



Reliance Insurance
Company Limited



Window Takaful

QUARTERLY REPORT

Quarter Ended March 31

2025

(Un-Audited)



RELIANCE INSURANCE COMPANY LIMITED

CONTENTS

FINANCIAL STATEMENTS

02	Company Information
03	Directors' Review
04	Directors' Review in Urdu ڈائریکٹرز کا جائزہ
06	Condensed Interim Statement of Financial Position
07	Condensed Interim Profit & Loss Account
08	Condensed Interim Statement of Comprehensive Income
09	Condensed Interim Statement of Changes in Equity
10	Condensed Interim Statement of Cash Flow
12	Notes to the Condensed Interim Financial Statements

RELIANCE WINDOW TAKAFUL OPERATIONS

23	Financial Statements Reliance Window Takaful Operations
24	Condensed Interim Statement of Financial Position
26	Condensed Interim Profit & Loss Account
27	Condensed Interim Statement of Comprehensive Income
28	Condensed Interim Statement of Changes in Fund
29	Condensed Interim Statement of Cash Flow
31	Notes to the Condensed Interim Financial Statements
41	Offices



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	Chairperson
Irfan Zakaria Bawany	Member
Muhammad Omar Bawany	Member

Investment Committee

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

Ethics, Human Resource & Remuneration Committee

Naeem Ahmed Shafi	Chairman
Irfan Zakaria Bawany	Member
Noor M. Zakaria	Member
A. Razak Ahmed	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.
M-13, Progressive Plaza
Civil Lines Quarter,
Beaumont Road, Karachi-75530.
Tel: (021) 35687839 & 35685930



DIRECTORS' REVIEW

The Shareholders,
Reliance Insurance Company Limited,

Your Directors are pleased to present before you the First Quarter (Un-audited) Accounts for the period ended March 31, 2025.

During the period under review, your Company underwrote a Gross Premium of Rs.268.200 million (inclusive of Takaful Contribution for Rs.41.235 million) as compared to Rs.238.897 million of the corresponding period of last year (inclusive of Takaful Contribution for Rs.27.462million) – an increase of 12.27%. Net Premium stood at Rs.136.147 million as against Rs.125.144 million of last year showing an increase of 8.79%.

Net Claims stood at Rs.19.399 million compared to Rs.28.721 million of corresponding period of last year, underwriting profit increased from Rs.26.206 million to Rs.36.836 million.

Total investment income declined by 22.17% to Rs.60.306 million from Rs.77.487 million recorded in the corresponding period of 2024. This decrease is primarily attributed to reduction in unrealized gains, dropping significantly to Rs.16.961 million from Rs.41.932 million in Q1 2024. The decline in unrealized gains mirrors the performance of the Pakistan Stock Exchange (PSX) during the period. However, certain components of investment income showed encouraging trends. Dividend income increased by Rs.3.628 million to Rs.33.516 million from Rs.29.888 million while realized gains increased to Rs.6.536 million from Rs.0.454 million in the corresponding period of last year.

Profit before tax stood at Rs.92.119 million against Rs.100.747 million, earnings per share (EPS) stood at Rs.1.40 compared to Rs.1.49 for the corresponding period of last year. There is an Accumulated surplus from Window Takaful Operators Fund of Rs.95.982 million as at 31st March, 2025 compared to Rs.77.696 million of previous year.

Future Outlook:

Business development remains challenging amid evolving macroeconomic dynamics. In FY2024, the economic landscape was shaped by elevated inflation, with the State Bank of Pakistan (SBP) projecting an average of 23–25%, driven by fiscal imbalances and global cost pressures. SBP has maintained a policy rate of 12% to anchor currency stability and contain inflation.

The outlook for 2025 is cautiously optimistic. Inflation is expected to moderate, potentially allowing room for further monetary easing and improving the cost environment for businesses. While external risks remain, the anticipated economic stabilization in FY2025 marks a notable shift from the volatility and constraints that defined FY2024. Agriculture sector continues to demonstrate robust performance, serving as a key pillar of growth, while the industrial sector is showing signs of revival, hinting at a broader economic recovery in the making.

Under these circumstances, bold and innovative strategies becomes imperative. We hold steadfast confidence in our team's ability to navigate these challenges and strive for positive outcomes. Furthermore, our Takaful operations present additional avenues and opportunities to enhance our company's business, culminating in our growth and success.

By order of the Board



A. RAZAK AHMED

Chief Executive & Managing Director

Karachi: 30th April, 2025

ڈائریکٹرز کا جائزہ

بنام حصص یافتگان
ڈائریکٹرز بمسرت کمپنی کے غیر آڈٹ شدہ حسابات پہلی سہ ماہی برائے مدت ختم شدہ 31 مارچ 2025 پیش کرتے ہیں۔

اس مدت کے دوران، آپ کی کمپنی نے مجموعی پربہیم 268.200 ملین روپے (بشمول تکافل شرائط اداری 41.235 ملین روپے) کیا جو کہ گزشتہ سال کی اسی مدت کے مجموعی پربہیم 238.897 ملین روپے بشمول تکافل شرائط 27.462 ملین روپے کے مقابلے میں 12.27 فیصد زائد ہے۔ خالص پربہیم آمدنی 136.147 ملین روپے ہے جب کہ گزشتہ سال 125.144 ملین روپے تھی جو کہ گزشتہ سال کے مقابلے میں 8.79 فیصد اضافہ ظاہر کرتا ہے۔

نیٹ کلیم گزشتہ سال کے 28.721 ملین روپے کے مقابلے میں 19.399 ملین روپے رہے۔ انڈر رائٹنگ منافع 26.206 ملین روپے سے بڑھ کر 36.836 ملین روپے رہا۔

سرمایہ کاری کی آمدنی 22.17 فیصد کی کے ساتھ سال 2024 اسی سہ ماہی کے 77.487 ملین روپے سے کم ہو کر 60.306 ملین روپے رہی، یہ کمی بنیادی طور پر غیر حقیقی حاصلات میں کمی کی وجہ سے ہے، جو 2024 کی پہلی سہ ماہی میں 41.932 ملین روپے سے نمایاں طور پر کم ہو کر 16.961 ملین روپے رہ گئی۔ اس عرصے کے دوران غیر حقیقی منافع میں کمپنیاں پاکستان اسٹاک ایکسچینج (PSX) کی کارکردگی کا آئینہ دار ہے۔ تاہم، سرمایہ کاری کی آمدنی کے بعض عناصر نے حوصلہ افزا رجحانات دکھائے۔

ڈیویڈنڈ انکم 3.628 ملین روپے کے اضافے کے ساتھ 29.888 ملین روپے سے بڑھ کر 33.516 ملین روپے تک پہنچ گئی، جبکہ وصول شدہ منافع پچھلے سال کی اسی مدت میں 0.454 ملین روپے سے بڑھ کر 6.536 ملین روپے ہو گئے۔

مذکورہ مدت میں کمپنی کو قبل از ٹیکس منافع 92.119 ملین روپے رہا جب کہ گزشتہ سال اسی مدت کے لیے 100.747 ملین روپے تھا۔ فی حصص آمدنی 1.40 روپے ہے جو گزشتہ سال اسی مدت کے لیے فی حصص 1.49 روپے تھی۔ 31 مارچ 2025 کو ختم ہونے والی مدت کے لیے ونڈو تکافل آپریٹرز فنڈ کا جمع شدہ سرمائے گزشتہ سال کے 77.696 ملین روپے سے بڑھ کر 95.982 ملین روپے رہا۔

مستقبل پر ایک نگاہ:

ابھرتی ہوئی میکرو اکنامک حرکیات کے درمیان کاروباری ترقی اب بھی چیلنجنگ ہے۔ مالی سال 2024 میں، معاشی منظر نامے کی تشکیل بلند افراط زر کی وجہ سے ہوئی، جس میں اسٹیٹ بینک آف پاکستان (SBP) نے اوسطاً 23-25% کا تخمینہ لگایا، جو کہ مالیاتی عدم توازن اور عالمی لاگت کے دباؤ کی وجہ سے ہے۔ اسٹیٹ بینک نے کرنسی کے استحکام اور افراط زر پر قابو پانے کے لیے پالیسی ریٹ 12 فیصد برقرار رکھا ہے

2025 کے لیے آؤٹ لک محتاط طور پر پر امید ہے۔ افراط زر کے معتدل ہونے کی توقع ہے، ممکنہ طور پر مزید مالیاتی نرمی اور کاروبار کے لیے لاگت کے ماحول کو بہتر بنانے کی گنجائش کی ضرورت ہے۔ اگرچہ بیرونی خطرات باقی ہیں، مالی سال 2025 میں متوقع معاشی استحکام ایک قابل ذکر تہدیلی کی نشاندہی کرتا ہے جو مالی سال 2024 اتار چڑھاؤ اور رکاوٹوں کی وضاحت کرتا ہے۔ زراعت کا شعبہ مسلسل مضبوط کارکردگی کا مظاہرہ کر رہا ہے، جو ترقی کے ایک اہم ستون کے طور پر کام کر رہا ہے، جبکہ صنعتی شعبہ بحالی کے آثار دکھا رہا ہے، جو کہ وسیع تر اقتصادی بحالی کا اشارہ دے رہا ہے۔

ان حالات میں مزید تخلیقی سوچ اور جرأت مند انداز فیصلوں کی ضرورت ہے۔ ہم اپنی ٹیم کی ان چیلنجوں کو نیو گیٹ کرنے اور شہت نتائج کے لیے کوشش کرنے کی صلاحیت پر مستحکم اعتماد رکھتے ہیں۔ مزید برآں، ہمارے تکافل آپریشنز ہماری کمپنی کے کاروبار کو بڑھانے کے لیے اضافی مواقع اور مواقع فراہم کرتے ہیں، جو ہماری ترقی اور کامیابی پر منتج ہوتے ہیں۔



نکلم یورڈ

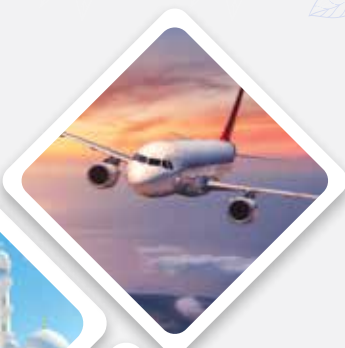
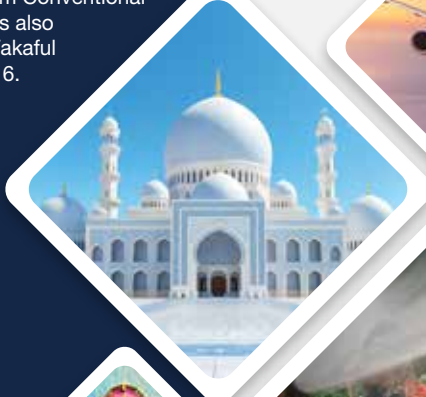
اسے رزاق احمد

چیف ایگزیکٹو اور مینجنگ ڈائریکٹر

کراچی: 30 اپریل 2025

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.



**General Insurance
(Conventional)**

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.

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2025

	Note	(Un-audited) March 31, 2025	(Audited) December 31, 2024
		Rupees	
ASSETS			
Property and equipment	6	132,983,293	104,759,877
Intangible assets		-	-
Investment			
Equity securities	8	1,155,833,381	1,200,097,914
Debt securities	8.1	100,755,623	70,080,623
Term deposit	8.2	44,558,450	43,508,514
		1,301,147,454	1,313,687,051
Loan and other receivables	9	31,198,100	4,575,855
Insurance / Reinsurance receivables	10	659,318,800	642,361,902
Reinsurance recoveries against outstanding claims		249,066,604	271,629,962
Deferred Commission Expense		101,041,306	94,842,909
Prepayments	12	211,345,922	228,208,543
Cash & Bank	13	96,217,193	102,206,082
		2,782,318,672	2,762,272,181
Total Assets of Window Takaful Operatoins-Operator's Fund		175,426,063	182,748,071
TOTAL ASSETS		2,957,744,735	2,945,020,252
EQUITY AND LIABILITIES			
Capital and reserves attributable to Company's equity holders			
Ordinary share capital	14	665,379,490	665,379,490
Reserves		400,000,000	400,000,000
Unappropriated Profit		463,360,619	370,364,373
Surplus on revaluation of available for sale investment		138,995,844	136,687,507
Total Equity		1,667,735,954	1,572,431,370
Liabilities			
Underwriting Provisions			
Outstanding claims including IBNR		315,348,900	343,523,464
Unearned premium reserves		463,898,984	489,493,362
Unearned Reinsurance Commission		38,512,200	33,682,692
		817,760,084	866,699,518
Insurance / Reinsurance Payables		170,357,411	192,164,335
Unclaimed dividend		6,847,173	6,847,173
Other Creditors and Accruals	15	83,831,034	79,862,274
Deferred taxation		104,761,067	126,464,055
Taxation - provision less payments		76,986,700	59,124,328
Total Liabilities		1,260,543,469	1,331,161,683
Total Liabilities of Window Takaful Operations-Operators Fund		29,465,312	41,427,199
TOTAL EQUITY AND LIABILITIES		2,957,744,735	2,945,020,252

The annexed notes from 1 to 25 form an integral part of this condensed interim financial information.


Irfan Zakaria Bawany
Chairman


Ahmed Ali Bawany
Director


Zia Zakaria
Director


Ghulam Haider
Chief Financial Officer


A. Razak Ahmed
Chief Executive & Managing Director

Karachi: 30th April, 2025

CONDENSED INTERIM PROFIT & LOSS ACCOUNT (UN AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Note	(Un-audited) March 31, 2025	(Un-audited) March 31, 2024
		Rupees	
Net insurance premium	17	136,146,786	125,143,612
Net insurance claims	18	(19,399,051)	(28,721,222)
Net Commission and other acquisition costs	19	(27,671,175)	(29,903,560)
Insurance claims and acquisition expenses		(47,070,226)	(58,624,782)
Management Expenses		(52,240,604)	(40,313,191)
Underwriting results		36,835,956	26,205,639
Investment Income	20	60,305,921	77,486,862
Other income		4,408,727	2,590,646
Other expenses		(16,061,320)	(15,212,066)
		48,653,328	64,865,441
Profit before tax from takaful operations-Operators Fund		6,629,494	9,676,100
Profit before tax		92,118,778	100,747,181
Income tax expense		877,468	(1,624,766)
Profit after tax		92,996,246	99,122,415
Earnings after tax per share - Rupees	21	1.40	1.49

The annexed notes from 1 to 25 form an integral part of this condensed interim financial information.


Irfan Zakaria Bawany
Chairman


Ahmed Ali Bawany
Director


Zia Zakaria
Director


Ghulam Haider
Chief Financial Officer


A. Razak Ahmed
Chief Executive & Managing Director

Karachi: 30th April, 2025

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	(Un-audited) March 31, 2025	(Un-audited) March 31, 2024
	Rupees	
Profit after tax	92,996,246	99,122,415
Other Comprehensive Income		
Surplus / Defecit on revaluation of available for sale securities	3,345,634	20,538,404
Less: Net gain transferred to profit and loss on disposal / redemption of investment	-	507,593
Surplus on revaluation of available for sale securities - takaful	(67,063)	(52,286)
Impact of related deferred taxation including change in tax rate	(970,234)	(6,103,339)
	2,308,337	14,890,372
Total comprehensive income income for the period	95,304,584	114,012,787

The annexed notes from 1 to 25 form an integral part of this condensed interim financial information.


Irfan Zakaria Bawany
Chairman


Ahmed Ali Bawany
Director


Zia Zakaria
Director


Ghulam Haider
Chief Financial Officer


A. Razak Ahmed
Chief Executive & Managing Director

Karachi: 30th April, 2025

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Share capital	Revenue Reserves		Unappropriated profit / (Accumulated loss)	Total
		General reserves	Unrealized gain on revaluation of available-for-sale		
(Rupees)					
Balance as at January 01, 2024	665,379,490	310,000,000	21,992,211	225,049,587	1,222,421,288
Total comprehensive income for the period	-	-	14,890,372	99,122,415	114,012,787
Balance as at March 31, 2024	665,379,490	310,000,000	36,882,583	324,172,002	1,336,434,075
Balance as at January 01, 2025	665,379,490	400,000,000	136,687,507	370,364,373	1,572,431,370
Total comprehensive income for the period	-	-	2,308,337	92,996,246	95,304,584
Balance as at March 31, 2025	665,379,490	400,000,000	138,995,844	463,360,619	1,667,735,954

The annexed notes from 1 to 25 form an integral part of this condensed interim financial information.


Irfan Zakaria Bawany
Chairman


Ahmed Ali Bawany
Director


Zia Zakaria
Director


Ghulam Haider
Chief Financial Officer


A. Razak Ahmed
Chief Executive & Managing Director

Karachi: 30th April, 2025

CONDENSED INTERIM CASH FLOW STATEMENT

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	March 31, 2025	March 31, 2024
	Rupees	
Operating cash flow		
a) Underwriting activities		
Premium received	216,133,836	227,238,294
Reinsurance premium paid	(126,625,837)	(104,382,662)
Claims paid	(65,897,590)	(73,303,355)
Reinsurance and other recoveries received	40,887,333	50,400,211
Commission paid	(50,814,283)	(47,350,937)
Commission received	21,774,219	20,249,079
Management expenses paid	(49,723,074)	(38,280,379)
Net cash flow from underwriting activities	(14,265,396)	34,570,251
b) Other operating activities		
Income tax paid	(3,933,381)	(5,896,792)
Other operating payments	(14,705,726)	(14,117,476)
Loan advanced	(141,100)	(175,600)
Other creditors and accruals	3,968,760	(13,773,687)
Other (payments) / receipts in respect of operating assets	(856,792)	(8,882,381)
Net cash flow from operating activities	(15,668,239)	(42,845,935)
Total cash from all operating activities	(29,933,635)	(8,275,685)
Investment activities		
Profit / return received	3,387,919	5,226,241
Dividend received	6,939,966	14,861,057
Payments for investments	(151,473,550)	(26,176,041)
Proceeds from investments	190,855,672	14,536,130
Fixed capital expenditures	(31,480,261)	(3,588,100)
Proceeds from sale of property and equipment	5,715,000	5,700,000
Total cash flow from investing activities	23,944,746	10,559,287
Financing activities		
Dividend paid	-	-
Financial charges	-	-
Net cash from financing activities	-	-
Net cash flow from all activities	(5,988,889)	2,283,602
Cash and cash equivalent at the beginning of the period	102,206,082	108,555,276
Cash and cash equivalent at the end of the period	96,217,193	110,838,878

CONDENSED INTERIM CASH FLOW STATEMENT

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	March 31, 2025	March 31, 2024
	Rupees	
Reconciliation to profit and loss account		
Operating cash flow	(29,933,635)	(8,275,685)
Depreciation / amortization expense	(3,873,124)	(3,127,402)
Gain on disposal of fixed assets	4,408,727	2,590,646
Profit on disposal of investments	6,535,883	454,191
Dividend income	33,515,932	29,888,371
Other investment income	20,254,106	47,144,300
(Decrease) / Increase in assets other than cash	(16,129,583)	(4,482,880)
Increase / (decrease) in liabilities other than running finance	48,915,224	9,823,011
Deferred taxation	22,673,222	15,431,762
Profit before tax from Takaful operations-Operators' Fund	6,629,494	9,676,100
Profit after taxation	92,996,246	99,122,415

The annexed notes from 1 to 25 form an integral part of this condensed interim financial information.


Irfan Zakaria Bawany
Chairman


Ahmed Ali Bawany
Director


Zia Zakaria
Director


Ghulam Haider
Chief Financial Officer


A. Razak Ahmed
Chief Executive & Managing Director

Karachi: 30th April, 2025

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

1. LEGAL 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 it 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 in 96-A, Sindhi Muslim Co-operative Housing Society, Karachi. The Company was granted authorisation on 25 May 2016 under Rule 6 of Takaful Rules, 2012 to undertake Window Takaful Operations (WTO) in respect of general takaful products by the Securities and Exchange Commission of Pakistan (SECP) and subsequently the Company commenced Window Takaful Operations on 30 May 2016. The Company operates through 26 branches in Pakistan.

2. 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 Companies Act 2017 and

Provisions of and directives issued under Companies Act, 2017, Insurance Ordinance 2000, Insurance Rules 2017, Insurance Accounting Regulations 2017, Takaful Rules 2017 and General Takaful Accounting Regulations, 2019;

In case requirements differ, the provisions or directives of the Companies Act, 2017, Insurance Ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017, General Takaful Accounting Regulation 2019 and Takaful Rules, 2012, 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 31 December, 2024.

The comparative statement of financial position presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Company for the year ended December 31, 2024, whereas the comparative condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity are extracted from the unaudited condensed interim financial information for the period ended March 31, 2024.

2.1 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 or amortized cost as applicable.

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

2.2 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of this condensed interim financial information are in line with the audited annual accounts for the year ended December 31, 2024.

3.1 Accounting Standards, IFRIC Interpretations and amendments that are effective for current period ended

There are new and amended standards, 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 hence not enlisted in these financial statements except as follows;

Temporary exemption from IFRS 17 and IFRS 9

Pursuant to the requirements of Securities and Exchange Commission of Pakistan SRO 1715 (I) / 2023 dated 21 November 2023 IFRS 17 "Insurance Contracts", is applicable to the companies engaged in insurance / takaful and re-insurance / re-takaful business from financial years commencing on or after 01 January 2025.

IFRS 17, replaces IFRS 4 "Insurance Contracts". The new standard will apply to all entities that issue insurance and reinsurance contracts, and to all entities that hold reinsurance contracts. This standard requires entities to identify contracts and its terms and to assess whether they meet the definition of an insurance contract or includes components of an insurance contract. Insurance contracts are required to account for under the recognition / derecognition of IFRS 17. Companies subject to the requirement of SRO 1715 (I) / 2023 will also be required to adopt requirements of IFRS 9 from the date of transition. On initial application of IFRS 17, comparative information for insurance contracts is restated in accordance with IFRS 17, whereas comparative information for related financial assets might not be restated in accordance with IFRS 9 if the insurer is initially applying IFRS 9 at the same date as IFRS 17.

SECP through its S.R.O.506(I)/2024 has directed that the applicability period of optional temporary exemption from applying IFRS 9 "Financial Instruments" as given in para 20A of IFRS 4 "Insurance Contracts" is extended for annual periods beginning before 01 January 2026, subject to fulfilling the same conditions as are prescribed by para 20B of IFRS 4.

SECP vide letter no. ID/MDPRD/IFRS-17/2021/176 dated 15 June 2021 initiated a four-phase approach towards implementation of IFRS 17 "Insurance Contracts". The first three phases now stand completed and phase 4 are currently under progress.

The tables below set out the fair values as at the end of reporting period and the amount of change in the fair value during that period for the following two groups of financial assets separately:

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

- a) financial assets with contractual terms that give rise on specified dates to cash flows that are solely payment of principal and interest ("SPPI") on the principal amount outstanding, excluding any financial asset that meets the definition of held for trading in IFRS 9, or that is managed and whose performance is evaluated on a fair value basis, and
- b) all other financial assets:

Fair value of financial assets as at March 31, 2025 and change in fair value during the period ended March 31, 2025.

Financial assets with contractual cash flows that meet the SPPI criteria excluding those held for trading

Debt securities - Held to maturity

Opening fair value	70,700,000
Addition during the period-net	30,675,000
Increase / Decrease in fair value	0
Closing fair value	<u>101,375,000</u>

Financial assets that do not meet the SPPI criteria

Equity Securities - Available for sale

Opening fair value	620,882,763
Addition during the period-net	4,361,140
Disposal during the year-net	(20,237,918)
Increase in fair value	3,345,634
Closing fair value	<u>608,351,620</u>

Carrying value of all other financial assets approximates to their fair values since these either have short term maturity or are frequently repriced.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Preparation of the condensed interim financial information 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 information, the significant judgments made by the management in applying the Company'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, 2024.

5. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended December 31, 2024.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Note	March 31, 2025	December 31, 2024
		(Rupees)	
6. PROPERTY AND EQUIPMENT			
Operating assets	6.1	112,612,353	93,859,877
Capital work in progress	6.2	20,370,940	10,900,000
		<u>132,983,293</u>	<u>104,759,877</u>
6.1 Open written down value		93,859,877	87,159,556
Additions and transfers during the period / year at cost			
Land and buildings		855,000	-
Furniture & fixtures		-	7,676,458
Motor Vehicles		22,659,373	13,681,500
Office Equipments		32,000	3,618,550
Office Computers		385,500	135,500
		<u>23,931,873</u>	<u>25,112,008</u>
Written down value of disposal during the period / year			
Motor Vehicles		(1,306,273)	(3,698,651)
		<u>(3,873,124)</u>	<u>(14,713,036)</u>
Depreciation for the period / year			
Closing writtend value		<u>112,612,353</u>	<u>93,859,877</u>
6.2 Capital work in progress			
Opening balance		10,900,000	-
Additions		20,370,940	12,282,850
Transfer to operating assets		(10,900,000)	(1,382,850)
		<u>20,370,940</u>	<u>10,900,000</u>
7. INTANGIBLE ASSETS - Computer software			
Open written down value		3,477,823	3,477,823
Additions and transfers during the period / year at cost		-	-
Amortization		(3,477,823)	(3,477,823)
Closing writtend value		<u>-</u>	<u>-</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

Note **March 31, 2025** December 31, 2024
 (Rupees)

8. INVESTMENT IN EQUITY SECURITIES

Available for sale		
Mutual funds	301,785,766	317,516,164
Related parties	11,775,319	12,770,431
Others listed shares	294,790,535	290,596,167
	608,351,620	620,882,762
Investments at fair value through profit or loss - held for trading	547,481,761	579,215,152
Quoted shares	1,155,833,381	1,200,097,914

8.1 INVESTMENT IN DEBT SECURITIES

Held to maturity		
Pakistan Energy Sukuk II	8.1.2 100,755,623	70,080,623

8.1.2 Pakistan Energy Sukuk II having face value amounted to Rs.70 million (December 31, 2024: Rs.70 million) are placed with State Bank of Pakistan under Section 29 of Insurance Ordinance, 2000. These carry profit at the rate of 6 months KIBOR (-)0.10 and will mature on 20 May 2030.

8.2 TERM DEPOSIT

Deposit maturing within 12 months	44,558,450	43,508,514
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9. LOANS AND OTHER RECEIVABLES

Loan to employees	2,995,840	2,854,740
Accrued investment income	28,202,260	1,721,115
	31,198,100	4,575,855

10. INSURANCE / REINSURANCE RECEIVABLE

Due from insurance contract holders	652,490,700	641,660,373
Less: Allowance for impairment against doubtful of receivable from Insurance contract holders	10.2 (35,386,135)	(35,386,135)
	617,104,565	606,274,238
Due from other insurers / reinsurers	42,214,235	36,087,664
	659,318,800	642,361,902

10.2 Provision for impairment of receivables from insurance contract holders		
Opening balance	35,386,135	17,301,197
Provision for the year	-	18,084,938
	35,386,135	35,386,135

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Note	March 31, 2025	December 31, 2024
		(Rupees)	
11. DEFERRED TAXATION			
Deferred tax credits / (debits) arising in respect of:			
Provision for impairment of doubtful receivables			
from insurance contract holders		10,261,979	10,261,979
Unrealized gain on held for trading investments		(60,985,252)	(83,658,474)
Unrealized gain on available for sale securities		(54,037,794)	(53,067,560)
		<u>(104,761,067)</u>	<u>(126,464,055)</u>
Reconciliation of deferred tax			
Opening provision		(126,464,055)	(30,143,866)
Credit to statement of profit or loss		22,673,222	(50,821,927)
(Debit)/Credit to other comprehensive income		(970,234)	(45,498,262)
Closing balance		<u>(104,761,067)</u>	<u>(126,464,055)</u>
12. PREPAYMENTS			
Prepaid reinsurance premium ceded		208,360,689	226,080,102
Prepaid rent		631,454	619,662
Prepaid miscellaneous expenses		2,317,779	641,428
Deposit		36,000	867,351
		<u>211,345,922</u>	<u>228,208,543</u>
13. CASH AND BANK DEPOSITS			
Cash and other equivalents			
Cash in hand, Policy stamps and bond paper in hand		1,134,260	28,930
Cash at bank			
Current accounts		34,381,507	56,944,014
Saving accounts	13.1	60,701,426	45,233,138
		<u>95,082,933</u>	<u>102,177,152</u>
		<u>96,217,193</u>	<u>102,206,082</u>
13.1	These accounts carry profit at rates ranging between 7% to 11.50% per annum (31-12-2024: 9% to 18.50% per annum).		
14. SHARE CAPITAL			
14.1 Authorized Capital			
		March 31, 2025	December 31, 2024
	(Number of shares)		
<u>100,000,000</u>	<u>100,000,000</u>	Ordinary shares of Rs. 10 each	<u>1,000,000,000</u>
			<u>1,000,000,000</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

14.2 Issued, subscribed and paid-up share capital

March 31, 2025	December 31, 2024		March 31, 2025	December 31, 2024
(Number of shares)			(Rupees)	
1,156,680	1,156,680	Ordinary shares of Rs. 10 each issued as fully paid in cash	11,566,800	11,566,800
65,381,269	65,381,269	Ordinary shares of Rs.10 each issued as fully paid bonus shares	653,812,690	653,812,690
<u>66,537,949</u>	<u>66,537,949</u>		<u>665,379,490</u>	<u>665,379,490</u>

15. OTHER CREDITORS AND ACCRUALS

Accrued expenses
Other creditors

4,309,262	5,580,062
<u>79,521,772</u>	<u>74,282,212</u>
<u>83,831,034</u>	<u>79,862,274</u>

16. CONTINGENCIES AND COMMITMENTS

16.1 Contingencies

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 –SRB and in view of the tax advisor contesting the matter no eventual financial impact is likely to arise.

16.2 Commitments

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

Not more than one year

March 31, 2025	December 31, 2024
-	2,065,260

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

17. NET INSURANCE PREMIUM

	March 31, 2025	March 31, 2024
	(Rupees)	
Written Gross Premium	226,964,163	211,435,142
Add: Unearned premium reserve opening	489,493,362	440,170,615
Less: Unearned premium reserve closing	(463,898,984)	(417,952,754)
Premium earned	252,558,541	233,653,003
Less: Reinsurance premium ceded	98,692,342	86,963,795
Add: Prepaid reinsurance premium opening	226,080,102	193,554,755
Less: Prepaid reinsurance premium closing	(208,360,689)	(172,009,159)
Reinsurance expense	116,411,755	108,509,391
Net Insurance Premium	136,146,786	125,143,612

18. NET INSURANCE CLAIMS EXPENSE

Claim Paid	65,897,590	73,303,355
Add: Outstanding claims including IBNR closing	315,348,900	257,341,136
Less: Outstanding claims including IBNR opening	(343,523,464)	(230,153,423)
Claims expense	37,723,026	100,491,068
Less: Reinsurance and other recoveries received	40,887,333	50,400,211
Add: Reinsurance and other recoveries in respect of outstanding claims net of impairment (if any) closing	249,066,604	197,790,400
Less: Reinsurance and other recoveries in respect of outstanding claims net of impairment (if any) opening	(271,629,962)	(176,420,765)
Reinsurance and other recoveries revenue	18,323,975	71,769,846
Net claims expenses	19,399,051	28,721,222

19. NET COMMISSION EXPENSE / ACQUISITION COST

Commission paid or payable	50,814,283	47,350,937
Add: Deferred commission expense opening	94,842,909	95,312,664
Less: Deferred commission expense closing	(101,041,306)	(90,984,213)
Net Commission	44,615,886	51,679,388
Less: Commission received or recoverable	21,774,219	20,249,079
Add: Unearned Reinsurance Commission opening	33,682,692	39,285,465
Less: Unearned Reinsurance Commission closing	(38,512,200)	(37,758,716)
Commission from reinsurers	16,944,711	21,775,828
	27,671,175	29,903,560

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

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.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

22. 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	March 31, 2025	March 31, 2024
Transactions during the period		(Rupees)	
Associated companies	Premium underwritten	13,092,393	13,382,780
	Premium collected	12,572,271	24,007,117
	Claims paid	275,781	1,958,768
	Premium due but unpaid	77,708,821	100,509,837
	Provision for outstanding claims	40,551,518	30,019,338
Key management personnel	Remuneration and other benefits	-	11,218,308
Staff retirement benefits	Contribution to provident fund	1,220,427	1,114,189

23. SEGMENT INFORMATION

	March 31, 2025				
	Fire & property damage	Marine, aviation & Transport	Motor	Misc	Total
	(Rupees)				
Gross written premium	127,119,293	50,672,563	38,492,559	10,679,748	226,964,163
(inclusive of Administrative surcharge)					
Insurance premium earned	139,774,302	48,702,076	42,751,548	21,330,615	252,558,541
Insurance premium ceded to reinsurers	(67,012,079)	(27,373,547)	(2,367,703)	(19,658,426)	(116,411,755)
Net insurance premium	72,762,223	21,328,529	40,383,845	1,672,189	136,146,786
Commission income	10,605,639	6,075,430	18,420	245,222	16,944,711
Net underwriting income	83,367,862	27,403,959	40,402,265	1,917,411	153,091,497
Insurance claims	(18,012,585)	(4,854,215)	(14,760,464)	(95,762)	(37,723,026)
Insurance claims recovered from reinsurers	14,929,405	3,322,749	-	71,821	18,323,975
Net claims	(3,083,180)	(1,531,466)	(14,760,464)	(23,941)	(19,399,051)
Commission expense	(32,548,531)	(11,994,969)	(4,361,327)	4,288,941	(44,615,886)
Management expense	(27,919,444)	(8,183,926)	(15,495,602)	(641,631)	(52,240,604)
Net insurance claims & expenses	(63,551,155)	(21,710,361)	(34,617,393)	3,623,369	(116,255,541)
Underwriting result	19,816,707	5,693,598	5,784,872	5,540,780	36,835,956
Net Investment Income					60,305,921
Other income					4,408,727
Other expenses					(16,061,320)
Profit before tax from takaful operations-Operators' Fund					6,629,494
Profit before tax					92,118,778
Segment assets	542,674,048	159,072,094	301,190,147	12,471,493	1,015,407,783
Unallocated assets					1,942,336,952
					2,957,744,735
Segment liabilities	670,024,847	196,401,976	371,871,260	15,398,213	1,253,696,296
Unallocated liabilities					36,312,485
					1,290,008,781

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	March 31, 2024				
	Fire & property damage	Marine, aviation & Transport	Motor	Misc	Total
	(Rupees)				
Gross written premium	113,339,462	50,275,926	42,680,064	5,139,690	211,435,142
(inclusive of Administrative surcharge)					
Insurance premium earned	122,884,929	52,530,914	46,829,339	11,407,821	233,653,003
Insurance premium ceded to reinsurers	(66,156,839)	(31,209,280)	(2,245,997)	(8,897,275)	(108,509,391)
Net insurance premium	56,728,090	21,321,634	44,583,342	2,510,546	125,143,612
Commission income	13,579,554	7,050,575	19,213	1,128,707	21,778,049
Net underwriting income	70,307,644	28,372,209	44,602,555	3,639,253	146,921,661
Insurance claims	(68,745,154)	(14,717,311)	(19,461,004)	2,432,401	(100,491,068)
Insurance claims recovered from reinsurers	62,444,270	10,978,368	-	(1,652,792)	71,769,846
Net claims	(6,300,884)	(3,738,943)	(19,461,004)	779,609	(28,721,222)
Commission expense	(32,652,399)	(11,607,436)	(4,758,634)	(2,663,140)	(51,681,609)
Management expense	(18,274,127)	(6,868,454)	(14,361,874)	(808,736)	(40,313,191)
Net insurance claims & expenses	(57,227,410)	(22,214,833)	(38,581,512)	(2,692,267)	(120,716,022)
Underwriting result	13,080,234	6,157,376	6,021,043	946,986	26,205,639
Net Investment income					77,486,862
Other income					2,590,646
Other expenses					(15,212,066)
Profit before tax from takaful operations-Operators' Fund					9,676,100
Loss before tax					<u>100,747,181</u>
Dec 31, 2024					
Segment assets	<u>500,193,963</u>	<u>154,083,571</u>	<u>333,610,584</u>	<u>23,942,447</u>	1,011,830,565
Unallocated assets					<u>1,933,189,687</u>
					<u>2,945,020,252</u>
Segment liabilities	<u>654,669,019</u>	<u>201,669,247</u>	<u>436,639,644</u>	<u>31,336,600</u>	1,324,314,510
Unallocated liabilities					<u>48,274,372</u>
					<u>1,372,588,882</u>

24. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information has been authorized for issue on 30th April, 2025 by the Board of Directors of the Company.

25. GENERAL

Figures have been rounded off to the nearest rupee.


Irfan Zakaria Bawany
Chairman


Ahmed Ali Bawany
Director


Zia Zakaria
Director


Ghulam Haider
Chief Financial Officer


A. Razak Ahmed
Chief Executive & Managing Director

Karachi: 30th April, 2025



Financial Statements

Reliance Window Takaful Operations

Financial Period Ended March 31, 2025

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2025

		OPF		PTF	
	Note	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
(Rupees)					
ASSETS					
Investment					
Equity securities	6	117,961,192	115,594,166	11,207,885	11,023,835
Takaful / Re-takaful receivables	7	-	-	143,687,120	140,196,734
Deferred wakala fee		-	-	21,324,423	23,824,137
Receivable from PTF	8	38,529,479	43,064,791	-	-
Accrued investment income		-	-	-	68,630
Retakaful recoveries against outstanding claims		-	-	11,787,771	14,618,156
Deferred Commission Expense		9,655,546	10,849,277	-	-
Taxation - payment less provision		1,567,909	3,219,143		
Prepayments	9	-	517,500	28,394,997	37,044,691
Cash and Bank	10	7,711,938	9,503,194	19,042,384	13,308,725
TOTAL ASSETS		175,426,064	182,748,071	235,444,580	240,084,908

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2025

Note	OPF		PTF	
	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
(Rupees)				
FUND AND LIABILITIES				
Operator's Fund				
Statutory Fund	50,000,000	50,000,000	-	-
Accumulated profit	95,982,209	91,275,268	-	-
Surplus on revaluation of available for sale investments	(21,458)	45,604	-	-
	145,960,751	141,320,872	-	-
Participants' Takaful Fund (PTF)				
Seed Money	-	-	500,000	500,000
Accumulated Surplus	-	-	95,323,211	89,884,828
Deficit on revaluation of available for sale investments	-	-	(98,293)	(98,293)
	-	-	95,724,918	90,286,535
Liabilities				
PTF Underwriting Provisions				
Outstanding claims including IBNR	-	-	24,077,791	24,768,866
Unearned contribution reserves	-	-	66,516,447	71,568,823
Reserve for unearned re-takaful rebate	-	-	3,102,761	6,849,805
	-	-	93,696,999	103,187,494
Unearned wakala fees	21,324,423	23,824,137	-	-
Takaful / Retakaful payables	-	-	3,971,032	139,497
Other creditors and accruals	8,119,429	17,581,602	3,522,153	3,406,591
Taxation - provision less payments	-	-	-	-
Deferred taxation	21,460	21,460	-	-
Payable to OPF	-	-	38,529,479	43,064,791
Total Liabilities	29,465,312	41,427,199	46,022,664	46,610,879
Contingencies and Commitments				
	-	-	-	-
TOTAL FUND AND LIABILITIES	175,426,063	182,748,071	235,444,580	240,084,908

The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.


Irfan Zakaria Bawany
Chairman


Ahmed Ali Bawany
Director


Zia Zakaria
Director


Ghulam Haider
Chief Financial Officer


A. Razak Ahmed
Chief Executive & Managing Director

Karachi: 30th April, 2025

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Note	March 31, 2025	March 31, 2024
Rupees			
Participants' Takaful Fund - (PTF)			
Contribution earned		30,381,465	20,763,473
Less: Contributions ceded to retakaful		(23,212,592)	(14,553,494)
Net contributions revenue	14	7,168,873	6,209,979
Retakaful rebate earned	15	5,798,206	2,112,319
Net underwriting income		12,967,079	8,322,298
Net claims - reported / settled including IBNR	16	(6,569,288)	(6,121,456)
Other direct expenses	17	(1,163,950)	(962,405)
Surplus/(Defecit) before investment income		5,233,841	1,238,437
Investment income	18	218,424	1,267,266
Other Income	19	96,255	1,005,571
Less: Modarib's share of investment income		(110,137)	(909,135)
Surplus transferred to accumulated surplus		5,438,383	2,602,139
Operator's Fund - (OPF)			
Wakala fee	22	15,906,290	13,842,318
Commission expenses	23	(6,887,924)	(5,026,974)
General, administrative and management expenses		(4,795,051)	(4,989,815)
		4,223,315	3,825,529
Modarib's shares of PTF investment income		110,137	909,135
Investment income	18	2,648,001	4,972,646
Direct expenses		(392,880)	(340,500)
Other Income	19	40,921	309,290
Profit before taxation		6,629,494	9,676,100
Taxation		(1,922,553)	(2,806,069)
Profit after taxation		4,706,941	6,870,031

The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.


Irfan Zakaria Bawany
Chairman


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Director


Zia Zakaria
Director


Ghulam Haider
Chief Financial Officer


A. Razak Ahmed
Chief Executive & Managing Director

Karachi: 30th April, 2025

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	March 31, 2025	March 31, 2024
	(Rupees)	
Participants' Takaful Fund - (PTF)		
Surplus during the period	5,438,383	2,602,139
Other comprehensive income:		
Unrealised gain/loss on available-for-sale investments	(99,903)	(98,293)
Total comprehensive income for the period	5,338,480	2,503,846
Operator's Fund - (OPF)		
Profit after tax	4,706,941	6,870,031
Other Comprehensive income		
Unrealized Loss on available-for-sale investments	(67,063)	-
Impact of related deferred taxation	-	-
	(67,063)	-
Total comprehensive income for the period	4,639,878	6,870,031

The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.


Irfan Zakaria Bawany
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Director


Ghulam Haider
Chief Financial Officer


A. Razak Ahmed
Chief Executive & Managing Director

Karachi: 30th April, 2025

CONDENSED INTERIM STATEMENT OF CHANGES IN FUND (UN AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Operator's Fund			
	Statutory Fund	(Accumulated Loss/Profit)	Surplus/(Defecit) on revaluation of AFS investments	Total
	(Rupees)			
Balance as at 1st January 2024	50,000,000	70,826,412	62,777	120,889,189
Total comprehensive income for the period ended March 31, 2024				
Profit for the period	-	6,870,031	-	6,870,031
Other comprehensive Income / loss	-	-	-	-
Balance as at March 31, 2024	50,000,000	77,696,443	62,777	127,759,220
Balance as at January 01, 2025	50,000,000	91,275,268	45,604	141,320,872
Total comprehensive income for the period ended March 31, 2025				
Profit for the period	-	4,706,941	-	4,706,941
Other comprehensive loss	-	-	(67,063)	(67,063)
Balance as at March 31, 2025	50,000,000	95,982,209	(21,458)	145,960,751

	Participants Takaful Fund			
	Seed money	(Accumulated Profit)	Surplus/(Defecit) on revaluation of AFS investments	Total
	(Rupees)			
Balance as at 1st January 2024	500,000	87,696,055	-	88,196,055
Surplus for the period	-	2,602,139	-	2,602,139
Other comprehensive loss	-	-	-	-
Balance as at March 31, 2024	500,000	90,298,194	-	90,798,194
Balance as at January 01, 2025	500,000	89,884,828	(98,293)	90,286,535
Surplus for the period	-	5,438,383	-	5,438,383
Other comprehensive income	-	-	-	-
Balance as at March 31, 2025	500,000	95,323,211	(98,293)	95,724,918

The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.


Irfan Zakaria Bawany
Chairman


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Ghulam Haider
Chief Financial Officer


A. Razak Ahmed
Chief Executive & Managing Director

Karachi: 30th April, 2025

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	OPF		PTF	
	31 March 2025 (Unaudited)	31 March 2024 (Unaudited)	31 March 2025 (Unaudited)	31 March 2024 (Unaudited)
	(Rupees)			
Operating Cash Flows				
a) Takaful activities				
Contribution received	-	-	49,736,848	54,296,143
Retakaful contribution paid	-	-	(22,723,218)	(41,789,538)
Claims / Benefits paid	-	-	(8,702,570)	(50,978,809)
Retakaful and other recoveries received	-	-	4,272,592	34,689,302
Commission paid	(5,694,193)	(4,292,758)	-	-
Retakaful rebate received	-	-	2,051,162	1,877,978
Wakala fee received / (paid)	17,000,000	10,550,000	(17,000,000)	(10,550,000)
Modarib received / (paid)	1,052,025	371,346	(1,052,025)	(371,346)
Net cash flows from takaful activities	12,357,832	6,628,588	6,582,789	(12,826,270)
b) Other operating activities				
Income tax paid	(1,922,553)	(1,167,249)	-	-
General and other expenses paid	(5,187,931)	(5,330,315)	(1,163,950)	(962,405)
Other operating payments	517,500	508,500	-	-
Other operating receipts	(9,462,173)	(448,770)	115,561	(1,278,499)
Net cash flow from other operating activities	(16,055,157)	(6,437,834)	(1,048,389)	(2,240,904)
Total cash flow from all operating activities	(3,697,325)	190,754	5,534,400	(15,067,174)
Investment activities				
Profit / return received	40,921	309,289	96,255	1,005,571
Dividend received	2,648,001	4,996,727	287,054	1,360,052
Payments for investments made	(782,854)	(4,226,749)	(185,660)	(1,077,175)
Proceeds from investments	-	-	1,611	15,000,000
Total cash flows from investing activities	1,906,068	1,079,267	199,260	16,288,448
Net cash flows from all activities	(1,791,257)	1,270,021	5,733,660	1,221,274
Cash and cash equivalent at the beginning of the period	9,503,194	13,372,058	13,308,725	41,386,451
Cash and cash equivalent at the end of the period	7,711,937	14,642,079	19,042,385	42,607,725

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	OPF		PTF	
	31 March 2025 (Unaudited)	31 March 2024 (Unaudited)	31 March 2025 (Unaudited)	31 March 2024 (Unaudited)
	(Rupees)			
Reconciliation to profit and loss Account				
Operating cash flows	(3,697,325)	190,754	5,534,400	(15,067,174)
Dividend income	2,648,001	4,972,646	218,424	1,267,266
Other investment income	40,921	309,290	96,255	1,005,571
Increase / (Decrease) in assets other than cash	(6,246,543)	(269,966)	(10,489,406)	(53,536,502)
Increase / (Decrease) in liabilities other than borrowings	11,961,887	1,667,307	10,078,710	68,932,976
Profit / Surplus / (Deficit) for the period	4,706,941	6,870,031	5,438,383	2,602,137
Attributed to				
Operatort's Fund	4,706,941	6,870,031	-	-
Participants' Takaful Fund	-	-	5,438,383	2,602,137
	4,706,941	6,870,031	5,438,383	2,602,137

The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.


Irfan Zakaria Bawany
Chairman


Ahmed Ali Bawany
Director


Zia Zakaria
Director


Ghulam Haider
Chief Financial Officer


A. Razak Ahmed
Chief Executive & Managing Director

Karachi: 30th April, 2025

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

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. 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

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 are notified under the Companies Act, 2017.
- Provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017 and Takaful Rules, 2012 and the General Takaful Accounting Regulations, 2019.

In case requirements differ, the provisions or directives of the Companies Act, 2017, the Insurance Ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017 and 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 company and PTF in a manner that the assets, liabilities, income and expenses of the operator and PTF remain separately identifiable.

2.2 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 31 December 2024.

2.3 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 or at amortized cost.

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

2.4 Functional and presentation currency

This condensed interim financial statements has 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies and method of computation adopted in preparation of condensed interim financial statements are consistent with those followed in preparation of the annual financial statement of the operator for the year ended 31 December 2024.

3.1 STANDARDS INTERPRETATIONS AND AMENDMENTS

Standards, interpretations and amendments effective during the current period

There are new and amended standards, 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 Operator's operations hence not enlisted in these financial statements except as follows:

3.2 Temporary exemption from IFRS 17 and IFRS 9

Pursuant to the requirements of Securities and Exchange Commission of Pakistan SRO 1715 (I) / 2023 dated 21 November 2023 IFRS 17 "Insurance Contracts", is applicable to the companies engaged in insurance / takaful and re-insurance / re-takaful business from financial years commencing on or after 01 January 2026.

IFRS 17, replaces IFRS 4 "Insurance Contracts". The new standard will apply to all entities that issue insurance and reinsurance contracts, and to all entities that hold reinsurance contracts. This standard requires entities to identify contracts and its terms and to assess whether they meet the definition of an insurance contract or includes components of an insurance contract. Insurance contracts are required to account for under the recognition / derecognition of IFRS 17. Companies subject to the requirement of SRO 1715 will also be required to adopt requirements of IFRS 9 from the date of transition. On initial application of IFRS 17, comparative information for insurance contracts is restated in accordance with IFRS 17, whereas comparative information for related financial assets might not be restated in accordance with IFRS 9 if the insurer is initially applying IFRS 9 at the same date as IFRS 17.

SECP through its S.R.O.506(I)/2024 has directed that the applicability period of optional temporary exemption from applying IFRS 9 "Financial Instruments" as given in para 20A of IFRS 4 "Insurance Contracts" is extended for annual periods beginning before 01 January 2026, subject to fulfilling the same conditions as are prescribed by para 20B of IFRS 4.

SECP vide letter no. ID/MDPRD/IFRS-17/2021/176 dated 15 June 2021 initiated a four-phase approach towards implementation of IFRS 17 "Insurance Contracts". The first two phases now stand completed and Phase 3 and 4 are currently under progress.

The tables below set out the fair values as at the end of reporting year and the amount of change in the fair value during that year for the following two groups of financial assets separately:

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

- a) financial assets with contractual terms that give rise on specified dates to cash flows that are solely payment of principal and interest ("SPPI") on the principal amount outstanding, excluding any financial asset that meets the definition of held for trading in IFRS 9, or that is managed and whose performance is evaluated on a fair value basis, and
- b) all other financial assets:

Fair value of financial assets as at March 31, 2025 and change in fair value during the period

	Operator's Fund	Participant's Takaful Fund
	March 31, 2025	
	(Rupees)	
Financial assets that do not meet the SPPI criteria		
Equity Securities - Available for sale		
Opening fair value	115,594,166	11,023,835
Net addition/(deletion) during the period - net	2,367,027	184,050
	-	-
	<u>117,961,192</u>	<u>11,207,885</u>

Carrying value of all other financial assets approximates to their fair values since these either have short term maturity or are frequently repriced.

The Company expects that the adoption of the other amendments and interpretations of the standards will not have any material impact and therefore will not affect the Company's financial statements in the period of initial application.

4. 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, 2024.

5. FINANCIAL RISK MANAGEMENT

The Operator's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended December 31, 2024.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

6. INVESTMENT - EQUITY SECURITIES

Available for sale

March 31, 2025 (Un-audited)			December 31, 2024 (Audited)		
Cost	Revaluation surplus	Carrying Value	Cost	Revaluation Surplus	Carrying Value
Rupees					
69,498,285	-	69,498,285	68,286,123	-	68,286,123
47,240,979	1,221,928	48,462,907	47,240,980	67,063	47,308,043
116,739,264	1,221,928	117,961,192	115,527,103	67,063	115,594,166
11,307,788	(99,903)	11,207,885	11,122,128	(98,292.93)	11,023,835

7. TAKAFUL / RE-TAKAFUL RECEIVABLES - PTF

OPF		PTF	
March 31, 2025 (Unaudited)	December 31, 2024 (Audited)	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
(Rupees)			

Due from takaful participants holders	-	-	70,562,266	79,063,735
Due from other takaful / retakaful operators	-	-	73,124,854	61,132,999
	-	-	143,687,120	140,196,734

8. RECEIVABLE FROM PTF

Wakala fee	36,145,716	39,739,140	36,145,716	39,739,140
Moudarib fee	2,383,763	3,325,651	2,383,763	3,325,651
	38,529,479	43,064,791	38,529,479	43,064,791

9. PREPAYMENT

Prepaid re-takaful contribution ceded	-	-	28,394,997	37,044,690
Prepaid expenses	-	517,500	-	-
	-	517,500	28,394,997	37,044,691

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

Note	OPF		PTF	
	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
(Rupees)				
10. CASH AND BANK				
Cash and Cash Equivalents	-	-	299,515	-
Policy and Revenue stamps				
Cash at bank	7,711,937	9,503,194	18,742,870	13,308,725
Saving accounts	7,711,937	9,503,194	19,042,385	13,308,725
11. OTHER CREDITORS AND ACCRUALS				
Accrued expenses	516,280	416,280	-	-
Other payables	7,603,149	17,165,322	3,522,153	3,406,591
	8,119,429	17,581,602	3,522,153	3,406,591
12. DEFERRED TAXATION				
Deferred tax arising in respect of Revaluation of available for sale Equity	12.1 (21,460)	(21,460)	-	-
12.1 RECONCILIATION OF DEFERRED TAXATION				
Opening balance	(21,460)	(18,459)	-	-
Credit to other comprehensive income	-	(3,001)	-	-
	(21,460)	(21,460)	-	-
13. CONTINGENCIES AND COMMITMENTS				

There were no contingencies and commitments as at March 31, 2025 (31 December 2024: NIL).

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

		PTF	
	Note	March 31, 2025	March 31, 2024
		(Rupees)	
14. NET CONTRIBUTION			
Written Gross Contributions		41,235,379	27,462,402
Less: Wakala Fee	15.1	(15,906,290)	(13,842,318)
Contribution Net of Wakala Fee		25,329,089	13,620,084
Add: Unearned contributions reserve opening		71,568,823	52,955,619
Less: Unearned contributions reserve closing		(66,516,447)	(45,812,230)
Contributions earned		30,381,465	20,763,473
Re-takaful contributions ceded		14,562,898	12,195,207
Add: Prepaid re-takaful contributions opening		37,044,691	20,767,464
Less: Prepaid re-takaful contributions closing		(28,394,997)	(18,409,177)
Re-takaful expense		23,212,592	14,553,494
Net contributions		7,168,873	6,209,979
15. RE-TAKAFUL REBATE			
Retakaful rebate received or recoverable		2,051,162	1,877,978
Add: Unearned retakaful rebate Opening		6,849,805	3,638,252
Less: Unearned retakaful rebate Closing		(3,102,761)	(3,403,911)
		5,798,206	2,112,319
15.1 WAKALA EXPENSE			
Gross Wakala fee		13,406,576	10,984,961
Add: Deferred wakala fee opening		23,824,137	21,182,249
Less: Deferred wakala fee closing		(21,324,423)	(18,324,892)
		15,906,290	13,842,318

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

		PTF	
	Note	March 31, 2025	March 31, 2024
		<hr/> (Rupees) <hr/>	
16. TAKAFUL BENEFITS / CLAIMS EXPENSE			
Benefits / Claim Paid		8,702,570	50,978,809
Add: Outstanding benefits / claims including IBNR closing		24,077,791	17,607,848
Less: Outstanding benefits / claims including IBNR opening		(24,768,866)	(61,498,945)
Claims expense		8,011,495	7,087,712
Retakaful and other recoveries received		4,272,592	34,689,302
Add:Retakaful and other recoveries in respect of outstanding claims closing		11,787,771	12,209,469
Less: Re-takaful and other recoveries in respect outstanding claims opening		(14,618,156)	(45,932,517)
Re-takaful and other recoveries revenue		1,442,207	966,254
Net Takaful benefits / Claim expense		6,569,288	6,121,458

	OPF		PTF	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
(Rupees)				

17. OTHER DIRECT EXPENSES

Fire and property damage	-	-	408,603	484,046
Marine, Aviation and Transport	-	-	118,025	80,304
Motor	-	-	620,839	390,246
Miscellaneous	-	-	16,483	7,809
	-	-	1,163,950	962,405

18. INVESTMENT INCOME

Income from mutual funds available sale	2,648,001	4,972,646	218,424	1,267,266
	2,648,001	4,972,646	218,424	1,267,266

19. OTHER INCOME

Profit on bank deposits	40,921	309,290	96,255	1,005,571
	40,921	309,290	96,255	1,005,571

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

20. MODARIB'S FEE

The Operators' manage the participants' investments as a Modarib and charge 35% Modarib's share of the investment income earned by PTF.

21. WAKALA FEE

The Operators' manage the general takaful operations for the participants and charges 35% for fire and property damage, marine, miscellaneous and 30% for motor of the gross contribution written net off administrative surcharge on co-takaful inward as wakala fee against the services.

22. WAKALA FEE INCOME

Gross wakala fee

Add: Unearned wakala fee opening

Less: Unearned wakala fee closing

OPF	
March 31, 2025	March 31, 2024

(Rupees)

13,406,576	10,984,961
23,824,137	21,182,249
(21,324,423)	(18,324,892)
15,906,290	13,842,318

23. COMMISSION EXPENSE

Commission paid or payable

Add: Deferred commission expense opening

Less: Deferred commission expense closing

5,694,193	4,292,758
10,849,277	7,811,312
(9,655,546)	(7,077,095)
6,887,924	5,026,975

24. 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:

		March 31, 2025	March 31, 2024
		(Rupees)	
Relation with the Company	Nature of transaction		
Associated companies	Contribution underwritten	5,345,977	7,197,173
	Contribution collected	11,330,124	6,847,478
	Contribution due but unpaid	53,067,516	47,577,807
Key management personnel	Remuneration and other benefits	-	697,500
Staff retirement benefits		10,188	10,188

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

25. SEGMENT INFORMATION

PTF

March 31, 2025				
Fire & property damage	Marine, aviation & Transport	Motor	Misc	Total
(Rupees)				
15,267,351	5,431,879	20,516,149	20,000	41,235,379
(9,332,975)	(2,109,124)	(4,261,761)	(202,430)	(15,906,290)
25,026,621	6,526,068	14,056,694	678,372	46,287,755
(16,926,111)	(4,186,246)	(1,748,642)	(351,591)	(23,212,590)
(1,232,465)	230,698	8,046,291	124,351	7,168,875
4,284,101	1,422,836	(5,535)	96,804	5,798,206
3,051,636	1,653,534	8,040,756	221,155	12,967,081
(1,562,994)	(682,890)	(5,690,611)	(75,000)	(8,011,495)
1,295,895	146,312	-	-	1,442,207
(267,099)	(536,578)	(5,690,611)	(75,000)	(6,569,288)
(408,603)	(118,025)	(620,839)	(16,483)	(1,163,950)
2,375,934	998,931	1,729,306	129,672	5,233,843
				218,424
				96,255
				(110,137)
				5,438,385
72,033,227	20,806,706	109,448,502	2,905,877	205,194,312
				30,250,269
				235,444,581
47,811,413	13,810,266	72,645,469	1,928,749	136,195,898
				3,523,765
				139,719,665

PTF

March 31, 2024				
Fire & property damage	Marine, aviation & Transport	Motor	Misc	Total
(Rupees)				
16,068,302	3,859,965	7,498,140	35,995	27,462,402
(7,939,985)	(1,876,468)	(3,808,815)	(217,050)	(13,842,318)
19,849,960	4,691,169	9,522,038	542,624	34,605,791
(9,764,561)	(3,017,976)	(1,391,030)	(379,927)	(14,553,494)
2,145,414	(203,275)	4,322,193	(54,353)	6,209,979
1,413,842	694,135	(77,342)	81,684	2,112,319
3,559,256	490,860	4,244,851	27,331	8,322,298
(3,298,248)	(173,490)	(3,615,974)	-	(7,087,712)
2,543,706	138,792	(1,716,244)	-	966,254
(754,542)	(34,698)	(5,332,218)	-	(6,121,458)
(484,046)	(80,304)	(390,246)	(7,808)	(962,405)
2,320,668	375,858	(1,477,613)	19,523	1,238,435
				1,267,266
				1,005,571
				(909,135)
				2,602,137
99,352,759	23,135,318	91,646,838	1,527,234	215,662,150
				24,422,758
				240,084,908
65,902,123	15,345,991	60,790,673	1,013,037	143,051,824
				6,746,548
				149,798,373

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

25.1 OPF

	March 31, 2025				
	Fire & property damage	Marine, aviation & Transport	Motor	Misc	Total
	(Rupees)				
Wakala Fee	9,332,975	2,109,124	4,261,761	202,430	15,906,290
Commission Expenses	(4,281,335)	(1,153,566)	(1,381,675)	(71,348)	(6,887,924)
Management Expenses	(1,683,297)	(486,218)	(2,557,630)	(67,907)	(4,795,051)
	(5,964,632)	(1,639,784)	(3,939,305)	(139,255)	(11,682,975)
	<u>3,368,343</u>	<u>469,340</u>	<u>322,456</u>	<u>63,175</u>	<u>4,223,315</u>
Mudarib share of PTF Investment Income					110,137
Investment Income					2,648,001
Direct expenses					(392,880)
Other Income					40,921
Profit before taxation					6,629,494
Taxation					(1,922,553)
Profit after tax					<u>4,706,941</u>
Corporate segment assets	<u>17,465,710</u>	<u>5,044,948</u>	<u>26,537,695</u>	<u>704,581</u>	<u>49,752,933</u>
Corporate unallocated assets					<u>125,673,130</u>
Total Assets					<u>175,426,063</u>
Corporate segment liabilities	<u>7,493,448</u>	<u>2,164,473</u>	<u>11,385,671</u>	<u>302,292</u>	<u>21,345,883</u>
Corporate unallocated liabilities					<u>8,119,430</u>
Total Liabilities					<u>29,465,312</u>

OPF	March 31, 2024				
	Fire & property damage	Marine, aviation & Transport	Motor	Misc	Total
	(Rupees)				
Wakala Fee	7,939,985	1,876,468	3,808,815	217,050	13,842,318
Commission Expenses	(3,198,879)	(896,243)	(865,002)	(66,850)	(5,026,974)
Management Expenses	(2,501,443)	(414,995)	(2,016,703)	(40,354)	(4,973,495)
	(5,700,322)	(1,311,238)	(2,881,705)	(107,204)	(10,000,469)
	<u>2,239,663</u>	<u>565,230</u>	<u>927,110</u>	<u>109,846</u>	<u>3,841,849</u>
Mudarib share of PTF Investment Income					909,135
Investment Income					4,972,646
Direct expenses					(358,820)
Other Income					309,290
Profit before taxation					9,674,100
Taxation					(2,806,069)
Profit after tax					<u>6,868,031</u>
Dec 31, 2024					
Corporate segment assets	24,785,967	5,771,669	22,863,537	381,006	53,802,179
Corporate unallocated assets					128,945,891
Total Assets					<u>182,748,071</u>
Corporate segment liabilities	10,984,259	2,557,798	10,132,307	168,848	23,843,212
Corporate unallocated liabilities					17,583,987
Total Liabilities					<u>41,427,199</u>

26. These condensed interim financial statements have been authorized for issue on 30th April, 2025 by the Board of Directors of the Company.

27. GENERAL

Figures have been rounded off to the nearest rupee.


Irfan Zakaria Bawany
Chairman


Ahmed Ali Bawany
Director


Zia Zakaria
Director


Ghulam Haider
Chief Financial Officer


A. Razak Ahmed
Chief Executive & Managing Director

Karachi: 30th April, 2025

OFFICES

Head Office

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

Mr. A. Razak Ahmed
Chief Executive & Managing Director

Mr. Ghulam Haider
Chief Financial Officer

Mr. Faraz Abdul Razzak
Company Secretary & Compliance Officer

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

Mr. Muhammad Siddique
Assistant Vice President (Claims)

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

Mr. Muhammad Kashif Wadiwala
Shariah Compliance Officer

Mr. Ghulam Mujaddid
Vice President (Accounts)

Mr. Abdul Rahim Patni
Assistant Vice President (Reinsurance)

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

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

Mr. Muhammad Masood Alam
Chief Manager (Administration)

Mr. Muhammad Naveed Jan
Chief Manager

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ric-re@cyber.net.pk.
Web : www.relianceins.com

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Extension : 204

Direct : 34539409
Extension : 203

Extension : 209

Direct : 34304068
Extension : 212

Direct : 34550403
Extension : 208

Direct : 34557079
Extension : 201

Extension : 216

Extension : 205

Direct : 34539411
Extension : 215

Extension : 214

Extension : 202

Direct : 34539411
Extension : 206

Extension : 208

South Zone Offices & Branches

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Asstt. Vice President

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Fax (021) 32421314, 32421317

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Mr. Zafar A. Pasha
Executive Vice President

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34525376, 34322642
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Mr. Iqbal Umer Bawany
Vice President

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Senior Vice President

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Branch Manager

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Tilak Road, Hyderabad.

Mr. Abdullah Ahmed
Regional Manager

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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)
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Mr. Hassan Sabih
Chief Manager

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37234255, 37351353
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Mr. Waseem John
Vice President

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35763446, 35763447
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Gulberg Branch
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Mr. Muhammad Javed Ahmad
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Fax (042) 35756217

Al-Rehman Branch
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35475063
Fax (042) 35475015

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Mr. Ch. H.S. Asghar
Vice President

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Garden Town Branch
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Mr. Muhammad Zaman
Manager

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Mr. S.Azhar Ali Shah
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Mr. Ch. H.S. Asghar
Vice President

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Gujrat Branch
Marhaba Tower (Top Floor)
Opp. Ram Piary Mahal
Near Fawara Chawk, Gujrat.

Mr. Abdul Sattar Malik
Branch Manager

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Faisal Complex Branch
3rd Floor, Faisal Complex,
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Mrs. Ulfat Tahira
Marketing Manager

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2626480
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Taj Plaza Branch
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Mr. Abdul Karim Siddiqi
Vice President

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Peshawar Branch
T-3 & 4, Bilour Shopping Plaza,
3rd Floor, Saddar Road, .
Peshawar Cantt.

Mr. Shah Mast Khan
Assistant Vice President

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Regional Office Multan
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Multan.

Mr. Syed Mohsin Bukhari
Assistant Vice President

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27-B, 1st Floor, Main Bazar,
Hasilpur.

Mr. Muhammad Shafi Anjum
Senior Vice President

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Sialkot Branch
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Mr. Asim Arshad
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Gojra Branch
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Gojra.

Mrs. Shahnaz Akhtar
Branch Manager

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Fax (046) 3513111

Sahiwal Branch

Mr. Muhammad Ahmed
Resident Representative

Cell 0309-8712452
0335-7714728

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Reliance Insurance Company Limited

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