

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: 28th October, 2020

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

Dear Sir,

FINANCIAL RESULTS FOR THE PERIOD ENDED 30th SEPTEMBER, 2020

We have to inform you that the Board of Directors of the Company in their meeting held on Wednesday 28th October, 2020 at 11.30 a.m., considered and approved the (un-audited) financial statements of the Company for the period ended 30th September, 2020.

No interim Cash dividend, Bonus shares and Right 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 September 30, 2020 will be transmitted through PUCARS separately, with in the specified time.

You may please inform the TRE Certificate Holders of the Exchange Accordingly.

Kindly acknowledge,

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 NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2020

	Quarter ended September 30		Nine months ended September 30	
	2020	2019	2020	2019
	----- Rupees -----		----- Rupees -----	
Net insurance premium	78,351,029	85,974,067	195,299,526	234,046,958
Net insurance claims	(22,372,055)	(22,039,527)	(37,954,763)	(58,219,021)
Net Commission	(14,830,144)	(14,873,954)	(37,534,039)	(43,544,206)
Insurance claims and acquisition expenses	(37,202,199)	(36,913,481)	(75,488,802)	(101,763,227)
Management Expenses	(30,044,615)	(28,610,695)	(102,618,557)	(102,448,085)
Underwriting results	11,104,215	20,449,891	17,192,167	29,835,646
Investment Income / (loss)	46,620,338	8,688,256	54,478,259	(805,125)
Other income	-	812,135	-	1,000,385
Other expenses	(11,549,729)	(13,255,324)	(33,278,821)	(34,816,736)
	35,070,609	(3,754,933)	21,199,438	(34,621,476)
Results of operating activities	46,174,824	16,694,958	38,391,605	(4,785,830)
Profit from takaful operations-Operator's Fund	974,847	2,723,432	12,992,909	9,658,458
Profit before taxation	47,149,671	19,418,390	51,384,514	4,872,628
Taxation				
Current taxation	(3,501,464)	(6,554,438)	(14,022,228)	(15,044,364)
Deferred taxation	(10,171,941)	923,105	8,276,872	16,395,974
	(13,673,405)	(5,631,333)	(5,745,356)	1,351,610
Profit after taxation	33,476,266	13,787,057	45,639,158	6,224,238
Earnings after tax per share - basic and diluted	0.60	0.25	0.81	0.11

Karachi: 28th October, 2020

A. RAZAK AHMED
Chief Executive & Managing Director

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RELIANCE INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS CONDENSED INTERIM PROFIT & LOSS ACCOUNT (UN AUDITED) FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2020

	Quarter ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
------(Rupees)-----				
Revenue Account				
Participants' Takaful Fund				
Net contribution revenue	8,793,903	11,190,188	37,125,619	48,273,138
Wakala expense	(6,921,886)	(7,381,546)	(24,215,521)	(29,248,231)
Net takaful claims	(5,938,133)	(2,624,881)	(13,117,619)	(6,795,192)
Direct expenses	(45,904)	5,145	(132,587)	(14,337)
Re-takaful rebate	1,743,367	1,421,427	4,729,544	5,040,963
Underwriting results	(2,368,653)	2,610,333	4,389,436	17,256,341
Investment Income	1,201,213	2,015,869	6,382,542	4,371,666
Modarib's share	(480,485)	(806,348)	(2,553,017)	(1,748,667)
Surplus for the period	(1,647,925)	3,819,854	8,218,961	19,879,340
Revenue Account				
Operator's Fund				
Wakala fee	6,921,886	7,381,546	24,215,521	29,248,231
Commission expenses	(2,626,911)	(2,521,542)	(8,687,291)	(9,877,831)
Management expenses	(4,656,079)	(3,836,799)	(9,082,380)	(13,857,487)
	(361,104)	1,023,205	6,445,850	5,512,913
Investment Income	1,105,466	1,143,879	4,744,042	3,146,878
Modarib's shares from PTF	480,485	806,348	2,553,017	1,748,667
Other expenses	(250,000)	(250,000)	(750,000)	(750,000)
Profit for the period	974,847	2,723,432	12,992,909	9,658,458

Karachi: 28th October, 2020

A. RAZAK AHMED
Chief Executive & Managing Director