

# 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

P.O. Box No. : 13356

GRAMS : TRUSTONUS

Fax No. : 92-21-34539412

Dated: 30<sup>th</sup> May, 2020

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

**Subject: FINANCIAL RESULTS FOR THE QUARTER ENDED 31<sup>st</sup> MARCH, 2020**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on Saturday 30<sup>th</sup> May, 2020 at 11.30 a.m. at Karachi considered and approved the (un-audited) financial statements of the Company for the quarter ended 31<sup>st</sup> March, 2020.

**No interim Cash dividend or Bonus shares have been declared.** The financial results of the Company are attached herewith. **(Profit & Loss Accounts).**

The Quarterly Report of the Company for the period ended March 31, 2020 will be transmitted through PUCARS separately.

Thanking you,  
Yours faithfully,  
**For RELIANCE INSURANCE COMPANY LTD.**

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

Encl: as above.

**Copy to:**

**The Commissioner**

Securities and Exchange Commission of Pakistan

Insurance Division,

NIC Building 63, Jinnah Avenue

Islamabad

Fax # 92-51-9100471 & 9100428

**The Director,**

Securities and Exchange Commission of Pakistan

HOD, Surveillance, Supervision & Enforcement Department

NIC Building 63, Jinnah Avenue,

Islamabad.

Fax # 051-9100440

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## RELIANCE INSURANCE COMPANY LIMITED CONDENSED INTERIM PROFIT & LOSS ACCOUNT (UN AUDITED) FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2020

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

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

Karachi: 30th May, 2020

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## RELIANCE WINDOW TAKAFUL OPERAION

### CONDENSED INTERIM PROFIT & LOSS ACCOUNT (UN AUDITED)

FOR THE PERIOD ENDED MARCH 31, 2020

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

A. RAZAK AHMED

Chief Executive & Managing Director

Karachi: 30th May, 2020