

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

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Dated : March 26, 2022

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

Dear Sir,

FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2021.

We have to inform you that the Board of Directors of our company in their meeting held at 12.30 p.m. on Saturday March 26, 2022 recommended the following :

- (i) CASH DIVIDEND
A final Cash Dividend for year ended December 31, 2021 5%
- (ii) BONUS ISSUE
It has been recommended by the Board of Directors to issue Bonus Shares in the proportion of 5 share(s) for every 100 share(s) held i.e. 5%.
- (iii) RIGHT SHARES NIL

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

The Board of Directors have fixed the number of Directors Under Section 159(1) of the Companies Act, 2017 at Ten (10) to be elected in the Annual General Meeting will be held on 30th April, 2022.

The Annual General Meeting of the Company will be held on Saturday the 30th April, 2022 at 12.15 p.m. at Head Office of the Company at "RELIANCE INSURANCE HOUSE" 181-A, Sindhi Muslim Co-operative Housing Society Karachi. via Video-Link (ZOOM).

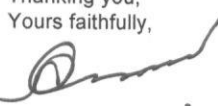
The Share Transfer Book of the Company shall remain closed from 20th April, 2022 to 30th April, 2022. (both days inclusive).

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 19th April, 2022 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 # 92-51-9100471 & 9100428
Insurance Division,
Securities & Exchange Commission of Pakistan,
63, NIC Building
Jinnah Avenue, Blue Area, Islamabad.

The Executive Director / HOD Fax # 051- 9100440
Offsite-II, Department, Supervision Division,
Securities & Exchange Commission of Pakistan,
63, NIC Building,
Jinnah Avenue, Blue Area, Islamabad.

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RELIANCE INSURANCE COMPANY LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2021

	December 31, 2021	December 31, 2020
	----- Rupees -----	
Net insurance premium	303,130,014	319,478,018
Net insurance claims	(64,167,541)	(76,424,670)
Net commission and other acquisition costs	(54,980,900)	(62,012,406)
Insurance claims and acquisition expenses	(119,148,441)	(138,437,076)
Management expenses	(152,112,391)	(152,030,652)
Underwriting results	31,869,182	29,010,290
Investment income	74,747,448	83,543,307
Other income	3,257,143	718,640
Other expenses	(50,048,168)	(47,766,561)
	27,956,423	36,495,386
Results of operating activities	59,825,605	65,505,676
Profit from takaful operations- Operators' Fund	10,681,702	18,070,770
Profit before tax	70,507,307	83,576,446
Income tax expense	(17,496,862)	(15,081,017)
Profit after tax	53,010,445	68,495,429
Earnings (after tax) per share - Rupees	0.88	Restated 1.13

A. RAZAK AHMED

Chief Executive & Managing Director

Karachi: 26th March, 2022

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RELIANCE INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2021

	2021	2020
	----- (Rupees) -----	
Participants' Takaful Fund - (PTF)		
Contribution earned	38,185,981	54,203,842
Less: Contributions ceded to re-takaful	(34,221,825)	(30,503,490)
Net contributions revenue	3,964,156	23,700,352
Retakaful rebate earned	7,088,419	5,964,732
Net underwriting income	11,052,575	29,665,084
Net claims - reported / settled including IBNR	(6,829,050)	(16,695,913)
Other direct expenses	(411,722)	(200,354)
Surplus before investment income	3,811,803	12,768,817
Investment income	824,430	713,544
Other income	3,243,284	6,967,400
Less: Modarib's share of investment income	(1,627,086)	(3,072,378)
Surplus transferred to accumulated surplus	6,252,431	17,377,383
Operator's Fund - (OPF)		
Wakala fee	25,457,322	36,135,896
Commission expenses	(10,465,462)	(12,310,682)
General, administrative and management expenses	(10,401,274)	(13,627,432)
	4,590,586	10,197,782
Modarib's shares of PTF investment income	1,627,086	3,072,378
Investment income	1,741,843	1,683,264
Direct expenses	(1,012,000)	(1,008,000)
Other income	3,734,187	4,125,346
Profit before taxation	10,681,702	18,070,770
Taxation	(3,097,694)	(5,240,523)
Profit after taxation	7,584,008	12,830,247



**EXTRACTS FROM THE MINUTES OF THE MEETING OF BOARD
OF DIRECTORS' HELD ON MARCH 26, 2022**

"Resolved that a final cash dividend @ 5% i.e. Rs. 0.50 per share be and is hereby recommend by the Board of Directors of Reliance Insurance Company Limited for distribution among those member whose name appear in the Register of Members of the Company at the close of business on 19th April, 2022."

"Further Resolved that a sum of Rs.30,175,940/- out of profit be capitalized and applied for issue of 3,017,594 ordinary shares of Rs.10 each and allotted as fully paid up shares to those members whose name appear in the members register of the Company at the close of business on 19th April, 2022 in the ratio of 5 shares for every hundred shares held."

"Further Resolved that Bonus shares forming part of such fraction holding which is not in exact multiple of 5:100 shares will be sold in the Stock Market and to pay the proceeds of sale thereof, when realized, to a Charitable Institution.

That for the purpose of giving effect to the foregoing, the Chief Executive and Company Secretary be and is hereby authorized to give such directions as may be necessary and as they deem fit to settle any questions or any difficulties that may arise in the distribution of the said new shares or in the payment of sale proceeds of the fractional shares".

"Further Resolved that the Chief Executive or Company Secretary be and is hereby authorized to issue a certified true copy of above mentioned resolution as and when required."

Certified True Copy


GHULAM HAIDER
Company Secretary.