

HALF YEARLY REPORT

Half Year Ended June 30,

2024

(Un-Audited)

**SERVING
RELIABLY**



Reliance Insurance
Company Limited



Window Takaful

Reliance Insurance Company Limited

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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

Ghulam Haider

Company Secretary & Compliance Officer

Faraz Abdul Razak

Audit Committee

Tasneem Yusuf
Irfan Zakaria Bawany
Muhammad Omar Bawany

Chairperson
Member
Member

Investment Committee

Irfan Zakaria Bawany
Ahmed Ali Bawany
Tasneem Yusuf
Muhammad Patel
A. Razak Ahmed
Muhammad Salim Memon

Chairman
Member
Member
Member
Member
Secretary

Ethics, Human Resource & Remuneration Committee

Naeem Ahmed Shafi
Irfan Zakaria Bawany
Noor M. Zakaria
A. Razak Ahmed

Chairman
Member
Member
Member

Credit Rating

A+ (Single A+) By VIS & Pacra
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, 2024.

During the period under review your Company underwrote gross premium of Rs.503.312 million inclusive of Takaful Contribution for Rs.62.743 million against Rs.438.284 million inclusive of Takaful Contribution for Rs.49.049 million of the corresponding period of the previous year, an increase of 14.83%.

Net claims incurred increased from Rs.60.272 million to Rs.66.883 million compared to corresponding period of last year, underwriting profit increased from Rs.44.562 million to Rs.55.313 million of previous year, showing an increase of Rs.10.751 million.

Investment income for the six-month period saw a remarkable growth, touching Rs.211.220 million, significantly up from Rs.47.874 million in the previous year. This impressive increase in investment income is attributed to enhanced earnings from dividends, income from debt securities, deposits as well as both realized and unrealized gains on investments. The Pakistan Stock Exchange index rose from 62,451.04 points on December 31, 2023, to 78,444.96 points on June 30, 2024, contributing to the heightened realized and unrealized gains. The unrealized gains for the current period amounted to Rs.98.610 million, in sharp contrast to the unrealized loss of Rs.17.362 million during the corresponding period of last year.

Profit before tax stood at Rs.251.283 million compared to the profit before tax of Rs.76.892 million for the corresponding period of the previous year – an increase of 226.79%. Earnings per share (EPS) stood at Rs.3.12 against Re.0.65 of corresponding period of last year. There is also a profit of Rs.20.118 million before tax from Window Takaful Operators Funds. Accumulated surplus from participant Takaful Fund stood at Rs.88.085 million for the period under review.

Future Outlook:

The current economic environment in Pakistan presents significant challenges, particularly in light of the ongoing high-interest-rate regime, persistent inflation, rising costs of energy, food, and petroleum products coupled with political turmoil creating a complex landscape for business development.

However, despite these hurdles and challenges, the management remains resolute in its commitment to navigate effectively. We believe that our team's dedication and strategic approach will enable us to continue improving our performance. Our focus will remain on optimizing our operations, managing risks prudently, and leveraging opportunities that arise. We are confident that with perseverance and strategic initiatives, we can deliver positive results and continue to build on our solid foundation.

By order of the Board



A. RAZAK AHMED
Chief Executive & Managing Director

Karachi: 29th August, 2024

ڈائریکٹرز کا جائزہ

بنام حصص یافتگان

ڈائریکٹرز بمسرت کمپنی کے غیر آڈٹ شدہ حسابات پہلی سہ ماہی برائے مدت ختمہ 30 جون 2024 پیش کرتے ہیں۔

اس مدت کے دوران، آپ کی کمپنی نے مجموعی پربینڈم 503.312 ملین روپے (بشمول تکافل شراکتداری 62.743 ملین روپے) کیا جو کہ گزشتہ سال کی اسی مدت کے مجموعی پربینڈم 438.284 ملین روپے (بشمول تکافل شراکت 49.049 ملین روپے کے مقابلے میں 14.83 فیصد زائد ہے۔

نیٹ یکمیر گزشتہ سال کے 60.272 ملین روپے کے مقابلے میں 66.883 ملین روپے رہے۔ انڈر رائٹنگ منافع 44.562 ملین روپے سے بڑھ کر 55.313 ملین روپے رہا۔ جو کہ 10.751 فیصد اضافہ ظاہر کرتا ہے۔

چھ ماہ کی مدت کے لیے سرمایہ کاری کی آمدنی میں نمایاں اضافہ دیکھا گیا، جو پچھلے سال کے 47.874 ملین روپے سے نمایاں طور پر بڑھ کر 211.220 ملین روپے تک پہنچ گیا۔ سرمایہ کاری کی آمدنی میں اس متاثر کن اضافے کی وجہ ڈیویڈنڈ سے بڑھی ہوئی آمدنی، Debt Securities سے آمدنی، ڈپازٹس کے ساتھ ساتھ سرمایہ کاری پر حقیقی اور غیر حقیقی دونوں طرح کے فوائد ہیں۔ پاکستان اسٹاک ایکسچینج کا انڈیکس 31 دسمبر 2023 کے 62,451.04 پوائنٹس سے بڑھ کر 30 جون 2024 کو 78,444.96 پوائنٹس پر آ گیا، جس نے حقیقی اور غیر حقیقی آمدنی میں اہم کردار ادا کیا۔ پچھلے سال کی اسی مدت کے دوران 17.362 ملین روپے کے غیر حقیقی نقصان کے بالکل برعکس موجودہ مدت کے لیے غیر حقیقی فائدہ 98.610 ملین روپے تھا۔

مذکورہ مدت میں کمپنی کو قبل از ٹیکس منافع 251.283 ملین روپے رہا جب کہ گزشتہ سال اسی مدت کے لیے 76.892 ملین روپے تھا۔ جو کہ 226.79 فیصد اضافہ ظاہر کرتا ہے۔ فی حصص آمدنی 3.12 روپے ہے جو گزشتہ سال اسی مدت کے لیے فی حصص 0.65 روپے تھی۔ ونڈو تکافل آپریٹرز فنڈز سے قبل از ٹیکس منافع 20.118 ملین روپے ہے شریک تکافل فنڈ سے جمع شدہ سرپلس زیر جائزہ مدت کے لیے 88.085 ملین روپے رہا۔

مستقبل پر ایک نگاہ:

پاکستان میں موجودہ معاشی ماحول میں اہم چیلنجوں خاص طور پر اعلیٰ شرح سود کے نظام، مسلسل افراط زر، توانائی، خوراک، اور پٹرولیم مصنوعات کی بڑھتی ہوئی قیمتوں اور سیاسی انتشار کے ساتھ، کاروباری کی ترقی کے لیے ایک پیچیدہ منظر پیش کر رہا ہے۔

تاہم، ان رکاوٹوں اور چیلنجوں کے باوجود، انتظامیہ مؤثر طریقے سے آگے بڑھنے کے لیے پرعزم ہے۔ ہمیں یقین ہے کہ ہماری ٹیم کی لگن اور اسٹریٹیجک نقطہ نظر ہمیں اپنی کارکردگی کو بہتر بنانے کے قابل بنائے گا۔ ہماری توجہ اپنی کارروائیوں کو بہتر بنانے، خطرات سے احتیاط سے نمٹنے اور پیدا ہونے والے مواقع سے فائدہ اٹھانے پر رہے گی۔ ہمیں یقین ہے کہ ثابت قدمی اور سٹریٹیجک اقدامات کے ساتھ، ہم مثبت نتائج دے سکتے ہیں اور اپنی مضبوط بنیاد پر استوار کرنا جاری رکھ سکتے ہیں۔

محکم بورڈ

اے رزاق احمد

چیف ایگزیکٹو اور مینیجنگ ڈائریکٹر

کراچی: 29 اگست 2024

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE MEMBERS OF RELIANCE INSURANCE COMPANY LIMITED

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Reliance Insurance Company Limited ("the Company") as at June 30, 2024 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim cash flow statement, and notes to the accounts for the six month 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 is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures of condensed interim profit and loss account and condensed interim statement of comprehensive income for the three month period ended June 30, 2024 and June 30, 2023 have not been reviewed, as we are required to review only the cumulative figures for the six month period ended June 30, 2024.

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

KARACHI

DATED: 29th August, 2024

UDIN: RR202410067P9SyzcdU



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

AS AT JUNE 30, 2024

	Note	(Un-audited) June 30, 2024	(Audited) December 31, 2023
Rupees			
ASSETS			
Property and equipment	6	103,513,714	87,159,556
Investments			
Equity securities	7	952,504,451	839,874,670
Debt securities	8	70,086,743	70,092,591
Term deposits	9	43,165,682	42,628,618
		1,065,756,876	952,595,879
Loan and other receivables	10	4,608,964	5,135,425
Insurance / reinsurance receivables	11	595,660,022	537,186,737
Reinsurance recoveries against outstanding claims	19	233,525,015	176,420,765
Deferred commission expense	20	79,337,702	95,312,664
Prepayments	13	177,064,636	194,268,623
Cash and bank balances	14	99,894,116	108,555,276
		2,359,361,045	2,156,634,925
Total assets window takaful operator's fund		168,233,730	155,881,702
TOTAL ASSETS		2,527,594,775	2,312,516,627
EQUITY AND LIABILITIES			
Capital and reserves attributable to Company's equity holder			
Ordinary share capital	15	665,379,490	665,379,490
General reserves		400,000,000	310,000,000
Unappropriated profit		275,964,577	225,049,587
Unrealised gain on revaluation of available for sale investment		50,064,126	21,992,211
TOTAL EQUITY		1,391,408,193	1,222,421,288
LIABILITIES			
Underwriting provisions			
Outstanding claims including IBNR	19	306,423,922	230,153,423
Unearned premium reserves	18	394,152,204	440,170,615
Unearned reinsurance commission	20	32,996,988	39,285,465
		733,573,114	709,609,503
Insurance / reinsurance payables		196,643,473	216,603,821
Other creditors and accruals	16	87,166,367	76,108,264
Deferred taxation	12	41,184,120	30,143,866
Taxation - provision less payments		44,511,451	22,637,371
		1,103,078,525	1,055,102,825
Total liabilities window takaful - operation's fund		33,108,057	34,992,514
TOTAL LIABILITIES		1,136,186,582	1,090,095,339
TOTAL EQUITY AND LIABILITIES		2,527,594,775	2,312,516,627
CONTINGENCIES AND COMMITMENTS			
	17		

The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.


Irfan Zakaria Bawany
Chairman


Mohammad Omar Bawany
Director


Noor M. Zakaria
Director


Ghulam Haider
Chief Financial Officer


A. Razak Ahmed
Chief Executive & Managing Director

Karachi: 29th August, 2024

CONDENSED INTERIM PROFIT & LOSS ACCOUNT (UN AUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

Note	Three month period ended June 30,		Six month period ended June 30,		
	2024	2023	2024	2023	
(Rupees)					
Net insurance premium	18	146,080,407	112,533,183	271,224,019	230,109,730
Net insurance claims	19	(38,161,559)	(26,471,423)	(66,882,781)	(60,271,989)
Net commission	20	(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	21	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

The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.


Irfan Zakaria Bawany
Chairman


Mohammad Omar Bawany
Director


Noor M. Zakaria
Director


Ghulam Haider
Chief Financial Officer


A. Razak Ahmed
Chief Executive & Managing Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN AUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

Note	Three month period ended June 30,		Six month period ended June 30,	
	2024	2023	2024	2023
(Rupees)				
Profit after taxation	108,330,524	27,638,604	207,452,939	43,466,825
Other comprehensive income / (loss)				
Unrealised gain / (loss) on revaluation of available for sale investments	26,689,639	(2,255,959)	47,228,043	(1,049,053)
Reclassification adjustment related to gain on disposal / redemption of available for sale investments	(8,131,272)	-	(7,623,679)	-
Unrealised gain / loss from window takaful operations Operator's Fund	5,100	-	(47,184)	-
Impact of related deferred taxation	12 (5,381,925)	654,229	(11,485,265)	304,225
Other comprehensive income / (loss)	13,181,542	(1,601,730)	28,071,915	(744,829)
Total comprehensive income for the period	121,512,066	26,036,873	235,524,854	42,721,997

The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.


Irfan Zakaria Bawany
Chairman


Mohammad Omar Bawany
Director


Noor M. Zakaria
Director


Ghulam Haider
Chief Financial Officer


A. Razak Ahmed
Chief Executive & Managing Director

Karachi: 29th August, 2024

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN AUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

Share capital	General reserves	Unrealised gain / (loss) on revaluation of AFS investments	Unappropriated profit / (Accumulated)	Total
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(Rupees)

Balance as at January 01, 2024 (Audited)	665,379,490	310,000,000	21,992,211	225,049,587	1,222,421,288
Transfer to general reserves					-
Transfer to General reserve		90,000,000		(90,000,000)	
Issuance of bonus shares					-
Payment of cash dividend				(66,537,949)	(66,537,949)

Total comprehensive income for the six month period ended June 30, 2024

Profit after taxation	-	-	-	207,452,939	207,452,939
Other comprehensive income	-	-	28,071,915	-	28,071,915
	-	-	28,071,915	207,452,939	235,524,854

Balance as at June 30, 2024

665,379,490	400,000,000	50,064,126	275,964,577	1,391,408,193
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Balance as at January 01, 2023 (Audited)	633,694,750	290,000,000	49,196	136,521,419	1,060,265,365
Transfer to general reserves		20,000,000		(20,000,000)	-
Transactions with owners:					
Issuance of bonus shares	31,684,740			(31,684,740)	-
Cash dividend				(31,684,738)	(31,684,738)

Total comprehensive income/(loss) for the six month period ended June 30, 2023

Profit after tax	-	-	-	43,466,825	43,466,825
Other comprehensive income	-	-	(744,829)	-	(744,829)
	-	-	(744,829)	43,466,825	42,721,996

Balance as at June 30, 2023

665,379,490	310,000,000	(695,633)	96,618,766	1,102,987,361
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The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.


Irfan Zakaria Bawany
Chairman


Mohammad Omar Bawany
Director


Noor M. Zakaria
Director


Ghulam Haider
Chief Financial Officer


A. Razak Ahmed
Chief Executive & Managing Director

Karachi: 29th August, 2024

CONDENSED INTERIM CASH FLOW STATEMENT

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

	June 30, 2024	June 30, 2023
	Rupees	
Operating cash flows		
a) Underwriting activities		
Premium received	394,936,520	390,177,612
Reinsurance premium paid	(230,486,797)	(180,327,193)
Claims paid	(146,090,505)	(131,280,613)
Reinsurance and other recoveries received	98,373,973	81,670,957
Commission paid	(88,784,514)	(77,985,290)
Commission received	38,093,912	37,350,585
Management expenses paid	(88,650,714)	(76,217,615)
Net cash flow from underwriting activities	(22,608,125)	43,388,443
b) Other operating activities		
Income tax paid	(16,566,950)	(10,690,449)
Other operating payments	(22,707,460)	(19,410,047)
Loans disbursed	57,800	96,625
Net cash flow from other operating activities	(39,216,610)	(30,003,871)
Net cash flows from all operating activities	(61,824,735)	13,384,572
Investment activities		
Profit / return / dividend received	81,750,334	61,434,926
Payments for investments	(167,439,796)	(61,271,970)
Proceeds from sale / redemption of investments	223,821,027	43,820,255
Fixed capital expenditures	(24,130,040)	(26,368,475)
Proceeds from disposal of property and equipment	5,700,000	8,795,000
Total cash flow from investing activities	119,701,525	26,409,736
Financing activities		
Dividend paid	(66,537,950)	(31,684,738)
Net cash used in financing activities	(66,537,950)	(31,684,738)
Net cash (used in) / flows from all activities	(8,661,160)	8,109,570
Cash and cash equivalent at the beginning of the period	108,555,276	101,815,197
Cash and cash equivalent at the end of the period	99,894,116	109,924,766

CONDENSED INTERIM CASH FLOW STATEMENT

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

Note	June 30, 2024	June 30, 2023
	————— Rupees —————	
Reconciliation to profit and loss account		
Operating cash flows	(61,824,735)	13,384,572
Depreciation expense	(6,566,528)	(5,976,624)
Profit on disposal of property, plant and equipment	2,590,646	2,288,897
Profit on disposal of investments	31,327,849	3,548,863
Dividend income	65,808,708	49,197,988
Other investment income / (loss)	114,082,980	(4,873,132)
(Decrease) / increase in assets other than cash	84,240,786	44,830,685
(Increase) / decrease in liabilities other than borrowings	(36,935,447)	(62,415,907)
Deferred taxation	445,011	(6,091,506)
Profit after tax from conventional insurance operations	193,169,270	33,893,836
Profit after tax from Takaful operations-Operators' Fund	14,283,669	9,572,989
Profit after taxation	207,452,939	43,466,825
Cash and cash equivalent consists of:		
Cash and equivalents	182,649	745,083
Current and other accounts	99,711,467	109,179,683
14	99,894,116	109,924,766

The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.


Irfan Zakaria Bawany
Chairman


Mohammad Omar Bawany
Director


Noor M. Zakaria
Director


Ghulam Haider
Chief Financial Officer


A. Razak Ahmed
Chief Executive & Managing Director

Karachi: 29th August, 2024

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

1. 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 & Pakistan Credit Rating Agency Ltd - both the rating agencies have 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;
- 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 the requirement differ, the provision or directives issued under Companies Act 2017, the Insurance Ordinance 2000, Insurance Rules 2017, Insurance Accounting Regulations 2017, SECP Takaful Rules 2012 and 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 December 31, 2023.

The comparative statement of financial position presented in this condensed interim financial statement has been extracted from the annual audited financial statements of the Company for the year ended December 31, 2023, whereas the comparative condensed interim statement of comprehensive income, condensed interim cash flows statement 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, 2024.

The Securities and Exchange Commission of Pakistan ("SECP") vide its S.R.O 1416(I)/2019 dated 20th November, 2019 has prescribed format of the presentation of published financial statements for general takaful operator for takaful business. These condensed interim financial statements have been prepared in accordance with the format as prescribed by the SECP. The disclosures made in these condensed interim financial statements have, however, been limited

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements as prescribed by the SECP and should be read in conjunction with the annual audited financial statements of the Operator for the year ended December 31, 2023.

In terms of the requirements of the Takaful Rules 2012, read with SECP Circular 25 of 2015 dated July 09, 2015, the assets, liabilities and profit and loss of the Operator's Fund of the Window Takaful Operations (WTO) of the Company have been presented as a single line item in the balance sheet and profit and loss account of the Company respectively.

Further, a separate set of financial statements of the Window Takaful Operations has been annexed to these condensed interim financial statements as per the requirements of the Takaful Rules 2012.

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.

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

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. MATERIAL ACCOUNTING POLICY

The material accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the annual audited financial statements for the year ended December 31, 2023, except for change in accounting policy of recognizing the portion of income tax paid or payable for the period under the Income Tax Ordinance, 2001, not based on the taxable profits of the Company, as a Levy under IFRIC-21/ IAS-37 instead of the current income tax for the period under IAS-12.

The management believes that the new policy provides reliable and more relevant information to the user of the condensed interim financial statements.

Taxation - Current

Current tax is the expected tax payable on the taxable income for the year based on taxable profits, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

Levy

The amount calculated on taxable income using the notified tax rate is recognized as current income tax expense for the period in Profit & loss account. Any excess of expected income tax paid or payable for the year under the Ordinance over the amount designated as current income tax for the period, is then recognized as a levy.

Previously, sum of current tax expense calculated as per applicable tax laws, prior year tax expense and deferred tax was recorded as income tax expense.

During the year the Institute of Chartered Accountant of Pakistan has issued the guidance for accounting of minimum and final taxes through circular No. 7/2024 dated May 15, 2024 and defined following two approaches:

Approach 1: Designate the amount calculated as tax on gross amount of revenue or other basis as a levy within the scope of IFRIC 21/IAS 37 and recognize it as an operating expense. Any excess over the amount designated as a levy is then recognized as current income tax expense falling under the scope of IAS 12.

Approach 2: Designate the amount of tax calculated on taxable income using the notified tax rate as an income tax within the scope of IAS 12 'Income Taxes' and recognize it as current income tax expense. Any excess over the amount designated as income tax, is then recognized as a levy falling under the scope of IFRIC 21/IAS 37.

During the period ended June 30, 2024, the Company has revised its accounting policy. This change in accounting policy has been accounted for retrospectively as referred under International Accounting Standard - 8 'Accounting policies, Changes in Accounting Estimates and Errors'.

However, the change do not have any impact on current year and prior year figures of condensed statement of financial position, condensed interim profit and loss account, condensed interim statement of other comprehensive income, condensed interim statement of changes in equity and condensed interim cash flows statement.

3.1 STANDARDS INTERPRETATIONS AND AMENDMENTS

3.1.1 Standards, interpretations of and amendments to published approved accounting standards that are effective in the current period:

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Company's accounting periods beginning on or after January 1, 2024 but are considered not to be relevant or do not have any significant effect on the Company's operations and therefore not detailed in these interim financial statements.

3.1.2 Standards, interpretations of and amendments to accounting and reporting standards as applicable in Pakistan that are not yet effective

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after January 1, 2024, but are considered not to be relevant or expected to have any significant effect on the Company's operations and are therefore, not detailed in these interim financial statements.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

However, the Company has taken a benefit of temporary exemption of applying IFRS 9 "Financial Instrument" with IFRS 17 "Insurance Contracts" as allowed under IFRS.

3.2 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Preparation of the condensed interim financial information requires management to make judgments, 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 in the financial statements as at and for the year ended December 31, 2023.

4. FINANCIAL AND INSURANCE RISK MANAGEMENT

The financial risk management objectives and policies adopted by the Company are consistent with those disclosed in the annual financial statements of the Company for the year ended December 31, 2023.

5. PREMIUM DEFICIENCY RESERVE

No provision has been made as the premium deficiency reserve for each class of business as at June 30, 2024 and considered adequate to meet the expected liability after reinsurance, for claims and other expenses, expected to be incurred after the reporting date in respect of policies in force at the reporting date.

	Note	(Un-audited) June 30, 2024	(Audited) December 31, 2023
————— (Rupees) —————			
6. PROPERTY AND EQUIPMENT			
Operating asset	6.1	100,305,524	87,159,556
Capital work-in-progress	6.2	3,208,190	-
		103,513,714	87,159,556
6.1 Operating assets			
Opening written down value		87,159,556	72,739,091
Additions during the period / year at cost			
Furniture and fixtures		967,000	99,790
Motor vehicles		14,347,300	35,403,360
Computer equipment		50,500	148,105
Office structure		4,400,000	-
Office equipment		3,057,050	293,500
		22,821,850	35,944,755
Written down value of disposal during the period / year		(3,109,354)	(8,509,899)
Depreciation for the period / year		(6,566,528)	(13,014,391)
Closing written down value		100,305,524	87,159,556

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

	Note	(Un-audited) June 30, 2024	(Audited) December 31, 2023
(Rupees)			
6.2 Capital work-in-progress			
Civil works		1,308,190	-
Advance for vehicles		1,900,000	-
		3,208,190	-
7. INVESTMENT IN EQUITY SECURITIES			
Available for sale			
Related parties		12,446,099	12,221,513
Other listed securities		162,979,536	145,132,254
Mutual funds		298,032,965	329,022,441
		473,458,601	486,376,208
Held for trading			
Listed securities		479,045,851	353,498,462
		952,504,451	839,874,670
8. DEBT SECURITIES			
Held to maturity			
Pakistan Energy Sukuk I & II	8.1 & 8.2	70,086,743	70,092,591
8.1	This represents sukuk of Pakistan Energy Sukuk II having face value Rs.70 million (December 31, 2023: Rs.70 million) placed with State Bank of Pakistan under Section 29 of Insurance Ordinance, 2000.		
8.2	These carry profit at the rate of 6 months KIBOR minus 0.10 and will be mature on 20 May 2030 (December 31, 2023: 6 months KIBOR minus 0.10).		
9. TERM DEPOSIT			
Deposit maturing within 12 months	9.1	43,165,682	42,628,618
9.1	These carry profit at the rate of 17.5% to 19.00% per annum (December 31, 2023: 18.50% to 21% per annum) having maturity ranges from one month to six month.		
10. LOANS AND OTHER RECEIVABLES			
Unsecured - considered good			
Loan to employees		1,454,950	1,512,750
Deposits		867,351	867,351
Accrued interest income		2,286,663	2,755,324
		4,608,964	5,135,425

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

	Note	(Un-audited) June 30, 2024	(Audited) December 31, 2023
(Rupees)			
11. INSURANCE / REINSURANCE RECEIVABLE			
Due from insurance contract holders			
Considered good		568,409,520	522,776,745
Considered doubtful		22,301,197	17,301,197
		<u>590,710,717</u>	<u>540,077,942</u>
Less: Allowance for impairment of receivables from Insurance contract holders		(22,301,197)	(17,301,197)
		<u>568,409,520</u>	<u>522,776,745</u>
Due from other insurers/reinsurers - considered good		27,250,502	14,409,992
		<u>595,660,022</u>	<u>537,186,737</u>
12. DEFERRED TAXATION			
Deferred tax assets / (liabilities) arising in respect of:			
Provision for impairment of doubtful receivables from insurance contract holders		6,467,347	5,017,347
Unrealized gain on held for trading investments		(28,596,904)	(27,591,915)
Surplus on revaluation of available for sale investments		(19,054,563)	(7,569,298)
		<u>(41,184,120)</u>	<u>(30,143,866)</u>
Reconciliation of deferred tax			
Opening provision		(30,143,866)	20,409,659
(Charge) / credit to statement of profit or loss		445,011	(38,155,979)
Charge to other comprehensive income		(11,485,265)	(12,397,546)
Closing balance		<u>(41,184,120)</u>	<u>(30,143,866)</u>
13. PREPAYMENTS			
Reinsurance premium ceded		175,877,007	193,554,755
Rent		78,000	114,000
Miscellaneous expenses		1,109,629	599,868
		<u>177,064,636</u>	<u>194,268,623</u>
14. CASH AND BANK			
Cash and other equivalents			
Cash in hand, Policy stamps and bond paper in hand		182,649	424,699
Current and other bank accounts			
Current accounts		46,558,754	41,861,206
Saving accounts	14.1	53,152,713	66,269,371
		<u>99,711,467</u>	<u>108,130,577</u>
		<u>99,894,116</u>	<u>108,555,276</u>

14.1 These carry profit at rates ranging 15.50% % to 18.5% (December 31, 2023: 12.50% to 18.50%) per annum.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

15. SHARE CAPITAL

15.1 Authorized Capital

(Un-audited) June 30, 2024	(Audited) December 31, 2023		(Un-audited) June 30, 2024	(Audited) December 31, 2023
(Number of shares)			(Rupees)	
<u>100,000,000</u>	<u>100,000,000</u>	Ordinary shares of Rs. 10 each	<u>100,000,000</u>	<u>100,000,000</u>

15.2 Issued, subscribed and paid-up share capital

(Un-audited) June 30, 2024	(Audited) December 31, 2023		(Un-audited) June 30, 2024	(Audited) December 31, 2023
(Number of shares)			(Rupees)	
<u>1,156,680</u>	1,156,680	Ordinary shares of Rs.10 each allotted for consideration paid in cash	<u>11,566,800</u>	11,566,800
<u>65,381,269</u>	65,381,269	Ordinary shares of Rs.10 each allotted as fully paid bonus shares	<u>653,812,690</u>	653,812,690
<u>66,537,949</u>	<u>66,537,949</u>		<u>665,379,490</u>	<u>665,379,490</u>

16. OTHER CREDITORS AND ACCRUALS

Accrued expenses	<u>3,380,849</u>	4,614,724
Unpaid and unclaimed dividend	<u>6,849,890</u>	4,531,819
Other creditors	<u>76,935,628</u>	66,961,721
	<u>87,166,367</u>	<u>76,108,264</u>

17. CONTINGENCIES AND COMMITMENTS

17.1 Contingencies

During the year ended December 31, 2023, 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 -Sindh Revenue Board and in view of the tax advisor contesting the matter no eventual financial impact is likely to arise.

	(Un-audited) June 30, 2024	(Un-audited) December 31, 2023
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17.2 Commitments

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

Minimum rental payments	<u>2,966,262</u>	<u>2,107,100</u>
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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

	(Un-audited) June 30, 2024	(Audited) December 31, 2023
	(Rupees)	
18. NET INSURANCE PREMIUM		
Written Gross Premium	440,569,295	389,235,231
Add: Unearned premium reserve opening	440,170,615	339,216,908
Less: Unearned premium reserve closing	(394,152,204)	(305,514,880)
Premium earned	486,587,706	422,937,259
	197,685,939	192,210,971
Less: Reinsurance premium ceded	193,554,755	153,258,702
Add: Prepaid reinsurance premium opening	(175,877,007)	(152,642,144)
Less: Prepaid reinsurance premium closing	215,363,687	192,827,529
Reinsurance expense	271,224,019	230,109,730
19. NET INSURANCE CLAIMS EXPENSE		
Claims Paid	146,090,505	131,280,613
Add: Outstanding claims including IBNR closing	306,423,922	250,157,365
Less: Outstanding claims including IBNR opening	(230,153,423)	(188,533,455)
Claims expense	222,361,004	192,904,523
Less: Reinsurance and other recoveries	98,373,973	81,670,957
Less: Reinsurance and other recoveries received	233,525,015	203,449,506
Add: Reinsurance and other recoveries in respect of outstanding claims net of impairment (if any) closing	(176,420,765)	(152,487,929)
Less: Reinsurance and other recoveries in respect of outstanding claims net of impairment (if any) opening	155,478,223	132,632,534
Reinsurance and other recoveries revenue	66,882,781	60,271,989
20. NET COMMISSION EXPENSE		
Commission paid or payable	88,784,514	77,985,290
Add: Deferred commission expense opening	95,312,664	74,411,786
Less: Deferred commission expense closing	(79,337,702)	(61,254,424)
Net Commission	104,759,476	91,142,652
Less: Commission received or recoverable	38,093,911	37,350,585
Add: Unearned reinsurance commission opening	39,285,465	31,620,714
Less: Unearned reinsurance commission closing	(32,996,988)	(26,886,738)
Commission from reinsurers	44,382,388	42,084,561
	60,377,088	49,058,091

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

	(Un-audited) June 30, 2024	(Audited) December 31, 2023
	(Rupees)	
21. INVESTMENT INCOME		
Income from equity securities		
Dividend income		
Available for sale investments	44,940,480	30,140,446
Held for trading investments	20,868,227	19,057,542
	65,808,708	49,197,988
Income from debt securities - Held for maturity		
Return on debt securities	7,375,240	5,952,741
Income from term deposits		
Return on term deposits and savings accounts	8,421,730	6,598,270
	81,605,678	61,748,999
Realised gains on investments		
Realised gains on		
Available for sale investments	18,049,670	-
Held for trading investments	13,322,848	3,548,863
	31,372,518	3,548,863
Realised gains on		
Available for sale investments	(44,669)	-
Held for trading investments	-	-
	(44,669)	-
Net unrealised gain / (loss) on held for trading investment	98,610,015	(17,362,068)
Total investment income	211,543,542	47,935,794
Less:		
Investment related expenses	(324,005)	(62,075)
	211,219,537	47,873,719
	(Un-audited) June 30, 2024	(Un-audited) June 30, 2023
	(Rupees)	
22. TAXATION		
For the period		
Current	44,275,204	27,333,684
Deferred	(445,011)	6,091,506
	43,830,193	33,425,190

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

	Note	(Un-audited) June 30, 2024	(Un-audited) June 30, 2023
		(Rupees)	
23. EARNINGS PER SHARE - BASIC AND DILUTED			
Profit after tax		<u>207,452,939</u>	<u>43,466,825</u>
Weighted average number of shares	23.1	<u>66,537,949</u>	<u>66,537,949</u>
Earning per share - Rupees		<u>3.12</u>	<u>0.65</u>

23.1 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.

24. 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	(Un-audited) June 30, 2024	(Un-audited) June 30, 2023
		(Rupees)	
Transactions during the period			
Associated companies	Premium underwritten	16,440,190	16,643,669
	Premium collected	48,066,681	25,796,347
	Claims paid	2,453,539	16,687,665
	Dividend received	-	353,265
Balances as at period end			
Associate companies	Premium due but unpaid	73,002,302	72,470,882
	Provision for outstanding claims	43,574,818	12,004,369

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

25. SEGMENT INFORMATION

	June 30, 2024 (Unaudited)				
	Fire & property damage	Marine, aviation & Transport	Motor	Misc	Total
	(Rupees)				
Gross written premium (inclusive of Administrative surcharge)	<u>208,511,281</u>	<u>120,092,413</u>	<u>86,610,354</u>	<u>25,355,247</u>	<u>440,569,295</u>
Insurance premium earned	<u>256,722,178</u>	<u>111,306,177</u>	<u>95,168,082</u>	<u>23,391,269</u>	<u>486,587,706</u>
Insurance premium ceded to reinsurers	<u>(130,972,042)</u>	<u>(64,290,581)</u>	<u>(4,571,137)</u>	<u>(15,529,927)</u>	<u>(215,363,687)</u>
Net insurance premium	<u>125,750,136</u>	<u>47,015,596</u>	<u>90,596,945</u>	<u>7,861,342</u>	<u>271,224,019</u>
Commission income	<u>28,091,588</u>	<u>14,716,682</u>	<u>38,428</u>	<u>1,535,690</u>	<u>44,382,388</u>
Net underwriting income	<u>153,841,724</u>	<u>61,732,278</u>	<u>90,635,373</u>	<u>9,397,032</u>	<u>315,606,407</u>
Insurance claims	<u>(158,712,561)</u>	<u>(23,494,072)</u>	<u>(39,548,698)</u>	<u>(605,673)</u>	<u>(222,361,004)</u>
Insurance claims recovered from reinsurers	<u>136,312,075</u>	<u>18,713,343</u>	<u>-</u>	<u>452,805</u>	<u>155,478,223</u>
Net claims	<u>(22,400,486)</u>	<u>(4,780,729)</u>	<u>(39,548,698)</u>	<u>(152,868)</u>	<u>(66,882,781)</u>
Commission expense	<u>(66,585,948)</u>	<u>(24,169,618)</u>	<u>(9,363,299)</u>	<u>(4,640,611)</u>	<u>(104,759,476)</u>
Management expense	<u>(41,101,962)</u>	<u>(15,367,246)</u>	<u>(29,611,993)</u>	<u>(2,569,513)</u>	<u>(88,650,714)</u>
Net insurance claims & expenses	<u>(130,088,396)</u>	<u>(44,317,593)</u>	<u>(78,523,990)</u>	<u>(7,362,992)</u>	<u>(260,292,971)</u>
Underwriting result	<u>23,753,328</u>	<u>17,414,685</u>	<u>12,111,383</u>	<u>2,034,040</u>	<u>55,313,436</u>
Net investment income					<u>211,219,537</u>
Other income					<u>2,590,646</u>
Other expenses					<u>(37,958,330)</u>
Profit from takaful operations-Operators' Fund					<u>20,117,843</u>
Profit before taxation					<u>251,283,132</u>
Segment assets	<u>502,770,426</u>	<u>187,976,347</u>	<u>362,221,992</u>	<u>31,430,982</u>	<u>1,084,399,747</u>
Unallocated assets					<u>1,443,195,028</u>
					<u>2,527,594,775</u>
Segment liabilities	<u>489,160,185</u>	<u>182,887,736</u>	<u>352,416,465</u>	<u>30,580,130</u>	<u>1,055,044,515</u>
Unallocated liabilities					<u>81,142,068</u>
					<u>1,136,186,583</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

	June 30, 2023 (Unaudited)				
	Fire & property damage	Marine, aviation & Transport	Motor	Misc	Total
	(Rupees)				
Gross written premium (inclusive of Administrative surcharge)	203,054,695	95,636,650	71,956,410	18,587,476	389,235,231
Insurance premium earned	242,234,440	87,073,979	69,024,217	24,604,623	422,937,259
Insurance premium ceded to reinsurers	(125,706,738)	(50,425,712)	(3,827,789)	(12,867,290)	(192,827,529)
Net insurance premium	116,527,702	36,648,267	65,196,428	11,737,333	230,109,730
Commission income	28,011,018	11,787,229	620	2,285,694	42,084,561
Net underwriting income	144,538,720	48,435,496	65,197,048	14,023,027	272,194,291
Insurance claims	(133,090,301)	(27,842,676)	(31,634,017)	(337,529)	(192,904,523)
Insurance claims recovered from reinsurers	114,134,038	18,230,973	14,379	253,144	132,632,534
Net claims	(18,956,263)	(9,611,703)	(31,619,638)	(84,385)	(60,271,989)
Commission expense	(60,327,082)	(19,193,351)	(6,751,644)	(4,870,575)	(91,142,652)
Management expense	(38,596,645)	(12,138,746)	(21,594,551)	(3,887,674)	(76,217,615)
Net insurance claims & expenses	(117,879,990)	(40,943,800)	(59,965,833)	(8,842,634)	(227,632,256)
Underwriting result	26,658,730	7,491,696	5,231,215	5,180,393	44,562,035
Net investment income					47,873,719
Other income					2,288,897
Other expenses					(31,315,720)
Profit from takaful operations-Operators' Fund					13,483,084
Profit before taxation					76,892,015
December 31, 2023					
Segment assets	406,914,607	119,004,124	258,137,857	26,444,797	810,501,385
Unallocated assets					1,502,015,242
					2,312,516,627
Segment liabilities	527,442,267	154,253,015	334,598,007	34,277,716	1,050,571,005
Unallocated liabilities					39,524,334
					1,090,095,339

26. 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, 2023.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

27. 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.
- 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, 2024				
Category	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Held for trading	479,045,851	-	-	479,045,851
Available for sale	175,425,636	298,032,965	-	473,458,601
	<u>654,471,486</u>	<u>298,032,965</u>	<u>-</u>	<u>952,504,451</u>

JUNE 30, 2023				
Category	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Held for trading	353,498,462	-	-	353,498,462
Available for sale	486,376,208	-	-	486,376,208
	<u>839,874,670</u>	<u>-</u>	<u>-</u>	<u>839,874,670</u>

28. CORRESPONDING FIGURES

The corresponding figures have been rearranged and reclassified, wherever considered necessary, for the purpose of comparison and better presentation. However, no major reclassification has been made in these condensed interim financial statements.

29. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on 29th August, 2024 by the Board of Directors of the Company.

30. GENERAL

Figures have been rounded off to the nearest rupee.


Irfan Zakaria Bawany
Chairman


Mohammad Omar Bawany
Director


Noor M. Zakaria
Director


Ghulam Haider
Chief Financial Officer


A. Razak Ahmed
Chief Executive & Managing Director

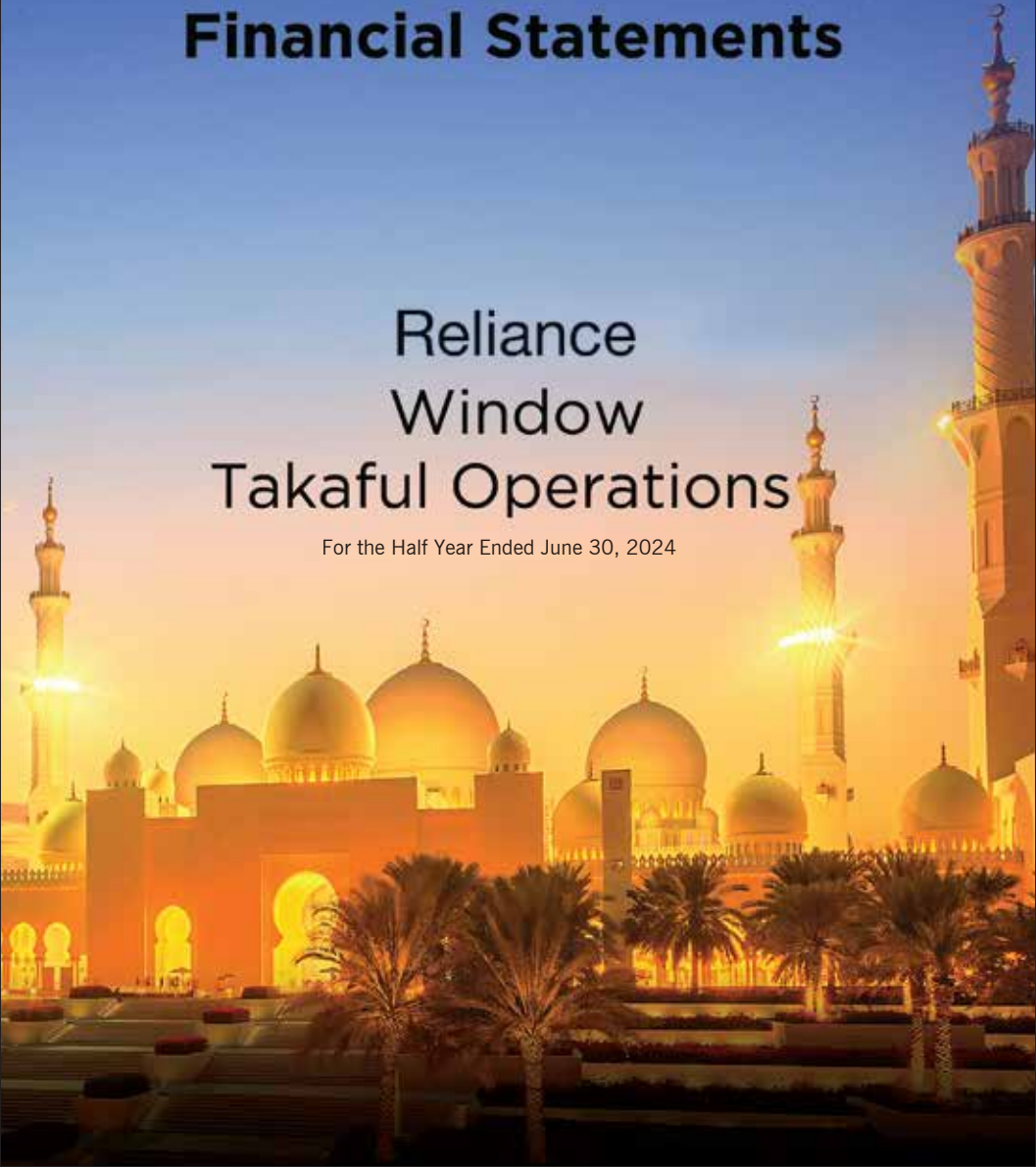
Karachi: 29th August, 2024



Financial Statements

Reliance Window Takaful Operations

For the Half Year Ended June 30, 2024





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.



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' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE MEMBERS OF RELIANCE INSURANCE COMPANY (WINDOW TAKAFUL OPERATION)

Introduction

We have reviewed the accompanying condensed interim statement of financial position of RELIANCE INSURANCE COMPANY LIMITED (WINDOW TAKAFUL OPERATION) ("the Company") as at June 30, 2024 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in fund, condensed interim cash flow statement, and notes to the accounts for the six month 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 is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures of condensed interim profit and loss account and condensed interim statement of comprehensive income for the three month period ended June 30, 2024 and June 30, 2023 have not been reviewed, as we are required to review only the cumulative figures for the six month period ended June 30, 2024.

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

KARACHI

DATED: 29th August, 2024

UDIN: RR202410067k8ljpiNb4

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

AS AT JUNE 30, 2024

Note	OPF		PTF		
	June 30, 2024 (Unaudited)	December 31, 2023 (Audited)	June 30, 2024 (Unaudited)	December 31, 2023 (Audited)	
(Rupees)					
ASSETS					
Investments					
Equity	4	107,815,194	99,313,467	934,226	27,800,999
Takaful / Re-takaful receivables	5	-	-	116,750,330	106,124,638
Deferred wakala fee	13	-	-	18,486,690	21,182,249
Receivable from PTF	6	41,026,542	34,807,391	-	-
Accrued investment income		44,894	68,976	78,898	369,191
Retakaful recoveries against outstanding					
claims/benefits	14	-	-	12,180,974	45,932,517
Deferred commission expense	19	6,626,890	7,811,311	-	-
Prepayments	7	-	508,500	14,414,754	20,767,464
Deferred taxation		815	-	-	-
Cash and bank	8	12,719,396	13,372,057	41,242,684	41,386,451
TOTAL ASSETS		168,233,731	155,881,702	204,088,556	263,563,509

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2024

Note	OPF		PTF		
	June 30, 2024 (Unaudited)	December 31, 2023 (Audited)	June 30, 2024 (Unaudited)	December 31, 2023 (Audited)	
(Rupees)					
FUND AND LIABILITIES					
Operator's fund					
Statutory fund	50,000,000	50,000,000	-	-	
Accumulated profit	85,110,082	70,826,413	-	-	
Revaluation reserve - available for -					
Sale investments	15,592	62,776	-	-	
Total operators fund	135,125,674	120,889,188	-	-	
Participants' takaful fund (PTF)					
Ceded money	-	-	500,000	500,000	
Accumulated surplus	-	-	88,085,017	87,696,055	
Balance of participants' takaful fund	-	-	88,585,017	88,196,055	
LIABILITIES					
PTF underwriting provisions					
Outstanding claims/benefits including IBNR	14	-	-	18,383,772	61,498,945
Unearned contribution reserves	11	-	-	46,216,723	52,955,619
Reserve for unearned re-takaful rebate	12	-	-	2,447,977	3,638,252
		-	-	67,048,472	118,092,816
Unearned wakala fees	18	18,486,690	21,182,249	-	-
Takaful / Retakaful payables		-	-	3,808,056	19,234,111
Other creditors and accruals	9	10,989,466	12,530,930	3,620,469	3,233,136
Taxation - provision less payments		3,631,901	1,260,876	-	-
Deferred taxation		-	18,459	-	-
Payable to OPF	6	-	-	41,026,542	34,807,391
TOTAL LIABILITIES		33,108,057	34,992,514	115,503,539	175,367,454
TOTAL FUND AND LIABILITIES		168,233,731	155,881,702	204,088,556	263,563,509
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


Ghulam Haider
Chief Financial Officer


A. Razak Ahmed
Chief Executive & Managing Director

Karachi: 29th August, 2024

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN AUDITED)

FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2024

Note	Three month period ended June 30		Six months period ended June 30		
	2024	2023	2024	2023	
	(Rupees)		(Rupees)		
PARTICIPANTS' TAKAFUL FUND - (PTF)					
Contributions earned	11	20,925,430	16,700,522	41,688,903	31,527,985
Less: Contributions ceded to retakaful	11	(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	12	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	14	(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	15	65,943	1,159,698	1,333,209	2,069,807
Other income	16	389,831	701,574	1,395,402	1,346,144
Less: Modarib's share of investment income	17	(182,309)	(744,510)	(1,091,444)	(1,366,381)
(Deficit)/surplus transferred to accumulated surplus		(2,213,175)	4,242,445	388,962	7,049,679
OPERATOR'S FUND - (OPF)					
Wakala fee	18	13,950,285	11,133,678	27,792,603	21,018,657
Commission expenses	19	(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	17	182,309	744,510	1,091,444	1,366,381
Investment income	15	5,107,572	4,105,881	10,080,218	7,418,108
Direct expenses		(506,820)	(394,500)	(863,640)	(735,000)
Other income	16	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

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


Ghulam Haider
Chief Financial Officer


A. Razak Ahmed
Chief Executive & Managing Director

Karachi: 29th August, 2024

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN AUDITED)

FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2024

	Three months period ended June 30		Six months period ended June 30,	
	2024	2023	2024	2023
	(Rupees)		(Rupees)	
PARTICIPANTS' TAKAFUL FUND - (PTF)				
(Deficit)/surplus during the period	(2,213,175)	4,242,445	388,962	7,049,679
Other comprehensive income:				
Unrealised gain/ (loss) on				
available-for-sale investments	-	-	-	-
Total comprehensive (loss) / income				
for the period	(2,213,175)	4,242,445	388,962	7,049,679
OPERATOR'S FUND - (OPF)				
Profit after tax for the period	7,413,638	5,251,364	14,283,669	9,572,989
Other comprehensive income:				
Unrealised loss on available-for-sale				
investments	-	-	(66,457)	-
Impact of related deferred taxation	5,100	-	19,273	-
	5,100	-	(47,184)	-
Total comprehensive income for the period	7,418,738	5,251,364	14,236,485	9,572,989

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


Ghulam Haider
Chief Financial Officer


A. Razak Ahmed
Chief Executive & Managing Director

Karachi: 29th August, 2024

CONDENSED INTERIM STATEMENT OF CHANGES IN FUND (UN AUDITED)

FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2024

	Operator's Fund			
	Statutory Fund	Accumulated Loss/Profit	Unrealised gain/(loss) on revaluation of AFS investments	Total
	(Rupees)			
Balance as at January 01, 2023 (Audited)	50,000,000	50,114,740	22,684	100,137,424
Total comprehensive income for the period ended June 30, 2023				9,572,989
Profit for the period	-	9,572,989	-	
Other comprehensive income	-	-	-	-
Balance as at June 30, 2023 (Unaudited)	50,000,000	59,687,729	22,684	109,710,413
Balance as at January 01, 2024 (Audited)	50,000,000	70,826,413	62,776	120,889,189
Total comprehensive income for the period ended June 30, 2024				14,283,669
Profit for the period	-	14,283,669	-	
Other comprehensive loss	-	-	(47,184)	(47,184)
Balance as at June 30, 2024 (Unaudited)	50,000,000	85,110,082	15,592	135,125,674

	Participants' Takaful Fund			
	Statutory Fund	Accumulated Loss/Profit	Unrealised gain/(loss) on revaluation of AFS investments	Total
	(Rupees)			
Balance as at January 01, 2023 (Audited)	500,000	87,450,723	-	87,950,723
Total comprehensive income for the period ended June 30, 2022				7,049,679
Surplus for the period	-	7,049,679	-	
Other comprehensive loss	-	-	-	-
Balance as at June 30, 2023 (Unaudited)	500,000	94,500,402	-	95,000,402
Balance as at January 01, 2024 (Audited)	500,000	87,696,055	-	88,196,055
Total comprehensive income for the period ended June 30, 2022				388,962
Surplus for the Period	-	388,962	-	
Other comprehensive income	-	-	-	-
Balance as at June 30, 2024 (Unaudited)	500,000	88,085,017	-	88,585,017

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


Ghulam Haider
Chief Financial Officer


A. Razak Ahmed
Chief Executive & Managing Director

Karachi: 29th August, 2024

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN AUDITED)

FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2024

	OPF		PTF	
	June 30, 2024 (Unaudited)	June 30, 2023 (Unaudited)	June 30, 2024 (Unaudited)	June 30, 2023 (Unaudited)
OPERATING CASH FLOWS				
a) Takaful activities				
Contribution received	-	-	64,762,211	61,191,745
Retakaful contribution paid	-	-	(49,321,990)	(41,027,609)
Claims / benefits paid	-	-	(85,478,422)	(14,062,206)
Retakaful and other recoveries received	-	-	58,418,741	6,910,802
Commission paid	(9,209,522)	(7,487,226)	-	-
Retakaful rebate received	-	-	3,248,251	3,660,975
Wakala fee received / (paid)	19,500,000	22,000,000	(19,500,000)	(22,000,000)
Modarib received / (paid)	469,337	528,844	(469,337)	(528,844)
Net cash flows from takaful activities	10,759,815	15,041,618	(28,340,546)	(5,855,137)
b) Other operating activities				
Income tax paid	(3,463,149)	(2,462,574)	-	-
General and other expenses paid	(8,886,911)	(8,690,377)	(2,076,231)	(941,560)
Other operating payments	508,500	(508,500)	-	-
Other operating receipts	(1,541,464)	1,415,060	387,333	987,155
Net cash (used in) / generated from other operating activities	(13,383,024)	(10,246,391)	(1,688,898)	45,595
Total cash flow / (used in) all operating activities	(2,623,209)	4,795,227	(30,029,444)	(5,809,542)
c) Investment activities				
Profit / return received	434,432	736,917	1,395,402	1,346,144
Dividend received	10,104,300	7,445,439	1,623,502	2,207,179
Payments for investments	(8,568,184)	(6,305,428)	(1,133,227)	(1,759,336)
Proceeds from investments	-	-	28,000,000	-
Total cash flow from investing activities	1,970,548	1,876,928	29,885,677	1,793,987
Net cash flow / (used in) from all activities	(652,661)	6,672,155	(143,767)	(4,015,555)
Cash and cash equivalent at the beginning of the period	13,372,057	12,146,627	41,386,451	34,033,671
Cash and cash equivalent at the end of the period	12,719,396	18,818,782	41,242,684	30,018,116

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN AUDITED)

FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2024

	OPF		PTF	
	June 30, 2024 (Unaudited)	June 30, 2023 (Unaudited)	June 30, 2024 (Unaudited)	June 30, 2023 (Unaudited)
	(Rupees)			
Reconciliation to profit and loss account				
Operating cash flows	(2,623,209)	4,795,227	(30,029,444)	(5,809,542)
Dividend income	10,080,218	7,418,108	1,333,209	2,069,807
Other investment income	434,432	736,917	1,395,402	1,346,144
Increase/(decrease) in assets other than cash	4,526,230	(1,913,722)	(32,174,120)	(15,166,126)
Decrease/(Increase) in liabilities other than borrowings	1,865,998	(1,463,541)	59,863,914	24,609,396
Surplus for the period	14,283,669	9,572,989	388,961	7,049,679
Attributed to				
Operatot's Fund	14,283,669	9,572,989	-	-
Participants' Takaful Fund	-	-	388,961	7,049,679
	14,283,669	9,572,989	388,961	7,049,679

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


Ghulam Haider
Chief Financial Officer


A. Razak Ahmed
Chief Executive & Managing Director

Karachi: 29th August, 2024

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 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.
- 1.2 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 prevail.

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, 2023.

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, 2023 and the corresponding figures in the condensed interim profit and loss account 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 six months ended June 30, 2023.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2024

2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost basis except for investment 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.

2.3 Functional and presentation currency

These condensed interim financial statements have 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. MATERIAL ACCOUNTING POLICY

The material accounting policies applied by the Company are the same as those applied in annual audited financial statements for the year ended December 31, 2023 except for change in accounting policy of recognizing the portion of income tax paid or payable for the period under the Income Tax Ordinance, 2001, not based on the taxable profits of the Company, as a Levy under IFRIC-21/ IAS-37 instead of the current income tax for the period under IAS-12.

The management believes that the new policy provides reliable and more relevant information to the user of the condensed interim financial statements.

Taxation - Current

Current tax is the expected tax payable on the taxable income for the year based on taxable profits, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Levy

The amount calculated on taxable income using the notified tax rate is recognized as current income tax expense for the period in Profit & loss account. Any excess of expected income tax paid or payable for the year under the Ordinance over the amount designated as current income tax for the period, is then recognized as a levy.

Previously, sum of current tax expense calculated as per applicable tax laws, prior year tax expense and deferred tax was recorded as income tax expense.

During the year the Institute of Chartered Accountant of Pakistan has issued the guidance for accounting of minimum and final taxes through circular No. 7/2024 dated May 15, 2024 and defined following two approaches:

Approach 1: Designate the amount calculated as tax on gross amount of revenue or other basis as a levy within the scope of IFRIC 21/IAS 37 and recognize it as an operating expense. Any excess over the amount designated as a levy is then recognized as current income tax expense falling under the scope of IAS 12.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2024

Approach 2: Designate the amount of tax calculated on taxable income using the notified tax rate as an income tax within the scope of IAS 12 'Income Taxes' and recognize it as current income tax expense. Any excess over the amount designated as income tax, is then recognized as a levy falling under the scope of IFRIC 21/IAS 37.

The change in accounting policy has been accounted for retrospectively in accordance with the International Accounting Standard 8: "Accounting Policies, Changes in Accounting Estimates and Errors." There is, however, no impact on the figures of condensed interim financial statements of the current and prior years.

3.1 STANDARDS INTERPRETATIONS AND AMENDMENTS

3.1.1 Standards, interpretations of and amendments to published approved accounting standards that are effective in the current period:

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Company's accounting periods beginning on or after January 1, 2024 but are considered not to be relevant or do not have any significant effect on the Company's operations and therefore not detailed in these interim financial statements.

3.1.2 Standards, interpretations of and amendments to accounting and reporting standards as applicable in Pakistan that are not yet effective

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after January 1, 2024, but are considered not to be relevant or expected to have any significant effect on the Company's operations and are therefore, not detailed in these interim financial statements.

However, the Company has taken a benefit of temporary exemption of applying IFRS 9 "Financial Instrument" with IFRS 17 "Insurance Contracts" as allowed under IFRS.

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, 2023.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2024

4. INVESTMENT - EQUITY SECURITIES

Available for sale

	June 30, 2024 (Un-audited)			December 31, 2023 (Audited)		
	Cost	Revaluation surplus/(deficit)	Carrying Value	Cost	Revaluation surplus/(deficit)	Carrying Value
	Rupees					
Operator's Fund						
AL-Hamra Islamic Money Market Fund	64,160,896	-	64,160,896	59,072,856	-	59,072,856
AL-Hamra Daily Dividend Fund	8,777	-	8,777	8,135	-	8,135
HBL Islamic Money Market Fund	43,630,741	14,780	43,645,521	40,151,239	81,237	40,232,476
Participants' Takaful Fund						
ABL Islamic Cash Fund	107,800,414	14,780	107,815,194	99,232,230	81,237	99,313,467
	934,226	-	934,226	27,800,999	-	27,800,999

Note	OPF		PTF	
	June 30, 2024 (Unaudited)	December 31, 2023 (Audited)	June 30, 2024 (Unaudited)	December 31, 2023 (Audited)
	(Rupees)			

5. TAKAFUL / RE-TAKAFUL RECEIVABLES - PTF

Due from takaful participants holders	-	-	58,341,567	60,361,168
Due from other takaful / retakaful operators	-	-	58,408,763	45,763,470
	-	-	116,750,330	106,124,638

6. RECEIVABLE / PAYABLE

Receivable from PTF:

Wakala fee	37,713,686	32,116,642	-	-
Modarib fee	3,312,856	2,690,749	-	-

Payable to OPF:

Wakala fee	-	-	37,713,686	32,116,642
Modarib fee	-	-	3,312,856	2,690,749
	41,026,542	34,807,391	41,026,542	34,807,391

7. PREPAYMENT

Prepaid re-takaful contribution ceded	-	-	14,414,754	20,767,464
Prepaid expenses	-	508,500	-	-
	-	508,500	14,414,754	20,767,464

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2024

Note	OPF		PTF	
	June 30, 2024 (Unaudited)	December 31, 2023 (Audited)	June 30, 2024 (Unaudited)	December 31, 2023 (Audited)

(Rupees)

8. CASH AND BANK

Cash and Cash Equivalents

Policy stamps

Cash at bank

Profit and loss sharing accounts

8.1

	-	-	-	-
	12,719,396	13,372,057	41,242,684	41,386,451
	12,719,396	13,372,057	41,242,684	41,386,451

8.1 These carry profit at rates ranging 15.50% to 18% (December 31, 2023: 12.50% to 18.50%) per annum.

9. OTHER CREDITORS AND ACCRUALS

Audit fee payable

Other payables

	340,920	227,280	-	-
	10,648,546	12,303,650	3,620,469	3,233,136
	10,989,466	12,530,930	3,620,469	3,233,136

10. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at June 30, 2024 (December 31, 2023: Nil).

11. NET CONTRIBUTION

June 30,
2024

June 30,
2023

(Rupees)

Written Gross Contributions

Less: Wakala Fee

Contribution Net of Wakala Fee

Add: Unearned contributions reserve opening

Less: Unearned contributions reserve closing

Contributions earned

Less:

Re-takaful contributions ceded

Add: Prepaid re-takaful contributions opening

Less: Prepaid re-takaful contributions closing

Re-takaful expense

Net contributions

	62,742,610	49,049,043
	(27,792,603)	(21,018,657)
	34,950,007	28,030,386
	52,955,619	38,852,349
	(46,216,723)	(35,354,750)
	41,688,903	31,527,985
	21,250,642	20,691,816
	20,767,464	15,622,451
	(14,414,754)	(12,689,816)
	27,603,352	23,624,451
	14,085,551	7,903,534

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2024

	Note	PTF	
		June 30, 2024	June 30, 2023
(Rupees)			
12. RE-TAKAFUL REBATE			
Retakaful rebate received or recoverable		3,248,251	3,660,975
Add: Unearned retakaful rebate Opening		3,638,252	3,190,440
Less: Unearned retakaful rebate Closing		(2,447,977)	(2,147,567)
		<u>4,438,526</u>	<u>4,703,848</u>
13. WAKALA EXPENSE			
Gross Wakala fee		25,097,044	19,619,617
Add: Deferred wakala fee opening		21,182,249	15,540,940
Less: Deferred wakala fee closing		(18,486,690)	(14,141,900)
		<u>27,792,603</u>	<u>21,018,657</u>
14. TAKAFUL BENEFITS / CLAIMS EXPENSE			
Benefits / Claim Paid		85,478,422	14,062,206
Add: Outstanding benefits / claims including IBNR closing		18,383,772	15,034,467
Less: Outstanding benefits / claims including IBNR opening		(61,498,945)	(18,033,223)
Claims expense		<u>42,363,249</u>	<u>11,063,450</u>
Retakaful and other recoveries received		58,418,741	6,910,802
Add: Retakaful and other recoveries in respect of outstanding claims closing		12,180,974	9,242,313
Less: Re-takaful and other recoveries in respect of outstanding claims opening		(45,932,517)	(11,755,378)
Re-takaful and other recoveries revenue		<u>24,667,198</u>	<u>4,397,737</u>
Net Takaful benefits / Claim expense		<u>17,696,051</u>	<u>6,665,713</u>

	OPF		PTF	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
(Rupees)				
15. INVESTMENT INCOME				
Income from equity securities - available for sale investments				
Dividend Income	<u>10,080,218</u>	<u>7,418,108</u>	<u>1,333,209</u>	<u>2,069,807</u>
16. OTHER INCOME				
Profit on bank deposits	<u>434,432</u>	<u>736,917</u>	<u>1,395,402</u>	<u>1,346,144</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2024

17. MODARIB'S FEE

The Operators' manage the participants' investments as a Modarib and charge 40% (June 30, 2023: 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% (June 30, 2023: 40%) of the gross contribution written on all classes of business including administrative surcharges as wakala fee against the services.

18.1. WAKALA FEE INCOME

	OPF	
	June 30, 2024	June 30, 2023
	————— (Rupees) —————	
Gross wakala fee	25,097,044	19,619,617
Add: Unearned wakala fee opening	21,182,249	15,540,940
Less: Unearned wakala fee closing	(18,486,690)	(14,141,900)
	<u>27,792,603</u>	<u>21,018,657</u>

19. COMMISSION EXPENSE

Commission paid or payable	9,209,522	7,487,226
Add: Deferred commission expense opening	7,811,311	6,218,649
Less: Deferred commission expense closing	(6,626,890)	(5,339,273)
	<u>10,393,943</u>	<u>8,366,602</u>

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:

	June 30, 2024	June 30, 2023
	————— (Rupees) —————	
Relation with the Company	Nature of transaction	
Transactions during the period		
Associated companies	13,147,208	13,287,711
	15,388,500	25,476,637
Key management personnel	1,607,500	1,267,500
Balances as at period end		
Associated companies	42,368,657	31,162,545

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2024

21. SEGMENT INFORMATION

21.1 PTF

June 30, 2024 (Unaudited)					
Fire & property damage	Marine, aviation & Transport	Motor	Misc	Total	
(Rupees)					
Gross written contributions (Inclusive of Administrative Surcharge)	28,265,192	9,472,132	24,913,641	91,645	62,742,610
Wakala fee	(15,432,556)	(3,945,815)	(7,986,019)	(428,213)	(27,792,603)
Takaful contributions earned	23,148,832	5,918,722	11,979,030	642,319	41,688,903
Takaful contributions ceded to re-takaful	(19,371,890)	(5,524,670)	(1,982,459)	(724,333)	(27,603,352)
Net takaful contribution	3,776,943	394,052	9,996,571	(82,014)	14,085,551
Retakaful rebate	3,173,971	1,270,674	(161,851)	155,732	4,438,526
Net underwriting income	6,950,914	1,664,726	9,834,720	73,718	18,524,077
Takaful claims	(38,328,483)	(4,688,726)	(8,723,492)	-	(42,363,249)
Takaful claims recovered from re-takaful	29,898,744	(3,515,302)	(1,716,244)	-	24,667,198
Net claims	(8,429,739)	1,173,424	(10,439,736)	-	(17,696,051)
Other Direct expense	(946,991)	(213,947)	(886,506)	(28,787)	(2,076,231)
(Deficit) / surplus before investment income	(2,425,816)	2,624,203	(1,491,522)	44,931	(1,248,205)
Net Investment income					1,333,209
Other Income					1,395,402
Modarib's share of investment income					(1,091,444)
Surplus transferred to accumulated surplus					388,962
Corporate segment assets	73,813,594	16,676,186	69,099,126	2,243,842	161,832,748
Corporate unallocated assets					42,255,808
Total assets					204,088,556
Corporate segment liabilities	81,612,531	18,438,145	76,399,946	2,480,920	178,931,542
Corporate unallocated liabilities					3,620,469
Total Liabilities					182,552,011

PTF

June 30, 2023 (Unaudited)					
Fire & property damage	Marine, aviation & Transport	Motor	Misc	Total	
(Rupees)					
Gross written contributions (Inclusive of Administrative Surcharge)	23,952,180	7,576,605	17,242,273	277,985	49,049,043
Wakala fee	(13,024,155)	(2,839,750)	(4,801,582)	(353,170)	(21,018,657)
Takaful contributions earned	19,536,229	4,259,626	7,202,374	529,756	31,527,985
Takaful contributions ceded to re-takaful	(17,025,010)	(4,774,378)	(1,354,445)	(470,618)	(23,624,451)
Net takaful contributions	2,511,219	(514,752)	5,847,929	59,138	7,903,534
Retakaful rebate	3,614,005	1,069,356	(80,895)	101,182	4,703,848
Net underwriting income	6,125,224	554,604	5,767,234	160,320	12,607,382
Takaful claims	(6,452,726)	46,781	(5,607,620)	(49,885)	(11,063,450)
Takaful claims recovered from re-takaful	4,179,748	(37,425)	218,000	37,414	4,397,737
Net claims	(1,272,978)	9,356	(5,389,620)	(12,471)	(6,665,713)
Other direct expense	(505,754)	(75,690)	(346,694)	(13,422)	(941,560)
Surplus before Investment Income	4,346,492	488,270	30,920	134,427	5,000,109
Net Investment income					2,069,807
Other Income					1,346,144
Modarib's share of investment income					(1,366,381)
Deficit transferred to accumulated surplus					7,049,679
DECEMBER 31, 2023					
Corporate segment assets	104,209,576	15,595,830	71,435,745	2,765,717	194,006,868
Corporate unallocated assets					69,556,641
Total assets					263,563,509
Corporate segment liabilities	155,893,690	23,330,788	106,865,246	4,137,410	290,227,134
Corporate unallocated liabilities					3,233,136
Total Liabilities					293,460,270

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2024

21.2 OPF

June 30, 2024 (Unaudited)					
Fire & property damage	Marine, aviation & Transport	Motor	Misc	Total	
(Rupees)					
Wakala Fee	15,432,556	3,945,815	7,986,019	428,213	27,792,603
Commission Expenses	(6,573,762)	(1,884,942)	(1,803,378)	(131,861)	(10,393,943)
Management Expenses	(3,659,497)	(826,764)	(3,425,765)	(111,245)	(8,023,271)
	(10,233,259)	(2,711,706)	(5,229,143)	(243,106)	(18,417,214)
	5,199,297	1,234,109	2,756,876	185,107	9,375,389
Mudarib share of PTF Investment Income					1,091,444
Investment Income					10,080,218
Direct expenses					(863,640)
Other Income					434,432
Profit before taxation					20,117,843
Taxation					(5,834,174)
Profit after tax					14,283,669
Corporate segment assets	21,735,596	4,910,570	20,347,345	660,735	47,654,247
Corporate unallocated assets					120,579,484
Total Assets					168,233,731
Corporate segment liabilities	8,431,971	1,904,976	7,893,422	256,321	18,486,690
Corporate unallocated liabilities					14,621,367
Total Liabilities					33,108,057

June 30, 2023 (Unaudited)					
Fire & property damage	Marine, aviation & Transport	Motor	Misc	Total	
(Rupees)					
Wakala Fee	13,024,155	2,839,750	4,801,582	353,170	21,018,657
Commission Expenses	(5,902,856)	(1,308,901)	(1,043,766)	(111,079)	(8,366,602)
Management Expenses	(4,273,181)	(639,517)	(2,929,269)	(113,410)	(7,955,377)
	(10,176,037)	(1,948,418)	(3,973,035)	(224,489)	(16,321,979)
	2,848,118	891,332	828,547	128,681	4,696,678
Mudarib share of PTF Investment Income					1,366,381
Investment Income					7,418,108
Direct expenses					(735,000)
Other Income					736,917
Profit before taxation					13,483,084
Taxation					(3,910,095)
Profit after tax					9,572,989
DECEMBER 31, 2023					
Corporate segment assets	23,165,507	3,466,911	15,879,973	614,811	43,127,202
Corporate unallocated assets					112,754,500
Total Assets					155,881,702
Corporate segment liabilities	11,387,828	1,704,283	7,806,365	302,232	21,200,708
Corporate unallocated liabilities					13,791,806
Total Liabilities					34,992,514

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, 2023.

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, 2023.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2024

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.

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, 2024			
	Level 1	Level 2	Level 3	Total
Equity securities	934,226	-	-	934,226
	934,226	-	-	934,226

	DECEMBER 31, 2023			
	Level 1	Level 2	Level 3	Total
Equity securities	27,800,999	-	-	27,800,999
	27,800,999	-	-	27,800,999

OPF

	JUNE 30, 2024			
	Level 1	Level 2	Level 3	Total
Equity securities	107,815,194	-	-	107,815,194
	107,815,194	-	-	107,815,194

	DECEMBER 31, 2023			
	Level 1	Level 2	Level 3	Total
Equity securities	99,313,467	-	-	99,313,467
	99,313,467	-	-	99,313,467

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2024

24. CORRESPONDING FIGURES

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

25. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on 29th August, 2024 by the Board of Directors of the Company.

26. GENERAL

Figures have been rounded off to the nearest rupee.



Irfan Zakaria Bawany
Chairman



Mohammad Omar Bawany
Director



Noor M. Zakaria
Director



Ghulam Haider
Chief Financial Officer



A. Razak Ahmed
Chief Executive & Managing Director

Karachi: 29th August, 2024

CATEGORIES OF SHAREHOLDING - PATTERN OF SHAREHOLDING

AS AT JUNE 30, 2024

Number of Shareholders	Shareholdings		Total shares held
	From	To	
420	1	100	7,365
151	101	500	39,791
110	501	1000	73,542
249	1001	5000	564,141
94	5001	10000	657,252
36	10001	15000	430,844
13	15001	20000	227,651
15	20001	25000	331,306
20	25001	30000	552,945
8	30001	35000	254,887
4	35001	40000	151,754
5	40001	45000	213,194
4	45001	50000	188,250
4	50001	55000	212,302
3	55001	60000	176,160
1	65001	70000	65,250
1	70001	75000	71,560
2	75001	80000	154,256
3	85001	90000	262,632
3	90001	95000	277,205
1	95001	100000	97,284
1	105001	110000	109,699
1	125001	130000	127,076
2	130001	135000	264,670
1	135001	140000	138,101
1	140001	145000	144,209
1	145001	150000	148,080
1	150001	155000	153,884
1	160001	165000	162,355
1	165001	170000	169,026
2	175001	180000	353,000
1	180001	185000	182,559
1	190001	195000	193,181
1	230001	235000	232,000
3	235001	240000	710,124
1	245001	250000	248,850
1	250001	255000	252,227
2	255001	260000	516,520
2	275001	280000	553,499
1	295001	300000	594,201
1	310001	315000	311,206
1	350001	355000	351,910
1	390001	395000	394,490
1	400001	405000	403,296
1	410001	415000	412,950
2	440001	445000	885,373
1	490001	495000	491,889
1	525001	530000	526,651
1	540001	545000	543,533
1	585001	590000	587,171
1	720001	725000	723,182
1	750001	755000	751,329
2	760001	765000	1,524,862
1	805001	810000	808,890
1	850001	855000	854,406
1	880001	885000	881,764
1	935001	940000	935,102
1	940001	945000	941,473
1	1000001	1005000	1,000,112
1	1275001	1280000	1,275,294
1	1305001	1310000	1,308,128
1	1340001	1345000	1,341,022
1	1520001	1525000	1,524,045
2	1755001	1760000	3,519,123
1	1810001	1815000	1,810,102
1	2300001	2305000	2,304,154
1	2520001	2525000	2,523,486
1	2600001	2605000	2,600,264
1	2665001	2670000	2,667,719
1	2960001	2965000	2,960,669
1	3975001	3980000	3,978,317
1	7305001	7310000	7,308,864
1	7815001	7820000	7,818,036
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1209			66,537,949

Sr. No.	Categories of share holders	Number of share holders	Total shares hold	Percentage %
1	INDIVIDUALS	1180	47,565,113	71.49
2	INVESTMENT COMPANIES	5	572	0
3	INSURANCE COMPANIES	1	766	0
4	JOINT STOCK COMPANIES	14	17,231,867	25.9
5	FINANCIAL INSTITUTIONS	1	25	0
6	WELFARE SOCIETY	1	252,527	0.38
7	CHARITABLE TRUSTS	2	551,600	0.83
8	MODARABA MANAGEMENT COMPANIES	1	1	0
9	TRADE	1	791	0
10	GOVERNMENT DEPARTMENT	2	932,290	1.4
11	REIT MANAGEMENT	1	2,397	0
		<hr/>	<hr/>	<hr/>
		1209	66,537,949	100.00

OFFICES

Head Office

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

PABX : 34539415-17
Fax : 34539412
E-mail : reli-ins@cyber.net.pk.
ric-re@cyber.net.pk.
Web : www.relianceins.com

Mr. A. Razak Ahmed
Chief Executive & Managing Director

Direct : 34539413, 34539414
Extension : 204

Mr. Ghulam Haider
Chief Financial Officer

Direct : 34539409
Extension : 203

Mr. Faraz Abdul Razak
Company Secretary & Compliance Officer

Extension : 209

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

Direct : 34304068
Extension : 212

Mr. Muhammad Siddique
Assistant Vice President (Claims)

Direct : 34550403
Extension : 208

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

Direct : 34557079
Extension : 201

Mr. Muhammad Kashif Wadiwala
Shariah Compliance Officer

Extension : 216

Mr. Ghulam Mujaddid
Vice President (Accounts)

Extension : 205

Mr. Abdul Rahim Patni
Assistant Vice President (Reinsurance)

Direct : 34539411
Extension : 215

Mr. Muhammad Salim Memon
Assistant Vice President (Investment/shares)

Extension : 214

Mr. Muhammad Masood Ali
Assistant Vice President (I.T. Deptt.)

Extension : 202

Mr. Muhammad Masood Alam
Chief Manager (Administration)

Direct : 34539411
Extension : 206

Mr. Muhammad Naveed Jan
Chief Manager

Extension : 208

South Zone Offices & Branches

Business Plaza Branch
407, 4th floor, Business Plaza,
Off. I.I.Chundrigar Road, Karachi.

Mr. Muhammad Iqbal Dhedhi
Executive Vice President

Ph (021) 32419581, 32419582
Fax (021) 32421314, 32421317

Tariq Road Branch
Room No. A-2 & A-3,
1st Floor, Rahat Jo Daro,
Plot No.172/L, Block-2, PECHS,
Main Tariq Road, Karachi.

Mr. Zafar A. Pasha
Executive Vice President

Ph (021) 34527806, 34532427
34525376, 34322642
Fax (021) 34522829

Namco Centre Branch
1-A, 5th Floor, Campbell Street,
Karachi.

Mr. Iqbal Umer Bawany
Vice President

Ph (021) 32624504, 32624427
Fax (021) 32624783

Land Mark Plaza Branch
405, 4th Floor, Land Mark Plaza,
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Karachi.

Mr. Muhammad Reza Rajani
Vice President

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

M. A. Jinnah Road Branch
101, Japan Road,
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
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 Ghausal Azam Road,
(Jail Road), Lahore.

Mr. Ch. H.S. Asghar
Vice President
Ph (042) 37423613
Fax (042) 37425649

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

Mr. Muhammad Zaman
Manager
Ph (042) 37423613
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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

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, Sadder 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
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Fax (062) 2448073

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

Mr. Asim Arshad
Branch Manager
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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



Reliance Insurance Company Limited

Phone:

+92 21 34539415-17

Address:

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

