

QUARTERLY REPORT

Quarter Ended September 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 Chairperson
Irfan Zakaria Bawany Member
Muhammad Omar Bawany Member

Investment Committee

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

Ethics, Human Resource & Remuneration Committee

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

Credit Rating

A+ (Single A+) By VIS & Pacra
Outlook "Stable"

Auditors

BDO Ebrahim & Co.
Chartered Accountants

Legal Advisor

Irfan Advocate

Shari'ah Advisor

Mufti Muhammad Farhan Farooq

Bankers

Habib Bank Limited
Mcb Bank Limited
Allied Bank Limited
Soneri Bank Limited
Bank Alfalah Limited
National Bank Of Pakistan
Meezan Bank Limited
Dubai Islamic Bank
Mcb Islamic Bank Limited
United Bank Limited
The Bank Of Punjab
Faysal Bank Limited
Habib Metropolitan Bank Limited
Js Bank Limited
The Bank Of Khyber

Registered Office

96-a, Sindhi Muslim Co-operative
Housing Society, Karachi.

Head Office

Reliance Insurance House, 181-A,
Sindhi Muslim Co-operative Housing
Society, P.O. Box No. 13356,
Karachi-74400.
Phone : 34539415-17
Fax : 92-21-34539412
E-mail : reli-ins@cyber.net.pk
 ric-re@cyber.net.pk
Website: www.relianceins.com

Shares Registrar

M/s. C&k Management
Associates (Pvt.) Ltd.
M-13, Progressive Plaza
Civil Lines Quarter,
Beaumont Road, Karachi-75530.
Tel: (021) 35687839 & 35685930



DIRECTORS' REVIEW

The Shareholders,
Reliance Insurance Company Limited,

Your Directors are pleased to present the Third Quarter (Un-audited) Financial Statements of the Company for the period ended September 30, 2025.

During the period under review, the Company underwrote a gross premium of Rs. 1,017.290 million, including Takaful contributions of Rs. 169.028 million, compared to Rs. 812.947 million (including Takaful contributions of Rs. 116.331 million) for the corresponding period of the previous year—reflecting a growth of 25.14%. Net Premium for the nine-month period stood at Rs. 445.074 million, up 9.79% from Rs. 405.383 million in the previous year.

Net claims incurred during the period decreased to Rs. 94.606 million, compared to Rs. 112.965 million in the same period last year, while underwriting profit rose to Rs. 83.696 million from Rs. 67.592 million, showing an increase of Rs. 16.104 million.

Investment income recorded a substantial rise, reaching Rs. 451.267 million for the nine-month period, compared to Rs. 257.056 million in the corresponding period last year. This strong performance was primarily driven by the bullish trend in the Pakistan Stock Exchange (PSX), resulting in unrealized gains of Rs. 304.639 million, compared to Rs. 72.713 million last year. The PSX Index surged from 115,126.90 points on December 31, 2024, to 165,493.58 points as of September 30, 2025—an impressive increase of 50,366.68 points (43.75%), compared to a gain of 29.88% in the corresponding period of the previous year. However, dividend income declined by Rs. 25.431 million to Rs. 79.347 million, realized gain decreased to Rs.53.596 million from Rs.57.070 million in the corresponding period of last year. Returns on debt securities and bank deposits reduced to Rs. 13.850 million from Rs. 22.902 million, in line with the reduction in discount rate.

Profit before Tax for the period amounted to Rs. 492.261 million, compared to Rs. 304.231 million in the same period last year. Earnings per Share (EPS) stood at Rs. 3.48, as against Rs. 2.42 (Restated) for the corresponding period of 2024. The Window Takaful Operations contributed a profit before tax of Rs. 15.134 million, while the Participant Takaful Fund reflected an accumulated surplus of Rs. 101.122 million for the period under review.

Future Outlook:

The economic environment continues to show relative stability, supported by moderating inflation and a steady monetary stance. The State Bank of Pakistan, in its Monetary Policy of September 15, 2025, maintained the policy rate at 11%, noting that inflation has eased to around 3–4%, though short-term risks persist due to flood-related supply disruptions. Economic growth is expected to remain modest at around 3%, impacted by weakened agricultural output, higher energy costs, and external debt pressures, despite improvements in foreign exchange reserves and continued IMF support. The overall outlook suggests a cautiously improving macroeconomic environment with stable financial conditions. In this context, the Company remains committed to strengthening its core insurance and Takaful operations, enhancing investment performance, and maintaining prudent risk management. With sound governance, operational efficiency, and a clear strategic direction, your Company is well-positioned to sustain profitability and deliver steady growth in the periods ahead.

By order of the Board



A. RAZAK AHMED

Chief Executive & Managing Director

Karachi: 29th October, 2025

ڈائریکٹرز کا جائزہ

بنام حصص یافتگان

ریلائنس انشورنس کمپنی لمیٹڈ

ڈائریکٹرز سمیت برسر کھپتی کے غیر آڈٹ شدہ حسابات تیسری سرمایہ برائے مدت مختتمہ 30 ستمبر 2025 پیش کرتے ہیں۔

زیر جائزہ مدت کے دوران، آپ کی کمپنی نے مجموعی پربینیم 1,017.290 ملین روپے (بشمول تکافل تحریری شراکت داری 169.028 ملین روپے) انڈرائٹ کیا ہے جو کہ گزشتہ سال کی اسی مدت کے مجموعی پربینیم 812.947 ملین روپے (بشمول تکافل تحریری شراکت داری 116.331 ملین روپے) کے مقابلے میں 25.14 فیصد زائد ہے۔ نوادہ کے عرصے کے لیے خالص پربینیم آمدنی 445.074 ملین روپے ہے جبکہ گزشتہ سال اسی مدت میں خالص پربینیم آمدنی 405.383 ملین روپے سے 9.79 فیصد زائد ہے۔

نیٹ کلیم گزشتہ سال کی اسی مدت کے 112.965 ملین روپے سے کم ہو کر 94.606 ملین روپے رہے۔ انڈرائٹنگ منافع 67.592 ملین روپے سے بڑھ کر 83.696 ملین روپے رہا ہوا جو کہ گزشتہ سال کے مقابلے میں 16.104 ملین روپے زائد ہے۔

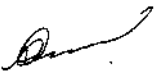
نوادہ کی مدت میں سرمایہ کاری میں ریکارڈ اضافہ ہوا۔ سرمایہ کاری کی کل آمدنی بڑھ کر 451.267 ملین روپے ہو گئی، پچھلے سال کی اسی مدت میں 257.056 ملین روپے تھی اس متاثر کن اضافہ کی بڑی وجہ پاکستان سٹاک ایکسچینج کا تیزی کا رجحان ہے جس کے نتیجے میں گزشتہ سال کی اسی مدت کے 72.713 ملین روپے کے مقابلے میں 304.639 ملین روپے کا غیر حتمی فائدہ ہوا۔ اس کا ردگی کے پیچھے کلیدی محرک بنی ایس ایس اینڈ ایکس میں خاطر خواہ اضافہ رہا ہے۔ جو کہ 31 دسمبر 2024 کے 115,126.90 پوائنٹس سے بڑھ کر 30 ستمبر 2025 تک 165,493.58 پوائنٹس پر پہنچ گیا، جس میں 50,366.68 پوائنٹس یعنی 43.75 فیصد اضافہ ہوا۔ جو کہ پچھلے سال اسی مدت کے مقابلے میں 29.88 فیصد زائد ہے۔ جبکہ ڈیویڈنڈ آمدنی 57.070 ملین روپے سے کم ہو کر 53.596 ملین روپے رہی۔

قرض کی ضمانتوں اور بینک ڈپازٹس پر واپسی ڈسکاؤنٹ ریٹ میں کمی کے مطابق 22.902 ملین روپے تک کم ہو کر 13.850 ملین روپے رہی

اس مدت کے لئے قفل ازگیس منافع گزشتہ سال کے 142.924 ملین روپے سے بڑھ کر 304.231 ملین روپے رہا۔ فی شخص آمدن 3.48 روپے ہے جو کہ گزشتہ سال اسی مدت کے لیے 2.42 روپے (نظر ثانی شدہ) تھی۔ ونڈ ڈیکلنڈ آپریٹرز کا قفل ازگیس منافع 15.134 ملین روپے رہا۔ جبکہ زیر جائزہ مدت کے لیے شراکت داروں کا زائد تکافل فنڈ 101.122 ملین روپے رہا۔

مستقبل پر ایک نگاہ

اقتصادی ماحول نسبتاً استحکام دکھا رہا ہے، جس کی تائید بھگائی میں اعتماد اور ایک مستحکم مالیاتی موقف سے ہوتی ہے اسٹیٹ بینک آف پاکستان نے نیوٹ کرتے ہوئے کرافٹ از تقریباً 3-4 فیصد تک ہو گیا ہے 15 ستمبر 2025 کو اپنی ماہی پالیسی میں پالیسی ریٹ 11 فیصد پر برقرار رکھا، حالانکہ سیلاب سے متعلقہ سپلائی میں رکاوٹ کی وجہ سے قلیل مدتی خطرات برقرار رہتے ہیں۔ زرمبادلہ کے ذخائر میں بہتری اور IMF کی حمایت جاری رکھے کے باوجود کمزور زرعی پیداوار، توانائی کی زیادہ لاگت، اور بیرونی قرضوں کے دباؤ سے اقتصادی ترقی کے تقریباً 3 فیصد تک معمولی رہنے کی توقع ہے۔ مجموعی نقطہ نظر مستحکم مالی حالات کے ساتھ احتیاط سے میکرو اکنامک ماحول کو بہتر بنانے کی تجویز کرتا ہے۔ اس تناظر میں، کمپنی اپنے بنیادی پیداوار تکافل آپریٹرز کو مضبوط بنانے، سرمایہ کاری کی کارکردگی کو بھانے، اور مضامی رسک مینجمنٹ کو برقرار رکھنے کے لیے پرعزم ہے۔ اچھی حکمرانی آپریٹنگ کارکردگی، اور ایک واضح ذمہ داری سمت کے ساتھ، آپ کی کمپنی منافع کو برقرار رکھنے اور آنے والے ادوار میں مسلسل ترقی فراہم کرنے کے لیے اچھی پوزیشن میں ہے۔



حکیم بورڈ

اسے رزاق احمد

چیف ایگزیکٹو اور مینجنگ ڈائریکٹر

کراچی: 29 اکتوبر 2025

OUR SERVICES

Reliance Insurance underwrites all classes of General Insurance and enjoys reputation second to none. Apart from Conventional General Insurance RIC has also commenced its General Takaful operations in the year 2016.



**General Insurance
(Conventional)**

Reliance Insurance commenced its general insurance business in 1981 and it underwrites all classes of traditional and non-traditional lines.

Reliance Insurance is offering a wide range of covers such as Fire & Property, Marine Cargo, Motor Vehicles (Commercial & Private), Personal Accident, Money Insurance, Burglary & Liability (Public & Product) and Workmen Compensation while non-traditional covers such as Engineering Risks (MBD, CAR, EAR), Aviation Insurance, Terrorism & Sabotage and Bonds are also being offered.



**General Takaful
(Islamic)**

Takaful is an Islamic alternate of Insurance and is growing steadily. Reliance Insurance commenced its Window Takaful Operations in June 2016 under the guidance of renowned, qualified and certified Sharia Scholars.

Reliance Takaful is offering a wide range of Sharia Compliant General Takaful Products such as Fire & Property Takaful, Marine Cargo Takaful, Motor Takaful (Private / Commercial Vehicles), Engineering Takaful, (MBD, CAR, EAR), Money Takaful, Liability (Public & Private) Takaful and Personal & Group Accident Takaful, etc.

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN AUDITED)

AS AT SEPTEMBER 30, 2025

	Note	(Un-audited) September 30, 2025	(Audited) December 31, 2024	(Audited) Restated January 01, 2024
Rupees				
ASSETS				
Property and equipment	6	129,791,569	104,759,877	87,159,556
Investments				
Equity securities	7	1,472,615,180	1,200,097,914	839,874,670
Debt securities	8	103,302,623	70,080,623	70,092,591
Term deposits	9	44,628,263	43,508,514	42,628,618
		1,620,546,066	1,313,687,051	952,595,879
Loan and other receivables	10	22,685,061	4,575,855	5,135,425
Insurance / Reinsurance receivables	11	723,100,755	642,361,902	537,186,737
Reinsurance recoveries against outstanding claims		221,992,184	271,629,962	176,420,765
Deferred Commission Expense		94,093,162	94,842,909	95,312,664
Prepayments	13	249,785,918	228,208,543	194,268,623
Cash & Bank	14	121,031,242	102,206,082	108,555,276
		3,183,025,957	2,762,272,181	2,156,634,925
Total Assets Window Takaful - Operation's fund		195,063,086	182,748,071	155,881,703
Total Assets Window Takaful - Participants Takaful Fund		299,236,875	240,084,908	263,563,509
TOTAL ASSETS		3,677,325,918	3,185,105,160	2,576,080,137
EQUITY AND LIABILITIES				
Capital and reserves attributable to company's equity holder				
Ordinary share capital	15	1,004,723,030	665,379,490	665,379,490
General reserves		400,000,000	400,000,000	310,000,000
Unappropriated profit		380,526,045	370,364,373	225,049,587
Surplus on revaluation of available for sale investment		187,493,251	136,687,507	21,992,211
Total Equity		1,972,742,326	1,572,431,370	1,222,421,288
Liabilities				
Underwriting Provisions				
Outstanding claims including IBNR		289,296,550	343,523,464	230,153,423
Unearned premium reserves		506,853,564	489,493,362	440,170,615
Unearned Reinsurance Commission		38,126,877	33,682,692	39,285,465
		834,276,991	866,699,518	709,609,503
Insurance / Reinsurance Payables		109,154,421	192,164,335	216,603,821
Unclaimed dividend		6,073,088	6,847,173	4,531,819
Other Creditors and Accruals	16	83,018,333	79,862,274	71,576,445
Deferred taxation		235,512,016	126,464,055	30,143,866
Taxation - provision less payment		94,434,461	59,124,328	22,637,371
		528,192,319	464,462,165	345,493,322
Total Liabilities Window Takaful - Operation's fund		42,877,407	41,427,199	34,992,515
Total Liabilities Window Takaful - Participants fund		299,236,875	240,084,908	263,563,509
Total Liabilities		1,704,583,592	1,612,673,790	1,353,658,849
TOTAL EQUITY AND LIABILITIES		3,677,325,918	3,185,105,160	2,576,080,137
CONTINGENCIES AND COMMITMENTS				

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


Irfan Zakaria Bawany
Chairman


Ahmed Ali Bawany
Director


Zia Zakaria
Director


Ghulam Haider
Chief Financial Officer


A. Razak Ahmed
Chief Executive & Managing Director

Karachi: 29th October, 2025

CONDENSED INTERIM PROFIT & LOSS ACCOUNT (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

Note	Quarter ended September 30,		Nine months ended September 30		
	2025	2024	2025	2024	
(Rupees)					
Net insurance premium	18	155,301,797	134,159,567	445,073,931	405,383,586
Net insurance claims	19	(37,354,261)	(46,082,226)	(94,606,297)	(112,965,007)
Net Commission	20	(35,543,524)	(28,172,955)	(98,305,245)	(88,550,043)
Insurance claims and acquisition expenses		(72,897,785)	(74,255,181)	(192,911,542)	(201,515,050)
Management Expenses		(61,914,069)	(47,625,632)	(168,466,303)	(136,276,346)
Underwriting results		20,489,943	12,278,754	83,696,086	67,592,190
Investment Income	21	275,839,767	45,836,071	451,266,946	257,055,608
Other income		-	-	4,996,384	2,590,646
Other expenses		(13,115,766)	(10,576,501)	(62,832,559)	(48,534,831)
		262,724,001	35,259,570	393,430,771	211,111,423
Results of operating activities		283,213,944	47,538,324	477,126,857	278,703,613
Profit from takaful operations-Operator's Fund		2,694,585	5,409,981	15,134,005	25,527,824
Profit before taxation		285,908,529	52,948,305	492,260,862	304,231,437
Taxation	22				
Current taxation		(21,511,531)	(22,865,077)	(54,410,455)	(67,140,281)
Deferred taxation		(63,584,642)	6,060,067	(88,345,195)	6,505,078
		(85,096,173)	(16,805,010)	(142,755,650)	(60,635,203)
Profit after taxation		200,812,356	36,143,295	349,505,212	243,596,234
			Restated		Restated
Earnings after tax per share - basic and diluted	23	2.00	0.36	3.48	2.42

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


Irfan Zakaria Bawany
Chairman


Ahmed Ali Bawany
Director


Zia Zakaria
Director


Ghulam Haider
Chief Financial Officer


A. Razak Ahmed
Chief Executive & Managing Director

Karachi: 29th October, 2025

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

Nte	Quarter ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
	(Rupees)			
Profit after tax	200,812,356	36,143,295	349,505,212	243,596,234
Other Comprehensive Income				
Items that will not be reclassified subsequently to profit or loss account				
Unrealized gain on revaluation of available for sale investment	49,485,575	700,773	71,793,183	47,928,816
Reclassification adjustment relating to available for sale investments disposed of during the period	18,752,308	14,764,097	(404,336)	7,140,418
Unrealized gain from window takaful operations-operator fund	74,059	1,430,581	119,663	1,383,397
Impact of related deferred taxation	(19,773,957)	(4,484,813)	(20,702,766)	(15,970,078)
Other comprehensive income	48,537,985	12,410,638	50,805,744	40,482,553
Total comprehensive income for the period	249,350,341	48,553,933	400,310,956	284,078,787

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


Irfan Zakaria Bawany
Chairman


Ahmed Ali Bawany
Director


Zia Zakaria
Director


Ghulam Haider
Chief Financial Officer


A. Razak Ahmed
Chief Executive & Managing Director

Karachi: 29th October, 2025

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Share capital	General reserves	Unrealised gain / (loss) on revaluation of AFS investments	Unappropriated profit	Total
(Rupees)					
Balance as at January 01, 2024 (Audited)	665,379,490	310,000,000	21,992,211	225,049,587	1,222,421,288
Transfer to general reserves		90,000,000		(90,000,000)	-
Issuance of bonus shares	-	-	-	-	-
Payment of cash dividend				(66,537,949)	(66,537,949)
Total comprehensive income for the period ended September 30, 2024					
Profit after tax	-	-	-	243,596,234	243,596,234
Other comprehensive loss	-	-	40,482,553	-	40,482,553
	-	-	40,482,553	243,596,234	284,078,787
Balance as at September 30, 2024	<u>665,379,490</u>	<u>400,000,000</u>	<u>62,474,764</u>	<u>312,107,872</u>	<u>1,439,962,126</u>
Balance as at January 01, 2025 (Audited)	665,379,490	400,000,000	136,687,507	370,364,373	1,572,431,370
Transfer to general reserves	-	-	-	-	-
Issuance of bonus shares @ 51%	339,343,540	-	-	(339,343,540)	-
Total comprehensive income for the period ended September 30, 2025					
Profit after tax	-	-	-	349,505,212	349,505,212
Other comprehensive income	-	-	50,805,744	-	50,805,744
	-	-	50,805,744	349,505,212	400,310,956
Balance as at September 30, 2025	<u>1,004,723,030</u>	<u>400,000,000</u>	<u>187,493,251</u>	<u>380,526,045</u>	<u>1,972,742,326</u>

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


Irfan Zakaria Bawany
Chairman


Ahmed Ali Bawany
Director


Zia Zakaria
Director


Ghulam Haider
Chief Financial Officer


A. Razak Ahmed
Chief Executive & Managing Director

Karachi: 29th October, 2025

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	September 30, 2025	September 30, 2024 Restated
	Rupees	
Operating cash flow		
a) Underwriting activities		
Premium received	785,993,653	624,068,710
Reinsurance premium paid	(507,731,505)	(382,459,115)
Claims paid	(347,285,519)	(288,161,219)
Reinsurance and other recoveries received	248,090,086	201,358,240
Commission paid	(162,043,794)	(137,132,093)
Commission received	68,932,481	61,054,802
Management expenses paid	(168,466,303)	(136,276,346)
Net cash flow from underwriting activities	(82,510,901)	(57,547,021)
b) Other operating activities		
Income tax paid	(19,100,322)	(28,512,240)
Other operating payments	(48,409,598)	(23,911,022)
Loans disbursed	416,210	(867,100)
Net cash flow from other operating activities	(67,093,710)	(53,290,362)
Net cash flow from all operating activities	(149,604,611)	(110,837,383)
Investment activities		
Profit / return / dividend received	74,506,752	107,606,152
Payments for investments	(485,510,286)	(302,317,271)
Proceeds from sale / redemption of investments	622,359,848	411,418,544
Fixed capital expenditures	(50,087,458)	(27,399,846)
Proceeds from disposal of property and equipment	7,935,000	5,700,000
Total cash flow from investing activities	169,203,856	195,007,579
Financing activities		
Dividend paid	(774,085)	(64,219,878)
Net cash flow all activities	18,825,160	19,950,318
Cash and cash equivalent at the beginning of the period	102,206,082	108,555,276
Cash and cash equivalent at the end of the period	121,031,242	128,505,594

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	September 30, 2025	September 30, 2024 Restated
Note	_____	_____ Rupees _____
Reconciliation to profit and loss account		
Operating cash flows	(149,604,611)	(110,837,383)
Depreciation expense	(14,155,766)	(10,289,989)
Profit on disposal of property, plant and equipment	4,996,384	2,590,646
Profit on disposal of investments	53,596,176	57,070,268
Dividend income	79,346,811	104,777,640
Other investment (loss) / income	318,323,959	95,207,700
(Increase) / decrease in assets- PTF	(59,151,967)	(59,474,953)
(Increase) / decrease in liabilities and funds-PTF	59,151,967	59,474,953
Increase/(decrease) in assets other than cash	53,247,200	67,410,147
Decrease in liabilities other than borrowings	76,966,249	5,634,303
Deferred taxation	(88,345,195)	6,505,078
Profit before tax from Takaful operations-Operators' Fund	15,134,005	25,527,824
Profit after taxation	349,505,212	243,596,234
Cash and cash equivalent consists of:		
Cash and equivalents	511,610	33,052
Current and other accounts	120,519,632	128,472,542
14	121,031,242	128,505,594

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


Irfan Zakaria Bawany
Chairman


Ahmed Ali Bawany
Director


Zia Zakaria
Director


Ghulam Haider
Chief Financial Officer


A. Razak Ahmed
Chief Executive & Managing Director

Karachi: 29th October, 2025

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 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 NINE MONTHS PERIOD ENDED SEPTEMBER 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 nine months period ended September 30, 2024.

2.3 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.

2.4 Functional and presentation currency

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

3 MATERIAL ACCOUNTING POLICY 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

	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.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 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 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.

5A 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 NINE MONTHS PERIOD ENDED SEPTEMBER 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)	
As at December 31,2024			
Effect on statement of financial position:			
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 NINE MONTHS PERIOD ENDED SEPTEMBER 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) September 30, 2025	(Audited) December 31, 2024	
(Rupees)				
6	PROPERTY AND EQUIPMENT			
	Operating assets	6.1	128,791,569	93,859,877
	Capital work-in-progress	6.2	1,000,000	10,900,000
			<u>129,791,569</u>	<u>104,759,877</u>
6.1	Operating assets			
	Opening written down value		93,859,877	87,159,556
	Additions and transfers during the period / year at cost			
	Furniture & fixtures		-	7,676,458
	Motor Vehicles		49,160,050	13,681,500
	Office structure		855,000	-
	Office Equipments		1,655,524	3,618,550
	Computer Equipments		355,500	135,500
			<u>52,026,074</u>	<u>25,112,008</u>
	Written down value of disposal during the period / year			
	Motor Vehicles		(2,938,616)	(3,698,651)
	Depreciation for the period / year		(14,155,766)	(14,713,036)
	Closing written down value		<u>128,791,569</u>	<u>93,859,877</u>
6.2	Capital work-in-progress			
	Advance for vehicles		<u>1,000,000</u>	<u>10,900,000</u>
7	EQUITY SECURITIES			
	Available for sale			
	Related parties		17,560,451	12,770,431
	Mutual funds		250,907,955	317,516,164
	Other listed securities		384,203,070	290,596,167
			<u>652,671,476</u>	<u>620,882,762</u>
	Held for trading			
	Listed securities		819,943,704	579,215,152
			<u>1,472,615,180</u>	<u>1,200,097,914</u>
8	DEBT SECURITIES			
	Held to maturity			
	Pakistan Energy Sukuk II		<u>103,302,623</u>	<u>70,080,623</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	(Un-audited) September 30, 2025	(Audited) December 31, 2024
	(Rupees)	
9 TERM DEPOSIT		
Deposit maturing within 12 months	<u>44,628,263</u>	<u>43,508,514</u>
9.1 These carry profit at the rate of 8.50% to 16.25% per annum (December 31, 2024: 9.50% to 21% per annum) payable on maturity.		
	(Un-audited) September 30, 2025	(Audited) December 31, 2024
	(Rupees)	
10 LOANS AND OTHER RECEIVABLES		
Considered good		
Loan to employees	2,438,530	2,854,740
Accrued Investment income	20,246,531	1,721,115
	<u>22,685,061</u>	<u>4,575,855</u>
11 INSURANCE / REINSURANCE RECEIVABLE		
Due from insurance contract holders		
Considered good	703,929,060	641,660,373
Less: provision for impairment of receivables from insurance contract holders	(35,386,135)	(35,386,135)
	<u>668,542,925</u>	<u>606,274,238</u>
Due from other insurers/reinsurers - considered good	54,557,835	36,087,664
	<u>723,100,760</u>	<u>642,361,902</u>
12 DEFERRED TAXATION		
Deferred tax credits / (debits) arising in respect of:		
Provision for impairment of doubtful receivables from insurance contract holders	10,261,979	10,261,979
Unrealized gain on held for trading investments	(172,003,669)	(83,658,474)
Surplus / (Deficit) on revaluation of available for sale securities	(73,770,326)	(53,067,560)
	<u>(235,512,016)</u>	<u>(126,464,055)</u>
Reconciliation of deferred tax		
Opening provision	(126,464,055)	(30,143,866)
Credit to statement of profit or loss	(88,345,195)	(50,821,927)
Credit / (Debit) to other comprehensive income	(20,702,766)	(45,498,262)
Closing balance	<u>(235,512,016)</u>	<u>(126,464,055)</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

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

13 PREPAYMENTS

Prepaid reinsurance premium ceded	246,503,315	226,080,102
Prepaid rent	579,252	619,662
Prepaid insurance	1,836,000	641,428
Deposits	867,351	867,351
	<u>249,785,918</u>	<u>228,208,543</u>

14 CASH AND BANK DEPOSITS

Cash and other equivalents		
Cash in hand, Policy stamps and bond paper in hand	511,610	28,930
Current and other bank accounts		
Current accounts	47,286,603	56,944,014
Saving accounts	73,233,029	45,233,138
	14.1	
	<u>120,519,632</u>	<u>102,177,152</u>
	<u>121,031,242</u>	<u>102,206,082</u>

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

15 SHARE CAPITAL

15.1 AUTHORISED CAPITAL

(Un-audited) September 30, 2025	(Audited) December 31, 2024		(Un-audited) September 30, 2025	(Audited) December 31, 2024
(Number of shares)			(Rupees)	
<u>150,000,000</u>	<u>100,000,000</u>	Ordinary shares of Rs.10 each	<u>1,500,000,000</u>	<u>1,000,000,000</u>

15.1.2 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.

15.2 ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

- 15.2.1** 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. 665,379,490.

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

16. OTHER CREDITORS AND ACCRUALS

Accrued expenses	2,715,183	5,580,062
Other creditors	80,303,150	74,282,212
	<u>83,018,333</u>	<u>79,862,274</u>

17. 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.

(Un-audited) September 30, 2025	(Un-audited) September 30, 2024
(Rupees)	

18. NET INSURANCE PREMIUM

Written Gross Premium	848,262,340	696,616,626
Add: Unearned premium reserve opening	489,493,362	440,170,615
Less: Unearned premium reserve closing	(506,853,564)	(400,460,729)
Premium earned	830,902,138	736,326,512
Less: Reinsurance premium ceded	406,251,420	322,235,933
Add: Prepaid reinsurance premium opening	226,080,102	193,554,755
Less: Prepaid reinsurance premium closing	(246,503,315)	(184,847,762)
Reinsurance expense	385,828,207	330,942,926
Net Insurance Premium	<u>445,073,931</u>	<u>405,383,586</u>

19. NET INSURANCE CLAIMS EXPENSE

Claim Paid	347,285,519	288,161,219
Add: Outstanding claims including IBNR closing	289,296,550	269,883,062
Less: Outstanding claims including IBNR opening	(343,523,464)	(230,153,423)
Claims expense	293,058,605	327,890,858
Less: Reinsurance and other recoveries received	248,090,086	201,358,240
Add: Reinsurance and other recoveries in respect of outstanding claims net of impairment (if any) closing	221,992,184	189,988,376
Less: Reinsurance and other recoveries in respect of outstanding claims net of impairment (if any) opening	(271,629,962)	(176,420,765)
Reinsurance and other recoveries revenue	198,452,308	214,925,851
Net claims expenses	<u>94,606,297</u>	<u>112,965,007</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

(Un-audited) (Un-audited)
September 30, September 30,
2025 2024

(Rupees)

20 NET COMMISSION EXPENSE

Commission paid or payable	162,043,794	137,132,093
Add: Deferred commission expense opening	94,842,909	95,312,664
Less: Deferred commission expense closing	(94,093,162)	(74,958,351)
Net Commission	162,793,541	157,486,406
Less: Commission received or recoverable	68,932,481	61,054,802
Add: Unearned Reinsurance Commission	33,682,692	39,285,465
Less: Unearned Reinsurance Commission	(38,126,877)	(31,403,904)
Commission from reinsurers	64,488,296	68,936,363
	98,305,245	88,550,043

21 INVESTMENT INCOME

Income from equity securities

Dividend income

Available for sale investments

Held for trading investments

41,663,490	62,900,775
37,683,321	41,876,865
79,346,811	104,777,640

Income from debt securities - Held for maturity

Return on debt securities

8,717,705	11,110,440
-----------	------------

Income from deposits

Return on term deposits and saving accounts

5,131,898	11,791,611
93,196,414	127,679,691

Net realised gains on investments

Realised gains on

Available for sale investments

Held for trading investments

35,397,659	39,203,152
18,198,517	17,867,116
53,596,176	57,070,268

Unrealized Gain on held for trading investments

Total investment income

304,638,602	72,713,230
451,431,192	257,463,189

Less:

Impairment in value of available for sale equity securities

Investment related expenses

-	-
(164,246)	(407,581)

Net investment income

451,266,946	257,055,608
-------------	-------------

22 INCOME TAX EXPENSE

For Current period

Current

Deferred

(54,410,455)	(67,140,281)
(88,345,195)	(6,505,078)
(142,755,650)	(73,645,359)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

(Un-audited) September 30, 2025	(Un-audited) September 30, 2024
(Rupees)	

23 EARNINGS PER SHARE - BASIC AND DILUTED

Profit after tax	349,505,212	243,596,234
Weighted average number of shares of Rs. 10 each	100,472,303	100,472,303
 Earning per share - Rupees	3.48	2.42

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.

24 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of associated companies, entities under common control, entities with common directors, major shareholders and key management personnel of the Company. Transactions with related parties are carried out at arm's length prices determined under "Comparable uncontrolled price method".

Details of transactions with related parties during the period are as follows:

(Un-audited) September 30, 2025	(Un-audited) September 30, 2024
(Rupees)	

Relation with the Company

Nature of transaction

Transactions during the year

Associated companies	Premium underwritten	20,116,667	24,925,556
	Premium collected	79,234,003	68,761,033
	Claims paid	74,272,846	7,254,234
	Dividend received	329,713	45,823
	Dividend paid	-	86,396
Key management personnel	Remuneration and other benefits	40,250,292	40,931,622
Staff retirement benefits	Contribution to provident fund	3,872,404	3,505,447
 Balances as at period end			 74,464,504
Associate companies	Premium due but unpaid	48,857,599	62,314,518
	Provision for outstanding claims	3,505,788	

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

25 SEGMENT INFORMATION

	September 25, 2025				
	Fire & property damage	Marine, aviation & Transport	Motor	Misc	Total
	(Rupees)				
Gross written premium (inclusive of Administrative surcharge)	<u>399,702,111</u>	<u>183,204,401</u>	<u>149,889,035</u>	<u>115,466,793</u>	<u>848,262,340</u>
Insurance premium earned	<u>442,361,668</u>	<u>166,391,240</u>	<u>141,722,832</u>	<u>80,426,398</u>	<u>830,902,138</u>
Insurance premium ceded to reinsurers	<u>(209,009,178)</u>	<u>(103,832,967)</u>	<u>(6,546,134)</u>	<u>(66,439,927)</u>	<u>(385,828,206)</u>
Net insurance premium	<u>233,352,490</u>	<u>62,558,273</u>	<u>135,176,698</u>	<u>13,986,471</u>	<u>445,073,932</u>
Commission income	<u>42,143,109</u>	<u>21,140,909</u>	<u>67,860</u>	<u>1,136,418</u>	<u>64,488,296</u>
Net underwriting income	<u>275,495,599</u>	<u>83,699,182</u>	<u>135,244,558</u>	<u>15,122,889</u>	<u>509,562,228</u>
Insurance claims	<u>(200,969,871)</u>	<u>(37,550,285)</u>	<u>(53,135,859)</u>	<u>(1,402,590)</u>	<u>(293,058,605)</u>
Insurance claims recovered from reinsurers	<u>169,928,024</u>	<u>27,472,339</u>	<u>-</u>	<u>1,051,945</u>	<u>198,452,308</u>
Net claims	<u>(31,041,847)</u>	<u>(10,077,946)</u>	<u>(53,135,859)</u>	<u>(350,645)</u>	<u>(94,606,297)</u>
Commission expense	<u>(110,129,096)</u>	<u>(34,310,349)</u>	<u>(14,010,548)</u>	<u>(4,343,548)</u>	<u>(162,793,541)</u>
Management expense	<u>(88,326,289)</u>	<u>(23,679,124)</u>	<u>(51,166,148)</u>	<u>(5,294,742)</u>	<u>(168,466,303)</u>
Net insurance claims & expenses	<u>(229,497,232)</u>	<u>(68,067,419)</u>	<u>(118,312,555)</u>	<u>(9,988,935)</u>	<u>(425,866,141)</u>
Underwriting result	<u>45,998,367</u>	<u>15,631,763</u>	<u>16,932,003</u>	<u>5,133,953</u>	<u>83,696,087</u>
Net Investment Income					<u>451,266,946</u>
Other income					<u>4,996,384</u>
Other expenses					<u>(62,832,559)</u>
Profit from takaful operations-Operators' Fund					<u>15,134,005</u>
Profit before taxation					<u>492,260,863</u>
Segment assets	<u>546,566,877</u>	<u>146,526,313</u>	<u>316,615,887</u>	<u>32,759,632</u>	<u>1,042,468,709</u>
Unallocated assets					<u>2,634,857,209</u>
					<u>3,677,325,918</u>
Segment liabilities	<u>868,049,279</u>	<u>232,710,882</u>	<u>502,844,582</u>	<u>52,028,354</u>	<u>1,655,633,097</u>
Unallocated liabilities					<u>48,950,495</u>
					<u>1,704,583,592</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

September 30, 2024

	Fire & property damage	Marine, aviation & Transport	Motor	Misc	Total
	(Rupees)				
Gross written premium (inclusive of Administrative surcharge)	330,840,457	159,598,775	142,582,217	63,595,177	696,616,626
Insurance premium earned	391,880,037	165,231,788	140,684,086	38,530,601	736,326,512
Insurance premium ceded to reinsurers	(203,107,293)	(98,625,607)	(6,089,150)	(23,120,876)	(330,942,926)
Net insurance premium	188,772,744	66,606,181	134,594,936	15,409,725	405,383,586
Commission income	44,640,125	22,429,390	54,732	1,812,116	68,936,363
Net underwriting income	233,412,869	89,035,571	134,649,668	17,221,841	474,319,949
Insurance claims	(225,078,972)	(39,474,866)	(62,364,969)	(972,051)	(327,890,858)
Insurance claims recovered from reinsurers	185,476,029	28,722,235	-	727,587	214,925,851
Net claims	(39,602,943)	(10,752,631)	(62,364,969)	(244,464)	(112,965,007)
Commission expense	(101,342,246)	(35,675,938)	(13,856,506)	(6,611,716)	(157,486,406)
Management expense	(63,459,056)	(22,390,761)	(45,246,298)	(5,180,231)	(136,276,346)
Net insurance claims & expenses	(204,404,245)	(68,819,330)	(121,467,773)	(12,036,411)	(406,727,759)
Underwriting result	29,008,624	20,216,241	13,181,895	5,185,430	67,592,190
Net Investment Income					257,055,608
Other income					2,590,646
Other expenses					(48,534,831)
Profit from takaful operations-Operators' Fund					25,527,824
Profit before taxation					<u>304,231,437</u>
December 31, 2024					
Segment assets	500,193,963	154,083,571	333,610,584	23,942,447	1,011,830,565
Unallocated assets					<u>2,173,274,595</u>
					<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					<u>288,359,280</u>
					<u>1,612,673,790</u>

26 INSURANCE AND FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk.

There have been no significant changes in the risk management policies since the year end.

The condensed interim financial statements does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Company's audited annual financial statements for the year ended December 31, 2024.

27 FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying values of all financial assets and liabilities reflected in the financial statements approximate their fair values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

All assets and liabilities for which fair value is measured or disclosed in the condensed interim financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

HIERARCHY OF FAIR VALUE LEVELS

SEPTEMBER 30, 2025					
Category	Carrying amount	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value					
Available for sale					
Equity securities	401,763,521	401,763,521	-	-	401,763,521
Mutual funds	250,907,955	-	250,907,955	-	250,907,955
Held for trading					
Equity securities	819,943,704	819,943,704	-	-	819,943,704
	<u>1,472,615,180</u>	<u>1,221,707,226</u>	<u>250,907,955</u>	<u>-</u>	<u>1,472,615,180</u>

SEPTEMBER 30, 2024					
Category	Carrying amount	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value					
Available for sale					
Equity securities	303,366,598	303,366,598	-	-	303,366,598
Mutual funds	317,516,164	-	317,516,164	-	317,516,164
Held for trading					
Equity securities	579,215,151	579,215,151	-	-	579,215,151
	<u>1,200,097,913</u>	<u>882,581,749</u>	<u>317,516,164</u>	<u>-</u>	<u>1,200,097,913</u>

28 CORRESPONDING FIGURES

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

29 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on October 29, 2025 by the Board of Directors of the Company.

30 GENERAL

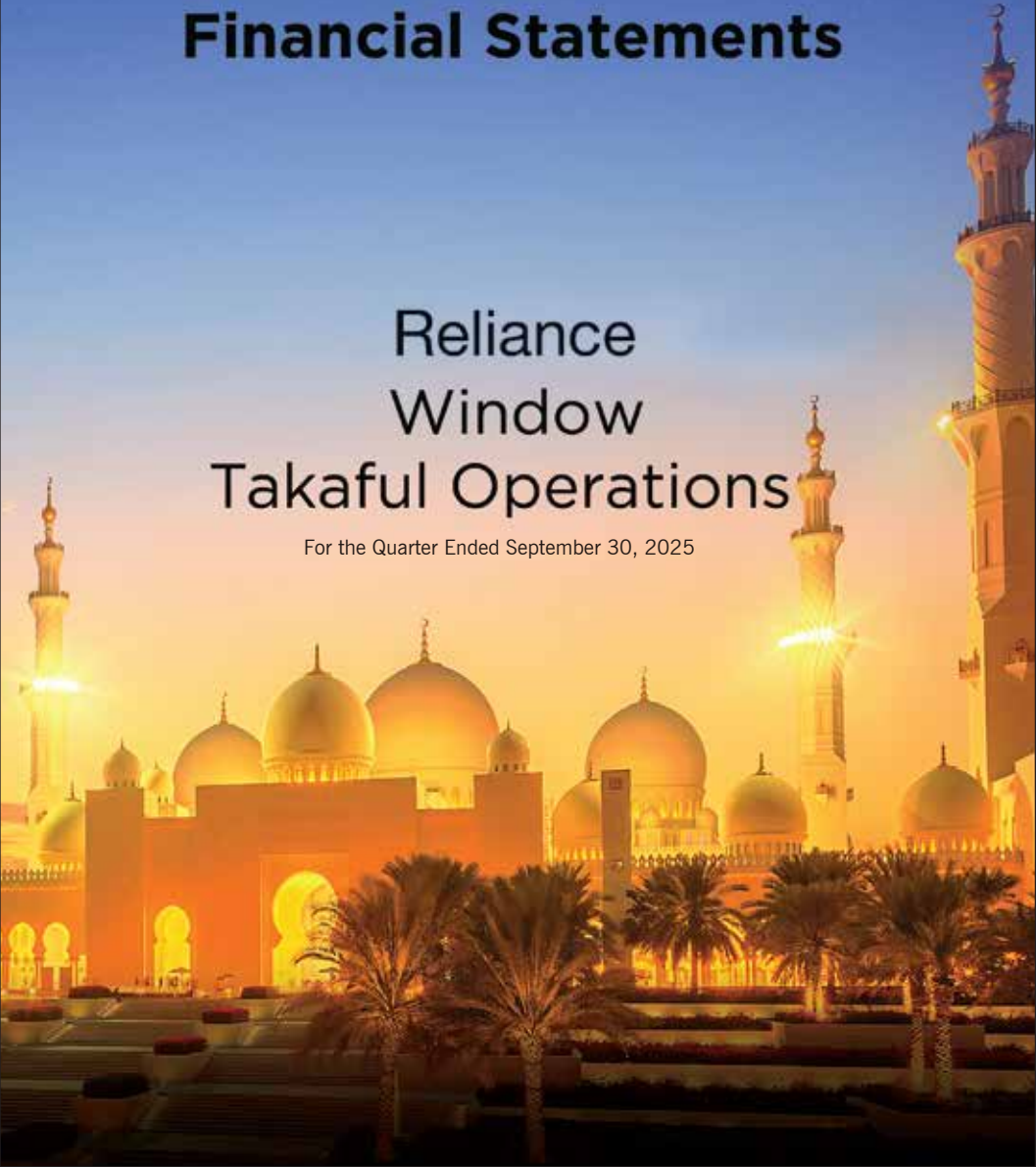
Figures have been rounded off to the nearest rupee.



Financial Statements

Reliance Window Takaful Operations

For the Quarter Ended September 30, 2025



CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN AUDITED)

AS AT SEPTEMBER 30, 2025

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

(Rupees)

ASSETS

Investment

Equity securities	4	123,229,357	115,594,166	11,709,830	11,023,835
Takaful / Re-takaful receivables	5	-	-	119,382,597	140,196,734
Deferred wakala fee		-	-	35,760,020	23,824,137
Receivable from PTF	6	27,764,656	43,064,791	-	-
Accrued investment income		-	-	-	68,630
Retakaful recoveries against outstanding claims/benefits		-	-	18,233,374	14,618,156
Deferred Commission Expense		11,440,477	10,849,277		
Taxation - provision less payments		4,653,382	3,219,143		
Prepayments	7	-	517,500	55,826,037	37,044,691
Cash and Bank	8	27,975,214	9,503,194	58,325,017	13,308,725
TOTAL ASSETS		195,063,086	182,748,071	299,236,875	240,084,908

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


Irfan Zakaria Bawany
Chairman


Ahmed Ali Bawany
Director


Zia Zakaria
Director


Ghulam Haider
Chief Financial Officer


A. Razak Ahmed
Chief Executive & Managing Director

Karachi: 29th October, 2025

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

Note	OPF		PTF	
	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
(Rupees)				
FUND AND LIABILITIES				
Operator's Fund				
Statutory Fund	50,000,000	50,000,000	-	-
Accumulated profit	102,020,412	91,275,268	-	-
Revaluation reserve-available for sale investments sale investments	165,267	45,604	-	-
Total operators fund	152,185,679	141,320,872	-	-
Participants' Takaful Fund (PTF)				
Ceed Money	-	-	500,000	500,000
Revaluation reserve-available for sale investments	-	-	(85,415)	(98,293)
Accumulated Surplus	-	-	101,122,464	89,884,828
	-	-	101,537,049	90,286,535
Liabilities				
PTF Underwriting Provisions				
Outstanding claims including IBNR	-	-	35,533,051	24,768,866
Unearned contribution reserves	-	-	108,163,009	71,568,823
Reserve for unearned re-takaful rebate	-	-	4,618,631	6,849,805
	-	-	148,314,691	103,187,494
Unearned wakala fees	35,760,020	23,824,137	-	-
Takaful / Retakaful payables	-	-	13,909,771	139,497
Other creditors and accruals	9 7,068,510	17,581,602	7,705,447	3,406,591
Taxation - provision less payments	-	-	-	-
Deferred taxation	10 48,877	21,460	5,261	-
Payable to OPF	-	-	27,764,656	43,064,791
Total Liabilities	42,877,407	41,427,199	49,385,134	46,610,879
Contingencies and Commitments	11 -	-	-	-
TOTAL FUND AND LIABILITIES	195,063,086	182,748,071	299,236,875	240,084,908

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


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Zia Zakaria
Director


Ghulam Haider
Chief Financial Officer


A. Razaq Ahmed
Chief Executive & Managing Director

CONDENSED INTERIM PROFIT & LOSS ACCOUNT (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Note	Quarter ended September 30,		Nine months ended September 30,	
		2025	2024	2025	2024
		(Rupees)		(Rupees)	
Participants' Takaful Fund - (PTF)					
Contribution earned		27,185,134	18,948,959	88,415,478	60,637,862
Less: Contributions ceded to retakaful		(15,869,091)	(15,851,964)	(58,734,591)	(43,455,316)
Net contributions revenue	12	11,316,043	3,096,995	29,680,887	17,182,546
Retakaful rebate earned	13	2,266,162	2,473,026	10,879,620	6,911,552
Net underwriting income		13,582,205	5,570,021	40,560,507	24,094,098
Net claims - reported / settled - IBNR	15	(6,285,446)	(4,213,975)	(22,838,205)	(21,910,026)
Other direct expenses	16	(3,669,176)	(1,410,783)	(7,228,403)	(3,487,014)
Surplus before investment income		3,627,583	(54,737)	10,493,899	(1,302,942)
Investment income	17	173,209	38,113	690,623	1,371,322
Other Income	18	197,370	129,676	463,355	1,525,078
Less: Modarib's share of investment income	18.1	(136,053)	(67,116)	(410,241)	(1,158,560)
Surplus transferred to accumulated surplus		3,862,109	45,936	11,237,636	434,898
Operator's Fund - (OPF)					
Wakala fee	19	13,354,739	12,632,641	44,018,422	40,425,244
Commission expenses	20	(5,864,582)	(4,498,269)	(19,693,576)	(14,892,212)
General, administrative and management expenses		(7,196,144)	(5,218,501)	(16,581,730)	(13,241,772)
		294,013	2,915,871	7,743,116	12,291,260
Modarib's shares of PTF investment income		136,053	67,116	410,241	1,158,560
Investment income	17	2,801,662	2,631,811	8,464,344	12,712,029
Direct expenses		(591,520)	(206,820)	(1,641,700)	(1,070,460)
Other Income	18	54,377	2,003	158,004	436,435
Profit before taxation		2,694,585	5,409,981	15,134,005	25,527,824
Taxation		(781,429)	(1,568,895)	(4,388,861)	(7,403,069)
Profit after taxation		1,913,156	3,841,086	10,745,144	18,124,755

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


Irfan Zakaria Bawany
Chairman


Ahmed Ali Bawany
Director


Zia Zakaria
Director


Ghulam Haider
Chief Financial Officer


A. Razak Ahmed
Chief Executive & Managing Director

Karachi: 29th October, 2025

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Quarter ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	(Rupees)		(Rupees)	
Participants' Takaful Fund - (PTF)				
Surplus during the period	3,862,109	45,936	11,237,636	434,898
Other comprehensive income:				
Unrealised gain on available-for-sale investments	9,198	-	18,139	-
Impact of related deferred taxation	(5,260)	-	(5,260)	-
	3,937	-	12,878	-
Total comprehensive income for the period	<u>3,866,046</u>	<u>45,936</u>	<u>11,250,515</u>	<u>434,898</u>
Operator's Fund				
Profit after tax for the period	1,913,156	3,841,086	10,745,144	18,124,755
Other Comprehensive income				
Unrealised gain on available-for-sale investments	168,540	2,022,086	168,540	1,955,629
Impact of related deferred taxation	(48,877)	(591,505)	(48,877)	(572,232)
	119,663	1,430,581	119,663	1,383,397
Total comprehensive income for the period	<u>2,032,819</u>	<u>5,271,667</u>	<u>10,864,807</u>	<u>19,508,152</u>

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


Irfan Zakaria Bawany
Chairman


Ahmed Ali Bawany
Director


Zia Zakaria
Director


Ghulam Haider
Chief Financial Officer


A. Razak Ahmed
Chief Executive & Managing Director

Karachi: 29th October, 2025

CONDENSED INTERIM STATEMENT OF CHANGES IN FUND

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Operator's Fund			
	Statutory Fund	Accumulated Profit	Unrealised gain/(loss) on revaluation of AFS investments (Rupees)	Total
Balance as at 1st January 2024(Audited)	50,000,000	70,826,413	62,776	120,889,189
Total comprehensive income for the period ended September 30, 2024				
Profit for the period	-	18,124,755		18,124,755
Other comprehensive profit	-		1,383,397	1,383,397
Balance as at September 30, 2024 (Un-audited)	50,000,000	88,951,168	1,446,173	140,397,341
Balance as at January 01, 2025 (Audited)	50,000,000	91,275,268	45,604	141,320,872
Total comprehensive income for the period ended September 30, 2025				
Profit for the period	-	10,745,144	119,663	10,864,807
Balance as at September 30, 2025	50,000,000	102,020,412	165,267	152,185,679

	Participants' Takaful Fund			
	Seded money	Accumulated Profit	Unrealised gain/(loss) on revaluation of AFS investments (Rupees)	Total
Balance as at 1st January 2024 (Audited)	500,000	87,696,055	-	88,196,055
Total comprehensive income for the period ended September 30, 2024				
Surplus for the period	-	434,898	-	434,898
Other comprehensive income	-		-	-
Balance as at September 30, 2024	500,000	88,130,953	-	88,630,953
Balance as at January 01, 2025	500,000	89,884,828	(98,293)	90,286,535
Total comprehensive income for the period ended September 30, 2025				
Surplus for the period	-	11,237,636		11,237,636
Other comprehensive Income	-		12,878	12,878
Balance as at September 30, 2025	500,000	101,122,464	(85,415)	101,537,049

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


Irfan Zakaria Bawany
Chairman


Ahmed Ali Bawany
Director


Zia Zakaria
Director


Ghulam Haider
Chief Financial Officer


A. Razak Ahmed
Chief Executive & Managing Director

Karachi: 29th October, 2025

CONDENSED INTERIM CASH FLOW STATEMENT

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	OPF		PTF	
	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
(Rupees)				
Operating Cash Flows				
a) Takaful activities				
Contribution received	-	-	208,310,105	139,843,974
Retakaful contribution paid	-	-	(82,213,545)	(93,772,498)
Claims / Benefits paid	-	-	(33,219,994)	(101,290,403)
Retakaful and other recoveries received	-	-	17,530,756	68,154,903
Commission paid	(20,284,776)	(17,325,532)	-	-
Retakaful rebate received	-	-	8,648,446	8,680,102
Wakala fee received / (paid)	70,450,000	35,000,000	(70,450,000)	(35,000,000)
Modarib received / (paid)	1,214,681	506,341	(1,214,681)	(506,341)
Net cash flows from takaful activities	51,379,905	18,180,809	47,391,087	(13,890,263)
b) Other operating activities				
Income tax paid	(4,388,861)	(3,901,956)	-	-
General and other expenses paid	(18,223,430)	(14,312,232)	(7,228,403)	(3,487,014)
Other operating payments	517,500	508,500	-	-
Other operating receipts	(10,513,092)	692,162	4,298,856	2,355,049
Net cash flow from other operating activities	(32,607,883)	(17,013,526)	(2,929,547)	(1,131,965)
Total cash flow from all operating activities	18,772,022	1,167,283	44,461,540	(15,022,228)
Investment activities				
Profit / return received	158,004	436,434	463,356	1,525,079
Dividend received	8,464,344	12,781,005	586,044	1,740,513
Payments for investments made	(127,289,275)	(10,805,224)	(12,013,130)	(1,165,624)
Proceeds from investments	118,366,925	-	11,518,482	28,000,000
Total cash flows from investing activities	(300,002)	2,412,215	554,752	30,099,968
Net cash flows from all activities	18,472,020	3,579,498	45,016,292	15,077,740
Cash and cash equivalent at the beginning of the period	9,503,194	13,372,057	13,308,725	41,386,451
Cash and cash equivalent at the end of the period	27,975,214	16,951,555	58,325,017	56,464,191

CONDENSED INTERIM CASH FLOW STATEMENT

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	OPF		PTF	
	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
	(Rupees)			
Reconciliation to profit and loss Account				
Operating cash flows	18,772,021	1,167,283	44,461,540	(15,022,228)
Dividend income	8,464,344	12,712,029	690,623	1,371,322
Other investment income	158,004	436,435	463,355	1,525,078
Increase in assets other than cash	(15,226,435)	14,109,253	13,518,310	(22,482,132)
Increase in liabilities other than borrowings	(1,422,791)	(10,300,245)	(47,896,192)	35,042,858
Profit / Surplus for the period	<u>10,745,143</u>	<u>18,124,755</u>	<u>11,237,636</u>	<u>434,898</u>
Attributed to				
Operatot's Fund	10,745,144	18,124,755	-	-
Participants' Takaful Fund	-	-	11,237,636	434,898
	<u>10,745,144</u>	<u>18,124,755</u>	<u>11,237,636</u>	<u>434,898</u>

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


Irfan Zakaria Bawany
Chairman


Ahmed Ali Bawany
Director


Zia Zakaria
Director


Ghulam Haider
Chief Financial Officer


A. Razak Ahmed
Chief Executive & Managing Director

Karachi: 29th October, 2025

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 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 approved 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 NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

2.4 Functional and presentation currency

This condensed interim financial statements has been prepared and presented in Pakistan Rupees, which is the Operator's functional and presentation currency. All financial information presented has been rounded off to the nearest rupees unless otherwise stated.

3 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

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.

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.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 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 INVESTMENT - EQUITY SECURITIES

Available for sale

September 30, 2025 (Un-audited)			December 31, 2024 (Audited)		
Cost	Revaluation Surplus/ (deficit)	Carrying Value	Cost	Revaluation Surplus/ (deficit)	Carrying Value

(Rupees)

Operator's Fund

Al-Hamra Islamic Income Fund	-	-	-	68,286,123	-	68,286,123
Al-Hamra Cash Management Optimizer	72,206,321	88,748	72,295,069	-	-	-
HBL Islamic Money Market Fund	50,854,497	79,792	50,934,289	47,240,980	67,063	47,308,043
	123,060,818	168,540	123,229,358	115,527,103	67,063	115,594,166

Participants' Takaful Fund

ABL Islamic Cash Fund	11,691,691	18,139	11,709,830	11,122,128	(98,293)	11,023,835
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OPF		PTF	
September 30, 2025 (Un-audited)	December 31, 2024 (Audited)	September 30, 2025 (Un-audited)	December 31, 2024 (Audited)

(Rupees)

5 TAKAFUL / RE-TAKAFUL RECEIVABLES

Due from takaful participants holders	-	-	39,781,716	79,063,735
Due from takaful / retakaful operators	-	-	79,600,881	61,132,999
	-	-	119,382,597	140,196,734

6 RECEIVABLE / PAYABLE

Receivable from PTF

Wakala fee	25,243,445	39,739,140
Modarib fee	2,521,211	3,325,651

Payable to OPF

Wakala fee		25,243,445	49,946,195
Modarib fee		2,521,211	3,494,968
	27,764,656	27,764,656	53,441,163

7 PREPAYMENT

Prepaid re-takaful contribution ceded	-	517,500	55,826,037	37,044,691
	-	517,500	55,826,037	37,044,691

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

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

8 CASH AND BANK DEPOSITS

Cash and Cash Equivalents				
Policy stamps	-	-	563,545	-
Cash at bank				
Profit and loss sharing accounts	8.1 27,975,214	9,503,194	57,761,472	13,308,725
	<u>27,975,214</u>	<u>9,503,194</u>	<u>58,325,017</u>	<u>13,308,725</u>

8.1 These carry profit at rates ranging 11% % to 13% (December 31, 2024: 9.50% to 18.50%) per annum.

9 OTHER CREDITORS AND ACCRUALS

Agents commission payable	6,791,170	17,135,611		
Federal excise duty / sales tax	-	23,911		3,406,591
Accrued expenses	277,340	416,280	-	-
Other tax payables	-	5,800	7,705,447	-
	<u>7,068,510</u>	<u>17,581,602</u>	<u>7,705,447</u>	<u>3,406,591</u>

10 Deferred taxation

Surplus / Defecit on revaluation of available for sale of investment	(48,877)	(21,460)	(5,260)	-
10.1 Reconciliation of deferred taxation				
Opening balance	-	(18,459)	(5,260)	-
Credited to other comprehensive income	(48,877)	(3,001)	-	-
	<u>(48,877)</u>	<u>(21,460)</u>	<u>(5,260)</u>	<u>-</u>

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at the September 30, 2025 (31 December 2024: NIL).

12 NET CONTRIBUTION

	PTF	
	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
	(Rupees)	
Written Gross Contributions	169,028,086	116,330,535
Less: Wakala Fee	(44,018,422)	(40,425,244)
Contribution net of Wakala Fee	125,009,664	75,905,291
Add: Unearned contributions reserve opening	71,568,823	52,955,619
Less: Unearned contributions reserve closing	(108,163,009)	(68,223,048)
Contributions earned	88,415,478	60,637,862
Re-takaful contributions ceded	77,515,937	52,417,397
Add: Prepaid re-takaful contributions opening	37,044,691	20,767,464
Less: Prepaid re-takaful contributions closing	(55,826,037)	(29,729,545)
Re-takaful expense	58,734,591	43,455,316
Net contributions	<u>29,680,887</u>	<u>17,182,546</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	PTF	
	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
	(Rupees)	
13 RE-TAKAFUL REBATE EARNED		
Retakaful rebate received or recoverable	8,648,446	8,680,102
Add: Unearned retakaful rebate Opening	6,849,805	3,638,252
Less: Unearned retakaful rebate Closing	<u>(4,618,631)</u>	<u>(5,406,802)</u>
	<u>10,879,620</u>	<u>6,911,552</u>
14 WAKALA EXPENSE		
Gross Wakala fee	55,954,305	46,532,214
Add: Deferred wakala fee opening	23,824,137	21,182,249
Less: Deferred wakala fee closing	<u>(35,760,020)</u>	<u>(27,289,219)</u>
	<u>44,018,422</u>	<u>40,425,244</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.

	PTF	
	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
	(Rupees)	
15 TAKAFUL BENEFITS / CLAIMS EXPENSE		
Benefits / Claim Paid	33,219,994	101,290,403
Add: Outstanding benefits / claims including IBNR closing	35,533,051	12,273,064
Less: Outstanding benefits / claims including IBNR opening	<u>(24,768,866)</u>	<u>(61,498,945)</u>
Claims expense	43,984,179	52,064,522
Less: Re-takaful and other recoveries received	17,530,756	68,154,903
Add: Re-takaful and other recoveries in respect of outstanding claims closing	18,233,374	7,932,110
Less: Re-takaful and other recoveries in respect of outstanding claims opening	<u>(14,618,156)</u>	<u>(45,932,517)</u>
Re-takaful and other recoveries revenue	21,145,974	30,154,496
Net Takaful benefits / claims expenses	<u>22,838,205</u>	<u>21,910,026</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

16 DIRECT EXPENSES

	PTF	
	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
	(Rupees)	
Fire and property damage	2,519,501	1,491,396
Marine, Aviation and Transport	746,664	326,035
Motor	3,768,745	1,642,035
Miscellaneous	193,492	27,548
	<u>7,228,403</u>	<u>3,487,014</u>

17 INVESTMENT INCOME

	OPF		PTF	
	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
	(Rupees)			
Income from equity securities - available for sale investments	5,203,755		173,209	
Dividend income	<u>3,260,589</u>	12,712,029	<u>517,414</u>	1,371,322
	<u>8,464,344</u>	12,712,029	<u>690,623</u>	1,371,322

18 OTHER INCOME

Profit on bank deposits	<u>158,004</u>	436,435	<u>463,355</u>	1,525,078
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18.1 MODARIB'S FEE

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

19 WAKALA FEE INCOME

	OPF	
	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
	(Rupees)	
Gross wakala fee	55,954,305	45,680,288
Add: Unearned wakala fee opening	23,824,137	21,182,249
Less: Unearned wakala fee closing	<u>(35,760,020)</u>	<u>(27,289,219)</u>
	<u>44,018,422</u>	<u>39,573,318</u>

20 COMMISSION EXPENSE

Commission paid or payable	20,284,776	17,325,532
Add: Deferred commission expense opening	10,849,277	7,811,311
Less: Deferred commission expense closing	<u>(11,440,477)</u>	<u>(10,244,631)</u>
Commission expenses	<u>19,693,576</u>	<u>14,892,212</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

21 RELATED PARTY TRANSACTIONS

Related parties comprise of associated companies, entities under common control, entities with common directors, major shareholders and key management personnel of the company. Transactions with related parties are carried out at arm's length prices determined under "comparable uncontrolled price method". Details of the transactions with related parties during the period are as follows:

		September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
		(Rupees)	
Relation with the Company	Nature of transaction		
Transactions during the period			
Associated companies	Contribution underwritten	26,623,139	31,145,085
	Contribution collected	68,456,063	32,121,462
	contribution due but unpaid	24,198,824	53,084,400
Key management personnel	Remuneration and other benefits	2,518,750	2,305,000

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

22 SEGMENT INFORMATION

22.1 PTF

	September 30, 2025				
	Fire & property damage	Marine, aviation & Transport	Motor	Misc	Total
	(Rupees)				
Gross Contributions (inclusive of Administrative surcharge)	57,533,036	20,235,474	64,110,497	27,149,079	169,028,086
Wakala fee	(22,375,817)	(6,642,573)	(14,000,863)	(999,369)	(44,018,422)
Takaful contributions earned	63,930,907	18,978,780	46,668,874	2,855,339	132,433,900
Takaful contributions ceded to re-takaful operators	(38,242,589)	(11,365,943)	(8,243,525)	(882,534)	(58,734,591)
Net takaful contribution	3,312,501	970,264	24,424,686	973,436	29,680,887
Retakaful Rebate	7,698,724	3,074,167	(148,485)	255,214	10,879,620
Net underwriting income	11,011,225	4,044,431	24,276,201	1,228,650	40,560,507
Takaful claims	(10,199,549)	(15,461,745)	(15,824,416)	(2,498,469)	(43,984,179)
Takaful claims recoveries from re-takaful	6,902,727	12,369,396	-	1,873,851	21,145,974
Net claims	(3,296,822)	(3,092,349)	(15,824,416)	(624,618)	(22,838,205)
Other direct expenses	(2,519,501)	(746,664)	(3,768,745)	(193,492)	(7,228,403)
Net takaful claims & expenses	(5,816,323)	(3,839,013)	(19,593,161)	(818,110)	(30,066,608)
Surplus before investment income	5,194,902	205,417	4,683,039	410,541	10,493,899
Net Investment income					690,623
Other Income					463,355
Modarib's shares					(410,241)
Surplus for the period					11,237,636
Corporate Segment assets	79,889,685	23,675,631	119,501,364	6,135,348	229,202,028
Corporate Unallocated assets					70,034,847
					299,236,875
Segment liabilities	66,223,633	19,625,642	99,059,277	5,085,826	189,994,378
Unallocated liabilities					7,705,447
Consolidated total Liabilities					197,699,825

	September 30, 2024				
	Fire & property damage	Marine, aviation & Transport	Motor	Misc	Total
	(Rupees)				
Gross written contributions (inclusive of Administrative surcharge)	64,918,608	13,273,870	37,354,415	783,642	116,330,535
Wakala fee	(21,797,002)	(5,644,496)	(12,326,929)	(656,817)	(40,425,244)
Takaful contributions earned	54,492,504	14,111,239	30,817,321	1,642,042	101,063,106
Takaful contributions ceded to re-takaful operators	(29,854,451)	(8,726,298)	(3,689,332)	(1,185,235)	(43,455,316)
Net takaful contributions	2,841,051	(259,555)	14,801,060	(200,010)	17,182,546
Retakaful rebate	4,873,726	2,007,049	(224,049)	254,826	6,911,552
Net underwriting income	7,714,777	1,747,494	14,577,011	54,816	24,094,098
Takaful claims	(45,229,980)	4,688,726	(11,523,268)	-	(52,064,522)
Takaful claims recovered from re-takaful	35,386,042	(3,515,302)	(1,716,244)	-	30,154,496
Net claims	(9,843,938)	1,173,424	(13,239,512)	-	(21,910,026)
Other direct expenses	(1,491,396)	(326,035)	(1,642,035)	(27,548)	(3,487,014)
Net takaful claims & expenses	(11,335,334)	847,389	(14,881,547)	(27,548)	(25,397,040)
(Defect)/Surplus before investment income	(3,620,557)	2,594,883	(304,536)	27,268	(1,302,942)
Net Investment income					1,371,322
Other Income					1,525,078
Modarib's shares					(1,158,560)
(Defect) for the period					434,898
December 31, 2024					
Corporate Segment assets	99,352,759	23,135,318	91,646,838	1,527,234	215,662,150
Corporate Unallocated assets					24,422,758
					240,084,908
Segment liabilities	65,902,123	15,345,991	60,790,673	1,013,037	143,051,824
Unallocated liabilities					6,746,548
					149,798,372

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

22.2 OPF

	September 30, 2025				
	Fire & property damage	Marine, aviation & Transport	Motor	Misc	Total
	(Rupees)				
Wakala Fee	22,375,817	6,642,573	14,000,663	999,369	44,018,422
Commission Expenses	(11,381,012)	(3,638,444)	(4,469,202)	(204,918)	(19,693,576)
Management Expenses	(5,779,657)	(1,712,825)	(8,645,383)	(443,865)	(16,581,730)
	(17,160,669)	(5,351,269)	(13,114,585)	(648,783)	(36,275,306)
	<u>5,215,148</u>	<u>1,291,304</u>	<u>886,078</u>	<u>350,586</u>	<u>7,743,116</u>
Mudarib share of PTF Investment Income					410,241
Investment Income					8,464,344
Direct expenses					(1,641,700)
Other Income					158,004
Profit before taxation					15,134,005
Taxation					(4,388,861)
Profit after tax					<u>10,745,144</u>
Corporate segment assets	<u>5,001,581</u>	<u>2,224,336</u>	<u>36,465,712</u>	<u>166,886</u>	<u>43,858,515</u>
Corporate unallocated assets					151,204,571
Total Assets					<u>195,063,086</u>
Corporate segment liabilities	<u>12,481,397</u>	<u>3,698,912</u>	<u>18,670,044</u>	<u>958,543</u>	<u>35,808,897</u>
Corporate unallocated liabilities					7,068,510
Total Liabilities					<u>42,877,407</u>

	September 30, 2024				
	Fire & property damage	Marine, aviation & Transport	Motor	Misc	Total
	(Rupees)				
Wakala Fee	21,797,002	5,644,496	12,326,929	656,817	40,425,244
Commission Expenses	(9,189,625)	(2,697,646)	(2,802,621)	(202,320)	(14,892,212)
Management Expenses	(5,663,506)	(1,238,106)	(6,235,550)	(104,610)	(13,241,772)
	(14,853,131)	(3,935,752)	(9,038,171)	(306,930)	(28,133,984)
	<u>6,943,871</u>	<u>1,708,744</u>	<u>3,288,758</u>	<u>349,887</u>	<u>12,291,260</u>
Mudarib share of PTF Investment Income					1,158,560
Investment Income					12,712,029
Direct expenses					(1,070,460)
Other Income					436,435
Profit before taxation					25,527,824
Taxation					(7,403,069)
Profit after tax					<u>18,124,755</u>
December 31, 2024					
Corporate segment assets	<u>24,785,967</u>	<u>5,771,669</u>	<u>22,863,537</u>	<u>381,006</u>	<u>53,802,179</u>
Corporate unallocated assets					128,945,892
Total Assets					<u>182,748,071</u>
Corporate segment liabilities	<u>10,984,259</u>	<u>2,557,798</u>	<u>10,132,307</u>	<u>168,848</u>	<u>23,843,212</u>
Corporate unallocated liabilities					17,583,987
Total Liabilities					<u>41,427,199</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

23 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 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.

24 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 NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

HIERARCHY OF FAIR VALUE LEVELS

PTF

	September 30, 2025			
	Level 1	Level 2	Level 3	Total
Equity securities	11,709,830	-	-	11,709,830
	<u>11,709,830</u>	<u>-</u>	<u>-</u>	<u>11,709,830</u>

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Equity securities	11,023,835	-	-	11,023,835
	<u>11,023,835</u>	<u>-</u>	<u>-</u>	<u>11,023,835</u>

OPF

	September 30, 2025			
	Level 1	Level 2	Level 3	Total
Equity securities	123,229,357	-	-	123,229,357
	<u>123,229,357</u>	<u>-</u>	<u>-</u>	<u>123,229,357</u>

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Equity securities	115,594,166	-	-	115,594,166
	<u>115,594,166</u>	<u>-</u>	<u>-</u>	<u>115,594,166</u>

24.1 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 end funds.

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

25 CORRESPONDING FIGURES

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

26 GENERAL

Figures have been rounded off to the nearest rupee.

27 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on October 29, 2025 by the Board of Directors of the Company.


Irfan Zakaria Bawany
Chairman


Ahmed Ali Bawany
Director


Zia Zakaria
Director


Ghulam Haider
Chief Financial Officer


A. Razak Ahmed
Chief Executive & Managing Director

OFFICES

Head Office

"Reliance Insurance House"
181-A, Sindh 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 Ghausal Azam Road,
(Jail Road), Lahore.

Mr. Ch. H.S. Asghar
Vice President

Ph (042) 37423613
Fax (042) 37425649

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

Mr. Muhammad Zaman
Manager

Ph (042) 37423613
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



Reliance Insurance Company Limited

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

