

# HALF YEARLY REPORT

Half Year Ended June 30,

## 2025

(Un-Audited)



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

Sonari 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

g6-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 : [info@relianceins.com](mailto:info@relianceins.com)

Website: [www.relianceins.com](http://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 Half Yearly (Un-audited) Accounts for the period ended June 30, 2025.

During the period under review your Company underwrote gross premium of Rs. 580.087 million inclusive of Takaful Contribution for Rs. 89.435 million against Rs. 503.312 million inclusive of Takaful Contribution for Rs. 62.743 million of the corresponding period of the previous year, an increase of 15.25%.

Net claims incurred decreased from Rs. 66.883 million to Rs. 57.252 million compared to corresponding period of last year, underwriting profit increased from Rs. 55.313 million to Rs. 63.206 million of previous year, showing an increase of Rs.7.893 million.

Total investment income declined by 16.95% to Rs. 175.427 million from Rs. 211.219 million in the corresponding period of 2024. The decrease is primarily driven by a reduction in unrealized gains, which dropped to Rs. 92.908 million from Rs. 98.610 million in Q2 2024. This decline is aligned with the performance of the Pakistan Stock Exchange (PSX), where benchmark returns reduced significantly from 25.61% in the prior period to 9.12% during the current period. Dividend income decreased by Rs. 17.246 million to Rs. 48.562 million from Rs. 65.808 million, realized gains decreased to Rs. 25.339 million from Rs. 31.372 million in the corresponding period of last year. Return on Debt Securities and Bank Deposits reduced to Rs. 8.707 million from Rs.15.797 million, in line with the reduction in discount rate.

Profit before tax stood at Rs. 206.352 million compared to Rs. 251.283 million for the corresponding period of the previous year. Earnings per share (EPS) stood at Rs. 1.48 against Rs. 2.06 (Restated) of corresponding period of last year. There is also a profit of Rs. 12.439 million before tax from Window Takaful Operators Funds. Accumulated surplus from participant Takaful Fund stood at Rs. 97.260 million for the period under review.

## Future Outlook:

The economic environment has shown relative stabilization compared to last year as inflation eased to around 3–4% and the policy rate declined to 11% from its peak of 22%, creating space for business recovery; however, growth remains modest at 2.7% amid pressures from weak agriculture, rising energy cost, and high external debt, while political uncertainties continue to cloud investor confidence; on the positive side, stronger remittances and IMF-backed support provide a basis for cautious optimism regarding sustained performance in the coming period.

Management remains committed to navigating the evolving environment with confidence, focusing on strengthening our core business, enhancing investment portfolio, improving operational efficiency, and managing risks prudently. With a dedicated team and well-defined strategic initiatives, we are well positioned to deliver sustainable growth and build further on our strong foundation.

By order of the Board



**A. RAZAK AHMED**

Chief Executive & Managing Director

Karachi: 28th August, 2025

# ڈائریکٹرز کا جائزہ

بنام حصص یافتگان

ڈائریکٹرز بمسرت کہنئی کے غیر آڈٹ شدہ حسابات پہلی سہ ماہی برائے مدت ختمہ 30 جون 2025 پیش کرتے ہیں۔

اس مدت کے دوران، آپ کی کہنئی نے مجموعی پربینکم 580.087 ملین روپے (بشمول متبادل شرائط اری 89.435 ملین روپے) کیا جو کہ گزشتہ سال کی اسی مدت کے مجموعی پربینکم 503.312 ملین روپے بشمول متبادل شرائط 62.743 ملین روپے کے مقابلے میں 15.25 فیصد زائد ہے۔

نئیٹ کلیمز گزشتہ سال کے 66.883 ملین روپے سے کم ہو کر 57.252 ملین روپے رہے۔ انڈر رائٹنگ منافع 55.313 ملین روپے سے بڑھ کر 63.206 ملین روپے رہا۔ جو کہ 7.893 فیصد اضافہ ظاہر کرتا ہے۔

سرمایہ کاری کی کل آمدنی 2024 کی اسی مدت میں 211.219 ملین روپے سے 16.95 فیصد کم ہو کر 175.427 ملین روپے ہو گئی۔ یہ کی بنیادی طور پر غیر حقیقی منافع میں کمی کی وجہ سے ہے، جو 2024 کی دوسری سہ ماہی میں 98.610 ملین روپے سے کم ہو کر 92.908 ملین روپے رہ گئی ہے۔ یہ کی پاکستان اسٹاک ایکسچینج (PSX) کی کارکردگی سے منسلک ہے، جہاں شیخ مارک ریٹرن گزشتہ مدت کے 25.61% سے نمایاں طور پر کم ہو کر موجودہ مدت کے دوران 9.12% ہو گئے۔ ڈیویڈنڈ کی آمدنی 17.246 ملین روپے کم ہو کر 65.808 ملین روپے سے 48.562 ملین روپے ہو گئی۔ حاصل شدہ منافع گزشتہ سال کی اسی مدت میں 31.372 ملین روپے سے کم ہو کر 25.339 ملین روپے ہو گیا۔ ڈسکاؤنٹ ریٹ میں کمی کے مطابق ڈیویڈنڈ سکیورٹیز اور بینک ڈپازٹس پر واپسی 15.797 ملین روپے سے گھٹ کر 8.707 ملین روپے ہو گئی

مذکورہ مدت میں کہنئی کو قبل از ٹیکس منافع 206.352 ملین روپے رہا جب کہ گزشتہ سال اسی مدت کے لیے 251.283 ملین روپے تھا۔ فی حصص آمدنی 1.48 روپے ہے جو گزشتہ سال اسی مدت کے لیے فی حصص 2.06 روپے نظر ثانی شدہ (Restated) تھی۔ ونڈ ڈکلیئریشن پر پریز فینڈز سے قبل از ٹیکس منافع 12.439 ملین روپے ہے شریک متبادل فنڈ سے جمع شدہ سرمایہ زبر جائزہ مدت کے لیے 97.260 ملین روپے رہا۔

مستقبل پر ایک نگاہ:

اقتصادی ماحول نے گزشتہ سال کے مقابلے میں نسبتاً استحکام ظاہر کیا ہے کیونکہ افراط زر تقریباً 3% سے 4 فیصد تک کم ہوا اور پالیسی کی شرح 22 فیصد کی چوٹی سے کم ہو کر 11 فیصد رہ گئی، جس سے کاروبار کی بحالی کے لیے جگہ پیدا ہوئی۔ تاہم، کمزور زراعت، بڑھتی ہوئی توانائی کی قیمت، اور بلند بیرونی قرضوں کے دباؤ کے درمیان نمو 2.7 فیصد رہی ہے، جب کہ سیاسی غیر یقینی صورتحال سرمایہ کاروں کے اعتماد کو کم کرتی رہتی ہے۔ مثبت پہلو یہ ہے کہ مضبوط تر سیالیت زرا اور آئی ایم ایف کی حمایت یافتہ معاونت آنے والے عرصے میں پائیدار کارکردگی کے حوالے سے محتاط امید کی بنیاد قائم کرتی ہے۔

انتظامیہ اعتماد کے ساتھ ابھرتے ہوئے ماحول کو نیوگیٹ کرنے کے لیے پرعزم ہے، اپنے بنیادی کاروبار کو مضبوط بنانے، سرمایہ کاری کے پورٹ فولیو کو بڑھانے، آپریٹنگ کارکردگی کو بہتر بنانے، اور خطرات کو سمجھداری سے سنبھالنے پر مرکوز ہے۔ ایک سرشار ٹیم اور اچھی طرح سے متعین اسٹریٹجی اقدامات کے ساتھ، ہم پائیدار ترقی فراہم کرنے اور اپنی مضبوط بنیاد پر استوار کرنا جاری رکھ سکتے ہیں۔



نظام بورڈ

اسے رزاق احمد

چیف ایگزیکٹو اور مینجنگ ڈائریکٹر

کراچی 28 اگست 2025

## **INDEPENDENT AUDITORS' REVIEW REPORT TO THE MEMBERS OF REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS 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, 2025 and the related condensed interim statement of profit and loss account, condensed interim statement of other comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the financial statements for the six-month period then ended (here-in-after referred to 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**

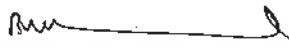
Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year ended, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim statement of profit and loss and condensed interim statement of comprehensive income and related notes thereof for the three months period ended June 30, 2025 have not been reviewed by us.

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

KARACHI

DATED: 28th August, 2025

UDIN: RR202510067YmFJjf2Eg



**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, 2025

	Note	(Un-audited) June 30, 2025	(Audited) Restated December 31, 2024	(Audited) Restated January 01, 2024
Rupees				
<b>ASSETS</b>				
Property and equipment	7	129,688,896	104,759,877	87,159,556
Investments				
Equity securities	8	1,198,569,039	1,200,097,914	839,874,670
Debt securities	9	103,268,072	70,080,623	70,092,591
Term deposits	10	43,613,382	43,508,514	42,628,618
		1,345,450,493	1,313,687,051	952,595,879
Loan and other receivables		4,639,290	4,575,855	5,135,425
Insurance / reinsurance receivables	11	693,094,049	642,361,902	537,186,737
Reinsurance recoveries against outstanding claims	20	239,540,948	271,629,962	176,420,765
Deferred commission expense	21	92,638,641	94,842,909	95,312,664
Prepayments	13	214,853,042	228,208,543	194,268,623
Cash and bank balances	14	109,487,775	102,206,082	108,555,276
		2,829,393,134	2,762,272,181	2,156,634,925
Total assets window takaful operations - Operator's Fund		176,464,059	182,748,071	155,881,703
Total assets window takaful operations - Participants' Takaful Fund 6 & 15		243,614,391	240,084,908	263,563,509
<b>TOTAL ASSETS</b>		<b>3,249,471,584</b>	<b>3,185,105,160</b>	<b>2,576,080,137</b>
<b>EQUITY AND LIABILITIES</b>				
Capital and reserves attributable to Company's equity holder				
Ordinary share capital	16	1,004,723,030	665,379,490	665,379,490
General reserves		400,000,000	400,000,000	310,000,000
Unappropriated profit		179,713,690	370,364,373	225,049,587
Unrealised gain on revaluation of available for sale investment		138,955,266	136,687,507	21,992,211
<b>TOTAL EQUITY</b>		<b>1,723,391,986</b>	<b>1,572,431,370</b>	<b>1,222,421,288</b>
<b>LIABILITIES</b>				
<b>Underwriting provisions</b>				
Outstanding claims including IBNR	20	302,177,466	343,523,464	230,153,423
Unearned premium reserves	19	455,463,912	489,493,362	440,170,615
Unearned reinsurance commission	21	36,599,412	33,682,692	39,285,465
		794,240,790	866,699,518	709,609,503
Insurance / reinsurance payables		132,303,815	192,164,335	216,603,821
Unclaimed dividend		6,847,173	6,847,173	4,531,819
Other creditors and accruals	17	93,632,201	79,862,274	71,576,445
Deferred taxation	12	152,153,417	126,464,055	30,143,866
Taxation - provision less payments		76,976,613	59,124,328	22,637,371
		461,913,219	464,462,165	345,493,322
Total liabilities of window takaful operations- operator's fund		26,311,199	41,427,199	34,992,515
Total liabilities and funds of window takaful operations- Participants' takaful fund		243,614,390	240,084,908	263,563,509
<b>TOTAL LIABILITIES</b>		<b>1,526,079,598</b>	<b>1,612,673,790</b>	<b>1,353,658,849</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,249,471,584</b>	<b>3,185,105,160</b>	<b>2,576,080,137</b>
<b>CONTINGENCIES AND COMMITMENTS</b>				
	18			

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

 <b>Irfan Zakaria Bawany</b> Chairman	 <b>Mohammad Omar Bawany</b> Director	 <b>Zia Zakaria</b> Director	 <b>Ghulam Haider</b> Chief Financial Officer	 <b>A. Razak Ahmed</b> Chief Executive & Managing Director
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Karachi: 28th August, 2025


# CONDENSED INTERIM PROFIT & LOSS ACCOUNT (UN AUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

		Three month period ended June 30,	Six month period ended June 30,
	Note	2025	2024
		2025	2024
(Rupees)			
Net insurance premium	19	153,625,348	146,080,407
Net insurance claims	20	(37,852,985)	(38,161,559)
Net commission	21	(35,090,546)	(30,473,528)
Insurance claims and acquisition expenses		(72,943,531)	(68,635,087)
Management expenses		(54,311,630)	(48,337,523)
Underwriting results		26,370,187	29,107,797
Net investment income	22	115,121,258	133,732,675
Other income		587,657	-
Other expenses		(33,655,473)	(22,746,264)
		82,053,442	110,986,411
Results of operating activities		108,423,629	140,094,208
Profit from takaful operations-operator's fund		5,809,926	10,441,743
Profit before taxation		114,233,555	150,535,951
Income tax expense	23	(58,536,946)	(42,205,427)
Profit after tax		55,696,609	108,330,524
			Restated
Earnings after tax per share	24	0.55	1.08
			Restated
		1.48	2.06

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

  
Zia Zakaria  
Director

  
Ghulam Haider  
Chief Financial Officer

  
A. Razak Ahmed  
Chief Executive & Managing Director

Karachi: 28th August, 2025




# CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN AUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

Note	Three month period ended June 30,		Six month period ended June 30,	
	2025	2024	2025	2024
(Rupees)				
<b>Profit after taxation</b>	<b>55,696,609</b>	108,330,524	<b>148,692,857</b>	207,452,939
Other comprehensive income / (loss)				
<b>Item that may be reclassified to the profit and loss account in subsequent period</b>				
Unrealised gain / (loss) on revaluation of available for sale investments	<b>18,961,974</b>	26,689,639	<b>22,307,608</b>	47,228,043
Reclassification adjustment related to gain on disposal / redemption of available for sale investments	<b>(19,156,644)</b>	(8,131,272)	<b>(19,156,644)</b>	(7,623,679)
Unrealised gain/loss from window takaful operations Operator's Fund	<b>112,667</b>	5,102	<b>45,604</b>	(47,184)
Impact of related deferred taxation	<b>41,425</b>	(5,381,926)	<b>(928,809)</b>	(11,485,265)
Other comprehensive income / (loss)	<b>(40,578)</b>	13,181,543	<b>2,267,759</b>	28,071,914
<b>Total comprehensive income for the period</b>	<b>55,656,031</b>	121,512,067	<b>150,960,616</b>	235,524,854

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

  
Zia Zakaria  
Director

  
Ghulam Haider  
Chief Financial Officer

  
A. Razak Ahmed  
Chief Executive & Managing Director

Karachi: 28th August, 2025


# CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN AUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

	Share capital	General reserves	Unrealised gain / (loss) on revaluation of AFS investments	Unappropriated profit	Total
(Rupees)					
<b>Balance as at January 01, 2024 (Audited)</b>	665,379,490	310,000,000	21,992,211	225,049,587	1,222,421,288
Transfer to general reserves		90,000,000		(90,000,000)	-
Transactions with owners:					
Cash dividend				(66,537,949)	(66,537,949)
Total comprehensive income for the period					
Profit after tax	-	-	-	207,452,939	207,452,939
Other comprehensive income	-	-	28,071,914	-	28,071,914
	-	-	28,071,914	207,452,939	235,524,853
<b>Balance as at June 30, 2024</b>	<u>665,379,490</u>	<u>400,000,000</u>	<u>50,064,125</u>	<u>275,964,577</u>	<u>1,391,408,192</u>
<b>Balance as at January 01, 2025 (Audited)</b>	665,379,490	400,000,000	136,687,507	370,364,373	1,572,431,370
Transaction with owners:					
Bonus share issued for the period ended					
June 30, 2025 @ 51%	339,343,540			(339,343,540)	-
Total comprehensive income for the period					
Profit after taxation	-	-	-	148,692,857	148,692,857
Other comprehensive loss - net of tax	-	-	2,267,759	-	2,267,759
	-	-	2,267,759	148,692,857	150,960,616
<b>Balance as at June 30, 2025</b>	<u>1,004,723,030</u>	<u>400,000,000</u>	<u>138,955,266</u>	<u>179,713,690</u>	<u>1,723,391,986</u>

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

  
Zia Zakaria  
Director

  
Ghulam Haider  
Chief Financial Officer

  
A. Razak Ahmed  
Chief Executive & Managing Director

Karachi: 28th August, 2025

# CONDENSED INTERIM CASH FLOW STATEMENT

FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2025

	June 30, 2025	June 30, 2024 Restated
Note	Rupees	
<b>Operating cash flow</b>		
<b>a) Underwriting activities</b>		
Premium received	458,402,684	394,936,520
Reinsurance premium paid	(297,122,785)	(230,486,797)
Claims paid	(228,380,503)	(146,090,505)
Reinsurance and other recoveries received	161,871,483	98,373,973
Commission paid	(99,369,635)	(88,784,514)
Commission received	41,728,902	38,093,912
Management expenses paid	(106,552,234)	(88,650,714)
Net cash (used in) from underwriting activities	(69,422,088)	(22,608,125)
<b>b) Other operating activities</b>		
Income tax paid	(11,445,429)	(16,566,950)
Other operating payments	(29,606,308)	(22,707,460)
Loans disbursed	171,810	57,800
Net cash (used in) from other operating activities	(40,879,927)	(39,216,610)
Net cash (used in) from all operating activities	(110,302,014)	(61,824,735)
<b>Investment activities</b>		
Profit / return / dividend received	56,944,528	81,750,334
Payments for investments	(280,439,073)	(167,439,796)
Proceeds from sale / redemption of investments	370,125,826	223,821,027
Fixed capital expenditures	(36,982,574)	(24,130,040)
Proceeds from disposal of property and equipment	7,935,000	5,700,000
Total cash flow from investing activities	117,583,707	119,701,525
<b>Financing activities</b>		
Dividend paid	-	(66,537,950)
Net cash used in financing activities	-	(66,537,950)
<b>Net cash flows from / (used in) all activities</b>	<b>7,281,693</b>	<b>(8,661,160)</b>
Cash and cash equivalent at the beginning of the period	102,206,082	108,555,276
<b>Cash and cash equivalent at the end of the period</b>	<b>109,487,775</b>	<b>99,894,116</b>


# CONDENSED INTERIM CASH FLOW STATEMENT

FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2025

	June 30, 2025	June 30, 2024 Restated
	Rupees	
<b>Reconciliation to profit and loss account</b>		
Operating cash flows	(110,302,014)	(61,824,735)
Depreciation expense	(9,114,939)	(6,566,528)
Profit on disposal of property, plant and equipment	4,996,384	2,590,646
Profit on disposal of investments	25,339,636	31,327,849
Dividend income	48,562,427	65,808,708
Other investment income / (loss)	101,525,116	114,082,980
(Increase) / decrease in assets- PTF	(3,529,483)	(59,474,953)
(Increase) / decrease in liabilities and funds-PTF	3,529,483	59,474,953
Decrease in assets other than cash	2,911,554	84,240,786
Increase / (decrease) in liabilities other than borrowings	100,697,036	(36,935,447)
Deferred taxation	(24,760,553)	445,011
Profit after tax from conventional insurance operations	139,854,646	193,169,270
Profit after tax from Takaful operations-Operators' Fund	8,838,211	14,283,669
<b>Profit after taxation</b>	<b>148,692,857</b>	<b>207,452,939</b>
<b>Cash and cash equivalent consists of:</b>		
Cash and equivalents	1,283,632	182,649
Current and other accounts	108,204,143	99,711,467
	<b>109,487,775</b>	<b>99,894,116</b>

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

  
Zia Zakaria  
Director

  
Ghulam Haider  
Chief Financial Officer

  
A. Razak Ahmed  
Chief Executive & Managing Director

Karachi: 28th August, 2025

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2025

## 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 the Companies Act, 2017; and
- 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, have been followed.

As required by Circular 15 of 2019 dated November 18, 2019 issued by the Securities & Exchange Commission of Pakistan (the Commission), the Company has prepared and annexed to these condensed interim financial statements, a separate set of condensed interim financial statements for Window Takaful Operations of the Company, as if these are carried out by a standalone Takaful Operator.

### 2.2 Basis of preparation

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 based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'.

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2025

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 annual financial statements as at and for the year ended December 31, 2024.

The comparative statement of financial position presented in this condensed interim financial statement has been extracted from the annual financial statements of the Company as at and for the year ended December 31, 2024, 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.

## 2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention except for investment classified as held for trading and available for sale that have been carried at fair value.

## 2.3 Functional and presentation currency

These condensed interim financial statements have been presented in Pakistani Rupees which is also the Company's functional and presentation currency. All financial information presented has been rounded off to the nearest rupees unless otherwise stated.

## 3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information applied in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the annual financial statements as at and for the year ended December 31, 2024.

### 3.1 APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO ACCOUNTING AND REPORTING STANDARDS AS APPLICABLE IN PAKISTAN

#### 3.1.1 Amendments to existing accounting and reporting standards that have become effective during the period

There are certain amendments to existing accounting and reporting standards that have become applicable for accounting periods beginning on or after January 01, 2025. These are considered either to not be relevant or to not have any significant impact on these condensed interim financial statements except for the application of S.R.O 311(1)/2025 dated March 03, 2025 as disclosed in note 6 to these condensed interim financial statements.

#### 3.1.2 New standards and amendments to existing accounting and reporting standards that are not yet effective

##### Standards, amendments or interpretations

IFRS 9 - Financial Instruments

IFRS 17 - Insurance contracts

##### Effective Date (period beginning on or after)

January 1, 2027

January 1, 2027

SECP through its S.R.O 1336(I)/2025 dated July 23, 2025 has further deferred implementation of IFRS 17 "Insurance Contracts" which is applicable to the companies engaged in insurance / takaful and re-insurance/re-takaful business from financial years commencing on or after January 01, 2027.

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE SIX MONTH PERIOD ENDED JUNE 30, 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 standards 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 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.

There are various other standards and amendments to accounting and reporting standards as applicable in Pakistan that are not yet effective. These are not likely to have a material effect on these condensed interim financial statements.

## 3.2 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial statements requires the management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts. Actual results may differ from these judgments, estimates and assumptions. The accounting estimates and judgements made by the management in the preparation of these condensed interim financial statements are same as those applied in the Company's annual financial statements as at and for the year ended December 31, 2024.

## 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 as at and for the year ended December 31, 2024.

## 5. TEMPORARY EXEMPTION FROM APPLICATION OF IFRS 9

The Company has taken the benefit of the temporary exemption of applying IFRS 9 "Financial Instruments" with IFRS 17 "Insurance Contracts" as allowed under IFRS. SECP vide its SRO 1336(I)/2025 dated July 23, 2025, extended the application/adoption of IFRS 17 for the period commencing from January 01, 2027.

## 6. CHANGE IN ACCOUNTING POLICY - S.R.O 311(I)/2025 - 'AMENDMENTS TO THE GENERAL TAKAFUL ACCOUNTING REGULATIONS, 2019

Securities and Exchange Commission of Pakistan (SECP) through its S.R.O. 311(I)/2025 dated March 03, 2025, made amendments to the General Takaful Accounting Regulations, 2019 whereby Insurers whose window takaful operations form twenty-five percent (25%) or more of their overall operations based on gross contribution, may as an alternative to disclose their Takaful results in their published financial statements as follows:

(a) the assets and liabilities of the conventional operations shall be consolidated with the assets and liabilities of window general takaful operations (i.e. OPF and PTF) in the statement of financial position of the insurer;

(b) the incomes and expenses of the conventional operations shall be consolidated with the incomes and expenses of the window general takaful operations (i.e. OPF and PTF) in the profit and loss account or the statement of comprehensive income, as the case may be, of the insurer;

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2025

(c) supporting notes to the financial statements shall provide complete breakup of conventional and window takaful operations and the statement of financial position and the profit and loss account or the statement of comprehensive income, as the case may be, shall in footnote state that for breakup of conventional and window takaful operations, detailed notes to the financial statements may be referred; and

(d) segment disclosures for General Takaful Operations in accordance with the requirements of IFRS 8 – Operating Segments, shall be included in the published financial statements.

In view above amendments, during the period the Company has reassessed its operations and concluded that presently its Window Takaful Operations do not exceed twenty-five percent (25%) of its overall operations based on gross contribution. Resultantly, consolidation of window general takaful operations (i.e. OPF and PTF) in the financial position of the Company and detailed segment reporting are not required to be followed. However, due to amendments in sub-regulations of regulation 6 of the Accounting Regulations, the Company has presented the total assets and total liabilities in addition to the OPF (the Window Takaful Operations) as a single line item in the condensed interim statement of financial position. Total liabilities comprising of liabilities and fund balance of PTF as the Company considered that the Company does not have any residual interest in the PTF since surplus in the PTF is available only to the participants of the Fund.

### Effect of changes

The above changes have been made in accordance with the requirements of IAS-8, 'Accounting Policies, Changes in Accounting Estimates and Errors' in these financial statements with retrospective effect and restatement of amounts reported in the condensed interim financial statements for the year ended December 31, 2024 and January 01, 2024 are given below:

	Had there been no restatemen	Impact of restatement	After incorporating effect of restatement
	(Rupees)		
<b>As at December 31,2024</b>			
<b>Effect on statement of financial position:</b>			

Total assets	-	240,084,908	240,084,908
Total equity and liabilities	-	240,084,908	240,084,908

### As at Janaury 1,2024

#### Effect on statement of financial position:

Total assets	-	263,563,509	263,563,509
Total funds and liabilities	-	263,563,509	263,563,509

### As at December 31,2024

#### Effect on cash flow statement:

Increase in assets- PTF	-	(59,474,953)	(59,474,953)
Increase in liabilities and funds-PTF	-	59,474,953	59,474,953



# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2025

The above change has no effect on condensed interim profit and loss account, condensed interim statement of comprehensive income, and condensed interim statement of changes in equity in prior year.

Note	(Un-audited) June 30, 2025	(Audited) December 31, 2024
	(Rupees)	

## 7. PROPERTY AND EQUIPMENT

Operating asset	7.1	129,688,896	93,859,877
Capital work-in-progress		-	10,900,000
		<u>129,688,896</u>	<u>104,759,877</u>

### 7.1 Movement in operating asset

Opening written down value		93,859,877	87,159,556
Additions during the period / year at cost			
Furniture and fixtures		-	7,676,458
Motor vehicles		45,285,550	13,681,500
Computer equipment		355,500	135,500
Office structure		855,000	-
Office equipment		1,386,524	3,618,550
		<u>47,882,574</u>	<u>25,112,008</u>
Written down value of disposal during the period / year		(2,938,616)	(3,698,651)
Depreciation for the period / year		(9,114,939)	(14,713,036)
Closing written down value		<u>129,688,896</u>	<u>93,859,877</u>

## 8. INVESTMENTS IN EQUITY SECURITIES

### Available for sale:

Related parties	11,844,076	12,770,431
Other listed securities	311,213,282	290,596,167
Mutual funds	252,083,158	317,516,164
	<u>575,140,516</u>	<u>620,882,762</u>

### Held for trading:

Listed securities	623,428,523	579,215,152
	<u>1,198,569,039</u>	<u>1,200,097,914</u>

## 9. DEBT SECURITIES

### Held to maturity

Pakistan Energy Sukuk I & II	9.1 & 9.2	103,268,072	70,080,623
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# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2025

**9.1** This represents sukuk of Pakistan Energy Sukuk II having face value Rs.102.500 million (December 31, 2024: Rs.70 million) placed with State Bank of Pakistan under Section 29 of Insurance Ordinance, 2000.

**9.2** These carry profit at the rate of 6 months KIBOR minus 0.10 and will be mature on 20 May 2030 (December 31, 2024: 6 months KIBOR minus 0.10).

		(Un-audited) June 30, 2025	(Audited) December 31, 2024
<b>10. TERM DEPOSITS</b>	Note	———— (Rupees) ————	
Deposit maturing within 12 months	10.1	<b>43,613,382</b>	43,508,514

**10.1** These carry profit at the rate of 8.50% to 16.25% per annum (December 31, 2024: 9.50% to 21% per annum) having maturity ranges from one month to six month.

## 11. INSURANCE / REINSURANCE RECEIVABLE -

### Unsecured and considered good

Due from insurance contract holders		<b>681,436,238</b>	641,660,373
Provision for impairment of receivable from insurance contract holders	11.1	<b>(42,912,685)</b>	(35,386,135)
		<b>638,523,553</b>	606,274,238
Due from other insurers/reinsurers		<b>54,570,496</b>	36,087,664
		<b>693,094,049</b>	642,361,902

### 11.1 Provision for impairment of receivables from insurance contract holders

Opening balance		<b>35,386,135</b>	17,301,197
Provision for the period/year		<b>7,526,550</b>	18,084,938
Closing balance		<b>42,912,685</b>	35,386,135

## 12. DEFERRED TAXATION

Deferred tax assets / (liabilities) arising in respect of:			
Provision for impairment of doubtful receivables from insurance contract holders		<b>12,444,679</b>	10,261,979
Unrealized gain on held for trading investments		<b>(110,601,727)</b>	(83,658,474)
Surplus on revaluation of available for sale investments		<b>(53,996,369)</b>	(53,067,560)
		<b>(152,153,417)</b>	(126,464,055)

### Reconciliation of deferred tax

Opening provision		<b>126,464,055</b>	30,143,866
(Charge) / credit to statement of profit or loss		<b>24,760,553</b>	50,821,927
Charge to other comprehensive income		<b>928,809</b>	45,498,262
Closing balance		<b>152,153,417</b>	126,464,055

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2025

Note (Un-audited) June 30, 2025 (Audited) December 31, 2024

## 13. DEPOSITS AND PREPAYMENTS

	(Rupees)	
Reinsurance premium ceded	209,950,220	226,080,102
Rent	959,004	619,662
Insurance expense	3,076,467	641,428
Deposits	867,351	867,351
	<u>214,853,042</u>	<u>228,208,543</u>

## 14. CASH AND BANK

Cash and Cash equivalents	1,283,632	28,930
Cash in hand, policy stamps and bond papers		
Cash at bank	50,043,264	56,944,014
-Current accounts	58,160,879	45,233,138
-Savings accounts	108,204,143	102,177,152
	<u>109,487,775</u>	<u>102,206,082</u>

14.1

14.1 These carry profit at rates ranging 7% % to 9.5% (December 31, 2024: 9.50% to 18.50%) per annum.

## 15. TOTAL ASSET OF WINDOW TAKAFUL OPERATIONS

	(Un-audited) June 30, 2025	(Audited) December 31, 2024	(Un-audited) June 30, 2025	(Audited) December 31, 2024
	(Rupees)		(Rupees)	
Total asset in window takaful	176,464,059	182,748,071	243,614,391	240,084,908
Total Liabilities in window takaful	26,311,199	41,427,199	145,943,388	149,798,373
Total fund of PTF	-	-	97,671,003	90,286,535
Profit for the period - OPF	12,439,420	20,448,856	-	-

## 16. SHARE CAPITAL

### 16.1 AUTHORISED CAPITAL

	(Un-audited) June 30, 2025	(Audited) December 31, 2024
	(Rupees)	
150,000,000 (2024: 100,000,000) Ordinary shares of Rs. 10 each	1,500,000,000	1,000,000,000

16.1.1 The Company in its meeting held on March 27, 2025 approved the increase in the authorized share capital of the Company from Rs. 1,000,000,000 to Rs. 1,500,000,000.

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2025

## 16.2 ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

June 30, 2025	December 31, 2024		(Un-audited) June 30, 2025	(Audited) December 31, 2024
(Number of shares)			(Rupees)	
<b>1,156,680</b>	1,156,680	Ordinary shares of Rs.10 each allotted for consideration paid in cash.	<b>11,566,800</b>	11,566,800
<b>99,315,623</b>	65,381,269	Ordinary shares of Rs.10 each allotted as fully paid bonus shares.	<b>993,156,230</b>	653,812,690
<b>100,472,303</b>	<b>66,537,949</b>		<b>1,004,723,030</b>	<b>665,379,490</b>

**16.2.1** The Company in its meeting held on March 27, 2025 approved the issuance of bonus shares at 51%, amounting to Rs. 339,343,540 out of Rs. 653,812,690.

## 17. OTHER CREDITORS AND ACCRUALS

	(Un-audited) June 30, 2025	(Audited) December 31, 2024
	(Rupees)	
Accrued expenses	<b>2,411,051</b>	5,580,062
Workers' welfare fund payable	<b>4,491,175</b>	4,491,175
Other creditors	<b>86,729,975</b>	69,791,037
	<b>93,632,201</b>	<b>79,862,274</b>

## 18. CONTINGENCIES AND COMMITMENTS

There were no material changes in the status of contingencies and commitments as reported in the annual financial statements as at and for the year ended December 31, 2024.

## 19. NET INSURANCE PREMIUM

	(Un-audited) June 30, 2025	(Un-audited) June 30, 2024
	(Rupees)	
Written Gross Premium	<b>490,651,999</b>	440,569,295
Add: Unearned premium reserve opening	<b>489,493,362</b>	440,170,615
Less: Unearned premium reserve closing	<b>(455,463,912)</b>	(394,152,204)
Premium earned	<b>524,681,449</b>	486,587,706
Less: Reinsurance premium ceded	<b>218,779,433</b>	197,685,939
Add: Prepaid reinsurance premium opening	<b>226,080,102</b>	193,554,755
Less: Prepaid reinsurance premium closing	<b>(209,950,220)</b>	(175,877,007)
Reinsurance expense	<b>234,909,315</b>	215,363,687
	<b>289,772,134</b>	<b>271,224,019</b>

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2025

<b>(Un-audited) June 30, 2025</b>	<b>(Un-audited) June 30, 2024</b>
(Rupees)	

## 20. NET INSURANCE CLAIMS EXPENSE

Claims paid	<b>228,380,503</b>	146,090,505
Add: Outstanding claims including IBNR closing	<b>302,177,466</b>	306,423,922
Less: Outstanding claims including IBNR opening	<b>(343,523,464)</b>	(230,153,423)
Claims expense	<b>187,034,505</b>	222,361,004
Less: Reinsurance and other recoveries received	<b>161,871,483</b>	98,373,973
Add: Reinsurance and other recoveries in respect of outstanding claims net of impairment (if any) closing	<b>239,540,948</b>	233,525,015
Less: Reinsurance and other recoveries in respect of outstanding claims net of impairment (if any) opening	<b>(271,629,962)</b>	(176,420,765)
Reinsurance and other recoveries revenue	<b>129,782,469</b>	155,478,223
	<b>57,252,036</b>	66,882,781

## 21. NET COMMISSION EXPENSE

Commission paid or payable	<b>99,369,635</b>	88,784,514
Add: Deferred commission expense opening	<b>94,842,909</b>	95,312,664
Less: Deferred commission expense closing	<b>(92,638,641)</b>	(79,337,702)
Net Commission	<b>101,573,903</b>	104,759,476
Less: Commission received or recoverable	<b>41,728,902</b>	38,093,911
Add: Unearned reinsurance commission opening	<b>33,682,692</b>	39,285,465
Less: Unearned reinsurance commission closing	<b>(36,599,412)</b>	(32,996,988)
Commission from reinsurers	<b>38,812,182</b>	44,382,388
	<b>62,761,721</b>	60,377,088

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2025

## 22. INVESTMENT INCOME

### Income from equity securities

Dividend income

Available for sale investments

Held for trading investments

### Income from debt securities - Held for maturity

Return on debt securities

### Income from term deposits

Return on term deposits and savings accounts

### Net realised gains on investments

Realised gains on

Available for sale investments - Equity

Held for trading investments - Equity

Realised loss on

Available for sale investments - Equity

### Net unrealised gain on held for trading investment

### Total investment income

### Less:

Investment related expenses

(Un-audited)  
June 30,  
2025

(Un-audited)  
June 30,  
2024

(Rupees)

29,544,106	44,940,480
19,018,321	20,868,227
48,562,427	65,808,708
5,766,314	7,375,240
2,941,015	8,421,730
57,269,756	81,605,678
20,820,573	18,049,670
4,519,063	13,322,848
25,339,636	31,372,518
-	(44,669)
92,907,770	98,610,015
175,517,162	211,543,542
(89,983)	(324,005)
175,427,179	211,219,537

## 23. TAXATION

For the period

Current

Deferred

(Un-audited)  
June 30,  
2025

(Un-audited)  
June 30,  
2024

(Rupees)

32,898,924	44,275,204
24,760,553	(445,011)
57,659,477	43,830,193

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2025

Note	(Un-audited) June 30, 2025	(Un-audited) Restated June 30, 2024
		(Rupees)

## 24. EARNINGS PER SHARE - BASIC AND DILUTED

Profit after tax		<b>148,692,857</b>	207,452,939
		(Number of shares)	
Weighted average number of shares of Rs. 10 each	24.1	<b>100,472,303</b>	100,472,303
		(Rupees)	
Earning per share - Rupees		<b>1.48</b>	2.06

**24.1** 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.

## 25. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties comprise of associated companies, companies under common control, companies with common directors, major shareholders, directors, key management personnel and employees' funds. All transactions involving related parties arising in the normal course of business are conducted at commercial terms and conditions.

The transactions and balances with related parties / associated companies, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

Relation with the Company	Nature of transaction	(Un-audited) June 30, 2025	(Un-audited) June 30, 2024
			(Rupees)
<b>Transactions during the year</b>			
Associated companies	Premium underwritten	<b>14,083,473</b>	16,440,190
	Premium collected	<b>76,152,928</b>	48,066,681
	Claims paid	<b>45,336,611</b>	2,453,539
	Dividend received	<b>164,856</b>	-
<b>Balances as at period end</b>			
Associate companies	Premium due but unpaid	<b>48,542,456</b>	73,002,302
	Provision for outstanding claims	<b>29,852,167</b>	43,574,818

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2025

## 26. SEGMENT INFORMATION

	June 30, 2025 (Unaudited)				
	Fire & property damage	Marine, aviation & Transport	Motor	Misc	Total
	(Rupees)				
Gross written premium (inclusive of Administrative surcharge)	<u>242,866,240</u>	<u>120,733,115</u>	<u>92,858,738</u>	<u>34,193,906</u>	<u>490,651,999</u>
Insurance premium earned	<u>284,735,580</u>	<u>98,027,414</u>	<u>93,886,539</u>	<u>48,031,916</u>	<u>524,681,449</u>
Insurance premium ceded to reinsurers	<u>(135,240,142)</u>	<u>(53,290,298)</u>	<u>(4,715,817)</u>	<u>(41,663,058)</u>	<u>(234,909,315)</u>
Net insurance premium	<u>149,495,438</u>	<u>44,737,116</u>	<u>89,170,722</u>	<u>6,368,858</u>	<u>289,772,134</u>
Commission income	<u>25,678,715</u>	<u>12,092,720</u>	<u>46,545</u>	<u>994,202</u>	<u>38,812,182</u>
<b>Net underwriting income</b>	<u>175,174,153</u>	<u>56,829,836</u>	<u>89,217,267</u>	<u>7,363,060</u>	<u>328,584,316</u>
Insurance claims	<u>(140,397,275)</u>	<u>(14,068,633)</u>	<u>(32,401,228)</u>	<u>(167,369)</u>	<u>(187,034,505)</u>
Insurance claims recovered from reinsurers	<u>120,614,805</u>	<u>9,042,140</u>	<u>-</u>	<u>125,524</u>	<u>129,782,469</u>
Net claims	<u>(19,782,470)</u>	<u>(5,026,493)</u>	<u>(32,401,228)</u>	<u>(41,845)</u>	<u>(57,252,036)</u>
Commission expense	<u>(68,996,569)</u>	<u>(22,213,439)</u>	<u>(9,278,008)</u>	<u>(1,085,887)</u>	<u>(101,573,903)</u>
Management expense	<u>(54,971,031)</u>	<u>(16,450,304)</u>	<u>(32,789,004)</u>	<u>(2,341,895)</u>	<u>(106,552,233)</u>
Net insurance claims & expenses	<u>(143,750,070)</u>	<u>(43,690,236)</u>	<u>(74,468,240)</u>	<u>(3,469,627)</u>	<u>(265,378,172)</u>
Underwriting result	<u>31,424,083</u>	<u>13,139,600</u>	<u>14,749,027</u>	<u>3,893,433</u>	<u>63,206,144</u>
Net investment income					<u>175,427,179</u>
Other income					<u>4,996,384</u>
Other expenses					<u>(49,716,793)</u>
Profit from takaful operations-Operators' Fund					<u>12,439,420</u>
Profit before taxation					<u>206,352,334</u>
Segment assets	<u>763,390,302</u>	<u>228,447,643</u>	<u>455,345,429</u>	<u>32,522,226</u>	<u>1,479,705,599</u>
Unallocated assets					<u>1,769,765,984</u>
					<u>3,249,471,584</u>
Segment liabilities	<u>692,926,815</u>	<u>207,361,159</u>	<u>413,315,518</u>	<u>29,520,315</u>	<u>1,343,123,807</u>
Unallocated liabilities					<u>182,955,792</u>
					<u>1,526,079,598</u>



# CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2025

	June 30, 2024 (Unaudited)				
	Fire & property damage	Marine, aviation & Transport	Motor	Misc	Total
	(Rupees)				
Gross written premium	208,511,281	120,092,413	86,610,354	25,355,247	440,569,295
(inclusive of Administrative surcharge)					
Insurance premium earned	256,722,178	111,306,177	95,168,082	23,391,269	486,587,706
Insurance premium ceded to reinsurers	(130,972,042)	(64,290,581)	(4,571,137)	(15,529,927)	(215,363,687)
Net insurance premium	125,750,136	47,015,596	90,596,945	7,861,342	271,224,019
Commission income	28,091,588	14,716,682	38,428	1,535,690	44,382,388
Net underwriting income	153,841,724	61,732,278	90,635,373	9,397,032	315,606,407
Insurance claims	(158,712,561)	(23,494,072)	(39,548,698)	(605,673)	(222,361,004)
Insurance claims recovered from reinsurers	136,312,075	18,713,343	-	452,805	155,478,223
Net claims	(22,400,486)	(4,780,729)	(39,548,698)	(152,868)	(66,882,781)
Commission expense	(66,585,948)	(24,169,618)	(9,363,299)	(4,640,611)	(104,759,476)
Management expense	(41,101,962)	(15,367,246)	(29,611,993)	(2,569,513)	(88,650,714)
Net insurance claims & expenses	(130,088,396)	(44,317,593)	(78,523,990)	(7,362,992)	(260,292,971)
<b>Underwriting result</b>	<b>23,753,328</b>	<b>17,414,685</b>	<b>12,111,383</b>	<b>2,034,040</b>	<b>55,313,436</b>
Net investment income					211,219,537
Other income					2,590,646
Other expenses					(37,958,330)
Profit from takaful operations-Operators' Fund					20,117,843
Profit before taxation					<u>251,283,132</u>
December 31, 2024					
Segment assets	500,193,963	154,083,571	333,610,584	23,942,447	1,011,830,565
Unallocated assets					2,173,274,595
					<u>3,185,105,160</u>
Segment liabilities	654,669,019	201,669,247	436,639,644	31,336,600	1,324,314,510
Unallocated liabilities					288,359,280
					<u>1,612,673,790</u>

## 27. FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying values of all financial assets and liabilities reflected in the condensed interim 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

# CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2025

## HIERARCHY OF FAIR VALUE LEVELS

JUNE 30, 2025				
Category	Level 1	Level 2	Level 3	Total

### Financial assets measured at fair value

Held for trading	623,428,523	-	-	623,428,523
Available for sale	323,057,358	252,083,158	-	575,140,516
	<u>946,485,881</u>	<u>252,083,158</u>	<u>-</u>	<u>1,198,569,039</u>

DECEMBER 31, 2024				
Category	Level 1	Level 2	Level 3	Total

### Financial assets measured at fair value

Held for trading	579,215,152	-	-	579,215,152
Available for sale	303,366,597	317,516,164	-	620,882,762
	<u>882,581,750</u>	<u>317,516,164</u>	<u>-</u>	<u>1,200,097,914</u>

## 27.1 Valuation techniques

Fair value of investments classified as held to maturity is assessed using level 2 inputs usually closing market price as per rates prescribed by Financial Market Association of Pakistan in respect of GOPIS by using PKRV rates at reporting date per certificates multiplied by the number of certificates held.

Fair value of available for sale investments is determined using level 1 inputs i.e., quoted market prices of listed securities / NAVs of open end funds.

Fair value of Investments at fair value through profit or loss - held for trading is determined using level 1 inputs i.e., quoted market prices of listed securities / NAVs of open end funds.

For level 2 investments at fair value through profit or loss - held for trading, the Company uses the closing market price as per rates prescribed by Financial Market Association of Pakistan in respect of GOPIS by using PKRV rates at reporting date per certificates multiplied by the number of certificates held.

27.2 During the period there is no transfer in the fair value hierarchy.

## 28. CORRESPONDING FIGURES

Corresponding figures have been restated, rearranged, and reclassified, wherever necessary, for the purposes of comparison and better presentation. However, there is no significant change except for the presentation of total assets and total liabilities and fund of the Participants' Takaful Fund (PTF) of the Window Takaful Operations (refer note 15).


## 29. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on 28th August, 2025 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

  
Zia Zakaria  
Director

  
Ghulam Haider  
Chief Financial Officer

  
A. Razak Ahmed  
Chief Executive & Managing Director



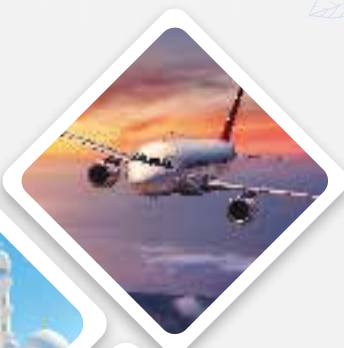
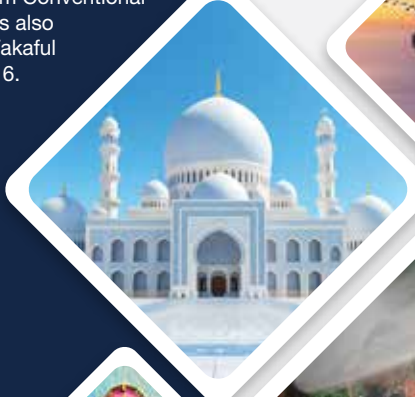
# Financial Statements

## Reliance Window Takaful Operations

Financial Period Ended June 30, 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.

## **INDEPENDENT AUDITORS' REVIEW REPORT TO THE MEMBERS OF REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS 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 Operations ("the Company") as at June 30, 2025 and the related condensed interim statement of 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 financial statements 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**

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the six-month period ended, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim statement of profit and loss account and condensed interim statement of comprehensive income for the three months period ended June 30, 2025 have not been reviewed by us.

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

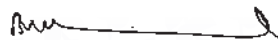
KARACHI

DATED: 28th August, 2025

UDIN: RR202510067hcxnUEJIY

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.



**BDO EBRAHIM & CO.  
CHARTERED ACCOUNTANTS**

# CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025

		OPF		PTF	
	Note	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
(Rupees)					
ASSETS					
Investments					
Equity Securities	4	120,441,699	115,594,166	11,429,130	11,023,835
Takaful / Re-takaful receivables	5	-	-	136,233,286	140,196,734
Deferred wakala fee	14	-	-	22,178,199	23,824,137
Receivable from PTF	6	28,235,928	43,064,791	-	-
Accrued investment income		-	-	-	68,630
Retakaful recoveries against outstanding					
Claims/benefits	15	-	-	12,518,238	14,618,156
Deferred commission expense	19	9,284,129	10,849,277	-	-
Taxation - provision less payments		3,214,673	3,219,143	-	-
Prepayments	7	-	517,500	22,704,689	37,044,691
Cash and bank	8	15,287,630	9,503,194	38,550,849	13,308,725
TOTAL ASSETS		176,464,059	182,748,071	243,614,391	240,084,908

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

  
Zia Zakaria  
Director

  
Ghulam Haider  
Chief Financial Officer

  
A. Razak Ahmed  
Chief Executive & Managing Director

Karachi: 28th August, 2025

# CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION


AS AT JUNE 30, 2025

	Note	OPF		PTF	
		June 30, 2025 (Unaudited)	December 31, 2024 (Audited)	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
(Rupees)					
<b>FUND AND LIABILITIES</b>					
<b>Funds attributable to:</b>					
<b>Operator's fund</b>					
Statutory fund		50,000,000	50,000,000	-	-
Unappropriated profits		100,107,256	91,275,268	-	-
Revaluation reserves - available for - sale investments		45,604	45,604	-	-
<b>Total operators fund</b>		<b>150,152,860</b>	<b>141,320,872</b>	<b>-</b>	<b>-</b>
<b>Participants' takaful fund (PTF)</b>					
Ceded money		-	-	500,000	500,000
Accumulated surplus		-	-	97,260,355	89,884,828
Deficit on revaluation of available for sale of investments				(89,352)	(98,293)
<b>Balance of participants' takaful fund</b>		<b>-</b>	<b>-</b>	<b>97,671,003</b>	<b>90,286,535</b>
<b>Liabilities</b>					
<b>PTF Underwriting Provisions</b>					
Outstanding claims/benefits including IBNR	15	-	-	29,760,102	24,768,866
Unearned contribution reserves	12	-	-	69,110,764	71,568,823
Reserve for unearned re-takaful rebate	13	-	-	2,360,906	6,849,805
		-	-	101,231,772	103,187,494
Unearned wakala fees	18	22,178,197	23,824,137	-	-
Takaful / Retakaful payables		-	-	9,124,711	139,497
Other creditors and accruals	9	4,133,002	17,581,602	7,350,977	3,406,591
Taxation - provision less payments		-	-	-	-
Deferred taxation	10	-	21,460	-	-
Payable to OPF	6	-	-	28,235,928	43,064,791
<b>TOTAL LIABILITIES</b>		<b>26,311,199</b>	<b>41,427,199</b>	<b>145,943,388</b>	<b>149,798,373</b>
<b>TOTAL FUND AND LIABILITIES</b>		<b>176,464,059</b>	<b>182,748,071</b>	<b>243,614,391</b>	<b>240,084,908</b>

## CONTINGENCIES AND COMMITMENTS 11

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

  
Zia Zakaria  
Director

  
Ghulam Haider  
Chief Financial Officer

  
A. Razak Ahmed  
Chief Executive & Managing Director

Karachi: 28th August, 2025



# CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

		Three month period ended June 30		Six months period ended June 30	
	Note	2025	2024	2025	2024
		(Rupees)		(Rupees)	
<b>PARTICIPANTS' TAKAFUL FUND - (PTF)</b>					
Contributions earned	12	30,848,879	20,925,430	61,230,344	41,688,903
Less: Contributions ceded to retakaful	12	(19,652,908)	(13,049,858)	(42,865,500)	(27,603,352)
Net contributions revenue		11,195,971	7,875,572	18,364,844	14,085,551
Retakaful rebate earned	13	2,815,252	2,326,207	8,613,458	4,438,526
Net underwriting income		14,011,223	10,201,779	26,978,302	18,524,077
Net claims - reported / settled - IBNR	15	(9,983,471)	(11,574,593)	(16,552,759)	(17,696,051)
Other direct expenses		(2,395,277)	(1,113,826)	(3,559,227)	(2,076,231)
Surplus / (deficit) before investment income		1,632,475	(2,486,640)	6,866,316	(1,248,205)
Investment income	16	298,990	65,943	517,414	1,333,209
Other income	17	169,730	389,831	265,985	1,395,402
Less: Modarib's share of investment income		(164,051)	(182,309)	(274,188)	(1,091,444)
Surplus / (deficit) transferred to accumulated surplus		1,937,144	(2,213,175)	7,375,527	388,962
<b>OPERATOR'S FUND - (OPF)</b>					
Wakala fee	18	14,757,393	13,950,285	30,663,683	27,792,603
Commission expenses	19	(6,941,070)	(5,366,969)	(13,828,994)	(10,393,943)
General, administrative and management expenses		(4,590,535)	(3,033,456)	(9,385,586)	(8,023,271)
		3,225,788	5,549,860	7,449,103	9,375,389
Modarib's shares of PTF investment income		164,051	182,309	274,188	1,091,444
Investment income	16	3,014,681	5,107,572	5,662,682	10,080,218
Direct expenses		(657,300)	(523,140)	(1,050,180)	(863,640)
Other income	17	62,706	125,142	103,627	434,432
Profit before taxation		5,809,926	10,441,743	12,439,420	20,117,843
Taxation		(1,684,879)	(3,028,105)	(3,607,432)	(5,834,174)
Profit after taxation		4,125,047	7,413,638	8,831,988	14,283,669

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



**Zia Zakaria**  
Director



**Ghulam Haider**  
Chief Financial Officer



**A. Razak Ahmed**  
Chief Executive & Managing Director

Karachi: 28th August, 2025




# CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN AUDITED)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

	Three months period ended June 30		Six months period ended June 30,	
	2025	2024	2025	2024
	(Rupees)		(Rupees)	
<b>PARTICIPANTS' TAKAFUL FUND - (PTF)</b>				
Surplus/Deficit during the period	1,937,144	(2,213,175)	7,375,527	388,962
<b>Other comprehensive income:</b>				
<b>Item that will be reclassified to the profit and loss account in subsequent period</b>				
Unrealised gain on available-for-sale investments	-	-	8,941	-
Reclassification adjustment relating to available for sale investment disposed off during the year - net of tax	-	-	-	-
Total comprehensive income for the period	1,937,144	(2,213,175)	7,384,468	388,962
<b>OPERATOR'S FUND - (OPF)</b>				
Profit after tax for the period	4,125,047	7,413,638	8,831,988	14,283,669
<b>Other comprehensive income:</b>				
<b>Item that will be reclassified to the profit and loss account in subsequent period</b>				
Reclassification adjustment relating to available for sale investment disposed off during the year - net of tax	-	-	-	-
Unrealized 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	4,125,047	7,418,738	8,831,988	14,236,485

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

  
Zia Zakaria  
Director

  
Ghulam Haider  
Chief Financial Officer

  
A. Razak Ahmed  
Chief Executive & Managing Director

Karachi: 28th August, 2025

# CONDENSED INTERIM STATEMENT OF CHANGES IN FUND


FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

	Operator's Fund			
	Statutory Fund	Accumulated Profit	Unrealised gain/(loss) on revaluation of AFS investments	Total
	(Rupees)			
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				
Profit for the period	-	14,283,669	-	14,283,669
Other comprehensive loss	-	-	(47,184)	(47,184)
<b>Balance as at June 30, 2024 (Unaudited)</b>	<b>50,000,000</b>	<b>85,110,082</b>	<b>15,592</b>	<b>135,125,674</b>
<b>Balance as at January 01, 2025 (Audited)</b>	<b>50,000,000</b>	<b>91,275,268</b>	<b>45,604</b>	<b>141,320,872</b>
Total comprehensive income for the period ended June 30, 2025				
Profit for the period	-	8,831,988	-	8,831,988
Other comprehensive Income	-	-	-	-
<b>Balance as at June 30, 2025 (Unaudited)</b>	<b>50,000,000</b>	<b>100,107,256</b>	<b>45,604</b>	<b>150,152,860</b>

	Participants' Takaful Fund			
	Seed Money	Accumulated Profit	Unrealised gain/(loss) on revaluation of AFS investments	Total
	(Rupees)			
Balance as at January 01, 2024 (Audited)	500,000	87,696,055	-	88,196,055
Total comprehensive income for the period ended June 30, 2024				
Surplus for the period	-	388,962	-	388,962
Other comprehensive loss	-	-	-	-
<b>Balance as at June 30, 2024 (Unaudited)</b>	<b>500,000</b>	<b>88,085,017</b>	<b>-</b>	<b>88,585,017</b>
<b>Balance as at January 01, 2025 (Audited)</b>	<b>500,000</b>	<b>89,884,828</b>	<b>(98,293)</b>	<b>90,286,535</b>
Total comprehensive income for the period ended June 30, 2025				
Surplus for the Period	-	7,375,527	-	7,375,527
Other comprehensive income	-	-	8,941	8,941
<b>Balance as at June 30, 2025 (Unaudited)</b>	<b>500,000</b>	<b>97,260,355</b>	<b>(89,352)</b>	<b>97,671,003</b>

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

  
Zia Zakaria  
Director

  
Ghulam Haider  
Chief Financial Officer

  
A. Razak Ahmed  
Chief Executive & Managing Director

# CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

	OFF		PTF	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	(Rupees)			
<b>Operating Cash Flows</b>				
<b>a) Takaful activities</b>				
Contribution received	-	-	115,621,665	64,762,211
Retakaful contribution paid	-	-	(41,762,533)	(49,321,990)
Claims / benefits paid	-	-	(20,141,871)	(85,478,422)
Retakaful and other recoveries received	-	-	10,680,266	58,418,741
Commission paid	(12,263,846)	(9,209,522)	-	-
Retakaful rebate received	-	-	4,124,559	3,248,251
Wakala fee received / (paid)	42,950,000	19,500,000	(42,950,000)	(19,500,000)
Modarib received / (paid)	1,170,794	469,337	(1,170,794)	(469,337)
Net cash flows from takaful activities	31,856,948	10,759,815	24,401,292	(28,340,546)
<b>b) Other operating activities</b>				
Income tax paid	(3,585,972)	(3,463,149)	-	-
General and other expenses paid	(10,435,766)	(8,886,911)	(3,559,227)	(2,076,231)
Other operating payments	517,500	508,500	-	-
Other operating receipts	(13,448,600)	(1,541,464)	3,944,384	387,333
Net cash (used in)/ generated from other operating activities	(26,952,838)	(13,383,024)	385,157	(1,688,898)
<b>Total cash flow generated from / (used in) all operating activities</b>	<b>4,904,110</b>	<b>(2,623,209)</b>	<b>24,786,449</b>	<b>(30,029,444)</b>
<b>c) Investment activities</b>				
Profit / return received	82,167	434,432	265,985	1,395,402
Dividend received	5,662,682	10,104,300	586,044	1,623,502
Payments for investments	(4,864,523)	(8,568,184)	(5,396,354)	(1,133,227)
Proceeds from investments	-	-	5,000,000	28,000,000
<b>Total cash flow from investing activities</b>	<b>880,326</b>	<b>1,970,548</b>	<b>455,675</b>	<b>29,885,677</b>
<b>Net cash flow / (used in) from all activities</b>	<b>5,784,436</b>	<b>(652,661)</b>	<b>25,242,124</b>	<b>(143,767)</b>
Cash and cash equivalent at the beginning of the period	9,503,194	13,372,057	13,308,725	41,386,451
<b>Cash and cash equivalent at the end of the period</b>	<b>15,287,630</b>	<b>12,719,396</b>	<b>38,550,849</b>	<b>41,242,684</b>


# CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

	OPF		PTF	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
	(Rupees)			
<b>Reconciliation to profit and loss account</b>				
Operating cash flows	4,904,110	(2,623,209)	24,786,449	(30,029,444)
Dividend income	5,662,682	10,080,218	517,414	1,333,209
Other investment income	82,167	434,432	265,985	1,395,402
Increase/(decrease) in assets other than cash	(16,911,511)	4,526,230	(22,049,306)	(32,174,120)
Decrease/(Increase) in liabilities other than borrowings	15,094,540	1,865,998	3,854,983	59,863,914
Surplus for the period	8,831,988	14,283,669	7,375,527	388,962
<b>Attributed to</b>				
Operatot's Fund	8,831,988	14,283,669	-	-
Participants' Takaful Fund	-	-	7,375,527	388,962
	8,831,988	14,283,669	7,375,527	388,962

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

  
Zia Zakaria  
Director

  
Ghulam Haider  
Chief Financial Officer

  
A. Razak Ahmed  
Chief Executive & Managing Director

Karachi: 28th August, 2025

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 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 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 are prepared in accordance with the accounting standards as applicable in Pakistan for interim financial reporting. 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.

### 2.2 Basis of preparation

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 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 based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'.

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 of the Company as at and for the year ended December 31, 2024.

### 2.3 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention except for investments which are stated at their fair value.

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

## 2.4 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 INFORMATION

The material accounting policy information and the method of computation adopted in the preparation of these condensed interim financial statement are the same as those applied in the preparation of the annual audited annual financial statements of the Company as at and for the year ended December 31, 2024.

### 3.1 APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO ACCOUNTING AND REPORTING STANDARDS AS APPLICABLE IN PAKISTAN

#### Amendments to existing accounting and reporting standards that have become effective during the period

There are certain amendments to existing accounting and reporting standards that have become applicable for accounting periods beginning on or after January 01, 2025. These are considered either to not be relevant or to not have any significant impact on these condensed interim financial statements.

### 3.2 New standards and amendments to existing accounting and reporting standards that are not yet effective

#### Effective Date (period beginning on or after)

#### Standards, amendments or interpretations

IFRS 9 - Financial Instruments

January 1, 2027

IFRS 17 - Insurance contracts

January 1, 2027

SECP through its S.R.O 1336(I)/2025 dated July 23, 2025 has further deferred implementation of IFRS 17 "Insurance Contracts" which is applicable to the companies engaged in insurance / takaful and re-insurance/re-takaful business from financial years commencing on or after January 01, 2027.

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 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.

There are various other standards and amendments to accounting and reporting standards as applicable in Pakistan that are not yet effective. These are not likely to have a material effect on these condensed interim financial statements.

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

## 3.3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial statements requires the management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts. Actual results may differ from these judgments, estimates and assumptions. The accounting estimates and judgements made by the management in the preparation of these condensed interim financial statements are same as those applied in the Company's annual financial statements as at and for the year ended December 31, 2024.

## 4. INVESTMENTS - EQUITY SECURITIES

### 4.1 Available for sale - Mutual funds

	June 30, 2025 (Un-audited)			December 31, 2024 (Audited)		
	Cost	Impairment/ provision for the period	Carrying Value	Cost	Impairment/ provision for the period	Carrying Value
Rupees						
<b>Operator's Retakaful Fund</b>						
AL-Hamra Islamic Money Market Fund	70,731,565	-	70,731,565	68,286,123	-	68,286,123
HBL Islamic Money Market Fund	49,710,134	-	49,710,134	-	-	-
HBL Islamic Saving Fund-1		-		47,240,980	-	47,240,980
	<b>120,441,699</b>	<b>-</b>	<b>120,441,699</b>	<b>115,527,103</b>	<b>-</b>	<b>115,594,166</b>
<b>Participants' Takaful Fund</b>						
ABL Islamic Cash Fund	11,518,482	(89,352)	11,429,130	11,122,128	(98,293)	11,023,835

OPF		PTF	
June 30, 2025 (Unaudited)	December 31, 2024 (Audited)	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
(Rupees)			

## 5 TAKAFUL / RE-TAKAFUL RECEIVABLES

Due from takaful participants holders	-	-	52,878,038	79,063,735
Due from other takaful / retakaful operators	-	-	83,355,248	61,132,999
	-	-	<b>136,233,286</b>	<b>140,196,734</b>

## 6 RECEIVABLE / PAYABLE

### Receivable from PTF:

Wakala fee	25,806,883	39,739,140	-	-
Modarib fee	2,429,045	3,325,651	-	-

### Payable to OPF:

Wakala fee	-	-	25,806,883	39,739,140
Modarib fee	-	-	2,429,045	3,325,651
	<b>28,235,928</b>	<b>43,064,791</b>	<b>28,235,928</b>	<b>43,064,791</b>

## 7. PREPAYMENTS

Prepaid re-takaful contribution ceded	-	-	22,704,689	37,044,691
Prepaid expenses	-	517,500	-	-
	-	517,500	<b>22,704,689</b>	<b>37,044,691</b>

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

Note	OPF		PTF	
	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)

(Rupees)

## 8. CASH AND BANK

### Cash and Cash Equivalents

Policy stamps

### Cash at bank

Profit and loss sharing accounts

8.1

-	-	40,015	-
15,287,630	9,503,194	38,510,834	13,308,725
15,287,630	9,503,194	38,550,849	13,308,725

8.1 These carry profit at rates ranging 13% % to 11% (December 31, 2024: 20.5% to 13%) per annum.

## 9. OTHER CREDITORS AND ACCRUALS

Audit fee payable

Other payables

300,180	416,280	-	-
3,832,822	17,165,322	7,350,977	3,406,591
4,133,002	17,581,602	7,350,977	3,406,591

## 10. DEFERRED TAXATION

Unrealized gain on available-for-sale investment

-	(21,460)	-	-
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### 10.1 Reconciliation of deferred taxation

Opening balance

Credit to other comprehensive income

(21,460)	(18,459)	-	-
(21,460)	(3,001)	-	-
-	(21,460)	-	-

11. There are no contingencies and commitments as at June 30, 2025 (December 31, 2024: Nil).

Note	June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)
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(Rupees)

## 12. NET CONTRIBUTION REVENUE

Written Gross Contributions

Less: Wakala Fee

Contribution Net of Wakala Fee

14

89,435,968	62,742,610
(30,663,683)	(27,792,603)
58,772,285	34,950,007

Add: Unearned contributions reserve opening

Less: Unearned contributions reserve closing

Contributions earned

71,568,823	52,955,619
(69,110,764)	(46,216,723)
61,230,344	41,688,903

Re-takaful contributions ceded

Add: Prepaid re-takaful contributions opening

Less: Prepaid re-takaful contributions closing

Re-takaful expense

28,525,498	21,250,642
37,044,691	20,767,464
(22,704,689)	(14,414,754)
42,865,500	27,603,352

Net contributions

18,364,844	14,085,551
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# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

Note	June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)
(Rupees)		
<b>13. RE-TAKAFUL REBATE EARNED</b>		
Retakaful rebate received or recoverable	4,124,559	3,248,251
Add: Unearned retakaful rebate opening	6,849,805	3,638,252
Less: Unearned retakaful rebate closing	(2,360,906)	(2,447,977)
	<u>8,613,458</u>	<u>4,438,526</u>
<b>14. WAKALA EXPENSE</b>		
Gross Wakala fee	29,017,743	25,097,044
Add: Deferred wakala fee opening	23,824,137	21,182,249
Less: Deferred wakala fee closing	(22,178,197)	(18,486,690)
	<u>30,663,683</u>	<u>27,792,603</u>

**14.1** The Operator manage the general takaful operations for the participants and charges wakala fees for its services. Wakala fee is charged at 35% (2024 : 35%) for fire and property damage, marine, miscellaneous and 30% (2024 : 30%) for motor.

	June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)
(Rupees)		
<b>15. TAKAFUL BENEFITS / CLAIMS EXPENSE</b>		
Benefits / Claim paid	20,141,871	85,478,422
Add : Outstanding benefits / claims including IBNR closing	29,760,102	18,383,772
Less : Outstanding benefits / claims including IBNR opening	(24,768,866)	(61,498,945)
Claims expense	25,133,107	42,363,249
Less:		
Retakaful and other recoveries received	10,680,266	58,418,741
Add : Retakaful and other recoveries in respect of outstanding claims closing	12,518,238	12,180,974
Less : Re-takaful and other recoveries in respect of outstanding claims opening	(14,618,156)	(45,932,517)
Re-takaful and other recoveries revenue	8,580,348	24,667,198
Net claim expense	<u>16,552,759</u>	<u>17,696,051</u>

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

## 16. INVESTMENT INCOME

Income from equity securities -  
available for sale investments  
Dividend Income

OPF		PTF	
June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)	June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)
(Rupees)			

2,469,155		517,414	
5,662,682	10,080,218		1,333,209

## 17. OTHER INCOME

Profit on bank deposits

82,167	434,432	265,985	1,395,402
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## 18. WAKALA FEE INCOME

Gross wakala fee  
Deferred wakala expense - opening  
Deferred wakala expense - closing

OPF	
June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)
(Rupees)	

29,017,743	25,097,044
23,824,137	21,182,249
(22,178,197)	(18,486,690)
30,663,683	27,792,603

## 19. COMMISSION EXPENSE

Commission paid or payable  
Add : Deferred commission expense - opening  
Less : Deferred commission expense - closing

12,263,846	9,209,522
10,849,277	7,811,311
(9,284,129)	(6,626,890)
13,828,994	10,393,943

## 20. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties comprise of directors, major shareholders, key management personnel, associated companies, subsidiary company, and entities with common directors and employee retirement benefit funds. The transactions with related parties are carried out at commercial terms and conditions except for compensation to key management personnel which are on employment terms. The transactions and balances with related parties during the year other than those which have been specifically disclosed elsewhere in these condensed interim financial statements are as follows.

		June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)
		(Rupees)	
Relation with the Company	Nature of transaction		
<b>Transactions during the period</b>			
Associated companies	Contribution underwritten	13,147,208	13,287,711
	Contribution collected	15,388,500	25,476,637
Key management personnel	Remuneration and other benefits	1,607,500	1,267,500
<b>Balances as at the year end</b>			
Associated companies	Contribution due but unpaid	42,368,657	31,162,545

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

## 21. SEGMENT INFORMATION

### 21.1 PTF

June 30, 2025 (Unaudited)				
Fire & property damage	Marine, aviation & Transport	Motor	Misc	Total
(Rupees)				
Gross written contributions (Inclusive of Administrative Surcharge)	31,379,478	12,166,717	192,875	89,435,968
Wakala fee	(16,970,097)	(4,280,117)	(8,995,353)	(30,663,683)
Takaful contributions earned	31,515,896	7,948,788	20,989,157	61,230,344
Takaful contributions ceded to - re-takaful	(30,418,655)	(8,743,867)	(828,853)	(42,865,500)
Net takaful contribution	1,097,242	(795,079)	(52,350)	18,364,844
Retakaful rebate	6,488,903	2,011,089	(64,738)	8,613,458
Net underwriting income	7,586,145	1,216,010	125,854	26,978,302
Takaful claims	(8,007,759)	(4,129,288)	1,531	(25,133,107)
Takaful claims recovered from re-takaful	5,278,067	3,303,430	(1,149)	8,580,348
Net claims	(2,729,692)	(825,858)	382	(16,552,759)
Other Direct expense	(1,311,600)	(252,996)	(26,552)	(3,559,227)
(Deficit) / surplus before investment income	3,544,853	137,156	99,684	6,866,316
Net Investment income				517,414
Other Income				265,985
Modarib's share of investment income				(274,188)
Surplus transferred to accumulated surplus				7,375,527
Corporate segment assets	71,355,567	13,763,891	1,444,565	193,634,411
Corporate unallocated assets				49,979,980
Total assets				243,614,391
Corporate segment liabilities	51,072,224	9,851,404	76,634,846	138,592,411
Corporate unallocated liabilities				7,350,977
Total Liabilities				145,943,388

### OPF

June 30, 2025 (Unaudited)				
Fire & property damage	Marine, aviation & Transport	Motor	Misc	Total
(Rupees)				
Wakala Fee	16,970,097	4,280,117	8,995,353	30,663,683
Commission Expenses	(8,432,379)	(2,343,523)	(2,905,668)	(13,828,994)
Management Expenses	(3,458,651)	(667,145)	(5,189,771)	(9,385,586)
	5,079,067	1,269,449	899,914	7,449,103
Mudarib share of PTF Investment Income				274,188
Investment Income				5,662,682
Direct expenses				(1,050,180)
Other Income				103,627
Profit before taxation				12,439,420
Taxation				(3,607,432)
Profit after tax				8,831,988
Corporate segment assets				
Corporate unallocated assets				
Total Assets	15,011,019	2,895,500	22,524,320	40,734,730
			303,892	135,729,329
Corporate segment liabilities				176,464,059
Corporate unallocated liabilities				
Total Liabilities	8,172,813	1,576,467	12,263,462	22,178,197
			165,455	4,133,002
				26,311,199

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

## 22.2 Participants's Takaful Fund

### 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	38,581,388	9,864,537	19,965,049	1,070,532	69,481,506
Takaful contributions ceded to re-takaful	(19,371,890)	(5,524,670)	(1,982,459)	(724,333)	(27,603,352)
Net takaful contributions	3,776,943	394,052	9,986,571	(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)
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)
Deficit transferred to accumulated surplus					388,962
Corporate segment assets	99,352,759	23,135,318	91,646,838	1,527,234	215,662,150
Corporate unallocated assets					24,422,758
Total assets					240,084,908
Corporate segment liabilities	65,902,123	15,345,991	60,790,673	1,013,037	143,051,824
Corporate unallocated liabilities					6,746,548
Total Liabilities					149,798,373

### 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)
	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					
Corporate unallocated assets					
Total Assets	24,785,967	5,771,669	22,863,537	381,006	53,802,179
Corporate segment liabilities					128,945,891
Corporate unallocated liabilities					182,748,071
Total Liabilities	10,984,259	2,557,798	10,132,307	168,848	23,843,212
					17,583,987
					41,427,199

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

### 22. INSURANCE AND FINANCIAL RISK MANAGEMENT

WTO'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 WTO's's audited annual financial statements for the year ended December 31, 2024.

WTO's financial risk management objective and policies are consistent with that disclosed in the annual financial statements for the year ended December 31, 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.

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

## HIERARCHY OF FAIR VALUE LEVELS

### PTF

	June 30, 2025			
	Level 1	Level 2	Level 3	Total
Equity securities	11,429,130	-	-	11,429,130
	11,429,130	-	-	11,429,130

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Equity securities	11,023,835	-	-	11,023,835
	11,023,835	-	-	11,023,835

### OPF

	June 30, 2025			
	Level 1	Level 2	Level 3	Total
Equity securities	120,441,699	-	-	120,441,699
	120,441,699	-	-	120,441,699

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Equity securities	115,594,166	-	-	115,594,166
	115,594,166	-	-	115,594,166

## 23.1 Valuation techniques

Fair value of available for sale investments is determined using level 1 inputs i.e., quoted market prices of listed securities / NAVs of open end funds.

Fair value of Investments at fair value through profit or loss - held for trading is determined using level 1 inputs i.e., quoted market prices of listed securities / NAVs of open end funds.

**23.2** During the period there is no transfer in the fair value hierarchy.

## 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. GENERAL

Figures have been rounded off to the nearest rupee.

## 26. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on 28th August, 2025 by the Board of Directors of the Company.

  
Irfan Zakaria Bawany  
Chairman

  
Mohammad Omar Bawany  
Director

  
Zia Zakaria  
Director

  
Ghulam Haider  
Chief Financial Officer

  
A. Razak Ahmed  
Chief Executive & Managing Director

# CATEGORIES OF SHAREHOLDING - PATTERN OF SHAREHOLDING

AS AT JUNE 30, 2025

Number of Shareholders	Shareholdings		Total shares held
	From	To	
432	101	100	7,104
182	501	500	31,203
125	501	1000	34,760
302	1001	5000	745,988
79	5001	10000	600,954
47	10001	15000	581,591
28	15001	20000	481,219
10	20001	25000	220,232
11	25001	30000	307,586
7	30001	35000	225,951
11	35001	40000	417,256
8	40001	45000	343,520
7	45001	50000	337,441
4	50001	55000	212,243
3	55001	60000	176,556
3	60001	65000	189,490
2	65001	70000	135,689
2	70001	75000	284,208
2	75001	80000	153,435
1	80001	85000	82,901
1	90001	95000	91,572
2	95001	100000	195,545
1	100001	105000	101,000
1	120001	125000	123,699
2	125001	130000	298,173
1	130001	135000	130,457
1	135001	140000	136,814
1	140001	145000	141,008
1	145001	150000	146,898
2	185001	190000	375,322
1	200001	205000	203,095
1	205001	210000	207,328
1	215001	220000	216,048
1	225001	230000	228,151
1	235001	240000	236,876
2	255001	260000	255,229
1	265001	270000	333,030
1	275001	280000	275,664
1	290001	295000	291,703
1	300001	305000	300,026
1	320001	325000	321,877
1	330001	335000	334,276
2	355001	360000	713,794
1	365001	370000	368,437
1	375001	380000	375,763
1	390001	395000	391,928
1	415001	420000	415,775
1	420001	425000	423,938
1	445001	450000	448,548
1	450001	455000	451,695
1	465001	470000	469,921
1	530001	535000	531,384
1	610001	615000	610,114
1	630001	635000	632,501
2	665001	670000	1,336,912
1	740001	745000	743,552
1	765001	770000	768,384
1	790001	795000	793,022
1	810001	815000	813,237
1	855001	860000	856,683
1	1090001	1095000	1,092,004
1	1095001	1100000	1,096,189
2	1150001	1155000	2,302,691
1	1220001	1225000	1,221,423
1	290001	295000	296,153
1	1330001	1335000	1,331,463
1	1410001	1415000	1,412,004
1	1420001	1425000	1,421,624
1	1510001	1515000	1,510,169
1	1620001	1625000	1,621,190
1	1925001	1930000	1,925,993
1	2110001	2115000	2,112,835
1	2135001	2140000	2,138,676
2	2330001	2335000	2,333,594
2	2655001	2660000	5,313,875
3	2855001	2860000	8,566,764
1	3810001	3815000	3,810,463
1	4385001	4390000	4,389,198
1	5395001	5400000	5,399,288
1	5710001	5715000	5,711,174
1	10665001	10665000	10,665,032
1	11915001	11920000	11,916,195
1340			100,472,303

Sr. No.	Categories of share holders	Number of share holders	Total shares hold	Percentage %
1	INDIVIDUALS	1309	72,012,557	71.67
2	INVESTMENT COMPANIES	5	804	0.00
3	INSURANCE COMPANIES	3	187,892	0.19
4	JOINT STOCK COMPANIES	13	13,768,926	13.70
5	FINANCIAL INSTITUTIONS	1	11	0.00
6	WELFARE SOCIETY	1	368,437	0.37
7	CHARITABLE TRUSTS	2	805,195	0.80
8	MODARABA MANAGEMENT COMPANIES	1	1	0.00
9	TRADE	1	1,154	0.00
10	GOVERNMENT DEPARTMENT	2	1,407,757	1.40
11	REIT MANAGEMENT	1	3,374	0.00
12	PRIVATE LTD./JOINT STOCK COMPANY	1	11,916,195	11.86
		1340	100,472,303	100.00

# 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

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

Direct : 34539413, 34539414  
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

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

**Mr. Asif Iqbal**  
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,  
Off. I. I. Chundrigar Road,  
Karachi.

**Mr. Muhammad Raza Rajani**  
Senior Vice President

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

**M. A. Jinnah Road Branch**  
101, Japan Plaza,  
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  
Senior 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 Ghausul 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 Ghausul Azam Road,  
(Jail Road), Lahore.

Mr. Muhammad Zaman  
Manager

Ph (042) 37423613  
Fax (042) 37425649

**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  
Executive 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, Saddar 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

Ph (062) 2442473  
Fax (062) 2448073

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

Mr. Asim Arshad  
Branch Manager

Ph (052) 4296075, 4296076  
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. Muhammad Ahmed  
Resident Representative

Cell 0309-8712452  
0335-7714728

# NOTICE TO SHARE HOLDERS

## 1. UNCLAIMED DIVIDEND

As per the provision of section 244 of the Companies Act, 2017, any shares issued or dividend declared by the Company which have remained unclaimed/unpaid for a period of three years from the date on which it was due and payable are required to be deposited with the Commission for the credit of Federal Government after issuance of notices to the shareholders to file their claim. The details of the shares issued and dividend declared by the Company which have remained due for more than three years was sent to shareholders. Shareholders are requested to ensure that their claims for unclaimed dividend and shares are lodged timely. In case, no claim is lodged with the Company in the given time, the Company shall after giving notice in newspaper proceed to deposit the unclaimed/unpaid amount and shares with the Federal Government pursuant to the provision of Section 244 (2) of Companies Act, 2017.

## 2. CONVERSION OF PHYSICAL SHARES INTO BOOK ENTRY FORM

The shareholders having physical shares may open CDC Sub-account with any of the broker or Investor Account directly by with the Central Depository Company (CDC) of Pakistan Limited to have their physical shares converted into electronic form. This will facilitate then in many way including safe custody. Further with the requirement of Section 72 of Companies Act, 2017, every existing company having share capital required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by SECP, within a period not exceeding four year from the commencement of the Act.

The Securitاس and Exchange Commission of Pakistan through its circular # CSD/ED/Misce/2016-639-640 dated March 26, 2021 has advised the listed companies to pursue their such members who still hold shares in physical form, to convert their shares into book entry form.

Dated : 28th August, 2025



**Reliance Insurance Company Limited**

181-A, Sindhi Muslim Co-operative Housing Society, P.O. Box: 13356,  
Karachi-74400. Ph: 021-34539415-17

