

# Reliance Insurance Company Ltd.

(Incorporated in Pakistan)



## Head Office :

"Reliance Insurance House"  
181-A, Sindhi Muslim Co-Operative Housing Society,  
Karachi-74400 Pakistan. Tel : 34539415-17  
E-mail : reli-ins@cyber.net.pk Web Site : relianceins.com

REF:SH/INVT/55/04/2020

Dated : April 22, 2020

P.O. Box No. : 13356  
GRAMS : TRUSTONUS  
Fax No. : 92-21-34539412

**The General Manager,**  
**Pakistan Stock Exchange Limited,**  
Stock Exchange Building,  
Stock Exchange Road  
Karachi.

Dear Sir,

## FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2019.

We have to inform you that the Board of Directors of our company in their meeting held at 12.00 Noon on Wednesday April 22, 2020 at Head Office Karachi/ through Vedio Conference recommended the following :

i	<u>CASH DIVIDEND</u>	NIL
ii	<u>BONUS ISSUE</u>	NIL
iii	<u>RIGHT SHARES</u>	NIL

**The financial results of the company are attached herewith (Profit & Loss Account).**

The Annual General Meeting of the Company will be held on Thursday the 28th May, 2020 at 12.00 noon at Head Office of the Company at "RELIANCE INSURANCE HOUSE" 181-A, Sindhi Muslim Co-operative Housing Society Karachi. (Subject to the approval of PSX).

**The Share Transfer Book of the Company shall remain closed from 21st May, 2020 to 28th May, 2020 (both days inclusive).**

Transfer received at Company's Share Registrar Office, M/s. C & K Management Associates (Pvt.) Limited 404 - Trade Tower, Abdullah Haroon Road, Near Hotel Metropole Karachi at the close of business on 20th May, 2020 will be treated in time for the purpose to attend the meeting.

The Annual Report of the Company will be transmitted through PUCARS atleast 21st days before holding of Annual General Meeting.

Thanking you,  
Yours faithfully,

( A. RAZAK AHMED )  
Chief Executive & Managing Director

copy to:

The Commissioner      Fax # 92-51-9100496  
Insurance Division,  
Securities & Exchange Commission of Pakistan,  
NIC Building  
63, Jinnah Avenue, Blue Area, Islamabad.

The Director / HOD      Fax # 051- 9100471 & 9100428  
Surveillance, Supervision and Enforcement Department  
Securities & Exchange Commission of Pakistan,  
NIC Building,  
63, Jinnah Avenue, Blue Area, Islamabad.

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## RELIANCE INSURANCE COMPANY LIMITED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2019

	December 31, 2019	December 31, 2018
	----- Rupees -----	
Net insurance premium	347,797,749	348,240,930
Net insurance claims	(87,205,105)	(87,174,228)
Net Commission and other acquisition costs	(65,399,590)	(59,994,556)
Insurance claims and acquisition expenses	(152,604,695)	(147,168,784)
Management Expenses	(154,371,714)	(152,448,471)
<b>Underwriting results</b>	<b>40,821,340</b>	<b>48,623,675</b>
Investment income	92,724,807	46,672,881
Other income	1,622,219	2,121,529
Other expenses	(50,691,171)	(45,211,008)
	43,655,855	3,583,402
Results of operating activities	84,477,195	52,207,077
Profit from takaful operations- Operators' Fund	11,926,746	7,914,749
<b>Profit before tax</b>	<b>96,403,941</b>	<b>60,121,826</b>
Income tax expense	(25,192,471)	(11,124,699)
<b>Profit after tax</b>	<b>71,211,470</b>	<b>48,997,127</b>
<b>Earnings after tax per share - Rupees</b>	<b>1.27</b>	<b>0.87</b>

**A. RAZAK AHMED**

Chief Executive & Managing Director

Dated: 22nd April, 2020

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## RELIANCE INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED DECEMBER 31, 2019

	2019	2018
<b>Revenue Account</b>		
<b>Participants' Takaful Fund</b>		
Net contribution revenue	65,938,600	64,840,502
Wakala expense	(38,655,794)	(36,453,497)
Net takaful claims	(10,820,734)	(13,582,857)
Direct expenses	(81,578)	(98,966)
Re-takaful rebate	6,185,195	5,078,223
	<u>(43,372,911)</u>	<u>(45,057,097)</u>
<b>Underwriting result</b>	22,565,689	19,783,405
Investment Income	6,804,876	3,237,591
Modarib's share	(2,721,951)	(1,295,036)
<b>Surplus for the year</b>	<u>26,648,614</u>	<u>21,725,960</u>
<b>Revenue Account</b>		
<b>Operator's Fund</b>		
Wakala fee Income	38,655,794	36,453,497
Net Commission and other acquisition costs	(12,840,196)	(11,440,379)
Management expenses	(20,633,015)	(18,317,704)
	<u>(33,473,211)</u>	<u>(29,758,083)</u>
	5,182,583	6,695,414
Investment Income	5,084,212	986,299
Modarib's share from PTF	2,721,951	1,295,036
Other expenses	(1,062,000)	(1,062,000)
<b>Profit before tax</b>	<u>11,926,746</u>	<u>7,914,749</u>
Income tax expense	(3,458,756)	-
<b>Profit after tax</b>	<u>8,467,990</u>	<u>7,914,749</u>

A. RAZAK AHMED

Chief Executive & Managing Director

Dated: 22nd April, 2020