



Dated : 30th April, 2022

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

Subject: FINANCIAL RESULTS FOR THE QUARTER ENDED 31st MARCH, 2022

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on Saturday 30th April, 2022 at 11.30 a.m.at Karachi considered and approved the (un-audited) financial statements of the Company for the quarter ended 31st March, 2022.

No interim Cash dividend or Bonus 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 March 31, 2022 will be transmitted through PUCARS separately.

Thanking you,
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 # 051-9100474

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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RELIANCE INSURANCE COMPANY LIMITED CONDENSED INTERIM PROFIT & LOSS ACCOUNT (UN AUDITED) FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2022

	31-Mar-22	31-Mar-21
	------(Rupees)-----	
Net insurance premium	81,432,557	60,292,494
Net insurance claims	(17,297,261)	(7,395,274)
Net Commission and other acquisition costs	(18,307,647)	(13,503,869)
Insurance claims and acquisition expenses	(35,604,908)	(20,899,143)
Management Expenses	(33,691,098)	(34,191,282)
Underwriting results	12,136,551	5,202,069
Investment Income	29,738,965	24,582,206
Other income	151,242	7,448
Other expenses	(11,329,429)	(10,121,212)
Profit before tax from takaful operations-Operators Fund	18,560,778	14,468,442
Profit before tax	3,039,514	1,613,593
Income tax expense	33,736,843	21,284,104
Profit after tax	(10,235,140)	(3,222,133)
	23,501,703	18,061,971
		Restated
Earnings after tax per share - Rupees	0.39	0.30

Karachi: 30th April, 2022


A. RAZAK AHMED
Chief Executive & Managing Director



**RELIANCE INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2022**

	31-Mar 2022	31-Mar 2021
Participants' Takaful Fund - (PTF)		
Contribution earned	10,966,496	7,833,081
Less: Contributions ceded to retakaful	<u>(11,866,378)</u>	<u>(8,463,402)</u>
Net contributions revenue	(899,882)	(630,321)
Retakaful rebate earned	<u>2,334,216</u>	<u>1,884,281</u>
Net underwriting income	1,434,334	1,253,960
Net claims - reported / settled including IBNR	<u>(1,119,704)</u>	<u>(1,225,272)</u>
Other direct expenses	<u>(27,491)</u>	<u>(190,528)</u>
Surplus/(Defecit) before investment income	287,139	(161,840)
Investment income	512,969	170,515
Other Income	327,477	860,531
Less: Modarib's share of investment income	<u>(336,178)</u>	<u>(412,418)</u>
Surplus transferred to accumulated surplus	791,407	456,788
Operator's Fund - (OPF)		
Wakala fee	7,310,995	5,222,052
Commission expenses	<u>(3,070,878)</u>	<u>(2,316,138)</u>
General, administrative and management expenses	<u>(2,961,091)</u>	<u>(2,598,394)</u>
	1,279,026	307,520
Modarib's shares of PTF investment income	336,178	412,418
Investment income	1,202,929	198,770
Direct expenses	<u>(350,000)</u>	<u>(250,000)</u>
Other Income	<u>571,381</u>	<u>944,885</u>
Profit before taxation	3,039,514	1,613,593
Taxation	<u>(881,459)</u>	<u>(467,942)</u>
Profit after taxation	2,158,055	1,145,651

Karachi: 30th April, 2022

A. RAZAK AHMED

Chief Executive & Managing Director