



**Head Office:**

"Reliance Insurance House"

181-A, Sindhi Muslim Co-Operative Housing Society,

Karachi-74400 Pakistan. Tel:34539415-17

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P.O. Box No. : 13356

GRAMS : TRUSTONUS

Fax No. : 92-21-34539412

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Dated: 30<sup>th</sup> August, 2022

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

Dear Sir,

**FINANCIAL RESULTS FOR THE HALF -YEAR ENDED JUNE 30, 2022.**

We have to inform you that the Board of Directors of the Company in their meeting held on Tuesday 30<sup>th</sup> August, 2022 at 12.00 Noon considered and approved the un-audited financial statements duly reviewed by the auditors of the Company for the Half-year ended June 30, 2022.

**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, 2022 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 # 051-9100474



**RELIANCE INSURANCE COMPANY LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS (UN AUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2022**

	QUARTER ENDED JUNE 30		SIX MONTHS PERIOD ENDED JUNE 30	
	2022	2021	2022	2021
	----- Rupees -----		----- Rupees -----	
Net insurance premium	79,948,195	83,318,243	161,380,752	143,610,737
Net insurance claims	(19,045,580)	(22,632,993)	(36,342,841)	(30,028,267)
Net commission and acquisition cost	(17,926,931)	(14,721,353)	(36,234,578)	(28,225,222)
Insurance claims and acquisition expenses	(36,972,511)	(37,354,346)	(72,577,419)	(58,253,489)
Management expenses	(38,081,329)	(35,994,834)	(71,772,427)	(70,186,116)
Underwriting results	4,894,355	9,969,063	17,030,906	15,171,132
Investment income	(6,823,624)	25,129,873	22,915,341	49,712,079
Other income	69,261	313,349	220,503	320,797
Other expenses	(12,967,015)	(12,387,553)	(24,296,444)	(22,508,765)
	(19,721,378)	13,055,669	(1,160,600)	27,524,111
Results of operating activities	(14,827,023)	23,024,732	15,870,306	42,695,243
Profit from window takaful operations -				
Operator's Fund	5,062,207	3,979,699	8,101,721	5,593,292
<b>Profit before taxation</b>	(9,764,816)	27,004,431	23,972,027	48,288,535
Income tax expense / (income)	2,831,796	(7,831,286)	(7,403,344)	(11,053,419)
<b>Profit after taxation</b>	(6,933,020)	19,173,145	16,568,683	37,235,116
		Re - stated		Re - stated
Earning per share - basic and diluted	(0.11)	0.30	0.26	0.59

**A. RAZAK AHMED**

Chief Executive & Managing Director

Karachi: 30th August, 2022



**RELIANCE INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS  
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS (UN-AUDITED)  
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2022**

	QUARTER ENDED JUNE 30,		SIX MONTHS PERIOD ENDED JUNE 30,	
	2022	2021	2022	2021
	----- (Rupees) -----			
<b>PARTICIPANTS' TAKAFUL FUND - (PTF)</b>				
Contributions earned	12,189,320	10,703,456	23,155,816	18,536,537
Less: Contributions ceded to retakaful	(9,847,826)	(7,127,114)	(21,714,204)	(15,590,516)
Net contributions revenue	2,341,494	3,576,342	1,441,612	2,946,021
Retakaful rebate earned	1,984,837	1,319,100	4,319,053	3,203,381
Net underwriting income	4,326,331	4,895,442	5,760,665	6,149,402
Net claims - reported / settled - IBNR	(3,004,650)	(8,247,415)	(4,124,354)	(9,472,687)
Other direct expenses	(139,965)	(134,837)	(167,456)	(325,365)
Surplus/(deficit) before investment income	1,181,716	(3,486,810)	1,468,855	(3,648,650)
Investment income	695,394	177,195	1,208,363	347,710
Other income	456,116	895,675	783,593	1,756,206
Less: Modarib's share of investment income	(460,604)	(429,148)	(796,782)	(841,566)
Surplus/(deficit) transferred to accumulated surplus	1,872,622	(2,843,088)	2,664,029	(2,386,300)
<b>OPERATOR'S FUND - (OPF)</b>				
Wakala fee	8,126,214	7,135,637	15,437,209	12,357,689
Commission expenses	(3,297,491)	(2,611,954)	(6,368,369)	(4,928,092)
General, administrative and management expenses	(3,083,482)	(2,564,738)	(6,044,573)	(5,163,132)
	1,745,241	1,958,945	3,024,267	2,266,465
Modarib's shares of PTF investment income	460,604	429,148	796,782	841,566
Investment income	2,657,662	854,534	3,860,591	1,053,304
Direct expenses	(325,000)	(250,000)	(675,000)	(500,000)
Other income	523,700	987,072	1,095,081	1,931,957
Profit before taxation	5,062,207	3,979,699	8,101,721	5,593,292
Taxation	(1,468,041)	(1,154,113)	(2,349,500)	(1,622,055)
Profit after taxation	3,594,166	2,825,586	5,752,221	3,971,237