



Dated: 27th October, 2022

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

Dear Sir,

FINANCIAL RESULTS FOR THE PERIOD ENDED 30th SEPTEMBER, 2022

We have to inform you that the Board of Directors of the Company in their meeting held on Thursday 27th October, 2022 at 12.00 noon, considered and approved the (un-audited) financial statements of the Company for the period ended 30th September, 2022.

No interim Cash dividend, Bonus shares and Right Shares have been declared. The financial results of the Company are attached herewith. **(Profit & Loss Accounts).**

The Quarterly Report of the Company for the period ended September 30, 2022 will be transmitted through PUCARS separately, with in the specified time.

You may please inform the TRE Certificate Holders of the Exchange Accordingly.

Kindly acknowledge,

Yours faithfully,

For RELIANCE INSURANCE COMPANY LTD.


(A. RAZAK AHMED)

Chief Executive & Managing Director

Encl: as above.

Copy to:

The Commissioner

Securities and Exchange Commission of Pakistan

Insurance Division,

NIC Building 63, Jinnah Avenue

Islamabad

Fax # 92-51-9100471 & 9100428

The Director,

Securities and Exchange Commission of Pakistan

HOD, Surveillance, Supervision & Enforcement Department

NIC Building 63, Jinnah Avenue,

Islamabad.

Fax # 051-9100454

Reliance Insurance Company Ltd.

(Incorporated in Pakistan)



Head Office :

"Reliance Insurance House"

181-A, Sindhi Muslim Co-operative Housing Society,
Karachi-74400, Pakistan. Tel: 34539415-17

E-mail: reli-ins@cyber.net.pk Web Site : relianceins.com

P.O. Box No. : 13356

GRAMS : TRUSTONUS

Fax No. : 92-21-34539412

2/3

RELIANCE INSURANCE COMPANY LIMITED CONDENSED INTERIM PROFIT & LOSS ACCOUNT (UN AUDITED) FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2022

	Quarter ended September 30		Nine months ended September 30	
	2022	2021	2022	2021
	----- Rupees -----		----- Rupees -----	
Net insurance premium	91,454,493	68,969,353	252,835,245	212,580,090
Net insurance claims	(22,673,713)	(15,983,902)	(59,016,554)	(46,012,169)
Net Commission	(19,903,559)	(15,662,760)	(56,138,137)	(43,887,982)
Insurance claims and acquisition expenses	(42,577,272)	(31,646,662)	(115,154,691)	(89,900,151)
Management Expenses	(32,901,976)	(32,714,668)	(104,674,403)	(102,900,784)
Underwriting results	15,975,245	4,608,023	33,006,151	19,779,155
Investment Income	12,612,472	17,083,100	35,527,813	66,795,179
Other income	329,094	2,012,916	549,597	2,333,713
Other expenses	(13,020,787)	(12,139,584)	(37,317,231)	(34,648,349)
	(79,221)	6,956,432	(1,239,821)	34,480,543
Results of operating activities	15,896,024	11,564,455	31,766,330	54,259,698
Profit from takaful operations-Operator's Fund	4,918,121	2,260,919	13,019,842	7,854,211
Profit before taxation	20,814,145	13,825,374	44,786,172	62,113,909
Taxation				
Current taxation	(9,257,108)	(5,142,921)	(24,346,966)	(15,911,587)
Deferred taxation	3,221,005	1,133,563	10,907,519	848,810
	(6,036,103)	(4,009,358)	(13,439,447)	(15,062,777)
Profit after taxation	14,778,042	9,816,016	31,346,725	47,051,132
Earnings after tax per share - basic and diluted	0.23	0.15	0.49	0.74

Re - stated

Re - stated

A. RAZAK AHMED

Chief Executive & Managing Director

Karachi: 27th October, 2022



Reliance Insurance Company Ltd.

Window Takaful Operations



Head Office:

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

PABX : 34539415-17, Fax : 34539412
Email : takaful@relianceins.com
Web : relianceins.com

5/3

RELiance INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS CONDENSED INTERIM PROFIT & LOSS ACCOUNT (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2022

	Quarter ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
Participants' Takaful Fund - (PTF)	(Rupees)			
Contribution earned	14,094,492	9,568,601	37,250,308	28,105,138
Less: Contributions ceded to retakaful	(11,575,444)	(9,456,025)	(33,289,648)	(25,046,541)
Net contributions revenue	2,519,048	112,576	3,960,660	3,058,597
Retakaful rebate earned	2,119,140	1,804,839	6,438,193	5,008,220
Net underwriting income	4,638,188	1,917,415	10,398,853	8,066,817
Net claims - reported / settled - IBNR	(2,712,129)	(700,968)	(6,836,483)	(10,173,655)
Other direct expenses	(269,237)	(5,023)	(436,693)	(330,388)
Surplus/(Defecit) before investment income	1,656,822	1,211,424	3,125,677	(2,437,226)
Investment income	808,097	190,742	2,016,460	538,452
Other Income	495,321	890,912	1,278,914	2,647,118
Less: Modarib's share of investment income	(521,367)	(432,662)	(1,318,149)	(1,274,228)
Surplus/(Defecit) transferred to accumulated surplus	2,438,873	1,860,416	5,102,902	(525,884)
Operator's Fund - (OPF)				
Wakala fee	9,396,328	6,379,068	24,833,537	18,736,757
Commission expenses	(3,863,721)	(2,682,824)	(10,232,090)	(7,610,916)
General, administrative and management expenses	(3,327,570)	(2,597,303)	(9,372,143)	(7,760,435)
	2,205,037	1,098,941	5,229,304	3,365,406
Modarib's shares of PTF investment income	521,367	432,662	1,318,149	1,274,228
Investment income	1,934,243	205,534	5,794,834	1,258,838
Direct expenses	(387,640)	(456,400)	(1,062,640)	(956,400)
Other Income	645,114	980,182	1,740,195	2,912,139
Profit before taxation	4,918,121	2,260,919	13,019,842	7,854,211
Taxation	(1,426,254)	(655,666)	(3,775,754)	(2,277,721)
Profit after taxation	3,491,867	1,605,253	9,244,088	5,576,490

A. RAZAK AHMED

Chief Executive & Managing Director

Karachi: 27th October, 2022