## 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: 30th August, 2021

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

Dear Sir,

### FINANCIAL RESULTS FOR THE HALF-YEAR ENDED JUNE 30, 2021.

We have to inform you that the Board of Directors of the Company in their meeting held on Monday 30<sup>th</sup> August, 2021 at 12.15 p.m. considered and approved the un-audited financial statements duly reviewed by the auditors of the Company for the Half-year ended June 30, 2021.

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

The Half Yearly Report of the Company for the period ended June 30, 2021 will be transmitted through PUCARS separately, within 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 AND LOSS ACCOUNT (UN AUDITED) FOR THE HALF YEAR ENDED JUNE 30, 2021

	Quarter ended June 30		Half year ended June 30	
	2021	2020	2021	2020
	Rupees		Rupees	
Net insurance premium	83,318,243	59,136,116	143,610,737	116,948,497
Net insurance claims	(22,632,993)	(8,215,653)	(30,028,267)	(15,582,708)
Net Commission	(14,721,353)	(10,924,068)	(28,225,222)	(22,703,895)
Insurance claims and acquisition expenses	(37,354,346)	(19,139,721)	(58,253,489)	(38,286,603)
Management Expenses	(35,994,834)	(37,030,065)	(70,186,116)	(72,573,942)
Underwriting results	9,969,063	2,966,330	15,171,132	6,087,952
Investment income .	25,129,873	77,627,148	49,712,079	7,857,921
Other income	313,349		320,797	-
Other expenses	(12,387,553)	(12,405,702)	(22,508,765)	(21,729,092)
	13,055,669	65,221,446	27,524,111	(13,871,171)
Results of operating activities	23,024,732	68,187,776	42,695,243	(7,783,219)
Profit from takaful operations-Operator's Fund	3,979,699	7,727,237	5,593,292	12,018,062
Profit before taxation	27,004,431	75,915,013	48,288,535	4,234,843
Taxation				- T
Current taxation	(6,297,400)	(7,011,462)	(10,768,666)	(10,520,764)
Deferred taxation	(1,533,886)	(15,003,891)	(284,753)	18,448,813
	(7,831,286)	(22,015,353)	(11,053,419)	7,928,049
Profit after taxation	19,173,145	53,899,660	37,235,116	12,162,892
		Re-stated		Re-stated
Earnings after tax per share - basic and diluted	0.32	0.89	0.62	0.20

A. RAZAK AHMED

Chief Executive & Managing Director

Karachi: 30th August, 2021

## 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

# RELIANCE INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN AUDITED) FOR THE HALF YEAR ENDED JUNE 30, 2021

Participants' Takaful Fund - (PTF)           Contribution earned         10,703,456         15,760,013         18,536,537         25,940,455           Less: Contributions ceded to retakaful         (7,127,114)         (6,369,852)         (15,590,516)         (14,902,374)           Net contributions revenue         3,576,342         9,390,161         2,946,021         11,038,081           Retakaful rebate earned         1,319,100         1,268,530         3,203,381         2,986,177           Net underwriting income         4,895,442         10,658,691         6,149,402         14,024,258           Net claims - reported / settled - IBNR         (8,247,415)         (4,080,040)         (9,472,687)         (7,79,486)           Other direct expenses         (134,837)         (62,529)         (325,365)         (86,683)           (Deficit) / Surplus before investment income         1,072,870         1,833,387         2,103,916         5,181,329           Less: Modarib's share of investment income         (429,148)         (733,355)         (841,566)         (2,072,532)           (Deficit) / surplus transferred to accumulated suplus         (2,843,088)         7,616,154         (2,386,300)         9,866,886           Operator's Fund - (OPF)         (6,061,380)         (3,499,486)         (4,928,992)         (6,060,3		Quarter ended June 30, 2021 2020		Half year end	led June 30, 2020	
Contribution earned   10,703,456   15,760,013   18,536,537   25,940,455	-	A CONTRACTOR OF THE CONTRACTOR				
Contribution earned   10,703,456   15,760,013   18,536,537   25,940,455	Participants' Takaful Fund - (PTF)					
Less: Contributions ceded to retakaful         (7,127,114)         (6,369,852)         (15,590,516)         (14,902,374)           Net contributions revenue         3,576,342         9,390,161         2,946,021         11,038,081           Retakaful rebate earned         1,319,100         1,268,530         3,203,381         2,986,177           Net underwriting income         4,895,442         10,658,691         6,149,402         14,024,258           Net claims - reported / settled - IBNR         (8,247,415)         (4,080,040)         (9,472,687)         (7,179,486)           Other direct expenses         (134,837)         (62,529)         (325,365)         (86,683)           (Deficit) / Surplus before investment income         (3,486,810)         6,516,122         (3,648,650)         6,758,089           Investment income         (429,148)         (733,355)         (841,566)         (2,072,532)           (Deficit) / surplus transferred to accumulated suplus         (2,843,088)         7,616,154         (2,386,300)         9,866,886           Operator's Fund - (OPF)         Vakala fee         7,135,637         10,506,683         12,357,689         17,293,635           Commission expenses         (2,611,954)         (3,499,486)         (4,928,092)         (6,060,380)           General, administrative and manageme		10,703,456	15,760,013	18,536,537	25,940,455	
Net contributions revenue         3,576,342         9,390,161         2,946,021         11,038,081           Retakaful rebate earned         1,319,100         1,268,530         3,203,381         2,986,177           Net underwriting income         4,895,442         10,658,691         6,149,402         14,024,258           Net claims - reported / settled - IBNR         (8,247,415)         (4,080,040)         (9,472,687)         (7,179,486)           Other direct expenses         (134,837)         (62,529)         (325,365)         (86,683)           (Deficit) / Surplus before investment income         1,072,870         1,833,387         2,103,916         5,181,329           Less: Modarib's share of investment income         (429,148)         (733,355)         (841,566)         (2,072,532)           (Deficit) / surplus transferred to accumulated suplus         (2,843,088)         7,616,154         (2,386,300)         9,866,886           Operator's Fund - (OPF)           Wakala fee         7,135,637         10,506,683         12,357,689         17,293,635           Commission expenses         (2,611,954)         (3,499,486)         (4,928,092)         (6,060,380)           General, administrative and management expenses         (2,564,738)         (1,885,872)         (5,163,132)         (4,426,301) <th></th> <th></th> <td></td> <td>(15,590,516)</td> <td>(14,902,374)</td>				(15,590,516)	(14,902,374)	
Retakaful rebate earned         1,319,100         1,268,530         3,203,381         2,986,177           Net underwriting income         4,895,442         10,658,691         6,149,402         14,024,258           Net claims - reported / settled - IBNR         (8,247,415)         (4,080,040)         (9,472,687)         (7,179,486)           Other direct expenses         (134,837)         (62,529)         (325,365)         (86,683)           (Deficit) / Surplus before investment income         1,072,870         1,833,387         2,103,916         5,181,329           Investment income         (429,148)         (733,355)         (841,566)         (2,072,532)           (Deficit) / surplus transferred to accumulated suplus         (2,843,088)         7,616,154         (2,386,300)         9,866,886           Operator's Fund - (OPF)         Valua (2,843,088)         7,616,154         (2,386,300)         9,866,886           Operator's Fund - (OPF)         Valua (2,843,088)         7,616,154         (2,386,300)         9,866,886           Operator's Fund - (OPF)         Valua (2,611,954)         (3,499,486)         (4,928,092)         (6,060,380)           General, administrative and management expenses         (2,564,738)         (1,885,872)         (5,163,132)         (4,426,301)           Modarib's shares of PTF investment in				2,946,021	11,038,081	
Net underwriting income         4,895,442         10,658,691         6,149,402         14,024,258           Net claims - reported / settled - IBNR         (8,247,415)         (4,080,040)         (9,472,687)         (7,179,486)           Other direct expenses         (134,837)         (62,529)         (325,365)         (86,683)           (Deficit) / Surplus before investment income         1,072,870         1,833,387         2,103,916         5,181,329           Less: Modarib's share of investment income         (429,148)         (733,355)         (841,566)         (2,072,532)           (Deficit) / surplus transferred to accumulated suplus         (2,843,088)         7,616,154         (2,386,300)         9,866,886           Operator's Fund - (OPF)         Valuation         (2,611,954)         (3,499,486)         (4,928,092)         (6,060,380)           General, administrative and management expenses         (2,564,738)         (1,885,872)         (5,163,132)         (4,426,301)           Modarib's shares of PTF investment income         429,148         733,355         841,566         2,072,532           Investment income         1,841,606         2,122,557         2,985,261         3,638,576           Direct expenses         (250,000)         (250,000)         (500,000)         (500,000)           Profit before			1,268,530	3,203,381	2,986,177	
Net claims - reported / settled - IBNR         (8,247,415)         (4,080,040)         (9,472,687)         (7,179,486)           Other direct expenses         (134,837)         (62,529)         (325,365)         (86,683)           (Deficit) / Surplus before investment income         (3,486,810)         6,516,122         (3,648,650)         6,758,089           Investment income         1,072,870         1,833,387         2,103,916         5,181,329           Less: Modarib's share of investment income         (429,148)         (733,355)         (841,566)         (2,072,532)           (Deficit) / surplus transferred to accumulated suplus         (2,843,088)         7,616,154         (2,386,300)         9,866,886           Operator's Fund - (OPF)         7,135,637         10,506,683         12,357,689         17,293,635           Commission expenses         (2,611,954)         (3,499,486)         (4,928,092)         (6,060,380)           General, administrative and management expenses         (2,564,738)         (1,885,872)         (5,163,132)         (4,426,301)           Modarib's shares of PTF investment income         429,148         733,355         841,566         2,072,532           Investment income         1,841,606         2,122,557         2,985,261         3,638,576           Direct expenses         (250		and the same of th	10,658,691	6,149,402	14,024,258	
Other direct expenses         (134,837)         (62,529)         (325,365)         (86,683)           (Deficit) / Surplus before investment income         (3,486,810)         6,516,122         (3,648,650)         6,758,089           Investment income         1,072,870         1,833,387         2,103,916         5,181,329           Less: Modarib's share of investment income         (429,148)         (733,355)         (841,566)         (2,072,532)           (Deficit) / surplus transferred to accumulated suplus         (2,843,088)         7,616,154         (2,386,300)         9,866,886           Operator's Fund - (OPF)         7,135,637         10,506,683         12,357,689         17,293,635           Commission expenses         (2,611,954)         (3,499,486)         (4,928,092)         (6,060,380)           General, administrative and management expenses         (2,564,738)         (1,885,872)         (5,163,132)         (4,426,301)           Modarib's shares of PTF investment income         429,148         733,355         841,566         2,072,532           Investment income         1,841,606         2,122,557         2,985,261         3,638,576           Direct expenses         (250,000)         (250,000)         (500,000)         (500,000)           Profit before taxation         (1,154,113) <td< th=""><th></th><th>(8,247,415)</th><td>(4,080,040)</td><td>(9,472,687)</td><td>(7,179,486)</td></td<>		(8,247,415)	(4,080,040)	(9,472,687)	(7,179,486)	
Investment income   1,072,870   1,833,387   2,103,916   5,181,329     Less: Modarib's share of investment income   (429,148)   (733,355)   (841,566)   (2,072,532)     (Deficit) / surplus transferred to accumulated suplus   (2,843,088)   7,616,154   (2,386,300)   9,866,886      Operator's Fund - (OPF)		(134,837)	(62,529)	(325,365)	(86,683)	
Investment income		(3,486,810)	6,516,122	(3,648,650)	6,758,089	
Less: Modarib's share of investment income         (429,148)         (733,355)         (841,566)         (2,072,532)           (Deficit) / surplus transferred to accumulated suplus         (2,843,088)         7,616,154         (2,386,300)         9,866,886           Operator's Fund - (OPF)         (0PF)         (2,611,954)         (3,499,486)         (4,928,092)         (6,060,380)           General, administrative and management expenses         (2,564,738)         (1,885,872)         (5,163,132)         (4,426,301)           Modarib's shares of PTF investment income         429,148         733,355         841,566         2,072,532           Investment income         1,841,606         2,122,557         2,985,261         3,638,576           Direct expenses         (250,000)         (250,000)         (500,000)         (500,000)           Profit before taxation         3,979,699         7,727,237         5,593,292         12,018,062           Taxation         (1,154,113)         -         (1,622,055)         -						
Operator's Fund - (OPF)         7,135,637         10,506,683         12,357,689         17,293,635           Commission expenses         (2,611,954)         (3,499,486)         (4,928,092)         (6,060,380)           General, administrative and management expenses         (2,564,738)         (1,885,872)         (5,163,132)         (4,426,301)           Modarib's shares of PTF investment income         429,148         733,355         841,566         2,072,532           Investment income         1,841,606         2,122,557         2,985,261         3,638,576           Direct expenses         (250,000)         (250,000)         (500,000)         (500,000)           Profit before taxation         3,979,699         7,727,237         5,593,292         12,018,062           Taxation         (1,154,113)         -         -         -	Investment income	1,072,870	1,833,387	2,103,916	5,181,329	
Operator's Fund - (OPF)         7,135,637         10,506,683         12,357,689         17,293,635           Commission expenses         (2,611,954)         (3,499,486)         (4,928,092)         (6,060,380)           General, administrative and management expenses         (2,564,738)         (1,885,872)         (5,163,132)         (4,426,301)           Modarib's shares of PTF investment income         429,148         733,355         841,566         2,072,532           Investment income         1,841,606         2,122,557         2,985,261         3,638,576           Direct expenses         (250,000)         (250,000)         (500,000)         (500,000)           Profit before taxation         3,979,699         7,727,237         5,593,292         12,018,062           Taxation         (1,154,113)         -         -         -	Less: Modarib's share of investment income	(429,148)	(733,355)	(841,566)	(2,072,532)	
Operator's Fund - (OPF)           Wakala fee         7,135,637         10,506,683         12,357,689         17,293,635           Commission expenses         (2,611,954)         (3,499,486)         (4,928,092)         (6,060,380)           General, administrative and management expenses         (2,564,738)         (1,885,872)         (5,163,132)         (4,426,301)           Modarib's shares of PTF investment income         429,148         733,355         841,566         2,072,532           Investment income         1,841,606         2,122,557         2,985,261         3,638,576           Direct expenses         (250,000)         (250,000)         (500,000)         (500,000)           Profit before taxation         3,979,699         7,727,237         5,593,292         12,018,062           Taxation         (1,154,113)         -         -         40,040,000         -		(2,843,088)	7,616,154	(2,386,300)	9,866,886	
Wakala fee       7,135,637       10,506,683       12,357,689       17,293,635         Commission expenses       (2,611,954)       (3,499,486)       (4,928,092)       (6,060,380)         General, administrative and management expenses       (2,564,738)       (1,885,872)       (5,163,132)       (4,426,301)         Modarib's shares of PTF investment income       429,148       733,355       841,566       2,072,532         Investment income       1,841,606       2,122,557       2,985,261       3,638,576         Direct expenses       (250,000)       (250,000)       (500,000)       (500,000)         Profit before taxation       3,979,699       7,727,237       5,593,292       12,018,062         Taxation       (1,154,113)       -       -       40,040,000	Commence Property Commence Com					
Wakala fee       7,135,637       10,506,683       12,357,689       17,293,635         Commission expenses       (2,611,954)       (3,499,486)       (4,928,092)       (6,060,380)         General, administrative and management expenses       (2,564,738)       (1,885,872)       (5,163,132)       (4,426,301)         Modarib's shares of PTF investment income       429,148       733,355       841,566       2,072,532         Investment income       1,841,606       2,122,557       2,985,261       3,638,576         Direct expenses       (250,000)       (250,000)       (500,000)       (500,000)         Profit before taxation       3,979,699       7,727,237       5,593,292       12,018,062         Taxation       (1,154,113)       -       -       40,040,000						
Commission expenses         (2,611,954)         (3,499,486)         (4,928,092)         (6,060,380)           General, administrative and management expenses         (2,564,738)         (1,885,872)         (5,163,132)         (4,426,301)           Modarib's shares of PTF investment income         429,148         733,355         841,566         2,072,532           Investment income         1,841,606         2,122,557         2,985,261         3,638,576           Direct expenses         (250,000)         (250,000)         (500,000)         (500,000)           Profit before taxation         3,979,699         7,727,237         5,593,292         12,018,062           Taxation         (1,154,113)         -         -         40,040,000	Operator's Fund - (OPF)					
General, administrative and management expenses         (2,564,738)         (1,885,872)         (5,163,132)         (4,426,301)           Modarib's shares of PTF investment income Investment income         429,148         733,355         841,566         2,072,532           Investment income         1,841,606         2,122,557         2,985,261         3,638,576           Direct expenses         (250,000)         (250,000)         (500,000)         (500,000)           Profit before taxation         3,979,699         7,727,237         5,593,292         12,018,062           Taxation         (1,154,113)         -         -         -	Wakala fee	7,135,637	10,506,683	12,357,689		
1,958,945   5,121,325   2,266,465   6,806,954	Commission expenses	(2,611,954)	(3,499,486)	(4,928,092)		
Modarib's shares of PTF investment income         429,148         733,355         841,566         2,072,532           Investment income         1,841,606         2,122,557         2,985,261         3,638,576           Direct expenses         (250,000)         (250,000)         (500,000)         (500,000)           Profit before taxation         3,979,699         7,727,237         5,593,292         12,018,062           Taxation         (1,154,113)         -         (1,622,055)         -	General, administrative and management expenses	(2,564,738)	(1,885,872)			
Investment income Direct expenses Profit before taxation Taxation  1,841,606 2,122,557 (250,000) (250,000) (250,000) (500,000) (500,000) (500,000) (500,000) (500,000) (1,154,113) - (1,622,055) - (1,622,055)		1,958,945	5,121,325	2,266,465		
Direct expenses         (250,000)         (250,000)         (500,000)         (500,000)           Profit before taxation         3,979,699         7,727,237         5,593,292         12,018,062           Taxation         (1,154,113)         -         (1,622,055)         -	Modarib's shares of PTF investment income	429,148	733,355	Description of the second		
Profit before taxation         3,979,699         7,727,237         5,593,292         12,018,062           Taxation         (1,154,113)         -         (1,622,055)         -	Investment income	1,841,606	2,122,557	2,985,261		
Taxation (1,154,113) - (1,622,055) -	Direct expenses	(250,000)	(250,000)			
	Profit before taxation	3,979,699	7,727,237	***************************************	12,018,062	
Profit after taxation         2,825,586         7,727,237         3,971,237         12,018,062	Taxation	(1,154,113)	, 8	(1,622,055)	-	
Profit after taxation <u>2,825,586</u> <u>7,727,237</u> <u>3,971,237</u> <u>12,018,062</u>					40.040.000	
	Profit after taxation	2,825,586	7,727,237	3,971,237	12,018,062	