



Dated: 28<sup>th</sup> October, 2021

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

Dear Sir,

**FINANCIAL RESULTS FOR THE PERIOD ENDED 30<sup>th</sup> SEPTEMBER, 2021**

We have to inform you that the Board of Directors of the Company in their meeting held on Thursday 28<sup>th</sup> October, 2021 at 12.00 noon, considered and approved the (un-audited) financial statements of the Company for the period ended 30<sup>th</sup> September, 2021.

**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, 2021 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

# 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 CONDENSED INTERIM PROFIT & LOSS ACCOUNT (UN AUDITED) FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2021

	Quarter ended September 30		Nine months ended September 30	
	2021	2020	2021	2020
	----- Rupees -----		----- Rupees -----	
Net insurance premium	68,969,353	78,351,029	212,580,090	195,299,526
Net insurance claims	(15,983,902)	(22,372,055)	(46,012,169)	(37,954,763)
Net Commission	(15,662,760)	(14,830,144)	(43,887,982)	(37,534,039)
Insurance claims and acquisition expenses	(31,646,662)	(37,202,199)	(89,900,151)	(75,488,802)
Management Expenses	(32,714,668)	(30,044,615)	(102,900,784)	(102,618,557)
<b>Underwriting results</b>	<b>4,608,023</b>	<b>11,104,215</b>	<b>19,779,155</b>	<b>17,192,167</b>
Investment Income	17,083,100	46,620,338	66,795,179	54,478,259
Other income	2,012,916	-	2,333,713	-
Other expenses	(12,139,584)	(11,549,729)	(34,648,349)	(33,278,821)
	6,956,432	35,070,609	34,480,543	21,199,438
<b>Results of operating activities</b>	<b>11,564,455</b>	<b>46,174,824</b>	<b>54,259,698</b>	<b>38,391,605</b>
Profit from takaful operations-Operator's Fund	2,260,919	974,847	7,854,211	12,992,909
<b>Profit before taxation</b>	<b>13,825,374</b>	<b>47,149,671</b>	<b>62,113,909</b>	<b>51,384,514</b>
Taxation				
Current taxation	(5,142,921)	(3,501,464)	(15,911,587)	(14,022,228)
Deferred taxation	1,133,563	(10,171,941)	848,810	8,276,872
	(4,009,358)	(13,673,405)	(15,062,777)	(5,745,356)
<b>Profit after taxation</b>	<b>9,816,016</b>	<b>33,476,266</b>	<b>47,051,132</b>	<b>45,639,158</b>
		Re-stated		Re-stated
<b>Earnings after tax per share - basic and diluted</b>	<b>0.16</b>	<b>0.55</b>	<b>0.78</b>	<b>0.76</b>

Dated: October 28, 2021

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

# Reliance Insurance Company Ltd.

(Incorporated in Pakistan)



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GRAMS : TRUSTONUS  
Fax No. : 92-21-34539412

## RELIANCE INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS CONDENSED INTERIM PROFIT & LOSS ACCOUNT (UN AUDITED) FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2021

	Quarter ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
	------(Rupees)-----		------(Rupees)-----	
<b>Participants' Takaful Fund - (PTF)</b>				
Contribution earned	9,568,601	10,382,829	28,105,138	36,323,284
Less: Contributions ceded to retakaful	(9,456,025)	(8,510,812)	(25,046,541)	(23,413,186)
Net contributions revenue	112,576	1,872,017	3,058,597	12,910,098
Retakaful rebate earned	1,804,839	1,743,367	5,008,220	4,729,544
Net underwriting income	1,917,415	3,615,384	8,066,817	17,639,642
Net claims - reported / settled - IBNR	(700,968)	(5,938,133)	(10,173,655)	(13,117,619)
Other direct expenses	(5,023)	(45,904)	(330,388)	(132,587)
<b>(Deficit) / Surplus before investment income</b>	<b>1,211,424</b>	<b>(2,368,653)</b>	<b>(2,437,226)</b>	<b>4,389,436</b>
Investment income	1,081,654	1,201,213	3,185,570	6,382,542
Less: Modarib's share of investment income	(432,662)	(480,485)	(1,274,228)	(2,553,017)
<b>(Deficit) / Surplus transferred to accumulated surplus</b>	<b>1,860,416</b>	<b>(1,647,925)</b>	<b>(525,884)</b>	<b>8,218,961</b>
<b>Operator's Fund - (OPF)</b>				
Wakala fee	6,379,068	6,921,886	18,736,757	24,215,521
Commission expenses	(2,682,824)	(2,626,911)	(7,610,916)	(8,687,291)
General, administrative and management expenses	(2,597,303)	(4,656,079)	(7,760,435)	(9,082,380)
	1,098,941	(361,104)	3,365,406	6,445,850
Modarib's shares of PTF investment income	432,662	480,485	1,274,228	2,553,017
Investment income	1,185,716	1,105,466	4,170,977	4,744,042
Direct expenses	(456,400)	(250,000)	(956,400)	(750,000)
<b>Profit before taxation</b>	<b>2,260,919</b>	<b>974,847</b>	<b>7,854,211</b>	<b>12,992,909</b>
Taxation	(655,666)	-	(2,277,721)	-
<b>Profit after taxation</b>	<b>1,605,253</b>	<b>974,847</b>	<b>5,576,490</b>	<b>12,992,909</b>