



Reliance Insurance
Company Limited



Window Takaful

HALF YEARLY REPORT

Half Year Ended June 30, 2022
(Un-Audited)

SERVING RELIABLY

Reliance Insurance Company Limited

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Reliance Window Takaful Operations

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COMPANY INFORMATION



BOARD OF DIRECTORS

CHAIRMAN
IRFAN ZAKARIA BAWANY

DIRECTORS

MUHAMMAD OMAR BAWANY
AHMED ALI BAWANY
NOOR M. ZAKARIA
ZIA ZAKARIA
MUHAMMAD PATEL
NAEEM AHMED SHAFI
TASNEEM YUSUF
JAHANGIR ADAM

CHIEF EXECUTIVE & MANAGING DIRECTOR

A. RAZAK AHMED

CHIEF FINANCIAL OFFICER

HAROON A. SHAKOOR

COMPANY SECRETARY & COMPLIANCE OFFICER

GHULAM HAIDER

AUDIT COMMITTEE

TASNEEM YUSUF	CHAIRPERSON
IRFAN ZAKARIA BAWANY	MEMBER
MUHAMMAD OMAR BAWANY	MEMBER
GHULAM HAIDER	SECRETARY

INVESTMENT COMMITTEE

IRFAN ZAKARIA BAWANY	CHAIRMAN
AHMED ALI BAWANY	MEMBER
TASNEEM YUSUF	MEMBER
MUHAMMAD PATEL	MEMBER
A. RAZAK AHMED	MEMBER
HAROON A. SHAKOOR	SECRETARY

ETHICS, HUMAN RESOURCE & REMUNERATION COMMITTEE

NAEEM AHMED SHAFI	CHAIRMAN
IRFAN ZAKARIA BAWANY	MEMBER
NOOR M. ZAKARIA	MEMBER
A. RAZAK AHMED	MEMBER

CREDIT RATING

A+ (SINGLE A PLUS) BY VIS
OUTLOOK "STABLE"

AUDITORS

BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

LEGAL ADVISOR

IRFAN ADVOCATE

SHARI'AH ADVISOR

MUFTI MUHAMMAD FARHAN FAROOQ

BANKERS

HABIB BANK LIMITED
MCB BANK LIMITED
ALLIED BANK LIMITED
SONERI BANK LIMITED
BANK ALFALAH LIMITED
NATIONAL BANK OF PAKISTAN
MEEZAN BANK LIMITED
DUBAI ISLAMIC BANK
MCB ISLAMIC BANK LIMITED
UNITED BANK LIMITED
THE BANK OF PUNJAB
FAYSAL BANK LIMITED
HABIB METROPOLITAN BANK LIMITED
JS BANK LIMITED
THE BANK OF KHYBER

REGISTERED OFFICE

96-A, Sindhi Muslim Co-operative
Housing Society, Karachi.

HEAD OFFICE

Reliance Insurance House,
181-A, Sindhi Muslim Co-operative Housing
Society, P.O. Box No. 13356, Karachi-74400.
Phone : 34539415-17
Fax : 92-21-34539412
E-mail : reli-ins@cyber.net.pk
ric-re@cyber.net.pk
Website: www.relianceins.com

SHARES REGISTRAR

M/s. C&K Management Associates (Pvt.) Ltd.
404-Trade Tower, Abdullah Haroon Road,
Near Hotel Metropole, Karachi-75530.
Tel: (021) 35687839 & 35685930

DIRECTORS' REVIEW

The Shareholders,
Reliance Insurance Company Limited,

Your Directors are pleased to present before you the Half Yearly (Un-audited) Accounts for the period ended June 30, 2022.

During the period under review your Company underwrote gross premium of Rs.337.370 million inclusive of Takaful Contribution for Rs.38.738 million against Rs.271.192 million inclusive of Takaful Contribution for Rs.32.225 million of the corresponding period of the previous year, an increase of 24.40%.

Net claims incurred increased from Rs.30.028 million to Rs.36.343 million compared to corresponding period of last year, underwriting profit increased from Rs.15.171 million to Rs.17.031 million of previous year, showing an increase of Rs.1.860 million.

Investment income for the six months period stood at Rs.22.915 million compared to Rs.49.712 million of previous year mainly due to depressed Pakistan Stock Exchange performance culminating to unrealized loss of Rs.25.214 million against unrealized gain of Rs.11.090 million of the corresponding period of last year. Pakistan Stock Exchange, Index tumbled from 44,596.07 points as at December 31, 2021 to 41,540.83 points as at June 30, 2022, a decrease of 3,055.24 points i.e. 7%.

Profit before Tax during the period stood at Rs.23.972 million compared to Rs.48.289 million of the corresponding period of last year. Earnings per share (EPS) for the current period stood at Re.0.26, against Re.0.59 – (Restated) of corresponding period of last year. There is a profit of Rs.8.101 million before tax from Window Takaful Operators Funds. Accumulated surplus from participant Takaful Fund stood at Rs.84.880 million for the period under review.

Future Outlook:

Business development in current scenario is quite challenging. Inflation is likely to remain high in the coming months due to energy tariff hikes, rising food and petroleum prices and potential expansionary policies. Although the times are challenging, bolder and more creative thinking is necessary and your management will continue to strive hard to improve upon its performance and are confident that our team will leave no stone unturned and would endeavor to bring positive results.

By order of the Board



A. RAZAK AHMED

Chief Executive & Managing Director

Karachi: 30th August, 2022

ڈائریکٹرز کا جائزہ

بنام حصص یافتگان

ڈائریکٹرز بمسرت کمپنی کے غیر آڈٹ شدہ حسابات دوسری سہ ماہی برائے مدت ختمہ 30 جون 2022 پیش کرتے ہیں۔

اس مدت کے دوران، آپ کی کمپنی نے مجموعی پربہیم 337.370 ملین روپے (بشمول تکافل شرائط اری 38.738 ملین روپے) کیا جو کہ گزشتہ سال کی اسی مدت کے مجموعی پربہیم 271.192 ملین روپے بشمول تکافل شرائط 32.225 ملین روپے کے مقابلے میں 24.40 فیصدزائد ہے۔

نیٹ کلیمز گزشتہ سال کے 30.028 ملین روپے کے مقابلے میں 36.343 ملین روپے رہے۔ انڈر رائٹنگ منافع 15.171 ملین روپے سے بڑھ کر 17.031 ملین روپے رہا۔ جو کہ 1.860 ملین روپے اضافہ ظاہر کرتا ہے

چھ ماہ کی مدت میں سرمایہ کاری کی آمدنی گزشتہ سال کے 49.712 ملین روپے کے مقابلے میں 22.915 ملین روپے رہی جس کی بنیادی وجہ پاکستان اسٹاک ایکسچینج کاسٹ رجحان ہے جس کے نتیجے میں گزشتہ سال کی اسی مدت کے 11.090 ملین روپے کے غیر حقیقی فائدہ کے مقابلے میں 25.214 ملین روپے کا غیر حقیقی نقصان ہوا۔ پاکستان اسٹاک ایکسچینج، انڈیکس 31 دسمبر 2021 کے 44,596.07 پوائنٹس سے 30 جون 2022 تک 3,055.24 پوائنٹس کم ہو کر 41,540.83 پوائنٹس پر آگیا، یعنی 7 فیصد کی کمی۔

مذکورہ مدت میں کمپنی کو قبل از ٹیکس 23.972 ملین روپے منافع رہا جب کہ گزشتہ سال اسی مدت کے لیے 48.289 ملین روپے تھا۔ فی حصص آمدنی 0.26 روپے ہے جو گزشتہ سال اسی مدت کے لیے فی حصص 0.59 (نظر ثانی شدہ) روپے تھی۔ ونڈو تکافل آپریٹرز فنڈ کا کو قبل از ٹیکس منافع 8.101 ملین روپے ہے۔ شریک تکافل فنڈ سے جمع شدہ سرپلس زیر جائزہ مدت کے لیے 84.880 ملین روپے رہا۔

مستقبل پر ایک نگاہ:

موجودہ حالات میں کاروبار کی ترقی کافی مشکل ہے۔ توانائی کے نرخوں میں اضافہ، خوراک اور پٹرولیم کی بڑھتی ہوئی قیمتوں اور ممکنہ توسیع پالیسیوں کی وجہ سے آنے والے مہینوں میں مہنگائی زیادہ رہنے کا امکان ہے۔ اگرچہ وقت مشکل ہے لیکن مزید تخلیقی سوچ اور جرأت مند فیصلوں کی ضرورت ہے اور آپ کی انتظامیہ اپنی کارکردگی مزید بہتر بنانے کے لیے بھرپور کوششیں جاری رکھے گی اور ہمیں یقین ہے کہ ہماری ٹیم کوئی کسر نہیں چھوڑے گی اور مثبت نتائج لانے کی کوشش کرے گی۔

تحکم یورڈ

اے رزاق احمد

چیف ایگزیکٹو اور مینجنگ ڈائریکٹر

کراچی: 30 اگست 2022



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Pakistan

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE MEMBERS

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **RELIANCE INSURANCE COMPANY LIMITED** ("the Company") as at June 30, 2022 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim cash flows statement, condensed interim statement of changes in equity and notes to the accounts for the six months period then ended (here-in-after referred as the "interim financial statements"). Management is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements as at and for the six month period ended June 30, 2022 is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matters

The figures for the quarter ended June 30, 2022 and June 30, 2021 in the condensed interim statement of profit or loss and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

The financial statements of the Company for the year ended December 31, 2021 and condensed interim financial statements of the Company for the six months period ended June 30, 2021 were audited and reviewed by another firm of chartered accountants who have expressed an unqualified opinion and conclusion thereon vide their reports dated March 26, 2022 and August 30, 2021 respectively.

The engagement partner on the review resulting in this independent auditor's review report is Zulfikar Ali Causer.

KARACHI

DATED: 30th August, 2022

BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

UDIN: RR202210067hRmubKo0z

BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2022

		(Un-audited) June 30, 2022	(Audited) December 31, 2021
	Note	Rupees	
ASSETS			
Property and equipment	4	78,766,647	73,397,593
Investments			
Equity securities	5	696,844,204	729,257,926
Debt securities	6	70,109,062	70,114,130
Term deposits	7	40,070,243	38,570,243
		807,023,509	837,942,299
Loan and other receivables	8	12,761,953	14,747,371
Insurance / Reinsurance receivables	9	300,219,022	304,282,623
Reinsurance recoveries against outstanding claims		126,860,566	178,690,267
Deferred commission expense		58,482,977	64,560,259
Deferred taxation	10	12,632,890	6,960,895
Prepayments	11	141,876,560	165,211,016
Cash and bank balances	12	75,075,491	93,709,120
		1,613,699,615	1,739,501,443
Total assets of window takaful operations - Operator's Fund		113,384,729	108,194,264
TOTAL ASSETS		1,727,084,344	1,847,695,707

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2022


		(Un-audited) June 30, 2022	(Audited) December 31, 2021
	Note	Rupees	
EQUITY AND LIABILITIES			
Capital and reserves attributable to company's equity holder			
Ordinary share capital	13	633,694,750	603,518,810
General reserves		290,000,000	270,000,000
Unappropriated profit		108,980,965	172,764,163
Unrealised gain on revaluation of available for sale investment		6,271,299	1,778,456
TOTAL EQUITY		1,038,947,014	1,048,061,429
LIABILITIES			
Underwriting Provisions			
Outstanding claims including IBNR		158,496,676	212,979,177
Unearned premium reserves		275,925,366	306,512,699
Unearned reinsurance commission		28,107,654	30,637,679
		462,529,696	550,129,555
Insurance / reinsurance payables		160,017,787	195,477,389
Other creditors and accruals	14	39,261,791	32,418,705
Taxation - provision less payments		5,177,769	335,842
		666,987,043	778,361,491
Total liabilities of window takaful operations - Operator's Fund		21,150,287	21,272,787
TOTAL LIABILITIES		688,137,330	799,634,278
TOTAL EQUITY AND LIABILITIES		1,727,084,344	1,847,695,707
CONTINGENCIES AND COMMITMENTS	15		

The annexed notes from 1 to 28 form an integral part of these condensed interim financial statements.


Irfan Zakaria Bawany
Chairman


Mohammad Omar Bawany
Director


Noor M. Zakaria
Director


Haroon A. Shakoor
Chief Financial Officer


A. Razak Ahmed
Chief Executive & Managing Director

Karachi: 30th August, 2022

CONDENSED INTERIM PROFIT & LOSS ACCOUNT (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
Note		(Rupees)		(Rupees)	
Net insurance premium	16	79,948,195	83,318,243	161,380,752	143,610,737
Net insurance claims	17	(19,045,580)	(22,632,993)	(36,342,841)	(30,028,267)
Net commission and acquisition cost	18	(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	19	(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
Profit before taxation		(9,764,816)	27,004,431	23,972,027	48,288,535
Income tax expense / (income)	20	2,831,796	(7,831,286)	(7,403,344)	(11,053,419)
Profit after taxation		(6,933,020)	19,173,145	16,568,683	37,235,116
			Re-stated		Re - stated
Earning per share - basic and diluted	21	(0.11)	0.30	0.26	0.59

The annexed notes from 1 to 28 form an integral part of these condensed interim financial statements.


Irfan Zakaria Bawany
Chairman


Mohammad Omar Bawany
Director


Noor M. Zakaria
Director


Haroon A. Shakoor
Chief Financial Officer


A. Razak Ahmed
Chief Executive & Managing Director

Karachi: 30th August, 2022

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (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)	
Profit after tax	(6,933,020)	19,173,145	16,568,683	37,235,116
Other Comprehensive Income / (Loss)				
Items that may be reclassified subsequently to profit or loss account				
Unrealised gain / (loss) on revaluation of available for sale investment	11,654,336	2,656,898	6,385,193	(2,612,245)
Reclassification adjustment related to gain / (loss) on disposal / redemption of available for sale investments	(730,399)	(2,583,648)	561,425	(1,291,824)
Unrealised loss from window takaful operations - Operator's Fund	(686,874)	(631,736)	(439,256)	(384,118)
Impact of related deferred taxation	(3,062,141)	161,961	(2,014,519)	1,209,583
Other comprehensive income / (loss)	7,174,922	(396,525)	4,492,843	(3,078,605)
Total comprehensive income for the period	241,901	18,776,620	21,061,526	34,156,512

The annexed notes from 1 to 28 form an integral part of these condensed interim financial statements.


Irfan Zakaria Bawany
Chairman


Mohammad Omar Bawany
Director


Noor M. Zakaria
Director


Haroon A. Shakoor
Chief Financial Officer


A. Razak Ahmed
Chief Executive & Managing Director

Karachi: 30th August, 2022

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN AUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2022

	Share capital	General reserves	Unrealised gain / (loss) on revaluation of available for sale investment	Unappropriated profit	Total
	(Rupees)				
Balance as at January 01, 2021 (Audited)	561,412,850	250,000,000	4,361,869	181,859,678	997,634,397
Transfer to general reserves		20,000,000		(20,000,000)	-
Issuance of bonus shares	42,105,960			(42,105,960)	-
Total comprehensive income for the period ended June 30, 2021					
Profit after tax	-	-	-	37,235,116	37,235,116
Other comprehensive income	-	-	(3,078,605)	-	(3,078,605)
	-	-	(3,078,605)	37,235,116	34,156,511
Balance as at June 30, 2021	<u>603,518,810</u>	<u>270,000,000</u>	<u>1,283,264</u>	<u>156,988,834</u>	<u>1,031,790,908</u>
Balance as at January 01, 2022 (Audited)	603,518,810	270,000,000	1,778,456	172,764,163	1,048,061,429
Transfer to general reserves	-	20,000,000	-	(20,000,000)	-
Issuance of bonus shares*	30,175,940	-	-	(30,175,940)	-
Payment of cash dividend**				(30,175,941)	(30,175,941)
Total comprehensive income for the period ended June 30, 2022					
Profit after tax	-	-	-	16,568,683	16,568,683
Other comprehensive income	-	-	4,492,843	-	4,492,843
	-	-	4,492,843	16,568,683	21,061,526
Balance as at June 30, 2022	<u>633,694,750</u>	<u>290,000,000</u>	<u>6,271,299</u>	<u>108,980,965</u>	<u>1,038,947,014</u>

* The company has issued bonus shares of 5% of share capital approved in AGM held on April 30, 2022, for the year ended December 31, 2021

** The Company has announced cash dividend of 0.5 per share approved in AGM held on April 30, 2022, for the year ended December 31, 2021

The annexed notes from 1 to 28 form an integral part of these condensed interim financial statements.


Irfan Zakaria Bawany
Chairman


Mohammad Omar Bawany
Director


Noor M. Zakaria
Director


Haroon A. Shakoor
Chief Financial Officer


A. Razak Ahmed
Chief Executive & Managing Director

Karachi: 30th August, 2022

CONDENSED INTERIM CASH FLOW STATEMENT (UN AUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2022

	JUNE 30, 2022	JUNE 30, 2021
Note	(Rupees)	
OPERATING CASH FLOWS		
(a) Underwriting activities		
Premium received	308,747,586	237,568,175
Reinsurance premium paid	(186,089,597)	(112,658,859)
Claims paid	(142,791,009)	(64,953,973)
Reinsurance and other recoveries received	103,795,368	34,629,620
Commission paid	(64,764,913)	(47,665,949)
Commission received	32,077,592	23,564,217
Management expenses paid	(71,772,427)	(70,186,116)
Net cash flows (used in) / from underwriting activities	(20,797,400)	297,115
(b) Other operating activities		
Income tax paid	(7,898,431)	(10,807,930)
Other operating payments	(9,150,614)	(15,281,259)
Loans disbursed	79,694	14,439
Net cash flows used in other operating activities	(16,969,351)	(26,074,750)
Total cash flows used in all operating activities	(37,766,751)	(25,777,635)
INVESTMENT ACTIVITIES		
Profit / return / dividend received	45,072,367	36,684,562
Payment against investments	(74,644,735)	(48,790,780)
Proceeds from sale / redemption of investments	89,963,841	38,246,232
Fixed capital expenditures	(13,963,410)	(8,705,223)
Proceeds from disposal of property and equipment	2,881,000	1,620,000
Total cash flows generated from investing activities	49,309,063	19,054,791

CONDENSED INTERIM CASH FLOW STATEMENT (UN AUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2022


	JUNE 30, 2022	JUNE 30, 2021
Note	(Rupees)	
FINANCING ACTIVITIES		
Dividend paid	(30,175,941)	-
Total cash flows used in financing activities	(30,175,941)	-
Net cash flows used in all activities	(18,633,629)	(6,722,844)
Cash and cash equivalent at the beginning of the period	93,709,120	111,310,340
Cash and cash equivalent at the end of the period	75,075,491	104,587,496
Reconciliation to profit and loss account		
Operating cash flows	(37,766,751)	(25,777,635)
Depreciation expense	(5,933,859)	(5,392,771)
Profit on disposal of property and equipment	220,503	320,797
Profit on disposal of investments	5,515,663	1,767,060
Dividend income	38,490,737	31,252,616
Other investment (loss) / income	(21,091,059)	16,692,403
Decrease in assets other than cash	(87,679,734)	(12,537,852)
Decrease in liabilities other than borrowings	111,374,448	27,224,014
Deferred taxation	7,686,514	(284,753)
Profit after tax from conventional insurance operations	10,816,462	33,263,879
Profit from window takaful operations-Operator's Fund	5,752,221	3,971,237
Profit after taxation	16,568,683	37,235,116
Cash and cash equivalent consists of:		
Cash and equivalents	757,523	428,080
Current and other accounts	74,317,968	104,159,416
12	75,075,491	104,587,496

The annexed notes from 1 to 28 form an integral part of these condensed interim financial statements.


Irfan Zakaria Bawany
Chairman


Mohammad Omar Bawany
Director


Noor M. Zakaria
Director


Haroon A. Shakoor
Chief Financial Officer


A. Razak Ahmed
Chief Executive & Managing Director

Karachi: 30th August, 2022

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2022

1. LEGAL STATUS AND NATURE OF BUSINESS

Reliance Insurance Company Limited (the Company) was incorporated in Pakistan as a public limited company on November 4, 1981 and is engaged in general insurance business and has also been allowed to undertake General Window Takaful operations (WTO) on May 25, 2016 by Securities and Exchange Commission of Pakistan (SECP) under SECP Takaful Rules, 2012. The shares of the Company are quoted on Pakistan Stock Exchange Limited.

The registered office of the Company is situated at 96-A, Sindhi Muslim Co-operative Housing Society, Karachi. The Company has 24 operational branches throughout Pakistan. VIS Credit Rating Company Limited has assessed the Insurer Financial Strength (IFS) rating of the Company as 'A+' (Single A Plus), Outlook on the assigned rating is "Stable".

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under Companies Act 2017
- Provisions of and directives issued under Companies Act, 2017, Insurance Ordinance 2000, Insurance Rules 2017, Insurance Accounting Regulations 2017 and SECP Takaful Rules 2017, General Takaful Accounting Regulations, 2019;

In case requirements differ, the provisions or directives of the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations 2017, SECP Takaful Rules, 2012 and the General Takaful Accounting Regulations, 2019 shall prevail.

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's audited annual financial statements for the year ended 31 December, 2021.

The comparative statement of financial position presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Company for the year ended December 31, 2021, whereas the comparative condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity are extracted from the unaudited condensed interim financial information for the six months period ended June 30, 2021.

2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention except for certain financial assets and liabilities which are stated at fair value or amortized cost as applicable.

These condensed interim financial statements have been prepared under the accrual basis of accounting except for cash flow statement.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2022

2.3 Functional and presentation currency

These condensed interim financial statements have been presented in Pakistani Rupees which is also the Company's functional currency. All financial information presented has been rounded off to the nearest rupees unless otherwise stated.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Standards, interpretations and amendments effective during the current period

There are certain new and amended standards, interpretations and amendments that are mandatory for the companies accounting periods beginning on or after January 01, 2022 but are considered not to be relevant or do not have any significant effect on companies operations and therefore not detailed in the unconsolidated condensed interim financial statements. During the period, certain new standards and amendments to existing standards became effective.

Standards or interpretations not yet effective

IFRS 9 'Financial Instruments' is effective for reporting period / year ending on or after June 30, 2019. It replaces the existing guidance in IAS 39 'Financial Instruments: Recognition and Measurement'. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39.

Amendment to IFRS 4 'Insurance Contracts' - Applying IFRS 9 'Financial Instruments' with IFRS 4 addresses issue arising from the different effective dates of IFRS 9 and the forthcoming new standard IFRS 17 'Insurance Contracts'. The amendments introduce two alternative options for entities issuing contracts within the scope of IFRS 4, notably a temporary exemption and an overlay approach. The temporary exemption enables eligible entities to defer the implementation date of IFRS 9. The overlay approach allows an entity applying IFRS 9 from July 01, 2018 onwards to remove from profit or loss account the effects of some of the accounting mismatches that may occur from applying IFRS 9 before IFRS 17 is applied.

The Company has determined that it is eligible for the temporary exemption option since the Company has not previously applied any version of IFRS 9, its activities are predominantly connected with insurance as the percentage of the total carrying amount of its liabilities connected with insurance relative to the total carrying amount of all its liabilities is greater than 90 percent and the Company doesn't engage in significant activities unconnected with insurance based on historical available information. Under the temporary exemption option, the Company can defer the application of IFRS 9 until the application IFRS 17.

To determine the appropriate classification of financial assets under IFRS 9, an entity would need to assess the contractual cash flows characteristics of any financial asset. Indeed, the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding ("SPPI") i.e. cash flows that are consistent with a basic lending arrangement. In a basic lending arrangement, consideration for the time value of money and credit risk are typically the most significant elements of interest.

IFRS 9 defines the terms "principal" as being the fair value of the financial asset at initial recognition, and the "interest" as being compensation for (i) the time value of money, and (ii) the credit risk associated with the principal amount outstanding during a particular period of time.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2022

The tables below set out the fair values as at the end of reporting period and the amount of change in the fair value during that period for the following two groups of financial assets:

- a) Financial assets with contractual terms that give rise on specified dates to cash flows that are solely payment of principal and interest ("SPPI") on the principal amount outstanding, excluding any financial asset that meets the definition of held for trading in IFRS 9, or that is managed and whose performance is evaluated on a fair value basis, and
- b) All other financial assets

Fair value of financial assets as at June 30, 2022 and change in fair value during the period

Financial assets with contractual cash flows that meet the SPPI criteria excluding those held for trading

Debt securities - Held to maturity

Opening fair value	71,050,000
Addition / (disposal) during the period-net	-
Decrease in fair value	(70,000)
Closing fair value	<u>70,980,000</u>

Financial assets that do not meet the SPPI criteria Equity Securities - Available for sale

Opening fair value	302,665,245
Addition during the period-net	60,596,231
Disposal during the year-net	(54,044,189)
Impairment	(2,847,467)
Increase in fair value	6,946,618
Closing fair value	<u>313,316,438</u>

Carrying value of all other financial assets approximates to their fair values since these either have short term maturity or are frequently repriced.

3.1 Critical accounting estimates and judgements

Preparation of the condensed interim financial statements requires management to make judgements, estimates and assumptions that effect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Company accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended December 31, 2022.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2022

	June 30, 2022 (Un-audited)	December 31, 2021 (Audited)
Note	(Rupees)	
4. PROPERTY AND EQUIPMENT		
4.1 Operating assets		
Opening written down value	73,397,593	70,210,045
Additions and transfers during the period / year at cost		
Furniture and fixtures	-	193,000
Motor Vehicles	13,329,010	21,036,555
Computer equipment	233,000	498,640
Office equipment	401,400	76,000
	13,963,410	21,804,195
Written down value of disposal during the period / year	(2,660,497)	(8,052,405)
Depreciation charge for the period / year	(5,933,859)	(10,564,242)
Closing written down value	78,766,647	73,397,593
5. EQUITY SECURITIES		
Available for sale		
Related parties	5,223,814	4,736,822
Other listed securities	93,238,171	81,088,688
Mutual funds	214,854,453	216,839,735
	313,316,438	302,665,245
Held for trading		
Listed securities	383,527,766	426,592,681
	696,844,204	729,257,926
6. DEBT SECURITIES		
Held to maturity		
Pakistan Energy Sukuk II	6.1&6.2 70,109,062	70,114,130
	70,109,062	70,114,130

6.1 These carry profit at the rate of 6 months KIBOR (-) 0.10 and will mature on 20 May 2030 (December 31, 2021: 6 months KIBOR (-) 0.10) due on maturity.

6.2 Pakistan Energy Sukuk II having face value Rs.65 million (December 31, 2021: Rs.65 million) are placed with State Bank of Pakistan under Section 29 of Insurance Ordinance, 2000.

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2022

7.1 These carry profit at the rate of 7% to 13% per annum (December 31, 2021: 5.50% to 9.25% per annum) payable on maturity.

9. INSURANCE / REINSURANCE RECEIVABLE

Unsecured

10. DEFERRED TAXATION

HALF YEARLY REPORT
JUNE 2022

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2022

	Note	June 30, 2022 (Un-audited)	December 31, 2021 (Audited)
11. PREPAYMENTS			
Prepaid reinsurance premium ceded		140,095,885	163,356,456
Prepaid rent		222,000	258,000
Prepaid miscellaneous expenses		1,558,675	1,596,560
		<u>141,876,560</u>	<u>165,211,016</u>
12. CASH AND BANK BALANCES			
Cash and stamp in hand			
Insurance stamps and Bond papers		757,523	339,789
Cash at bank			
Current accounts		43,962,082	43,824,055
Saving accounts	12.1	30,355,886	49,545,276
		<u>74,317,968</u>	<u>93,369,331</u>
		<u>75,075,491</u>	<u>93,709,120</u>

12.1 These accounts carry profit at rates ranging 7.50% to 13% (December 31, 2021: 5.50% to 9.25%) per annum.

13. SHARE CAPITAL

13.1 Authorized Capital

(Un-audited) June 30, 2022	(Audited) December 31, 2021	(Un-audited) June 30, 2022	(Audited) December 31, 2021
(Number of shares)		(Rupees)	
<u>75,000,000</u>	<u>75,000,000</u>	<u>750,000,000</u>	<u>750,000,000</u>

13.2 Issued, subscribed and paid-up share capital

(Un-audited) June 30, 2022	(Audited) December 31, 2021		(Un-audited) June 30, 2022	(Audited) December 31, 2021
(Number of shares)				
1,156,680	1,156,680	Ordinary shares of Rs.10 each allotted for consideration paid in cash	11,566,800	11,566,800
62,212,795	59,195,201	Ordinary shares of Rs.10 each allotted as fully paid bonus shares	622,127,950	591,952,010
<u>63,369,475</u>	<u>60,351,881</u>		<u>633,694,750</u>	<u>603,518,810</u>

13.2.1 Share capital has increased during the year due to issuance of 5% bonus shares (3,017,594 ordinary shares of Rs. 10 each).

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2022

	June 30, 2022 (Un-audited)	December 31, 2021 (Audited)
Note	(Rupees)	
14. OTHER CREDITORS AND ACCRUALS		
Accrued expenses	5,706,875	3,570,292
Unclaimed / unpaid dividends	3,420,913	2,170,665
Other creditors	30,134,003	26,677,748
	39,261,791	32,418,705

15. CONTINGENCIES AND COMMITMENTS

15.1 Contingencies

- a. In the year 2016, the Commissioner of Inland Revenue (FBR) had issued show cause notices and then passed orders under section 122(5A) of the Income Tax Ordinance, 2001 (the Ordinance) related to preceding tax years, by initializing the concept of single/one basket income to insurance industry, i.e. clubbing all other sources of income (e.g. dividend and rental income) into business income for charging the business rate of tax under Fourth Schedule of the Ordinance. In the year 2016, the Commissioner Inland Revenue (Appeals) has annulled all the assessments under section 122(5A) in which dividend was taxed at normal corporate tax rate. The Commissioner of Inland Revenue has filed an appeal in Appellate Tribunal, Inland Revenue against the order passed by the Commissioner Inland Revenue (Appeals) which is pending adjudication. The Company has not made provision in the regard with consultation of tax advisor as it is confident that the case will be decided in the Company's favor.
- b. The Assistant Commissioner (AC) Sindh Revenue Board has passed an order for assessment under section 23(1) and (1A) of the Sindh Sales Tax on Services Act, 2011 (the Act) in respect of audit for the tax year December 2016 levied Sindh Sales tax at RS 110 Million on exempt marine activities and re-insurance under foreign treaties. The company have filed an appeal before the Commissioner-Appeals –SRB and in view of the tax advisor contesting the matter no eventual financial impact is likely to arise.

15.2 Commitments

The Company is committed to minimum rental payments for each of the following period as follows:

Not more than one year	2,826,851	1,575,531
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16. NET INSURANCE PREMIUM

	June 30, 2022 (Un-audited)	June 30, 2021 (Un-audited)
	(Rupees)	
Written Gross Premium	298,631,576	238,967,799
Add: Unearned premium reserve opening	306,512,699	269,351,727
Less: Unearned premium reserve closing	(275,925,366)	(220,113,065)
Premium earned	329,218,909	288,206,461
Less: Reinsurance premium ceded	144,577,586	114,911,480
Add: Prepaid reinsurance premium opening	163,356,456	137,083,112
Less: Prepaid reinsurance premium closing	(140,095,885)	(107,398,868)
Reinsurance expense	167,838,157	144,595,724
Net Insurance Premium	161,380,752	143,610,737

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2022

	June 30, 2022 (Un-audited)	December 31, 2021 (Audited)
Note	(Rupees)	
17. NET INSURANCE CLAIMS EXPENSE		
Claim Paid	142,791,009	64,953,973
Add: Outstanding claims including IBNR closing	158,496,676	253,219,695
Less: Outstanding claims including IBNR opening	(212,979,177)	(223,490,851)
Claims expense	88,308,508	94,682,817
Less: Reinsurance and other recoveries received	103,795,368	34,629,620
Add: Reinsurance and other recoveries in respect of outstanding claims closing	126,860,566	211,559,703
Less: Reinsurance and other recoveries in respect of outstanding claims opening	(178,690,267)	(181,534,773)
Reinsurance and other recoveries revenue	51,965,667	64,654,550
Net insurance claims expense	36,342,841	30,028,267
18. NET COMMISSION AND OTHER ACQUISITION COST		
Commission paid or payable	64,764,913	47,665,949
Add: Deferred commission expense opening	64,560,259	55,989,900
Less: Deferred commission expense closing	(58,482,977)	(43,426,300)
Net Commission	70,842,195	60,229,549
Less: Commission received or recoverable	32,077,592	23,564,217
Add: Unearned Reinsurance Commission opening	30,637,679	30,887,523
Less: Unearned Reinsurance Commission closing	(28,107,654)	(22,447,413)
Commission from reinsurers	34,607,617	32,004,327
	36,234,578	28,225,222
19. INVESTMENT INCOME		
Income from equity securities		
Dividend income		
Available for sale investments	19,052,254	15,332,064
Held for trading investments	19,438,483	15,920,552
	38,490,737	31,252,616
Income from debt securities - Held for maturity		
Return on debt securities	3,599,798	2,341,733
Income from term deposits		
Return on term deposits	3,441,516	3,239,757
	45,532,051	36,834,106
Net realised gains on investments		
Realised gains on		
Available for sale investments	1,547,411	1,646,765
Held for trading	3,968,252	120,295
	5,515,663	1,767,060
Net unrealised (loss)/gains on held for trading investment		
Total investment income	(25,214,498)	11,090,190
	25,833,216	49,691,356
Less / add: Impairment / (reversal of impairment) in value of available for sale investments		
Equity Securities	(2,847,468)	65,015
Investment related expenses	(70,407)	(44,292)
Net investment income	22,915,341	49,712,079

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2022

	June 30, 2022 (Un-audited)	December 31, 2021 (Audited)
20. INCOME TAX EXPENSE		
For Current Period		
Current	(15,089,858)	(10,768,666)
Deferred	7,686,514	(284,753)
	<u>(7,403,344)</u>	<u>(11,053,419)</u>
21. EARNINGS PER SHARE - BASIC AND DILUTED		
Profit after tax	<u>16,568,683</u>	<u>37,235,116</u>
Weighted average number of ordinary shares of Rs. 10 each	<u>63,369,475</u>	<u>63,369,475</u>
Earning per share - Rupees	<u>0.26</u>	<u>0.59</u>

21.1 No figures for diluted earnings per share has been presented as the Company has not issued any instrument which would have dilutive effect on earnings per share when exercised.

21.2 Weighted average numbers of shares for the period ended June 30, 2022 have been restated have been restated due to issuance of bonus shares during the year as stated in note 13.2.1.

22. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of associated companies, entities under common control, entities with common directors, major shareholders and key management personnel of the Company. Transactions with related parties are carried out at arm's length prices determined under "Comparable uncontrolled price method".

Details of transactions with related parties during the period are as follows:

Relation with the Company	Nature of transaction	June 30, 2022 (Un-audited)	June 30, 2021 (Un-audited)
Transactions during the period		(Rupees)	
Associated companies	Premium underwritten	12,689,813	13,375,602
	Premium collected	54,552,599	56,783,270
	Claims paid	61,477,504	10,984,535
	Dividend Paid	39,182	-
Relation with the Company	Nature of transaction	June 30, 2022 (Un-audited)	December 31, 2021 (Audited)
Balances as at period end		(Rupees)	
Associated companies	Premium due but unpaid	32,080,985	25,479,462
	Provision for outstanding claims	10,411,985	92,970,840

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2022

23. SEGMENT INFORMATION

	June 30, 2022				
	Fire & property damage	Marine, aviation & Transport	Motor	Misc	Total
	(Rupees)				
Gross written premium	160,168,215	78,313,681	47,388,146	12,761,534	298,631,576
(inclusive of Administrative surcharge)					
Insurance premium earned	185,929,226	78,491,717	47,663,179	17,134,787	329,218,909
Insurance premium ceded to reinsurers	(100,194,006)	(51,437,189)	(3,358,505)	(12,848,457)	(167,838,157)
Net insurance premium	85,735,220	27,054,528	44,304,674	4,286,330	161,380,752
Commission income	22,523,020	10,151,874	21,217	1,911,506	34,607,617
Net underwriting income	108,258,240	37,206,402	44,325,891	6,197,836	195,988,369
Insurance claims	(54,300,029)	(15,726,594)	(17,792,656)	(489,229)	(88,308,508)
Insurance claims recovered from reinsurers	40,045,856	10,109,852	1,426,522	383,437	51,965,667
Net claims	(14,254,173)	(5,616,742)	(16,366,134)	(105,792)	(36,342,841)
Commission expense	(47,775,478)	(15,051,120)	(4,666,551)	(3,349,046)	(70,842,195)
Management expenses	(38,129,856)	(12,032,223)	(19,704,047)	(1,906,301)	(71,772,427)
Net insurance claims & expenses	(100,159,507)	(32,700,085)	(40,736,732)	(5,361,139)	(178,957,463)
Underwriting result	8,098,733	4,506,317	3,589,159	836,697	17,030,906
Net Investment Income					22,915,341
Other income					220,503
Other expenses					(24,296,444)
Profit from window takaful operations-Operators' Fund					8,101,721
Profit before taxation					23,972,027
Segment assets	332,387,625	104,887,936	171,765,179	16,617,710	625,658,450
Unallocated assets					1,101,425,894
					1,727,084,344
Segment liabilities	352,526,478	111,242,935	182,172,166	17,624,552	663,566,130
Unallocated liabilities					24,571,200
					688,137,330

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2022

	June 30, 2021				
	Fire & property damage	Marine, aviation & Transport	Motor	Misc	Total
	(Rupees)				
Gross written premium (inclusive of Administrative surcharge)	107,445,243	82,904,514	41,229,410	7,388,632	238,967,799
Insurance premium earned	152,468,174	79,005,785	46,720,014	10,012,488	288,206,461
Insurance premium ceded to reinsurers	(83,744,563)	(52,645,445)	(2,148,658)	(6,057,058)	(144,595,724)
Net insurance premium	68,723,611	26,360,340	44,571,356	3,955,430	143,610,737
Commission income	21,133,633	9,250,550	-	1,620,144	32,004,327
Net underwriting income	89,857,244	35,610,890	44,571,356	5,575,574	175,615,064
Insurance claims	(71,133,409)	(8,402,223)	(14,375,514)	(771,671)	(94,682,817)
Insurance claims recovered from reinsurers	59,871,616	4,204,354	-	578,580	64,654,550
Net claims	(11,261,793)	(4,197,869)	(14,375,514)	(193,091)	(30,028,267)
Commission expense	(39,575,884)	(14,145,627)	(4,574,262)	(1,933,776)	(60,229,549)
Management expense	(33,586,927)	(12,882,950)	(21,783,123)	(1,933,116)	(70,186,116)
Net insurance claims & expenses	(84,424,604)	(31,226,446)	(40,732,899)	(4,059,983)	(160,443,932)
Underwriting result	5,432,640	4,384,444	3,838,457	1,515,591	15,171,132
Net Investment Income					49,712,079
Other income					320,797
Other expenses					(22,508,765)
Profit from takaful operations-Operators' Fund					5,593,292
Loss before taxation					<u>48,288,535</u>
December 31, 2021					
Segment assets	268,063,018	95,593,611	177,544,362	18,168,939	559,369,930
Unallocated assets					1,288,325,777
					<u>1,847,695,707</u>
Segment liabilities	371,968,610	132,647,252	246,363,448	25,211,516	776,190,826
Unallocated liabilities					23,443,452
					<u>799,634,278</u>

24. INSURANCE AND FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk.

There have been no significant changes in the risk management policies since the year end.

The condensed interim financial statements does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Company's audited annual statements for the year ended December 31, 2021.

The Company's financial risk management objective and policies are consistent with that disclosed in the annual financial statements for the year ended December 31, 2021.

25. FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying values of all financial assets and liabilities reflected in the financial statements approximate their fair values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2022

All assets and liabilities for which fair value is measured or disclosed in the condensed interim financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

HIERARCHY OF FAIR VALUE LEVELS

	JUNE 30, 2022			
	Level 1	Level 2	Level 3	Total
Equity securities	696,844,204	-	-	696,844,204
Debt securities*	-	70,109,062	-	70,109,062
Term deposits*	-	40,070,243	-	40,070,243
	696,844,204	110,179,305	-	807,023,509
	DECEMBER 31, 2021			
	Level 1	Level 2	Level 3	Total
Equity securities	729,257,926	-	-	729,257,926
Debt securities*	-	70,114,130	-	70,114,130
Term deposits*	-	38,570,243	-	38,570,243
	729,257,926	108,684,373	-	837,942,299

* This Company has not disclosed the fair value of these item because there carrying amounts are a reasonable approximation of fair value.

26. CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and better presentation. However, no significant reclassification has been made during the period.

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', corresponding figures in the condensed interim statement of financial position comprise of balances as per the audited annual financial statements of the Company for year ended December 31, 2021 and the corresponding figures in the condensed interim statement of profit or loss and the condensed interim comprehensive income, condensed interim cash flows statement and condensed interim statement of changes in equity comprise of balances of comparable period as per the condensed interim financial statements of the Company for the half year ended June 30, 2021.

27. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information has been authorized for issue on 30th August, 2022 by the Board of Directors of the Company.

28. GENERAL

Figures have been rounded off to the nearest rupee.


Irfan Zakaria Bawany
 Chairman


Mohammad Omar Bawany
 Director


Noor M. Zakaria
 Director


Haroon A. Shakoor
 Chief Financial Officer


A. Razak Ahmed
 Chief Executive & Managing Director

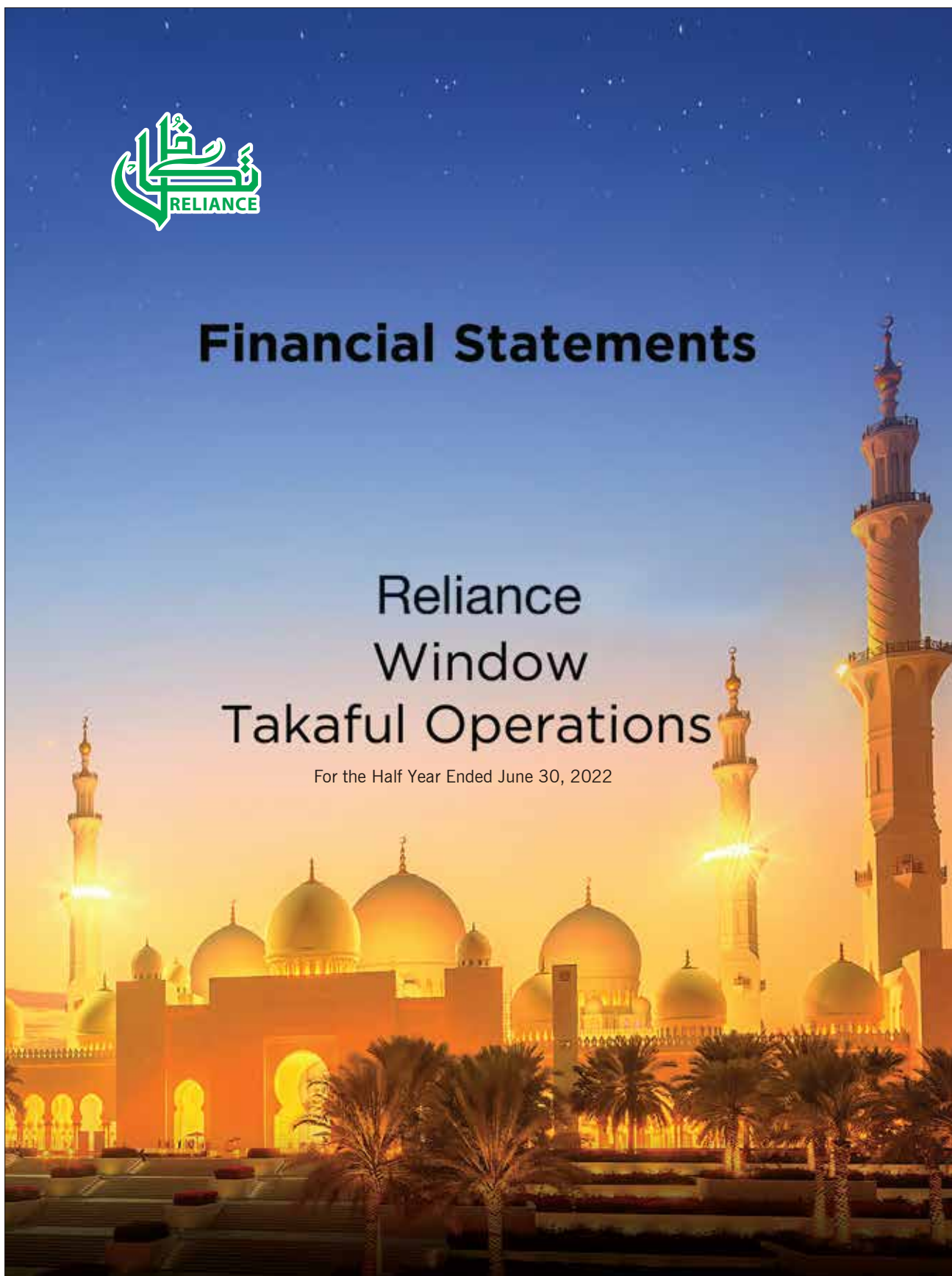
Karachi: 30th August, 2022



Financial Statements

Reliance Window Takaful Operations

For the Half Year Ended June 30, 2022



OUR SERVICES

Reliance Insurance underwrites all classes of General Insurance and enjoys reputation second to none. Apart from Conventional General Insurance RIC has also commenced its General Takaful operations in the year 2016.

RIC General Insurance (Conventional)

Reliance Insurance commenced its general insurance business in 1981 and it underwrites all classes of traditional and non-traditional lines.

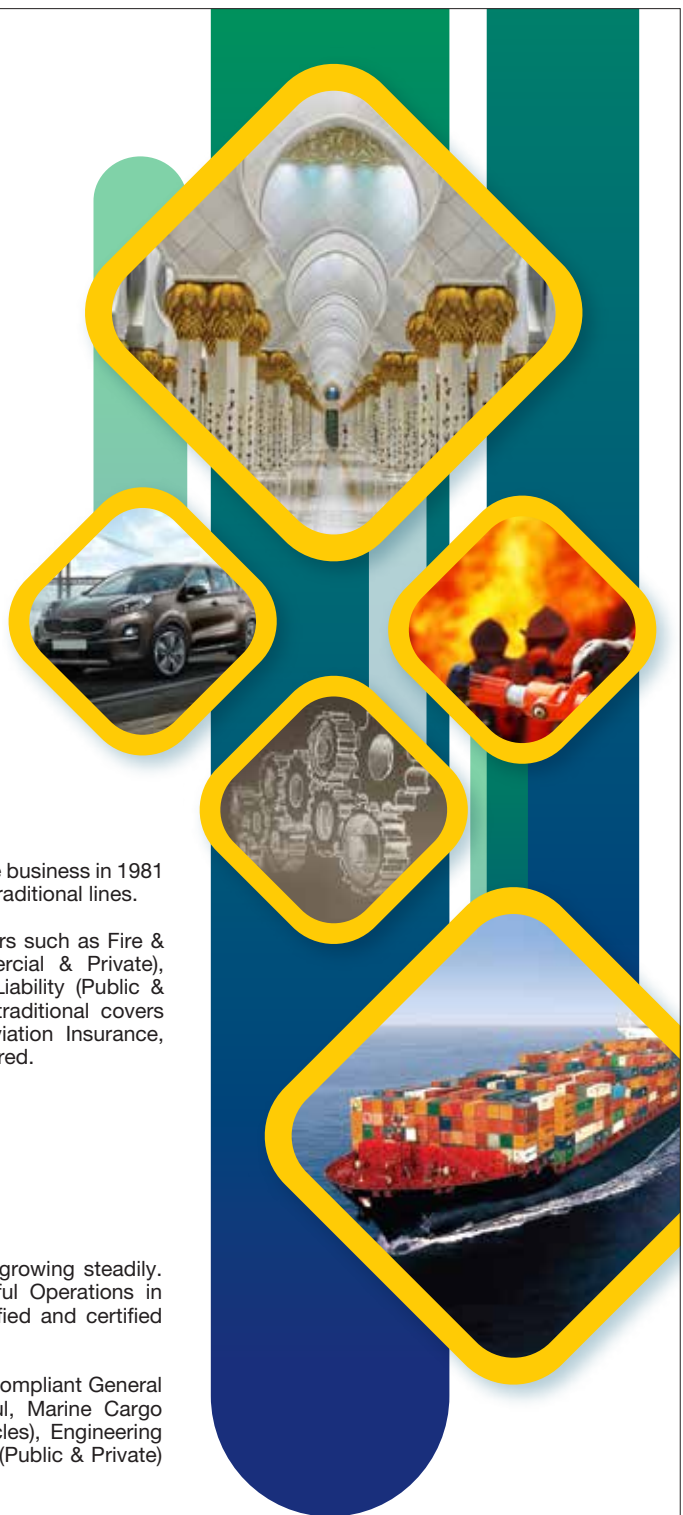
Reliance Insurance is offering a wide range of covers such as Fire & Property, Marine Cargo, Motor Vehicles (Commercial & Private), Personal Accident, Money Insurance, Burglary & Liability (Public & Product) and Workmen Compensation while non-traditional covers such as Engineering Risks (MBD, CAR, EAR), Aviation Insurance, Terrorism & Sabotage and Bonds are also being offered.



General Takaful (Islamic)

Takaful is an Islamic alternate of Insurance and is growing steadily. Reliance Insurance commenced its Window Takaful Operations in June 2016 under the guidance of renowned, qualified and certified Sharia Scholars.

Reliance Takaful is offering a wide range of Sharia Compliant General Takaful Products such as Fire & Property Takaful, Marine Cargo Takaful, Motor Takaful (Private / Commercial Vehicles), Engineering Takaful, (MBD, CAR, EAR), Money Takaful, Liability (Public & Private) Takaful and Personal & Group Accident Takaful, etc.





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Pakistan

INDEPENDENT AUDITORS' REVIEW REPORT TO THE MEMBERS OF RELIANCE INSURANCE COMPANY LIMITED (WINDOW TAKAFUL OPERATIONS)

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **RELIANCE INSURANCE COMPANY LIMITED (WINDOW TAKAFUL OPERATION)** ("the Operator") as at June 30, 2022 and the related condensed interim statement of profit and loss, condensed interim statement of comprehensive income, condensed interim statement of changes in fund, condensed interim cash flows statement and notes to the condensed interim financial statements for the six months period then ended (here-in-after referred as the "interim financial statements"). Management is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements is not prepared, in all material respects, in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures for the quarter ended June 30, 2022 and June 30, 2021 in the condensed interim statement of profit or loss and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

The financial statements of the Operator for the year ended December 31, 2021 and condensed interim financial statements of the Operator for the six months period ended June 30, 2021 were audited and reviewed by another firm of chartered accountants who have expressed an unqualified opinion and conclusion thereon vide their reports dated March 26, 2022 and August 30, 2021 respectively.

The engagement partner on the review resulting in this independent auditor's review report is Zulfikar Ali Causer.

KARACHI

DATED: 30th August, 2022

UDIN: RR202210067602ogr5NL

**BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS**

BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN AUDITED)

AS AT JUNE 30, 2022

		OPF		PTF	
	Note	June 30, 2022 (Unaudited)	December 31, 2021 (Audited)	June 30, 2022 (Unaudited)	December 31, 2021 (Audited)
ASSETS					
(Rupees)					
Investment					
Equity securities	4	65,577,447	62,693,704	22,344,422	21,307,277
Takaful / re-takaful receivables	5	-	-	78,240,257	57,447,748
Deferred wakala fee	13	-	-	14,759,835	14,701,665
Receivable from PTF	6	9,963,526	8,980,923	-	-
Accrued investment income		196,152	198,372	178,891	154,241
Retakaful recoveries against outstanding					
claims / benefits	14	-	-	7,400,865	6,951,053
Deferred commission expense	19	5,949,322	6,275,780	-	-
Prepayments	7	423,750	423,750	17,063,656	19,825,358
Cash And bank	8	31,274,532	29,621,735	21,586,306	28,914,454
TOTAL ASSETS		113,384,729	108,194,264	161,574,232	149,301,796

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN AUDITED)

AS AT JUNE 30, 2022


Note	OPF		PTF	
	June 30, 2022 (Unaudited)	December 31, 2021 (Audited)	June 30, 2022 (Unaudited)	December 31, 2021 (Audited)
(Rupees)				
FUND AND LIABILITIES				
Operator's fund				
Statutory fund	50,000,000	50,000,000	-	-
Accumulated profit	42,146,824	36,394,603	-	-
Revaluation reserve - available for - sale investments	87,618	526,874	-	-
Total operators fund	92,234,442	86,921,477	-	-
Participants' takaful fund (PTF)				
Ceded money	-	-	500,000	500,000
Accumulated surplus	-	-	84,880,479	82,216,450
Balance of participants' takaful fund	-	-	85,380,479	82,716,450
LIABILITIES				
PTF underwriting provisions				
Outstanding claims/benefits including IBNR	14	-	13,085,954	11,834,075
Unearned contribution reserves	11	-	36,899,590	36,754,165
Reserve for unearned re-takaful rebate	12	-	3,448,081	3,927,661
		-	53,433,625	52,515,901
Unearned wakala fees	18	14,759,835	14,701,665	-
Takaful / retakaful payables		-	10,237,818	3,650,991
Other creditors and accruals	9	5,962,100	5,801,089	2,558,784
Taxation - provision less payments		392,565	752,206	-
Deferred taxation		35,787	17,827	-
Payable to OPF	6	-	9,963,526	8,980,923
TOTAL LIABILITIES		21,150,287	21,272,787	22,760,128
TOTAL FUND AND LIABILITIES		113,384,729	108,194,264	161,574,232
CONTINGENCIES AND COMMITMENTS	10			

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.


Irfan Zakaria Bawany
Chairman


Mohammad Omar Bawany
Director


Noor M. Zakaria
Director


Haroon A. Shakoor
Chief Financial Officer


A. Razak Ahmed
Chief Executive & Managing Director

Karachi: 30th August, 2022

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	
	Note	2022	2021	2022	2021
		(Rupees)		(Rupees)	
PARTICIPANTS' TAKAFUL FUND - (PTF)					
Contributions earned	11	12,189,320	10,703,456	23,155,816	18,536,537
Less: Contributions ceded to retakaful	11	(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	12	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	14	(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	15	695,394	177,195	1,208,363	347,710
Other income	16	456,116	895,675	783,593	1,756,206
Less: Modarib's share of investment income	17	(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)
OPERATOR'S FUND - (OPF)					
Wakala fee	18	8,126,214	7,135,637	15,437,209	12,357,689
Commission expenses	19	(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	17	460,604	429,148	796,782	841,566
Investment income	15	2,657,662	854,534	3,860,591	1,053,304
Direct expenses		(325,000)	(250,000)	(675,000)	(500,000)
Other income	16	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

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.


Irfan Zakaria Bawany
Chairman


Mohammad Omar Bawany
Director


Noor M. Zakaria
Director


Haroon A. Shakoor
Chief Financial Officer


A. Razak Ahmed
Chief Executive & Managing Director

Karachi: 30th August, 2022

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (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)	
PARTICIPANTS' TAKAFUL FUND - (PTF)				
Surplus / (deficit) during the period	1,872,622	(2,843,088)	2,664,029	(2,386,300)
Other comprehensive income:				
Unrealised gain/ (loss) on available-for-sale investments	-	-	-	-
Total comprehensive income / (loss) for the period	1,872,622	(2,843,088)	2,664,029	(2,386,300)
OPERATOR'S FUND - (OPF)				
Profit after tax for the period	3,594,166	2,825,586	5,752,221	3,971,237
Other comprehensive income:				
Unrealized loss on available-for-sale investments	(671,638)	(631,736)	(421,295)	(384,118)
Impact of related deferred taxation	36,811	-	(17,961)	-
	(634,827)	(631,736)	(439,256)	(384,118)
Total comprehensive income for the period	2,959,339	2,193,850	5,312,965	3,587,119

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.


Irfan Zakaria Bawany
Chairman


Mohammad Omar Bawany
Director


Noor M. Zakaria
Director


Haroon A. Shakoor
Chief Financial Officer


A. Razak Ahmed
Chief Executive & Managing Director

Karachi: 30th August, 2022

CONDENSED INTERIM STATEMENT OF CHANGES IN FUND (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2022

	Operator's Fund			
	Statutory Fund	(Accumulated loss) / Profit	Unrealised gain / (loss) on revaluation of AFS investments	Total
	(Rupees)			
Balance as at January 01, 2021 (Audited)	50,000,000	28,810,595	483,229	79,293,824
Total comprehensive income for the period ended June 30, 2021				
Profit for the period	-	3,971,237	-	3,971,237
Other comprehensive loss	-	-	(384,118)	(384,118)
Balance as at June 30, 2021 (Un-audited)	50,000,000	32,781,832	99,111	82,880,943
Balance as at January 01, 2022 (Audited)	50,000,000	36,394,603	526,874	86,921,477
Total comprehensive income for the period ended June 30, 2022				
Profit for the period	-	5,752,221	-	5,752,221
Other comprehensive loss	-	-	(439,256)	(439,256)
Balance as at June 30, 2022 (Un-Audited)	50,000,000	42,146,824	87,618	92,234,442

	Participants Takaful Fund			
	Seed money	Accumulated profit / (loss)	Unrealised gain / (loss) on revaluation of AFS investments	Total
	(Rupees)			
Balance as at January 01, 2021 (Audited)	500,000	75,964,019	-	76,464,019
Total comprehensive income for the period ended June 30, 2021				
Surplus for the period	-	(2,386,300)	-	(2,386,300)
Other comprehensive loss	-	-	-	-
Balance as at June 30, 2021 (Un-audited)	500,000	73,577,719	-	74,077,719
Balance as at January 01, 2021 (Audited)	500,000	82,216,450	-	82,716,450
Total comprehensive income for the period ended June 30, 2022				
Surplus for the Period	-	2,664,029	-	2,664,029
Other comprehensive income	-	-	-	-
Balance as at June 30, 2022 (Un-Audited)	500,000	84,880,479	-	85,380,479

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.


Irfan Zakaria Bawany
Chairman


Mohammad Omar Bawany
Director


Noor M. Zakaria
Director


Haroon A. Shakoor
Chief Financial Officer


A. Razak Ahmed
Chief Executive & Managing Director

Karachi: 30th August, 2022

CONDENSED INTERIM CASH FLOWS STATEMENT (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2022

	OPF		PTF	
	June 30, 2022 (un-audited)	June 30, 2021 (un-audited)	June 30, 2022 (un-audited)	June 30, 2021 (un-audited)
(Rupees)				
OPERATING CASH FLOWS				
a) Takaful activities				
Contribution received	-	-	21,919,250	21,966,883
Retakaful contribution paid	-	-	(16,338,984)	(21,378,347)
Claims / benefits paid	-	-	(4,031,734)	(14,293,946)
Retakaful and other recoveries received	-	-	709,447	5,996,136
Commission paid	(6,041,911)	(5,410,653)	-	-
Retakaful rebate received	-	-	3,839,473	3,646,493
Wakala fee received / (paid)	14,605,170	9,485,647	(14,605,170)	(9,485,647)
Modarib received / (paid)	704,388	904,007	(704,388)	(904,007)
Net cash flows from takaful activities	9,267,647	4,979,001	(9,212,106)	(14,452,435)
b) Other operating activities				
Income tax paid	(2,709,141)	(772,130)	-	-
General and other expenses paid	(6,719,573)	(5,663,132)	(167,456)	(325,365)
Other operating payments	-	423,750	-	-
Other operating receipts	161,011	426,955	1,121,253	1,362,748
Net cash flows from other operating activities	(9,267,703)	(5,584,557)	953,797	1,037,383
Total cash flows (used in) all operating activities	(56)	(605,556)	(8,258,309)	(13,415,052)
Investment activities				
Profit / return received	1,095,080	1,931,957	783,593	1,756,206
Dividend received	3,862,811	1,047,453	1,183,713	411,927
Payments for investments	(3,305,038)	(853,775)	(1,037,145)	(295,553)
Proceeds from investments	-	-	-	-
Total cash flows from investing activities	1,652,853	2,125,635	930,161	1,872,580
Net cash flows from (used in) all activities	1,652,797	1,520,079	(7,328,148)	(11,542,472)
Cash and cash equivalent at the beginning of the period	29,621,735	69,906,258	28,914,454	76,989,468
Cash and cash equivalent at the end of the period	31,274,532	71,426,337	21,586,306	65,446,996

CONDENSED INTERIM CASH FLOWS STATEMENT (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2022

OPF		PTF	
June 30, 2022 (un-audited)	June 30, 2021 (un-audited)	June 30, 2022 (un-audited)	June 30, 2021 (un-audited)

(Rupees)

Reconciliation to profit and loss Account

Operating cash flows	(56)	(605,556)	(8,258,309)	(13,415,052)
Dividend income	3,860,591	1,053,304	1,208,363	347,710
Other investment income	1,095,081	1,931,957	783,593	1,756,206
Increase in assets other than cash	656,145	3,400,746	18,538,789	15,128,528
Increase / (decrease) in liabilities other than borrowings	140,460	(1,809,213)	(9,608,407)	(6,203,692)
Surplus / (deficit) for the period	<u>5,752,221</u>	<u>3,971,238</u>	<u>2,664,029</u>	<u>(2,386,300)</u>

Attributed to

Operatot's Fund	5,752,221	3,971,238	-	-
Participants' Takaful Fund	-	-	2,664,029	(2,386,300)
	<u>5,752,221</u>	<u>3,971,238</u>	<u>2,664,029</u>	<u>(2,386,300)</u>

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.


Irfan Zakaria Bawany
Chairman


Mohammad Omar Bawany
Director


Noor M. Zakaria
Director


Haroon A. Shakoor
Chief Financial Officer


A. Razak Ahmed
Chief Executive & Managing Director

Karachi: 30th August, 2022

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2022

1. LEGAL STATUS AND NATURE OF BUSINESS

Reliance Insurance Company Limited (the Operator) has been allowed to undertake Window Takaful Operations (WTO) on May 25, 2016 by Securities and Exchange Commission of Pakistan (SECP) under SECP Takaful Rules, 2012 to carry on General Window takaful operations in Pakistan.

For the purpose of carrying on the Takaful business, the Operator has formed a Waqf (Participants' Takaful Fund (PTF)) on May 30, 2016 under the Waqf deed with a seed money of Rs. 500,000. The Waqf deed and PTF policies (Waqf Rules) which govern the relationship of Operator, Waqf and Participants for management of Takaful operations, investment of Waqf and Operator's Fund (OPF) are approved by the Shariah Advisor of the Operator.

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 Statement of compliance

These condensed interim financial statements are prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting and reporting standards as applicable in Pakistan for Interim Financial Reporting, comprise of:

- International Accounting Standard (IAS) 34, "Interim Financial Reporting" issued by International Accounting Standards Board (IASB), as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, Insurance Accounting Regulations 2017, SECP Takaful Rules, 2012 and General Takaful Accounting Regulations, 2019.

In case requirements differ, the provisions or directives of the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations 2017, SECP Takaful Rules, 2012 and the General Takaful Accounting Regulations, 2019 shall.

These condensed interim financial statements reflect the financial position and results of operations of both the operator and PTF in a manner that the assets, liabilities, income and expenses of the operator and PTF remain separately identifiable.

These condensed interim financial statements does not include all the information and disclosures required in the annual financial statements. Accordingly, these condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2021.

2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost basis except for certain financial assets and liabilities which are stated at fair value or at amortized cost.

These condensed interim financial statements have been prepared under the accrual basis of accounting except for cash flow statement.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2022

2.3 Functional and presentation currency

This condensed interim financial statements has been prepared and presented in Pakistan Rupees, which is the Operator's functional and presentation currency. All financial information presented has been rounded off to the nearest rupees unless otherwise stated

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are the same and are consistent with those followed in the preparation of the annual audited financial statements of the Operator for the year ended December 31, 2021.

3.1 STANDARDS INTERPRETATIONS AND AMENDMENTS

Standards, interpretations and amendments effective during the current period

There are certain new and amended standards, interpretations and amendments that are mandatory for the companies accounting periods beginning on or after January 01, 2022 but are considered not to be relevant or do not have any significant effect on companies operations and therefore not detailed in the unconsolidated condensed interim financial statements. During the period, certain new standards and amendments to existing standards became effective.

Standards or interpretations not yet effective

IFRS 9 'Financial Instruments' is effective for reporting period / year ending on or after June 30, 2019. It replaces the existing guidance in IAS 39 'Financial Instruments: Recognition and Measurement'. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39.

Amendment to IFRS 4 'Insurance Contracts' - Applying IFRS 9 'Financial Instruments' with IFRS 4 addresses issue arising from the different effective dates of IFRS 9 and the forthcoming new standard IFRS 17 'Insurance Contracts'. The amendments introduce two alternative options for entities issuing contracts within the scope of IFRS 4, notably a temporary exemption and an overlay approach. The temporary exemption enables eligible entities to defer the implementation date of IFRS 9. The overlay approach allows an entity applying IFRS 9 from July 01, 2018 onwards to remove from profit or loss account the effects of some of the accounting mismatches that may occur from applying IFRS 9 before IFRS 17 is applied.

The Company has determined that it is eligible for the temporary exemption option since the Company has not previously applied any version of IFRS 9, its activities are predominantly connected with insurance as the percentage of the total carrying amount of its liabilities connected with insurance relative to the total carrying amount of all its liabilities is greater than 90 percent and the Company doesn't engage in significant activities unconnected with insurance based on historical available information. Under the temporary exemption option, the Company can defer the application of IFRS 9 until the application IFRS 17.

To determine the appropriate classification of financial assets under IFRS 9, an entity would need to assess the contractual cash flows characteristics of any financial asset. Indeed, the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding ("SPPI") i.e. cash flows that are consistent with a basic lending arrangement. In a basic lending arrangement, consideration for the time value of money and credit risk are typically the most significant.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2022

IFRS 9 defines the terms "principal" as being the fair value of the financial asset at initial recognition, and the "interest" as being compensation for (i) the time value of money, and (ii) the credit risk associated with the principal amount outstanding during a particular period of time.

The tables below set out the fair values as at the end of reporting period and the amount of change in the fair value during that period for the following two groups of financial assets separately:

- Financial assets with contractual terms that give rise on specified dates to cash flows that are solely payment of principal and interest ("SPPI") on the principal amount outstanding, excluding any financial asset that meets the definition of held for trading in IFRS 9, or that is managed and whose performance is evaluated on a fair value basis, and
- All other financial assets

Fair value of financial assets as at June 30, 2022 and change in fair value during the period

	OPF	PTF
	JUNE 30, 2022	
	Un-audited	
	(Rupees)	
Financial assets that do not meet the SPPI criteria		
Equity Securities - Available for sale		
Opening fair value	62,693,704	21,307,277
Net addition during the period - net	3,305,041	1,037,145
(Decrease) in fair value	(421,297)	-
	<u>65,577,447</u>	<u>22,344,422</u>

Carrying value of all other these financial assets approximates to their fair values since these either have short term maturity or are frequently repriced.

The Company expects that the adoption of the other amendments and interpretations of the standards will not have any material impact and therefore will not affect the Company's financial statements in the period of initial application.

3.2 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Preparation of the condensed interim financial statements requires management to make judgements, estimates and assumptions that effect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Operator's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended December 31, 2021.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2022

4. INVESTMENT - EQUITY SECURITIES

Available for sale

	June 30, 2022 (Un-audited)			December 31, 2021 (Audited)		
	Cost	Revaluation surplus/(deficit)	Carrying Value	Cost	Revaluation surplus/(deficit)	Carrying Value
(Rupees)						
Operator's Fund						
Al-Hamra Islamic Income fund	12,138,242	105,820	12,244,062	11,295,390	527,116	11,822,506
Al-Hamra Daily Dividend Fund	21,110,013	-	21,110,013	20,120,815	-	20,120,815
HBL Islamic Money Market Fund	32,205,786	17,586	32,223,372	30,732,797	17,586	30,750,383
	<u>65,454,041</u>	<u>123,406</u>	<u>65,577,447</u>	<u>62,149,002</u>	<u>544,702</u>	<u>62,693,704</u>
Participants' Takaful Fund						
ABL Islamic Cash Fund	<u>22,344,422</u>	<u>-</u>	<u>22,344,422</u>	<u>21,307,277</u>	<u>0.0</u>	<u>21,307,277</u>

5. TAKAFUL / RE-TAKAFUL RECEIVABLES

OPF		PTF	
June 30, 2021 (Un-audited)	December 31, 2020 (Audited)	June 30, 2021 (Un-audited)	December 31, 2020 (Audited)
(Rupees)			
Due from takaful participants holders	-	50,286,390	33,467,190
Due from other takaful / retakaful operators	-	27,953,867	23,980,558
	<u>-</u>	<u>78,240,257</u>	<u>57,447,748</u>

6. RECEIVABLE / PAYABLE

Receivable from PTF:

Wakala fee	9,665,681	8,775,472	-	-
Moudarib fee	297,845	205,451	-	-

Payable to OPF:

Wakala fee	-	-	9,665,681	8,775,472
Modarib fee	-	-	297,845	205,451
	<u>9,963,526</u>	<u>8,980,923</u>	<u>9,963,526</u>	<u>8,980,923</u>

7. PREPAYMENT

Prepaid re-takaful contribution ceded	-	-	17,063,656	19,825,358
Prepaid expenses	423,750	423,750	-	-
	<u>423,750</u>	<u>423,750</u>	<u>17,063,656</u>	<u>19,825,358</u>

8. CASH AND BANK

Cash and Cash Equivalents

Policy stamps	-	-	25,650	22,270
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Cash at bank

Profit and loss sharing account	31,274,532	29,621,735	21,560,656	28,892,184
	<u>31,274,532</u>	<u>29,621,735</u>	<u>21,586,306</u>	<u>28,914,454</u>

9. OTHER CREDITORS AND ACCRUALS

Audit fee payable	150,000	100,000	-	-
Other payables	5,812,100	5,701,089	2,558,784	1,437,531
	<u>5,962,100</u>	<u>5,801,089</u>	<u>2,558,784</u>	<u>1,437,531</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2022

10. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at June 30, 2022 (December 31, 2021: NIL).

11. NET CONTRIBUTION

	PTF	
	June 30, 2022 (Un-audited)	June 30, 2021 (Un-audited)
	(Rupees)	
Written Gross Contributions	38,738,450	32,225,059
Less: Wakala Fee	(15,437,209)	(12,357,689)
Contribution Net of Wakala Fee	23,301,241	19,867,370
Add: Unearned contributions reserve opening	36,754,165	25,161,104
Less: Unearned contributions reserve closing	(36,899,590)	(26,491,937)
Contributions earned	23,155,816	18,536,537
Less:		
Re-takaful contributions ceded	18,952,502	17,770,337
Add: Prepaid re-takaful contributions opening	19,825,358	11,177,581
Less: Prepaid re-takaful contributions closing	(17,063,656)	(13,357,402)
Re-takaful expense	21,714,204	15,590,516
Net contributions	1,441,612	2,946,021

12. RE-TAKAFUL REBATE

Retakaful rebate received or recoverable	3,839,473	3,646,493
Add: Unearned retakaful rebate Opening	3,927,661	2,207,592
Less: Unearned retakaful rebate Closing	(3,448,081)	(2,650,704)
	4,319,053	3,203,381

13. TAKAFUL BENEFITS / CLAIMS EXPENSE

Benefits / Claim Paid	4,031,734	14,293,946
Add: Outstanding benefits / claims including IBNR closing	13,085,954	38,634,874
Less: Outstanding benefits / claims including IBNR opening	(11,834,075)	(38,799,678)
Claims expense	5,283,613	14,129,142
Less:		
Retakaful and other recoveries received	709,447	5,996,136
Add: Retakaful and other recoveries in respect of outstanding claims closing	7,400,865	21,457,395
Less: Re-takaful and other recoveries in respect of outstanding claims opening	(6,951,053)	(22,797,076)
Re-takaful and other recoveries revenue	1,159,259	4,656,455
Net Takaful benefits / Claim expense	4,124,354	9,472,687

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2022

OPF		PTF	
June 30, 2022 (Un-audited)	June 30, 2021 (Un-audited)	June 30, 2022 (Un-audited)	June 30, 2021 (Un-audited)

(Rupees)

15. INVESTMENT INCOME

Income from equity securities - available
for sale investments
- Dividend Income

3,860,591	1,053,304	1,208,363	347,710
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16. OTHER INCOME

Profit on bank deposits

1,095,081	1,931,957	783,593	1,756,206
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17. MODARIB'S FEE

The Operators' manage the participants' investments as a Modarib and charge 40% Modarib's share of the investment income earned by PTF.

18. WAKALA FEE

The Operators' manage the general takaful operations for the participants and charges 40% of the gross contribution written on all classes of business including administrative surcharges as wakala fee against the services.

OPF	
June 30, 2022 (Un-audited)	June 30, 2021 (Un-audited)

(Rupees)

18.1 Wakala fee income

Gross wakala fee	15,495,379	12,890,023
Add: Unearned wakala fee opening	14,701,665	10,064,441
Less: Unearned wakala fee closing	(14,759,835)	(10,596,775)
	15,437,209	12,357,689

19. COMMISSION EXPENSE

Commission paid or payable	6,041,911	5,410,653
Add: Deferred commission expense opening	6,275,780	3,781,962
Less: Deferred commission expense closing	(5,949,322)	(4,264,523)
	6,368,369	4,928,092

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2022

20. RELATED PARTY TRANSACTIONS

Related parties comprise of associated companies, entities under common control, entities with common directors, major shareholders and key management personnel of the company. Transactions with related parties are carried out at arm's length prices determined under "comparable uncontrolled price method". Details of the transactions with related parties during the period are as follows:

Relation with the Company	Nature of transaction	June 30, 2022 (Un-audited)	June 30, 2021 (Un-audited)
Transactions during the period		(Rupees)	
Associated companies	Contribution underwritten	8,666,541	7,280,529
	Contribution collected	5,419,809	5,368,560
Key management personnel	Remuneration and other benefits	1,080,000	1,005,000
Balances as at period end		(Rupees)	
Associated companies	Contribution due but unpaid	23,910,201	17,680,609

21. SEGMENT INFORMATION

21.1 PTF

	June 30, 2022			
	Fire & property damage	Marine, aviation & Transport	Motor	Misc
	(Rupees)			
Gross written contributions (Inclusive of Administrative Surcharge)	17,612,298	8,766,884	11,957,102	402,166
Wakala fee	(8,923,011)	(2,883,850)	(3,503,448)	(126,900)
Takaful contributions earned	13,384,517	4,325,776	5,255,171	190,352
Takaful contributions ceded to - re-takaful	(15,173,384)	(4,832,034)	(1,498,067)	(210,719)
Net takaful contribution	(1,788,867)	(506,258)	3,757,104	(20,367)
Retakaful rebate	3,322,613	1,046,354	(95,219)	45,305
Net underwriting income	1,533,746	540,096	3,661,885	24,938
Takaful claims	(3,083,702)	(105,316)	(2,089,594)	(5,001)
Takaful claims recovered from re-takaful	2,437,614	84,252	(1,366,358)	3,751
Net claims	(646,088)	(21,064)	(3,455,952)	(1,250)
Other Direct expense	(70,779)	(23,588)	(72,032)	(1,057)
Surplus before investment income	816,879	495,444	133,901	22,631
Net Investment income				1,208,363
Other Income				783,593
Modarib's share of investment income				(796,782)
Surplus transferred to accumulated surplus				2,664,029
Corporate segment assets	49,648,578	16,546,353	50,528,288	741,394
Corporate unallocated assets				44,109,619
Total assets				161,574,232
Corporate segment liabilities	31,123,173	10,372,402	31,674,637	464,757
Corporate unallocated liabilities				2,558,784
Total Liabilities				76,193,753

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2022

PTF

	June 30, 2021				
	Fire & property damage	Marine, aviation & Transport	Motor	Misc	Total
	(Rupees)				
Gross written contributions (Inclusive of Administrative Surcharge)	16,489,315	7,885,863	7,796,963	52,918	32,225,059
Wakala fee	(4,872,006)	(3,077,605)	(4,337,830)	(70,248)	(12,357,689)
Takaful contributions earned	7,308,011	4,616,410	6,506,744	105,372	18,536,537
Takaful contributions ceded to re-takaful	(8,141,748)	(5,898,146)	(1,451,915)	(98,707)	(15,590,516)
Net takaful contributions	(833,737)	(1,281,736)	5,054,829	6,665	2,946,021
Retakaful rebate	1,825,587	1,356,573	-	21,221	3,203,381
Net underwriting income	991,850	74,837	5,054,829	27,886	6,149,402
Takaful claims	(2,700,000)	2,428,928	(13,858,070)	-	(14,129,142)
Takaful claims recovered from re-takaful	2,155,000	(1,943,143)	4,444,598	-	4,656,455
Net claims	(545,000)	485,785	(9,413,472)	-	(9,472,687)
Other direct expense	(85,864)	(38,165)	(199,709)	(1,627)	(325,365)
Surplus before Investment Income	360,986	522,457	(4,558,352)	26,259	(3,648,650)
Net Investment income					347,710
Other Income					1,756,206
Mudarib's share of investment income					(841,566)
Deficit transferred to accumulated surplus					(2,386,300)
DECEMBER 31, 2021					
Corporate segment assets	34,018,004	12,074,319	52,326,946	506,554	98,925,824
Corporate unallocated assets					50,375,972
Total assets					149,301,796
Corporate segment liabilities	22,402,630	7,951,569	34,460,024	333,592	65,147,815
Corporate unallocated liabilities					1,437,531
Total Liabilities					66,585,346

21.2 OPF

	June 30, 2022				
	Fire & property damage	Marine, aviation & Transport	Motor	Misc	Total
	(Rupees)				
Wakala Fee	8,923,011	2,883,850	3,503,448	126,900	15,437,209
Commission Expenses	(4,284,686)	(1,263,117)	(782,002)	(38,564)	(6,368,369)
Management Expenses	(2,554,850)	(851,453)	(2,600,119)	(38,151)	(6,044,573)
	(6,839,536)	(2,114,570)	(3,382,121)	(76,715)	(12,412,942)
	2,083,475	769,280	121,327	50,185	3,024,267
Mudarib share of PTF Investment Income					796,782
Investment Income					3,860,591
Direct expenses					(675,000)
Other Income					1,095,081
Profit before taxation					8,101,721
Taxation					(2,349,500)
Profit after tax					5,752,221
Corporate segment assets	6,904,963	2,301,213	7,027,311	103,111	16,336,598
Corporate unallocated assets					97,048,131
Total Assets					113,384,729
Corporate segment liabilities	6,238,516	2,079,106	6,349,054	93,159	14,759,835
Corporate unallocated liabilities					6,390,452
Total Liabilities					21,150,287

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2022

OPF

	June 30, 2021				
	Fire & property damage	Marine, aviation & Transport	Motor	Misc	Total
	(Rupees)				
Wakala Fee	4,872,006	3,077,605	4,337,830	70,248	12,357,689
Commission Expenses	(2,355,494)	(1,476,117)	(1,074,752)	(21,729)	(4,928,092)
Management Expenses	(1,965,088)	(645,392)	(2,538,196)	(14,456)	(5,163,132)
	(4,320,582)	(2,121,509)	(3,612,948)	(36,185)	(10,091,224)
	551,424	956,096	724,882	34,063	2,266,465
Mudarib share of PTF Investment Income					841,566
Investment Income					1,053,304
Direct expenses					(500,000)
Other Income					1,931,957
Profit before taxation					5,593,292
Taxation					(1,622,055)
Profit after tax					3,971,237
DECEMBER 31, 2021					
Corporate segment assets	5,392,098	1,913,866	8,294,197	80,292	15,680,453
Corporate unallocated assets					92,513,811
Total Assets					108,194,264
Corporate segment liabilities	5,055,518	1,794,401	7,776,465	75,281	14,701,665
Corporate unallocated liabilities					6,571,122
Total Liabilities					21,272,787

22. INSURANCE AND FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk.

There have been no significant changes in the risk management policies since the year end.

The condensed interim financial statements does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Company's audited annual financial statements for the year ended December 31, 2021.

The Company's financial risk management objective and policies are consistent with that disclosed in the annual financial statements for the year ended December 31, 2021.

23. FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying values of all financial assets and liabilities reflected in the financial statements approximate their fair values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

All assets and liabilities for which fair value is measured or disclosed in the condensed interim financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2022

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

HIERARCHY OF FAIR VALUE LEVELS

PTF

JUNE 30, 2022			
Level 1	Level 2	Level 3	Total
Equity securities	22,344,422	-	22,344,422
	22,344,422	-	22,344,422
DECEMBER 31, 2021			
Level 1	Level 2	Level 3	Total
Equity securities	21,307,277	-	21,307,277
	21,307,277	-	21,307,277

OPF

JUNE 30, 2022			
Level 1	Level 2	Level 3	Total
Equity securities	65,577,447	-	65,577,447
	65,577,447	-	65,577,447
DECEMBER 31, 2021			
Level 1	Level 2	Level 3	Total
Equity securities	62,693,704	-	62,693,704
	62,693,704	-	62,693,704

24. CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and better presentation. However, no significant reclassification has been made during the period.

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', corresponding figures in the condensed interim statement of financial position comprise of balances as per the audited annual financial statements of the Company for year ended December 31, 2021 and the corresponding figures in the condensed interim statement of profit or loss and the condensed interim comprehensive income, condensed interim cash flows statement and condensed interim statement of changes in equity comprise of balances of comparable period as per the condensed interim financial statements of the Company for the half year ended June 30, 2021.

27. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on 30th August, 2022 by the Board of Directors of the Company.


28. GENERAL

Figures have been rounded off to the nearest rupee.


Irfan Zakaria Bawany
Chairman


Mohammad Omar Bawany
Director


Noor M. Zakaria
Director


Haroon A. Shakoor
Chief Financial Officer


A. Razak Ahmed
Chief Executive & Managing Director

Karachi: 30th August, 2022

CATEGORIES OF SHAREHOLDING - PATTERN OF SHAREHOLDING

AS AT JUNE 30, 2022

Number of Shareholders	Shareholdings		Total shares held
	From	To	
405	1	100	7,288
151	101	500	38,684
117	501	1000	83,193
285	1001	5000	637,676
102	5001	10000	709,544
38	10001	15000	439,300
25	15001	20000	432,085
19	20001	25000	426,591
17	25001	30000	467,385
4	30001	35000	131,468
7	35001	40000	261,637
6	40001	45000	254,077
6	45001	50000	285,012
4	50001	55000	206,945
3	55001	60000	174,973
2	60001	65000	123,941
2	65001	70000	136,222
4	70001	75000	292,334
2	75001	80000	150,834
4	80001	85000	330,476
3	85001	90000	284,438
2	90001	95000	182,952
2	105001	110000	216,281
2	120001	125000	244,997
1	125001	130000	129,806
2	130001	135000	261,575
1	135001	140000	137,342
1	140001	145000	141,029
1	145001	150000	146,557
1	150001	155000	154,624
1	160001	165000	160,978
1	165001	170000	165,002
1	170001	175000	173,866
1	180001	185000	183,982
1	220001	225000	220,500
3	225001	230000	676,309
2	240001	245000	485,231
2	245001	250000	492,235
1	255001	260000	255,580
3	260001	265000	788,070
2	280001	285000	565,907
1	295001	300000	296,387
1	325001	330000	326,063
1	375001	380000	375,705
1	380001	385000	384,092
1	390001	395000	393,286
1	420001	425000	422,504
1	465001	470000	468,466
1	475001	480000	477,948
1	515001	520000	517,656
1	525001	530000	525,510
1	555001	560000	559,211
1	685001	690000	688,745
1	715001	720000	715,552
1	725001	730000	726,919
1	735001	740000	736,096
1	770001	775000	770,372
1	810001	815000	813,720
1	835001	840000	839,776
1	890001	895000	890,574
1	895001	900000	896,641
1	950001	955000	952,488
1	1210001	1215000	1,214,566
1	1245001	1250000	1,245,837
1	1275001	1280000	1,277,164
1	1450001	1455000	1,451,472
2	1675001	1680000	3,351,547
1	1900001	1905000	1,900,607
1	2015001	2020000	2,017,733
1	2400001	2405000	2,403,320
1	2475001	2480000	2,476,442
1	2540001	2545000	2,540,685
1	2815001	2820000	2,819,590
1	3785001	3790000	3,788,874
1	5505001	5510000	5,506,178
1	6960001	6965000	6,960,823
1273			63,369,475

Sr. No.	Categories of share holders	Number of share holders	Total shares hold	Percentage %
1	INDIVIDUALS	1241	47,071,367	74.28
2	INVESTMENT COMPANIES	5	547	0
3	INSURANCE COMPANIES	1	730	0
4	JOINT STOCK COMPANIES	17	14,640,035	23.1
5	FINANCIAL INSTITUTIONS	1	24	0
6	WELFARE SOCIETY	1	240,502	0.38
7	CHARITABLE TRUSTS	2	525,335	0.83
8	MODARABA MANAGEMENT COMPANIES	1	1	0
9	TRADE	1	754	0
10	GOVERNMENT DEPARTMENT	2	887,897	1.4
11	REIT MANAGEMENT	1	2,283	0
		1273	63,369,475	100

OFFICES

Head Office

"Reliance Insurance House"
181-A, Sindhi Muslim Co-operative
Housing Society,
Karachi.

Mr. A. Razak Ahmed
Chief Executive & Managing Director

Mr. Haroon A. Shakoor
Chief Financial Officer

Mr. Ghulam Haider
Senior Vice President (Company Secretary & Compliance Officer)

Mr. M.A. Hannan Shadani
Senior Vice President (underwriting)

Mr. Muhammad Siddique
Chief Manager (Claims)

Mr. Najamullah Khan
Senior Vice President (Head of Takaful)

Mr. Muhammad Kashif Wadiwala
Shariah Compliance Officer

Mr. Ghulam Mujaddid
Assistant Vice President (Accounts)

Mr. Abdul Rahim Patni
Chief Manager (Reinsurance)

Mr. Muhammad Saleem Memon
Chief Manager (Investment/shares)

Mr. Muhammad Masood Ali
Chief Manager (I.T. Deptt.)

Mr. Muhammad Masood Alam
Deputy Chief Manager (Administration)

Mr. Muhammad Naveed Jan
Deputy Chief Manager

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Extension : 204

Direct : 34539409
Extension : 203

Extension : 209

Direct : 34304068
Extension : 212

Direct : 34550403
Extension : 208

Direct : 34557079
Extension : 201

Extension : 216

Extension : 205

Direct : 34539411
Extension : 215

Extension : 214

Extension : 202

Direct : 34539411
Extension : 206

Extension : 208

South Zone Offices & Branches

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Executive Vice President

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Mr. Zafar A. Pasha
Executive Vice President

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Mr. Iqbal Umer Bawany
Vice President

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Land Mark Plaza Branch
405, 4th Floor, Land Mark Plaza,
Off. I. I. Chundrigar Road,
Karachi.

Mr. Muhammad Reza Rajani
Vice President

Ph (021) 32628777, 32628778
Fax (021) 32628779

M. A. Jinnah Road Branch
101, Japan Plaza,
M. A. Jinnah Road, Karachi.

Mr. Rizwan Ahmed Khan
Branch Manager

Ph (021) 32727076, 32729961
Fax (021) 32722601

Hyderabad Branch
1st Floor, Al-Falah Chamber,
Tilak Road, Hyderabad.

Mr. Abdullah Ahmed
Regional Manager

Ph (022) 2615774
Fax (022) 2623029

Sukkur
Minara Road, Sukkur.

Mr. Anees Memon
Resident Representative

Ph (071) 5622619
Cell 0300-3138090

OFFICES

North Zone Offices & Branches

Zonal Office, Lahore (North Zone)
4th Floor, Gardee Trust Building,
No.2, Napier Road, Lahore.

Mr. Hassan Sabih Chief Manager	PABX	(042)	37239063, 37353292 37234255, 37351353
	Direct	(042)	37354689
	Fax	(042)	37312526

Regional Office, Lahore
90-A/3, 1st Floor, Canal Park,
Gulberg-II, Lahore.

Mr. Waseem John Vice President	Ph	(042)	35761077, 35761078 35763446, 35763447
	Fax	(042)	35761235

Gulberg Branch
House No.17-A, Block-E/1,
Gulberg-III, Lahore.

Mr. Muhammad Javed Ahmad Assistant Vice President	Ph	(042)	35752245, 35752989 35751971, 35756557
	Fax	(042)	35756217

Al-Rehman Branch
54/2, Lawrance Road,
Lahore.

Mr. Nisar Ahmed Chughtai Senior Vice President	Ph	(042)	35475061, 35475062 35475063
	Fax	(042)	35475015

Eden Centre Branch (Unit I)
321, Eden Centre,
43 Ghausul Azam Road,
(Jail Road), Lahore.

Mr. Nadeem Zia Assistant Vice President	Ph	(042)	37423613
	Fax	(042)	37425649

Garden Town Branch
321, Eden Centre,
43 Ghausul Azam Road,
(Jail Road), Lahore.

Mr. Muhammad Zaman Manager	Ph	(042)	37423613
	Fax	(042)	37425649

Empress Tower Branch
Room No.18,1st Floor,
Empress Tower,
46 Empress Road, Lahore.

Mr. S.Azhar Ali Shah Senior Vice President	Ph	(042)	36297253, 36297254
	Fax	(042)	36297255

Gujranwala Branch
Office No. 3, Block-A,
Trust Plaza, G. T. Road,
Gujranwala.

Mr. Ch. H.S. Asghar Vice President	Ph	(055)	3254415
	Fax	(055)	3253086

Gujrat Branch
Marhaba Tower (Top Floor)
Opp. Ram Piary Mahal
Near Fawara Chawk, Gujrat.

Mr. Abdul Sattar Malik Branch Manager	Ph	(053)	3522127
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Faisal Complex Branch
3rd Floor, Faisal Complex,
Bilal Road, Civil Lines, Faisalabad.

Mrs. Ulfat Tahira Marketing Manager	Ph	(041)	2611938, 2611939 2626480
	Fax	(041)	2621033

Taj Plaza Branch
P-63, First Floor, Taj Plaza,
Ashraf Hardware,
Kotwali Road, Faisalabad.

Mr. Muhammad Akhlaq Senior Vice President	Ph	(041)	2617277, 2622182 2615922
	Fax	(041)	2412010

United Plaza Branch
3,3rd Floor, United Plaza,
Shamsabad, Murree Rd. Rawalpindi.

Mr. Abdul Karim Siddiqi Vice President	Ph	(051)	4854200
	Fax	(051)	4935278

Peshawar Branch
T-3 & 4, Bilour Shopping Plaza,
3rd Floor, Saddar Road, .
Peshawar Cantt.

Mr. Shah Mast Khan Assistant Vice President	Ph	(091)	5274617, 5277328
	Fax	(091)	5284683

Regional Office Multan
1st Floor, 5-Commercial Plaza,
Opp. Civil Hospital, Abdali Road,
Multan.

Mr. Syed Mohsin Bukhari Assistant Vice President	Ph	(061)	4517349
	Fax	(061)	4510049

Hasilpur Branch
27-B, 1st Floor, Main Bazar,
Hasilpur.

Mr. Muhammad Shafi Anjum Senior Vice President	Ph	(062)	2442473
	Fax	(062)	2448073

Sialkot Branch
Room No.4 & 5, 1st Floor,
Mughal Plaza, Kutchery Road,
Sialkot.

Mr. Asim Arshad Assistant Manager	Ph	(052)	4296075, 4296076
	Fax	(052)	4296077

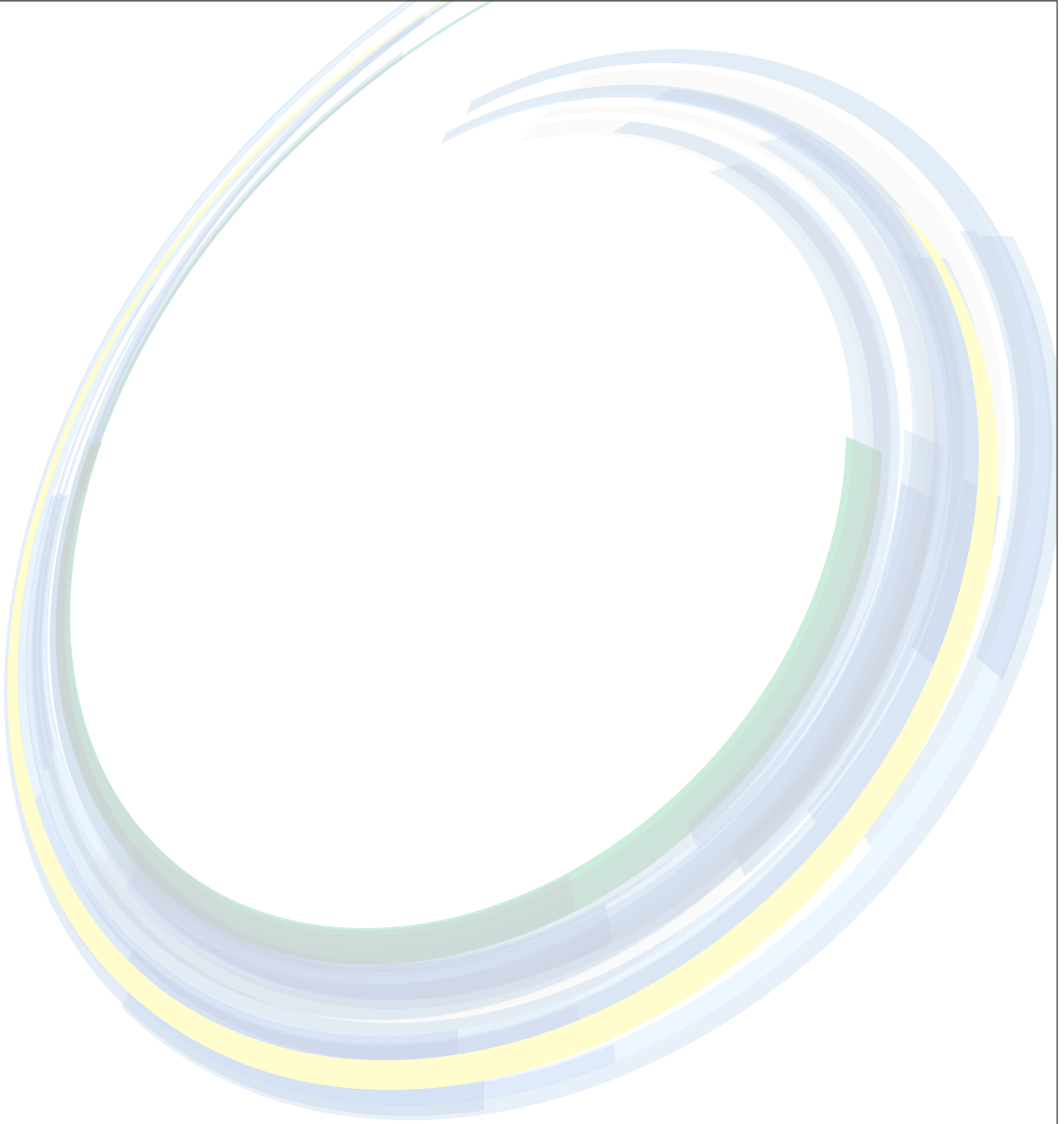
Gojra Branch
P-132, Post Office Road,
Gojra.

Mrs. Shahnaz Akhtar Branch Manager	Ph	(046)	3511917
	Fax	(046)	3513111

Sahiwal Branch

Mr. Sabir Hussain Resident Representative	Cell	0309-8712452 0335-7714728
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Reliance Insurance Company Limited

181-A, Sindhi Muslim Co-operative Housing Society, P.O. Box: 13356,
Karachi-74400. Ph: 021-34539415-17