

Reliance Insurance Company Ltd.

(Incorporated in Pakistan)



Head Office :

"Reliance Insurance House"

181-A, Sindhi Muslim Co-operative Housing Society,

Karachi-74400, Pakistan. Tel: 34539415-17

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

Dated : March 27, 2025

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

Dear Sir,

FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2024.

We have to inform you that the Board of Directors of our company in their meeting held at 12.30 p.m. on Thursday March 27, 2025 recommended the following :

- (i) CASH DIVIDEND
A final Cash Dividend for year ended December 31, 2024 NIL
- (ii) BONUS ISSUE
It has been recommended by the Board of Directors to issue Bonus Shares in the proportion of 51 share(s) for every 100 share(s) held i.e. 51%.
- (iii) RIGHT SHARES NIL
- (iv) To increase the Authorized Shares Capital from Rs.1,000,000,000/- to Rs.1,500,000,000/-

The financial results of the company are attached herewith as under:

1. Statement of Financial Position 2. Profit and Loss Account 3. Statement of Comprehensive Income
4. Statement of Changes in equity 5. Statement of Cash Flows.

The Annual General Meeting of the Company will be held on Wednesday the 30th April, 2025 at 12.30 p.m. at Head Office of the Company at "RELIANCE INSURANCE HOUSE" 181-A, Sindhi Muslim Co-operative Housing Society Karachi and through online via Video-Link (ZOOM).

The Share Transfer Book of the Company shall remain closed from 21st April, 2025 to 30th April, 2025. (both days inclusive).

Transfer received at Company's Share Registrar Office, M/s. C & K Management Associates (Pvt.) Limited M13, - Progressive Plaza Civil Line Quarter, Near PIDC Beaumont Road Karachi at the close of business on 18th April, 2025 will be treated in time for the purpose of above entitlement to the transferees and to attend the meeting.

The Annual Report of the Company will be transmitted through PUCARS atleast 21st days before holding of Annual General Meeting.

Certified True copy of Board Resolution regarding issue of bonus shares is enclosed.

Thanking you,
Yours faithfully,

(A. RAZAK AHMED)
Chief Executive & Managing Director

copy to:

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

The Executive Director / HOD Fax # 051- 9100454
Offsite-II, Department, Supervision Division,
Securities & Exchange Commission of Pakistan,
63, NIC Building,
Jinnah Avenue, Blue Area, Islamabad. *

RELIANCE INSURANCE COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

	December 31, 2024	December 31, 2023
	----- (Rupees) -----	
ASSETS		
Property and equipment	104,759,877	87,159,556
Intangible assets	-	-
Investments		
Equity securities and mutual funds	1,200,097,914	839,874,670
Debt securities	70,080,623	70,092,591
Term deposits	43,508,514	42,628,618
Insurance / reinsurance receivables	642,361,902	537,186,737
Loans and other receivables	4,575,855	4,268,074
Re-insurance recoveries against outstanding claims	271,629,962	176,420,765
Deferred commission expense	94,842,909	95,312,664
Prepayments and deposits	228,208,543	195,135,974
Cash and bank balances	102,206,082	108,555,276
	<u>2,762,272,181</u>	<u>2,156,634,925</u>
Total assets of window takaful operations - Operator's fund	<u>182,748,071</u>	<u>155,881,702</u>
TOTAL ASSETS	<u><u>2,945,020,252</u></u>	<u><u>2,312,516,627</u></u>
EQUITY AND LIABILITIES		
Capital and reserves attributable to Company's equity holders		
Ordinary share capital	665,379,490	665,379,490
Reserves	400,000,000	310,000,000
Unappropriated profit	370,364,373	225,049,587
Unrealised gain on revaluation of available-for-sale	136,687,507	21,992,211
TOTAL EQUITY	<u>1,572,431,370</u>	<u>1,222,421,288</u>
LIABILITIES		
Underwriting provisions		
Outstanding claims including IBNR	343,523,464	230,153,423
Unearned premium reserves	489,493,362	440,170,615
Unearned reinsurance commission	33,682,692	39,285,465
Insurance / reinsurance payables	192,164,335	216,603,821
Unclaimed dividend	6,847,173	4,531,819
Other creditors and accruals	79,862,274	71,576,445
Deferred taxation	126,464,055	30,143,866
Taxation - provision less payments	59,124,328	22,637,371
TOTAL LIABILITIES	<u>1,331,161,683</u>	<u>1,055,102,825</u>
Total liabilities of window takaful operations - Operator's fund	<u>41,427,199</u>	<u>34,992,514</u>
TOTAL EQUITY AND LIABILITIES	<u><u>2,945,020,252</u></u>	<u><u>2,312,516,627</u></u>
CONTINGENCIES AND COMMITMENTS		

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RELIANCE INSURANCE COMPANY LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2024

	December 31, 2024	December 31, 2023
	----- Rupees -----	
Net insurance premium	546,495,792	460,686,249
Net insurance claims	(152,815,010)	(139,118,908)
Net commission and other acquisition costs	(111,170,050)	(96,383,134)
Insurance claims and acquisition expenses	(263,985,060)	(235,502,042)
Management expenses	(198,462,472)	(176,318,464)
Underwriting results	84,048,260	48,865,743
Investment income	408,883,090	246,032,173
Other income	4,501,349	5,564,101
Other expenses	(91,334,996)	(72,645,064)
Results of operating activities	406,097,703	227,816,953
Profit from window takaful operations- Operators' fund	30,071,847	29,171,371
Profit before taxation	436,169,550	256,988,324
Taxation	(134,316,815)	(85,090,678)
Profit after taxation	301,852,735	171,897,646
Earnings (after tax) per share	4.54	2.58

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RELIANCE INSURANCE COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2024

	December 31, 2024	December 31, 2023
	----- Rupees -----	
Profit after taxation	301,852,735	171,897,646
Other comprehensive income		
Items that may be reclassified subsequently to profit and loss account		
Unrealized gain on revaluation of available for sale securities - net of tax	121,852,887	18,091,804
Reclassification adjustment relating to available-for-sale investments disposed off during the year - net of tax	(7,140,418)	3,811,118
	114,712,469	21,902,922
Other comprehensive (loss) / income of Window Takaful Operations - Operator's Fund		
Unrealized gain on revaluation of available for sale securities - net of tax	45,603	40,093
Reclassification adjustment relating to available-for-sale investments disposed off during the year - net of tax	(62,776)	-
	(17,173)	40,093
Other comprehensive income for the year	114,695,296	21,943,015
Total comprehensive income for the year	416,548,031	193,840,661

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RELIANCE INSURANCE COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024

	Attributable to equity holders of the Company				
	Capital Reserves		Revenue Reserves		
	Share capital	Unrealised gain on revaluation of available-for-sale	General reserve	Unappropriated profit	Total
----- Rupees -----					
Balance as at January 1, 2023	633,694,750	49,196	290,000,000	136,521,419	1,060,265,365
Total comprehensive income for the year ended 31 December 2023					
Profit after tax	-	-	-	171,897,646	171,897,646
Other comprehensive income	-	21,943,015	-	-	21,943,015
	-	21,943,015	-	171,897,646	193,840,661
Transfer to general reserves	-	-	20,000,000	(20,000,000)	-
Transactions with owners:					
Issuance of bonus shares	31,684,740	-	-	(31,684,740)	-
Payment of Cash dividend	-	-	-	(31,684,738)	(31,684,738)
	31,684,740	-	-	(63,369,478)	(31,684,738)
Balance as at December 31, 2023	665,379,490	21,992,211	310,000,000	225,049,587	1,222,421,288
Total comprehensive income for the year ended 31 December 2024					
Profit after tax	-	-	-	301,852,735	301,852,735
Other comprehensive income	-	114,695,296	-	-	114,695,296
	-	114,695,296	-	301,852,735	416,548,031
Transfer to general reserves	-	-	90,000,000	(90,000,000)	-
Transactions with owners:					
Payment of Cash dividend	-	-	-	(66,537,949)	(66,537,949)
Balance as at December 31, 2024	665,379,490	136,687,507	400,000,000	370,364,373	1,572,431,370

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RELIANCE INSURANCE CO. KARACHI.

RELIANCE INSURANCE COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

	December 31, 2024	December 31, 2023
Note	Rupees	
OPERATING CASH FLOWS		
a) Underwriting activities		
Insurance premium received	967,733,978	832,658,661
Reinsurance premium paid	(542,897,601)	(431,953,969)
Claims paid	(434,461,472)	(441,445,581)
Reinsurance and other recoveries received	299,807,306	320,013,805
Commission paid	(210,292,348)	(203,385,398)
Commission received	93,989,280	93,766,137
Management expenses paid	(198,462,472)	(176,318,464)
Net cash used in underwriting activities	(24,583,329)	(6,664,809)
b) Other operating activities		
Income tax paid	(37,384,940)	(23,154,471)
Other operating payments	(60,041,189)	(31,734,152)
Loan given to employees	(1,341,990)	(789,375)
Net cash used in other operating activities	(98,768,119)	(55,677,998)
Total cash used in all operating activities	(123,351,448)	(62,342,807)
INVESTMENT ACTIVITIES		
Profit / return received	30,170,626	28,642,400
Dividend received	116,038,554	107,972,184
Payments for investments	(450,199,714)	(169,025,076)
Proceeds from investments	513,027,391	153,935,317
Fixed capital expenditure	(36,012,008)	(35,944,755)
Proceeds from sale of property and equipment	8,200,000	14,074,000
Total cash generated from investing activities	181,224,849	99,654,070
FINANCING ACTIVITIES		
Dividend paid	(64,222,595)	(30,571,184)
Total cash used in financing activities	(64,222,595)	(30,571,184)
Total cash (used in) / flow from all activities	(6,349,194)	6,740,079
Cash and cash equivalents at beginning of the year	108,555,276	101,815,197
Cash and cash equivalent at the end of the year	0	108,555,276
Reconciliation to profit and loss account		
Operating cash flows	(123,351,448)	(62,342,808)
Depreciation expense	(14,713,036)	(13,014,391)
Gain on disposal of property and equipment	4,501,349	5,564,101
Profit on disposal of investments	73,695,326	14,090,258
Dividend income	115,447,307	108,313,376
Other investment income	219,079,168	123,628,539
Increase in assets other than cash	234,329,166	235,206,703
Increase in liabilities	(176,762,026)	(222,103,827)
Deferred taxation	(50,821,927)	(38,155,979)
Profit after tax from window Takaful operations - Operators' Fund	20,448,856	20,711,674
Profit after taxation	301,852,735	171,897,646

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RELIANCE INSURANCE CO. LTD.
KARACHI.



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Karachi-74400, Pakistan. Tel: 34539415-17

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

P.O. Box No. : 13356

GRAMS : TRUSTONUS

Fax No. : 92-21-34539412

**EXTRACT OF THE RESOLUTION PASSED IN THE MEETING OF BOARD
OF DIRECTORS' HELD ON MARCH 27, 2025**

"Resolved that a sum of Rs.339,343,540/= be capitalized for issuing 33,934,354 fully paid ordinary shares of Rs.10/- each as bonus shares to be allotted to those shareholder of the Company whose names shall appear in the proportion of Fifty-one (51) ordinary shares of Rs. 10/- each for every Hundred (100) ordinary shares held by a shareholder. The said shares shall rank pari passu with the existing shares of the Company as regards future dividend and in all other respect."

Certified True Copy

