2025
	(Rupees)			
Participants' Takaful Fund - (PTF)	**4,443,757**	3,862,109	**13,178,756**	11,237,636
Surplus during the period				
Other comprehensive income:				
Unrealised gain on available-for-sale investments	**52,498**	18,139	**24,044**	18,139
Impact of related deferred taxation	**-**	(14,201)	**-**	(5,260)
	52,498	3,938	**24,044**	12,879
Total comprehensive income for the period	**4,496,255**	3,866,047	**13,202,800**	11,250,515
Operator's Fund				
Profit after tax for the period	**2,548,075**	1,928,392	**13,096,759**	10,745,144
Other Comprehensive income				
Unrealised gain on available-for-sale investments	**(16,764)**	168,540	**83,030**	168,540
Impact of related deferred taxation	**21,980**	(48,877)	**-**	(48,877)
	5,216	119,663	**83,030**	119,663
Total comprehensive income for the period	**2,553,292**	2,048,055	**13,179,790**	10,864,807

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

Irfan Zakaria Bawany	**Tasneem Yusuf**	**Zia Zakaria**	**Ghulam Haider**	**A. Razak Ahmed**
Chairman	Director	Director	Chief Financial Officer	Chief Executive & Managing Director

Karachi: 29th October, 2026

CONDENSED INTERIM STATEMENT OF CHANGES IN FUND (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Operator's Fund			
	Statutory Fund	Accumulated profit	Unrealized gain / (loss) on revaluation of available-for-sale investments - net	Total
	Rupees			
Balance as at 1st January 2025 (Audited)	50,000,000	91,275,268	45,604	141,320,872
Total comprehensive income for the period ended September 30, 2025				
Profit for the period		10,745,144		10,745,144
Other comprehensive loss			119,663	119,663
Balance as at September 30, 2025 (Un-audited)	50,000,000	102,020,412	165,267	152,185,679
Balance as at January 01, 2026 (Audited)	**50,000,000**	**103,816,907**	**236,337**	**154,053,244**
Total comprehensive income for the period ended September 30, 2026				
Profit for the period		**13,096,759**	**83,030**	**13,179,790**
Balance as at September 30, 2026 (Unaudited)	**50,000,000**	**116,913,666**	**319,367**	**167,233,034**

	Participants Takaful Fund			
	Seed money	Accumulated Surplus	Unrealized gain / (loss) on revaluation of available-for-sale investments - net	Total
	Rupees			
Balance as at 1st January 2025 (Audited)	500,000	89,884,828	(98,293)	90,286,535
Total comprehensive income for the period ended September 30, 2025.				
Surplus for the period		11,237,636		11,237,636
Other comprehensive Income			12,879	12,879
Balance as at September 30, 2025 (Unaudited)	500,000	101,122,464	(85,414)	101,537,050
Balance as at January 01, 2026 (Audited)	**500,000**	**95,499,735**	**(53,979)**	**95,945,756**
Total comprehensive income for the period ended September 30, 2025.				
Surplus for the period		**13,178,756**		**13,178,756**
Other comprehensive Income			**24,044**	**24,044**
Balance as at September 30, 2026 (Unaudited)	**500,000**	**108,678,491**	**(29,935)**	**109,148,556**

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

Irfan Zakaria Bawany	**Tasneem Yusuf**	**Zia Zakaria**	**Ghulam Haider**	**A. Razak Ahmed**
Chairman	Director	Director	Chief Financial Officer	Chief Executive & Managing Director

Karachi: 29th October, 2026

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	OPF		PTF	
	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)
	(Rupees)			
OPERATING CASH FLOWS				
a) Takaful activities				
Contribution received	-	-	209,387,033	208,310,105
Retakaful contribution paid	-	-	(126,910,019)	(82,213,545)
Claims / Benefits paid	-	-	(54,869,482)	(33,219,994)
Retakaful and other recoveries received	-	-	27,161,101	17,530,756
Commission paid	(28,403,476)	(20,284,776)	-	-
Retakaful rebate received	-	-	13,136,420	8,648,446
Wakala fee received / (paid)	65,000,000	70,450,000	(65,000,000)	(70,450,000)
Modarib received / (paid)	226,422	1,214,681	(226,422)	(1,214,681)
Net cash flows from takaful activities	36,822,946	51,379,905	2,678,631	47,391,087
b) Other operating activities				
Income tax paid	(5,349,381)	(4,388,861)	-	-
General and other expenses paid	(22,951,299)	(18,223,430)	(11,032,628)	(7,228,403)
Other operating payments	-	517,500	-	-
Other operating receipts	170,115	(10,513,092)	4,877,093	4,298,856
Net cash flow from other operating activities	(28,130,565)	(32,607,883)	(6,155,535)	(2,929,547)
Total cash flow from all operating activities	8,692,381	18,772,021	(3,476,904)	44,461,540
Investment activities				
Profit / return received	137,231	158,004	795,661	463,356
Dividend received	9,887,796	8,464,344	1,781,959	586,044
Payments for investments made	(24,966,079)	(127,289,275)	(12,781,923)	(12,013,130)
Proceeds from investments	5,223,597	118,366,925	4,012,153	11,518,482
Total cash flows from investing activities	(9,717,455)	(300,001)	(6,192,150)	554,752
Net cash flows from all activities	(1,025,073)	18,472,020	(9,669,054)	45,016,292
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	8,696,396	27,975,214	51,490,954	58,325,017
Reconciliation to profit and loss Account				
Operating cash flows	8,692,381	18,772,021	(3,476,904)	44,461,540
Dividend income	9,887,796	8,464,344	1,781,959	690,623
Other investment income	137,231	158,004	795,660	463,355
Increase in assets other than cash	2,481,701	(15,226,435)	60,835,123	13,518,310
Increase in liabilities other than borrowings	(8,102,350)	(1,422,791)	(46,757,082)	(47,896,192)
Profit / Surplus for the period	13,096,759	10,745,144	13,178,756	11,237,636
Attributed to				
Operatot's Fund	13,096,759	10,745,144	-	-
Participants' Takaful Fund	-	-	13,178,756	11,237,636
	13,096,759	10,745,144	13,178,756	11,237,636

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.

Irfan Zakaria Bawany Chairman	**Tasneem Yusuf** Director	**Zia Zakaria** Director	**Ghulam Haider** Chief Financial Officer	**A. Razak Ahmed** Chief Executive & Managing Director

Karachi: 29th October, 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 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 at 96-A, Sindhi Muslim Co-operative Housing Society, Karachi. The Company has 26 operational branches throughout Pakistan. VIS Credit Rating Company Limited & Pakistan Credit Rating Agency Ltd - both the rating agencies have assessed the Insurer Financial Strength (IFS) rating of the Company as 'A++', Outlook on the assigned rating is "Stable".

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

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. 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 notified under the Companies Act, 2017; and

Provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, Insurance Accounting Regulations 2017, SECP Takaful Rules, 2012 and General Takaful Accounting Regulations, 2019.

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

2.2 Basis of preparation

The Securities and Exchange Commission of Pakistan ("SECP") vide its S.R.O 1416(I)/2019 dated 20th November, 2019 has prescribed format of the presentation of financial statements for general takaful operator for takaful business. These condensed interim financial statements have been prepared in accordance with the format as prescribed by the SECP. The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'.

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 of the Company as at and for the year ended December 31, 2025.

2.3 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention except for investments which are stated at their fair value.

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 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information and the method of computation adopted in the preparation of theses condensed interim financial statement are the same as those applied in the preparation of the annual audited annual financial statements of the Company as at and for the year ended December 31, 2025..

3.1 APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO ACCOUNTING AND REPORTING STANDARDS AS APPLICABLE IN PAKISTAN

Amendments to existing accounting and reporting standards that have become effective during the period

There are certain amendments to existing accounting and reporting standards that have become applicable for accounting periods beginning on or after January 01, 2026. These are considered either to not be relevant or to not have any significant impact on these condensed interim financial statements.

3.2 New accounting standards, amendments and interpretations that are not yet effective

Standards, amendments or interpretations	Effective date (annual periods beginning on or after)
IFRS 9 - Financial Instruments	January 1, 2027
IFRS 17 - Insurance contracts	January 1, 2027
IFRS 18 Presentation and Disclosures in Financial Statements	January 1, 2027

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2027.

IFRS 17 provides comprehensive principles for the recognition, measurement, presentation and disclosure of insurance contracts issued and reinsurance contracts held.

The adoption of IFRS 17 has resulted in significant changes to the presentation of the financial statements. Previous line items such as gross and net written premiums, changes in unearned premium reserves and insurance claims have been replaced by insurance revenue, insurance service expenses, income or expenses from reinsurance contracts held and insurance finance income or expenses. The Company provides qualitative and quantitative disclosures regarding significant judgements and amounts recognised from insurance contracts issued and reinsurance contracts held, with detailed changes in accounting policies and their impact disclosed in the relevant notes to the financial statements.

IFRS 09 - 'Financial Instruments' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2018. However SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2027. IFRS 09 establishes requirements for classification and measurement of financial assets and liabilities, impairment and hedge accounting, and replaces the incurred loss model under IAS 39 with a forward-looking Expected Credit Loss (ECL) model. The determination of ECL involves significant judgement and estimation uncertainty, particularly in relation to;

- Selection of appropriate ECL modelling methodology and assumptions;
- Determination and weighting of forward-looking scenarios;
- Assessment of credit losses under identified scenarios; and
- Criteria for determining a significant increase in credit risk.

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

IFRS 20 'Regulatory Assets and Regulatory Liabilities' has been issued by IASB effective from January 01, 2029. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

There are various other standards and amendments to accounting and reporting standards as applicable in Pakistan that are not yet effective. These are not likely to have a material effect on these condensed interim financial statements.

3.3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial statements requires the management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts. Actual results may differ from these judgments, estimates and assumptions. The accounting estimates and judgements made by the management in the preparation of these condensed interim financial statements are same as those applied in the Company's annual financial statements as at and for the year ended December 31, 2025.

4 INVESTMENT - EQUITY SECURITIES

	September 30, 2026 (Un-audited)			December 31, 2025 (Audited)		
	Cost	Revaluation Surplus/(defecit)	Carrying Value	Cost	Revaluation Surplus / (defecit)	Carrying Value
	Rupees					
Operator's Fund						
Al-Hamra Islamic Income Fund	**94,969,275**	**53,270**	**95,022,545**	73,980,504	168,002	74,148,506
HBL Islamic Money Market Fund	**56,237,282**	**29,761**	**56,267,042**	52,059,813	110,441	52,170,254
	151,206,557	**83,030**	**151,289,587**	126,040,317	278,443	126,318,760
Participants' Takaful Fund						
ABL Islamic Cash Fund	**19,985,000**	**24,044**	**20,009,044**	11,978,040	24,870	12,002,910
Al-Ameen Islamic Cash Plan-1	**10,807,123**	**0**	**10,807,123**	10,000,000	19,444	10,019,444
	30,792,123	**24,044**	**30,816,167**	21,978,040	44,314	22,022,354

5 TAKAFUL / RE-TAKAFUL RECEIVABLES

	Note	OPF		PTF	
		September 30,2026 (Un-audited)	December 31, 2025 (Audited)	September 30,2026 (Un-audited)	December 31, 2025 (Audited)
		Rupees			
Due from takaful participants holders		**-**	-	**69,228,480**	53,272,399
Due from takaful / retakaful operators		**-**	-	**90,442,360**	72,413,346
		-	-	**159,670,840**	125,685,745

6. RECEIVABLE / PAYABLE

Receivable from PTF:					
Wakala fee		**24,043,050**	26,178,844		
Modarib fee		**3,324,049**	2,648,305		
Payable to OPF:					
Wakala fee				**24,043,050**	26,178,844
Modarib fee				**3,324,049**	2,648,305
		27,367,099	28,827,149	**27,367,099**	28,827,149

7. PREPAYMENT

Prepaid re-takaful contribution ceded		**-**	-	**80,111,211**	76,940,337
		-	-	**80,111,211**	76,940,337

8. CASH AND BANK

Cash and Cash Equivalents					
Policy stamps		**-**	-	**-**	214,430
Cash at bank					
Profit and loss sharing accounts	8.1	**8,696,396**	9,721,469	**51,490,954**	60,945,578
		8,696,396	9,721,469	**51,490,954**	61,160,008

8.1 These carry profit at rates ranging 7% % to 10.50% (December 31, 2025: 9.50% to 18.50%) per annum.

		OPF		PTF	
		September 30,2026 (Un-audited)	December 31, 2025 (Audited)	September 30,2026 (Un-audited)	December 31, 2025 (Audited)
		Rupees			
9.	**OTHER CREDITORS AND ACCRUALS**				
	Agents commission payable	**2,301,250**	1,964,421		
	Federal excise duty / sales tax	**-**	38,074		10,151,478
	Accrued expenses	**697,950**	814,500	**-**	-
	Other tax payables	**-**	12,090	**15,028,571**	-
		2,999,200	2,829,085	**15,028,571**	10,151,478
10.	**DEFERRED TAXATION**				
	Surplus / Deficit on revaluation of available for sale of investment	**87,709**	87,709	**-**	-
10.1	**Reconciliation of deferred taxation**				
	Opening balance	**-**	21,460		
	Credited to other comprehensive income	**-**	66,249	**-**	-
		87,709	87,709	**-**	-

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at the September 30, 2026 (31 December 2025.: NIL).

		September 30,2026 (Un-audited)	September 30, 2025 (Un-audited)
		Rupees	
12	**NET CONTRIBUTION**		
	Written Gross Contributions	**225,343,114**	169,028,086
	Less: Wakala Fee	**(54,931,971)**	(44,018,422)
	Contribution net of Wakala Fee	**170,411,143**	125,009,664
	Add: Unearned contributions reserve opening	**128,978,313**	71,568,823
	Less: Unearned contributions reserve closing	**(144,561,202)**	(108,163,009)
	Contributions earned	**154,828,254**	88,415,478
	Re-takaful contributions ceded	**114,884,274**	77,515,937
	Add: Prepaid re-takaful contributions opening	**76,940,337**	37,044,691
	Less: Prepaid re-takaful contributions closing	**(80,111,211)**	(55,826,037)
	Re-takaful expense	**111,713,400**	58,734,591
	Net contributions	**43,114,854**	29,680,887
13	**RE-TAKAFUL REBATE EARNED**		
	Retakaful rebate received or recoverable	**13,136,420**	8,648,446
	Add: Unearned retakaful rebate Opening	**5,550,801**	6,849,805
	Less: Unearned retakaful rebate Closing	**(7,296,104)**	(4,618,631)
		11,391,117	10,879,620

		September 30,2026 (Un-audited)	September 30, 2025 (Un-audited)
		Rupees	
14.	**WAKALA FEE**		
	Gross Wakala fee	**62,864,206**	55,954,305
	Add: Deferred wakala fee opening	**28,547,666**	23,824,137
	Less: Deferred wakala fee closing	**(36,479,901)**	(35,760,020)
		54,931,971	44,018,422

14.1 The Operator manage the general takaful operations for the participants and charges wakala fees for its services. Wakala fee is charged at 35% (2025 : 35%) for fire and property damage, marine, miscellaneous and 30% (2025 : 30%) for motor.

15.	**TAKAFUL BENEFITS / CLAIMS EXPENSE**		
	Benefits / Claim Paid	**54,869,482**	33,219,994
	Add: Outstanding benefits / claims including IBNR closing	**57,786,199**	35,533,051
	Less: Outstanding benefits / claims including IBNR opening	**(37,777,621)**	(24,768,866)
	Claims expense	**74,878,060**	43,984,179
	Less: Re-takaful and other recoveries received	**27,161,101**	17,530,756
	Add:Re-takaful and other recoveries in respect of outstanding claims closing	**36,608,521**	18,233,374
	Less: Re-takaful and other recoveries in respect of outstanding claims opening	**(20,861,602)**	(14,618,156)
	Re-takaful and other recoveries revenue	**42,908,020**	21,145,974
	Net Takaful benefits / claims expenses	**31,970,040**	22,838,205

16	**DIRECT EXPENSES**		
	Fire and property damage	**(3,867,581)**	2,519,501
	Marine, Aviation and Transport	**(578,627)**	746,664
	Motor	**(6,517,681)**	3,768,745
	Miscellaneous	**(68,739)**	193,492
		11,032,628	7,228,403

		OPF		PTF	
		September 30, 2026 (Unaudited)	September 30,2025 (Un-audited)	**September 30, 2026 (Unaudited)**	September 30,2025 (Un-audited)
		Rupees			
17	**INVESTMENT INCOME**				
	Income from equity securities - available for sale investments	**9,887,796**	5,203,755	**1,739,926**	173,209
	Dividend income	**-**	3,260,589	**42,033**	517,414
		9,887,796	8,464,344	**1,781,959**	690,623
18	**OTHER INCOME**				
	Profit on bank deposits	**137,231**	158,004	**795,660**	463,355

18.1 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.

		OPF	
		September 30,2026 (Un-audited)	September 30, 2025 (Un-audited)
		Rupees	
19	**WAKALA FEE INCOME**		
	Gross wakala fee	**62,864,206**	55,341,877
	Add: Unearned wakala fee opening	**28,547,666**	23,824,138
	Less: Unearned wakala fee closing	**(36,479,901)**	(35,760,020)
		54,931,971	43,405,995
20	**COMMISSION EXPENSE**		
	Commission paid or payable	**28,403,476**	20,284,776
	Add: Deferred commission expense opening	**12,595,773**	10,849,277
	Less: Deferred commission expense closing	**(16,537,524)**	(11,440,477)
	Commission expenses	**24,461,725**	19,693,576

21 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 deterrmined under "comparable uncontrolled price method". Details of the transactions with related parties during the period are as follows:

		September 30,2026 (Un-audited)	September 30, 2025 (Un-audited)
		Rupees	
Relation with the Company	**Nature of transaction**		
Transactions during the period			
Associated companies	Contribution underwritten	**37,044,785**	26,623,139
	Contribution collected	**34,161,794**	68,456,063
		54,141,650	24,198,824
Key management personnel	Remuneration and other benefits	**2,892,500**	2,518,750

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

22 SEGMENT INFORMATION

22.1 PTF

	September 30, 2026 Unaudited				
	Fire & property damage	Marine aviation & transport	Motor	Miscellaneous	Total
	Rupees				
Gross Contributions (inclusive of Administrative surcharge)	78,486,721	30,219,952	82,009,985	34,626,456	225,343,114
Wakala fee	(26,034,071)	(8,171,599)	(20,248,919)	(477,382)	(54,931,971)
Takaful contributions earned	74,381,042	23,347,424	67,496,396	44,535,363	209,760,225
Takaful contributions ceded to re-takaful operators	(40,009,900)	(18,205,170)	(9,573,851)	(43,924,479)	(111,713,400)
Net takaful contribution	8,337,071	(3,029,345)	37,673,626	133,502	43,114,854
Retakaful Rebate	7,125,917	4,184,752	(141,794)	222,242	11,391,117
Net underwriting income	15,462,988	1,155,407	37,531,832	355,744	54,505,971
Takaful claims	(39,399,639)	(14,843,493)	(20,432,678)	(202,250)	(74,878,060)
Takaful claims recoveries from re-takaful	29,617,190	13,119,143	-	171,687	42,908,020
Net claims	(9,782,449)	(1,724,350)	(20,432,678)	(30,563)	(31,970,040)
Other direct expenses	(3,867,581)	(578,627)	(6,517,681)	(68,739)	(11,032,628)
Net takaful claims & expenses	(13,650,030)	(2,302,977)	(26,950,359)	(99,302)	(43,002,668)
Surplus before investment income	1,812,958	(1,147,570)	10,581,473	256,442	11,503,303
Net Investment income					1,781,959
Other Income					795,660
Modarib's shares					(902,166)
Surplus for the period					13,178,756
Corporate Segment assets	109,679,385	16,409,093	184,832,646	1,949,350	312,870,473
Corporate Unallocated assets					82,307,121
					395,177,594
Segment liabilities	95,001,501	14,213,140	160,097,349	1,688,477	271,000,467
Unallocated liabilities					15,028,571
Consolidated total Liabilities					286,029,038

	September 30, 2025 Unaudited				
	Fire & property damage	Marine aviation & transport	Motor	Miscellaneous	Total
	Rupees				
Gross written contributions (inclusive of Administrative surcharge)	57,533,036	20,235,474	64,110,497	27,149,079	169,028,086
Wakala fee	(22,375,817)	(6,642,573)	(14,000,663)	(999,369)	(44,018,422)
Takaful contributions earned	63,930,907	18,978,780	46,668,874	2,855,339	132,433,900
Takaful contributions ceded to re-takaful operators	(38,242,589)	(11,365,943)	(8,243,525)	(882,534)	(58,734,591)
Net takaful contributions	3,312,501	970,264	24,424,686	973,436	29,680,887
Retakaful rebate	7,698,724	3,074,167	(148,485)	255,214	10,879,620
Net underwriting income	11,011,225	4,044,431	24,276,201	1,228,650	40,560,507
Takaful claims	(10,199,549)	(15,461,745)	(15,824,416)	(2,498,469)	(43,984,179)
Takaful claims recovered from re-takaful	6,902,727	12,369,396	-	1,873,851	21,145,974
Net claims	(3,296,822)	(3,092,349)	(15,824,416)	(624,618)	(22,838,205)
Other direct expenses	(2,519,501)	(746,664)	(3,768,745)	(193,492)	(7,228,402)
Net takaful claims & expenses	(5,816,323)	(3,839,013)	(19,593,161)	(818,110)	(30,066,607)
Surplus before investment income	5,194,902	205,417	4,683,039	410,541	10,493,899
Net Investment income					690,623
Other Income					463,355
Modarib's shares					(410,241)
(Defecit) for the period					11,237,636
December 31, 2025					
Corporate Segment assets	85,952,945	26,815,563	136,478,125	2,763,513	252,010,146
Corporate Unallocated assets					83,207,566
					335,217,712
Segment liabilities	77,235,000	24,095,742	122,635,565	2,483,218	226,449,526
Unallocated liabilities					12,822,430
					239,271,956

22.2 OPF

	September 30, 2026 Unaudited				
	Fire & property damage	Marine aviation & transport	Motor	Miscellaneous	Total
	Rupees				
Wakala Fee	26,034,071	8,171,599	20,248,919	477,382	54,931,971
Commission Expenses	(13,332,363)	(4,433,128)	(6,531,174)	(165,060)	(24,461,725)
Management Expenses	(7,345,037)	(1,098,888)	(12,377,919)	(130,545)	(20,952,389)
	(20,677,400)	(5,532,016)	(18,909,093)	(295,605)	(45,414,114)
	5,356,671	2,639,583	1,339,826	181,777	9,517,857
Mudarib share of PTF Investment Income					902,166
Investment Income					9,887,796
Direct expenses					(1,998,910)
Other Income					137,231
Profit before taxation					18,446,140
Taxation					(5,349,381)
Profit after tax					13,096,759
Corporate segment assets	5,338,606	2,374,219	38,922,904	178,131	46,813,861
Corporate unallocated assets					159,985,983
Total Assets					206,799,844
Corporate segment liabilities	12,819,084	1,917,859	21,602,831	227,836	36,567,610
Corporate unallocated liabilities					2,999,200
Total Liabilites					39,566,810

OPF

	September 30, 2025 Unaudited				
	Fire & property damage	Marine aviation & transport	Motor	Miscellaneous	Total
	Rupees				
Wakala Fee	22,375,817	6,642,573	14,000,663	999,369	44,018,422
Commission Expenses	(11,381,012)	(3,638,444)	(4,469,202)	(204,918)	(19,693,576)
Management Expenses	(5,779,657)	(1,712,825)	(8,645,383)	(443,865)	(16,581,730)
	(17,160,669)	(5,351,269)	(13,114,585)	(648,783)	(36,275,306)
	5,215,148	1,291,304	886,078	350,586	7,743,116
Mudarib share of PTF Investment Income					410,241
Investment Income					8,464,344
Direct expenses					(1,641,700)
Other Income					158,004
Profit before taxation					15,134,005
Taxation					(4,388,861)
Profit after tax					10,745,144
December 31, 2025					46,824,487
Corporate segment assets	15,970,399	4,982,438	25,358,178	513,472	138,693,217
Corporate unallocated assets					185,517,704
Total Assets					
					28,632,511
Corporate segment liabilities	9,765,673	3,046,690	15,506,167	313,981	2,831,949
Corporate unallocated liabilities					31,464,460
Total Liabilites					

23 INSURANCE AND FINANCIAL RISK MANAGEMENT

WTO's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk.

There have been no significant changes in the risk management policies since the year end.

The condensed interim financial statements does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the WTO's audited annual financial statements for the year ended December 31, 2025.

WTO's financial risk management objective and policies are consistent with that disclosed in the annual financial statements for the year ended December 31, 2025.

24 FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying values of all financial assets and liabilities reflected in the financial statements approximate their fair values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

All assets and liabilities for which fair value is measured or disclosed in the condensed interim financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

HIERARCHY OF FAIR VALUE LEVELS

	September 30, 2026			
PTF	Level 1	Level 2	Level 3	Total
Equity securities	30,816,167	-	-	30,816,167
	30,816,167	-	-	30,816,167

	DECEMBER 31, 2025			
	Level 1	Level 2	Level 3	Total
Equity securities	22,022,354	-	-	22,022,354
	22,022,354	-	-	22,022,354

	September 30, 2026			
OPF	Level 1	Level 2	Level 3	Total
Equity securities	151,289,587	-	-	151,289,587
	151,289,587	-	-	151,289,587

	DECEMBER 31, 2025			
	Level 1	Level 2	Level 3	Total
Equity securities	126,318,760	-	-	126,318,760
	126,318,760	-	-	126,318,760

24.1 Valuation techniques

Fair value of available for sale investments is determined using level 1 inputs i.e., quoted market prices of listed securities / NAVs of open end funds.

Fair value of Investments at fair value through profit or loss - held for trading is determined using level 1 inputs i.e., quoted market prices of listed securities / NAVs of open end funds.

24.2 During the period there is no transfer in the fair value hierarchy.

25 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and better presentation. However, no significant reclassification has been made during the period.

26 GENERAL

Figures have been rounded off to the nearest rupee.

27 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on October 29, 2026 by the Board of Directors of the Company.

Irfan Zakaria Bawany Chairman	**Tasneem Yusuf** Director	**Zia Zakaria** Director	**Ghulam Haider** Chief Financial Officer	**A. Razak Ahmed** Chief Executive & Managing Director

Karachi: 29th October, 2026

CATEGORIES OF SHAREHOLDING - PATTERN OF SHAREHOLDING

AS AT SEPTEMBER 30, 2026

Number of Shareholders	Shareholdings			Total shares held
	From		To	
446	1	-	100	7,370
164	101	-	500	42,086
104	501	-	1000	77,036
314	1001	-	5000	739,095
84	5001	-	10000	579,953
55	10001	-	15000	677,307
33	15001	-	20000	587,425
16	20001	-	25000	357,559
11	25001	-	30000	306,597
10	30001	-	35000	326,185
11	35001	-	40000	412,453
9	40001	-	45000	390,961
11	45001	-	50000	522,143
3	50001	-	55000	157,768
5	55001	-	60000	284,583
3	60001	-	65000	189,833
1	65001	-	70000	68,631
1	70001	-	75000	72,145
6	75001	-	80000	465,484
1	80001	-	85000	82,219
1	85001	-	90000	86,900
2	90001	-	95000	181,622
2	95001	-	100000	194,861
1	105001	-	110000	107,771
2	115001	-	120000	234,011
1	135001	-	140000	136,424
1	150001	-	155000	153,386
2	160001	-	165000	324,005
1	165001	-	170000	169,592
2	175001	-	180000	355,966
1	180001	-	185000	180,223
1	185001	-	190000	185,193
1	190001	-	195000	190,965
1	195001	-	200000	200,000
2	235001	-	240000	472,205
2	240001	-	245000	485,460
2	260001	-	265000	525,278
1	270001	-	275000	274,380
1	290001	-	295000	294,125
1	295001	-	300000	296,595
1	305001	-	310000	307,938
1	330001	-	335000	331,797
2	345001	-	350000	692,936
1	350001	-	355000	353,698
1	355001	-	360000	358,361
1	375001	-	380000	379,213
1	410001	-	415000	414,502
1	465001	-	470000	467,914
1	485001	-	490000	488,490
1	505001	-	510000	509,504
1	540001	-	545000	540,507
1	550001	-	555000	551,119
1	565001	-	570000	565,845
2	575001	-	580000	1,153,601
1	585001	-	590000	587,201
1	610001	-	615000	610,896
1	690001	-	695000	690,798
1	820001	-	825000	822,251
1	935001	-	940000	935,083
1	970001	-	975000	974,865
1	975001	-	980000	975,847
1	1390001	-	1395000	1,392,159
1	1415001	-	1420000	1,419,604
1	1495001	-	1500000	1,498,285
1	1585001	-	1590000	1,587,848
1	1625001	-	1630000	1,629,041
1	1675001	-	1680000	1,677,197
1	1730001	-	1735000	1,730,900
1	1835001	-	1840000	1,835,604
1	1845001	-	1850000	1,848,109
1	1960001	-	1965000	1,963,219
1	2055001	-	2060000	2,058,911
1	2360001	-	2365000	2,362,353
1	2500001	-	2505000	2,503,399
1	2780001	-	2785000	2,780,278
1	3030001	-	3035000	3,033,670
1	3450001	-	3455000	3,454,019
3	3710001	-	3715000	11,136,789
1	3725001	-	3730000	3,726,838
1	4380001	-	4385000	4,381,948
1	4950001	-	4955000	4,953,600
1	5570001	-	5575000	5,574,280
1	7420001	-	7425000	7,424,525
1	7495001	-	7500000	7,499,395
1	13540001	-	13545000	13,542,811
1	15490001	-	15495000	15,491,051
1366				130,613,994

Sr. No.	Categories of share holders	Number of share holders	Total shares hold	Percentage %
1	INDIVIDUALS	1331	93,099,940	71.28
2	INVESTMENT COMPANIES	5	961	0.00
3	INSURANCE COMPANIES	3	1,114,343	0.85
4	JOINT STOCK COMPANIES	15	17,579,702	13.46
5	FINANCIAL INSTITUTIONS	1	14	0.00
6	WELFARE SOCIETY	1	467,914	0.36
7	CHARITABLE TRUSTS	3	1,022,439	0.78
8	MODARABA MANAGEMENT COMPANIES	1	1	0.00
9	TRADE	1	1,464	0.00
10	GOVERNMENT DEPARTMENT	2	1,830,082	1.40
11	REIT MANAGEMENT	1	4,183	0.00
12	PRIVATE LTD COMPANY	1	15,491,051	11.86
13	EMPLOYEES PROVIDENT FUND	1	1,900	0.00
		1366	130,613,994	100.00

Head Office

"Reliance Insurance House" 181-A, Sindhi Muslim Co-operative Housing Society, Karachi.	PABX Fax E-mail Web	: 34539415-17 : 34539412 : reli-ins@cyber.net.pk. ric-re@cyber.net.pk. : www.relianceins.com
Mr. A. Razak Ahmed Chief Executive & Managing Director	Direct Extension	: 34539413, 34539414 : 204
Mr. Ghulam Haider Chief Financial Officer	Direct Extension	: 34539409 : 203
Mr. Faraz Abdul Razak Company Secretary & Complaince Officer	Extension	: 209
Mr. M.A. Hannan Shadani Senior Vice President (underwriting)	Direct Extension	: 34304068 : 212
Mr. Muhammad Siddique Assistant Vice President (Claims)	Direct Extension	: 34550403 : 208
Mr. Najamullah Khan Senior Vice President (Head of Takaful)	Direct Extension	: 34557079 : 201
Mr. Muhammad Kashif Wadiwala Shariah Complaince Officer	Extension	: 216
Mr. Ghulam Mujaddid Vice President (Accounts)	Extension	: 205
Mr. Abdul Rahim Patni Assistant Vice President (Reinsurance)	Direct Extension	: 34539411 : 215
Mr. Muhammad Salim Memon Assistant Vice President (Investment/shares)	Extension	: 214
Mr. Muhammad Masood Ali Assistant Vice President (I.T. Deptt.)	Extension	: 202
Mr. Muhammad Naveed Jan Chief Manager	Direct Extension	: 34539411 : 206/222

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 Mahmood 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

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	Ph (042) 35752245, 35752989 35751971, 35756557 Fax (042) 35756217
Al-Rehman Branch 54/2, Lawrance Road, Lahore.	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	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 Vice President	Ph (061) 4517349 Fax (061) 4510049
Hasilpur Branch 27-B, 1st Floor, Main Bazar, Hasilpur.	Mr. Muhammad Shafi Anjum Senior Vice President	Ph (062) 2442473 Fax (062) 2448073
Sialkot Branch Room No.4 & 5, 1st Floor, Mughal Plaza, Kutchery Road, Sialkot.	Mr. Asim Arshad Assistant Vice President	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

NOTICE TO SHARE HOLDERS

1. UNCLAIMED DIVIDEND

As per the provision of section 244 of the Companies Act, 2017, any shares issued or dividend declared by the Company which have remained unclaimed/unpaid for a period of three years from the date on which it was due and payable are required to be deposited with the Commission for the credit of Federal Government after issuance of notices to the shareholders to file their claim. The details of the shares issued and dividend declared by the Company which have remained due for more than three years was sent to shareholders. Shareholders are requested to ensure that their claims for unclaimed dividend and shares are lodged timely. In case, no claim is lodged with the Company in the given time, the Company shall after giving notice in newspaper proceed to deposit the unclaimed/unpaid amount and shares with the Federal Government pursuant to the provision of Section 244 (2) of Companies Act, 2017.

2. CONVERSATION OF PHYSICAL SHARES INTO BOOK ENTRY FORM

The shareholders having physical shares may open CDC Sub-account with any of the broker or Investor Account directly by with the Central Depository Company (CDC) of Pakistan Limited to have their physical shares converted into electronic form. This will facilitate then in many way including safe custody. Further with the requirement of Section 72 of Companies Act, 2017, every existing company having share capital required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by SECP, within a period not exceeding four year from the commence of the Act. The Securitas and Exchange Commission of Pakistan through its circular # CSD/ED/Misce/2016-639-640 dated March 26, 2021 has advised the listed companies to pursue their such members who still hold shares in physical form, to convert their shares into book entry form.

Dated : 29th October, 2026

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Reliance Insurance Company Limited

181-A, Sindhi Muslim Co-operative Housing Society,
P.O. Box: 13356, Karachi-74400. Phone: +92 21 34539415-17
Web: www.relianceins.com