



Dated: 27th April, 2023

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

Subject: FINANCIAL RESULTS FOR THE QUARTER ENDED 31st MARCH, 2023

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on Thursday 27th April, 2023 at 11.45 a.m. at Karachi considered and approved the (un-audited) financial statements of the Company for the quarter ended 31st March, 2023.

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

The Quarterly Report of the Company for the period ended March 31, 2023 will be transmitted through PUCARS separately.

Thanking you,
Yours faithfully,
For RELIANCE INSURANCE COMPANY LTD.

**(A. RAZAK AHMED)
Chief Executive & Managing Director.**

Encl: as above.

Copy to:

The Commissioner

Securities and Exchange Commission of Pakistan

Insurance Division,

NIC Building 63, Jinnah Avenue

Islamabad

Fax # 92-51-9100471 & 9100428

The Director,

Securities and Exchange Commission of Pakistan

HOD, Surveillance, Supervision & Enforcement Department

NIC Building 63, Jinnah Avenue,

Islamabad.

Fax # 051-9100474 & 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

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RELIANCE INSURANCE COMPANY LIMITED CONDENSED INTERIM PROFIT & LOSS ACCOUNT (UN AUDITED) FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2023

	31-March-2023	31-March-2022
	------(Rupees)-----	
Net insurance premium	117,576,547	81,432,557
Net insurance claims	(33,800,566)	(17,297,261)
Net Commission and other acquisition costs	(23,604,906)	(18,307,647)
Insurance claims and acquisition expenses	(57,405,472)	(35,604,908)
Management Expenses	(34,356,322)	(33,691,098)
Underwriting results	25,814,753	12,136,551
Investment Income	18,675,234	29,738,965
Other income	1,362,877	151,242
Other expenses	(12,749,905)	(11,329,429)
	7,288,206	18,560,778
Profit before tax from takaful operations-Operators Fund	6,086,796	3,039,514
Profit before tax	39,189,755	33,736,843
Income tax expense	(23,361,534)	(10,235,140)
Profit after tax	15,828,221	23,501,703
		Restated
Earnings after tax per share - Rupees	0.25	0.37

Karachi: 27th April, 2023

A. RAZAK AHMED
Chief Executive & Managing Director



**RELIANCE INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2023**

	<u>31-March-2023</u>	<u>31-March-2022</u>
<u>Participants' Takaful Fund - (PTF)</u>		
Contribution earned	14,827,463	10,966,496
Less: Contributions ceded to retakaful	(12,254,989)	(11,866,378)
Net contributions revenue	2,572,474	(899,882)
Retakaful rebate earned	2,576,159	2,334,216
Net underwriting income	5,148,633	1,434,334
Net claims - reported / settled including IBNR	(3,062,228)	(1,119,704)
Other direct expenses	(211,979)	(27,491)
Surplus before investment income	1,874,426	287,139
Investment income	910,109	512,969
Other Income	644,570	327,477
Less: Modarib's share of investment income	(621,871)	(336,178)
Surplus transferred to accumulated surplus	2,807,234	791,407
<u>Operator's Fund - (OPF)</u>		
Wakala fee	9,884,979	7,310,995
Commission expenses	(4,068,308)	(3,070,878)
General, administrative and management expenses	(3,561,034)	(2,961,091)
	2,255,637	1,279,026
Modarib's shares of PTF investment income	621,871	336,178
Investment income	3,312,227	1,202,929
Direct expenses	(340,500)	(350,000)
Other Income	237,561	571,381
Profit before taxation	6,086,796	3,039,514
Taxation	(1,765,171)	(881,459)
Profit after taxation	4,321,625	2,158,055