

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/31/03/2021
Dated : March 25, 2021

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, 2020.

We have to inform you that the Board of Directors of the company in their meeting held at 12.00 Noon on Thursday March 25, 2021 recommended the following :

- (i) CASH DIVIDEND
A final Cash Dividend for year ended December 31, 2020 NIL
- (ii) BONUS ISSUE
It has been recommended by the Board of Directors to issue Bonus Shares in the proportion of 7.5 share(s) for every 100 share(s) held i.e. 7.50%.
- (iii) RIGHT SHARES NIL

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

The Annual General Meeting of the Company will be held at 12:15 p.m. on Thursday the 29th April, 2021 at Head Office of the Company at "RELIANCE INSURANCE HOUSE" 181-A, Sindhi Muslim Co-operative Housing Society Karachi via Video-Link (ZOOM).

The Share Transfer Book of the Company shall remain closed from 19th April, 2021 to 29th April, 2021 (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 16th April, 2021 will be treated in time for the purpose of above entitlement to the transferees and to attend the meeting.

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

Certified True copy of Board Resolution regarding issue of bonus shares is enclosed.

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, 2020

	December 31, 2020	December 31, 2019
	----- Rupees -----	
Net insurance premium	319,478,018	347,797,749
Net insurance claims	(76,424,670)	(87,205,105)
Net commission and other acquisition costs	(62,012,406)	(65,399,590)
Insurance claims and acquisition expenses	(138,437,076)	(152,604,695)
Management expenses	(152,030,652)	(154,371,714)
Underwriting results	29,010,290	40,821,340
Investment income	83,543,307	92,724,807
Other income	718,640	1,622,219
Other expenses	(47,766,561)	(50,691,171)
	36,495,386	43,655,855
Results of operating activities	65,505,676	84,477,195
Profit from takaful operations- operators' fund	18,070,770	11,926,746
Profit before tax	83,576,446	96,403,941
Income tax expense	(15,081,017)	(25,192,471)
Profit after tax	68,495,429	71,211,470
Earnings (after tax) per share - Rupees	1.22	1.27

A. RAZAK AHMED

Chief Executive & Managing Director

Karachi: 25th March, 2021

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RELIANCE INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2020

	2020	2019
	------(Rupees)-----	
Revenue Account		
Participants' Takaful Fund		
Net contribution revenue	59,836,248	65,938,600
Wakala expense	(36,135,896)	(38,655,794)
Net takaful claims	(16,695,913)	(10,820,734)
Direct expenses	(200,354)	(81,578)
Re-takaful rebate	5,964,732	6,185,195
	(47,067,431)	(43,372,911)
Underwriting result	12,768,817	22,565,689
Investment Income	7,680,944	6,804,876
Modarib's share	(3,072,378)	(2,721,951)
Surplus for the year	17,377,383	26,648,614
Revenue Account		
Operator's Fund		
Wakala fee Income	36,135,896	38,655,794
Net Commission and other acquisition costs	(12,310,682)	(12,840,196)
Management expenses	(13,627,432)	(20,633,015)
	(25,938,114)	(33,473,211)
	10,197,782	5,182,583
Investment Income	5,808,610	5,084,212
Modarib's share from PTF	3,072,378	2,721,951
Other expenses	(1,008,000)	(1,062,000)
Profit before tax	18,070,770	11,926,746
Income tax expense	(5,240,523)	(3,458,756)
Profit after tax	12,830,247	8,467,990



**EXTRACT OF THE RESOLUTIONS PASSED IN THE BOARD OF DIRECTORS
MEETING HELD ON MARCH 25, 2021**

The Board of Directors recommended Bonus Shares @ 7.50% in the proportion of 7.50 ordinary shares of Rs.10/- each for every 100 shares held by a shareholder and transfer of Rs.20 million to the General Reserve out of the net profit for the financial year ended December 31, 2020 and passed the following Resolutions:

Resolved:

"that a sum of Rs.42,105,960 out of Company's profit be capitalized for issuing 4,210,596 fully paid ordinary shares of Rs.10/= each as bonus shares to be allotted to those shareholders of the Company, whose names shall appear in the register of members at the close of business on April 16, 2021 @ 7.50% in the proportion of 7.50 ordinary share of Rs.10/- each for every 100 shares held by a shareholder.

Further Resolved:

"that an amount of Rs.20 million be transferred to General Reserve out of the profit of the Company for the financial year ended December 31, 2020."

CERTIFIED TRUE COPY

GHULAM HAIDER
Company Secretary