



Dated: 29th August, 2024

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

Dear Sir,

FINANCIAL RESULTS FOR THE HALF -YEAR ENDED JUNE 30, 2024.

We have to inform you that the Board of Directors of the Company in their meeting held on Thursday 29th August, 2024 at 10.00 A.M. considered and approved the un-audited financial statements duly reviewed by the auditors of the Company for the Half-year ended June 30, 2024.

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

The Half Yearly Report of the Company for the period ended June 30, 2024 will be transmitted through PUCARS separately, within the specified time.

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

Kindly acknowledge,

Yours faithfully,
For RELIANCE INSURANCE COMPANY LTD.

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

Encl: as above.

Copy to:

The Commissioner
Securities and Exchange Commission of Pakistan
Insurance Division,
NIC Building 63, Jinnah Avenue
Islamabad
Fax # 92-51-9100471 & 9100428

The Director,
Securities and Exchange Commission of Pakistan
HOD, Surveillance, Supervision & Enforcement Department
NIC Building 63, Jinnah Avenue,
Islamabad.
Fax # 051-9100474 & 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 AND LOSS ACCOUNT (UNAUDITED) FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

	THREE MONTH PERIOD ENDED JUNE 30,		SIX MONTH PERIOD ENDED JUNE 30,	
	2024	2023	2024	2023
	------(Rupees)-----			
Net insurance premium	146,080,407	112,533,183	271,224,019	230,109,730
Net insurance claims	(38,161,559)	(26,471,423)	(66,882,781)	(60,271,989)
Net commission	(30,473,528)	(25,453,185)	(60,377,088)	(49,058,091)
Insurance claims and acquisition expenses	(68,635,087)	(51,924,608)	(127,259,869)	(109,330,080)
Management expenses	(48,337,523)	(41,861,293)	(88,650,714)	(76,217,615)
Underwriting results	29,107,797	18,747,282	55,313,436	44,562,035
Investment income	133,732,675	29,198,485	211,219,537	47,873,719
Other income	-	926,020	2,590,646	2,288,897
Other expenses	(22,746,264)	(18,565,815)	(37,958,330)	(31,315,720)
	110,986,411	11,558,690	175,851,853	18,846,896
Results of operating activities	140,094,208	30,305,972	231,165,289	63,408,931
Profit from takaful operations-operator's fund	10,441,743	7,396,288	20,117,843	13,483,084
Profit before taxation	150,535,951	37,702,260	251,283,132	76,892,015
Taxation				
Current taxation	(27,218,676)	(12,347,393)	(44,275,204)	(27,333,684)
Deferred taxation	(14,986,751)	2,283,737	445,011	(6,091,506)
	(42,205,427)	(10,063,656)	(43,830,193)	(33,425,190)
Profit after taxation	108,330,524	27,638,604	207,452,939	43,466,825
Earnings after tax per share	1.63	0.42	3.12	0.65

Karachi: 29th August, 2024

A. RAZAK AHMED

Chief Executive & Managing Director



**RELIANCE INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2024**

	THREE MONTH PERIOD ENDED JUNE 30,		SIX MONTH PERIOD ENDED JUNE 30,	
	2024	2023	2024	2023
------(Rupees)-----				
PARTICIPANTS' TAKAFUL FUND - (PTF)				
Contributions earned	20,925,430	16,700,522	41,688,903	31,527,985
Less: Contributions ceded to retakaful	(13,049,858)	(11,369,462)	(27,603,352)	(23,624,451)
Net contributions revenue	7,875,572	5,331,060	14,085,551	7,903,534
Retakaful rebate earned	2,326,207	2,127,689	4,438,526	4,703,848
Net underwriting income	10,201,779	7,458,749	18,524,077	12,607,382
Net claims - reported / settled - IBNR	(11,574,593)	(3,603,485)	(17,696,051)	(6,665,713)
Other direct expenses	(1,113,826)	(729,581)	(2,076,231)	(941,560)
(Deficit)/surplus before investment income	(2,486,640)	3,125,683	(1,248,205)	5,000,109
Investment income	65,943	1,159,698	1,333,209	2,069,807
Other income	389,831	701,574	1,395,402	1,346,144
Less: Modarib's share of investment income	(182,309)	(744,510)	(1,091,444)	(1,366,381)
Surplus transferred to accumulated surplus	(2,213,175)	4,242,445	388,962	7,049,679
OPERATOR'S FUND - (OPF)				
Wakala fee	13,950,285	11,133,678	27,792,603	21,018,657
Commission expenses	(5,366,969)	(4,298,294)	(10,393,943)	(8,366,602)
General, administrative and management expenses	(3,049,776)	(4,394,343)	(8,023,271)	(7,955,377)
	5,533,540	2,441,041	9,375,389	4,696,678
Modarib's shares of PTF investment income	182,309	744,510	1,091,444	1,366,381
Investment income	5,107,572	4,105,881	10,080,218	7,418,108
Direct expenses	(506,820)	(394,500)	(863,640)	(735,000)
Other income	125,142	499,356	434,432	736,917
Profit before taxation	10,441,743	7,396,288	20,117,843	13,483,084
Taxation	(3,028,105)	(2,144,924)	(5,834,174)	(3,910,095)
Profit after taxation	7,413,638	5,251,364	14,283,669	9,572,989

A. RAZAK AHMED

Chief Executive & Managing Director

Karachi: 29th August, 2024



**RELIANCE INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2024**

	THREE MONTH PERIOD		SIX MONTH PERIOD	
	ENDED JUNE 30, 2024	2023	ENDED JUNE 30, 2024	2023
------(Rupees)-----				
PARTICIPANTS' TAKAFUL FUND - (PTF)				
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Less: Contributions ceded to retakaful	(13,049,858)	(11,369,462)	(27,603,352)	(23,624,451)
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Other direct expenses	(1,113,826)	(729,581)	(2,076,231)	(941,560)
(Deficit)/surplus before investment income	(2,486,640)	3,125,683	(1,248,205)	5,000,109
Investment income	65,943	1,159,698	1,333,209	2,069,807
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	5,533,540	2,441,041	9,375,389	4,696,678
Modarib's shares of PTF investment income	182,309	744,510	1,091,444	1,366,381
Investment income	5,107,572	4,105,881	10,080,218	7,418,108
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Other income	125,142	499,356	434,432	736,917
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Karachi: 29th August, 2024