



Dated : April 1, 2026

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

Dear Sir,

## FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2025.

We have to inform you that the Board of Directors of our company in their meeting held at 11.30 p.m. on Wednesday April 1, 2026 recommended the following :

- ( i ) CASH DIVIDEND  
A final Cash Dividend for year ended December 31, 2025 NIL
- (ii) BONUS ISSUE  
It has been recommended by the Board of Directors to issue Bonus Shares in the proportion of 30 share(s) for every 100 share(s) held i.e. 30%.
- (iii) RIGHT SHARES NIL
- (iv) To increase the Authorized Shares Capital from Rs.1,500,000,000/- to Rs.2,000,000,000/-

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

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

The Annual General Meeting of the Company will be held on Thursday the 30th April, 2026 at 12.30 p.m. at Head Office of the Company at "RELIANCE INSURANCE HOUSE" 181-A, Sindhi Muslim Co-operative Housing Society Karachi and through online via Video-Link (ZOOM).

**The Share Transfer Book of the Company shall remain closed on 8th April, 2026 for Bonus Share.**

Pursuant to S.R.O.1665(I) of /securities and Exchange Commission of Pakistan dated August 29, 2025, the share transfer book will remain closed on April 8, 2026 to determine the entitlement of bonus issue. Transfer received at Company's Share Registrar Office, M/s. C & K Management Associates (Pvt.) Limited M13, - Progressive Plaza Civil Line Quarter, Near PIDC Beaumont Road Karachi at the close of business on 7th April, 2026 will be treated in time for the purpose of Entitlement of Bonus Share.

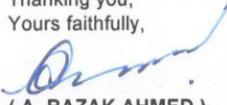
**The Share Transfer Book of the Company shall remain closed from 22nd April, 2026 to 30th April, 2026. (both days inclusive).**

Transfer received at Company's Share Registrar Office, M/s. C & K Management Associates (Pvt.) Limited M13, - Progressive Plaza Civil Line Quarter, Near PIDC Beaumont Road Karachi at the close of business on 21st April, 2026 will be treated in time for the purpose of attending the Annual General Meeting.

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

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

Thanking you,  
Yours faithfully,

  
( A. RAZAK AHMED )  
Chief Executive & Managing Director

copy to:

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

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

# Reliance Insurance Company Ltd.

(Incorporated in Pakistan)



## Head Office :

"Reliance Insurance House"

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

Karachi-74400, Pakistan. Tel: 34539415-17

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

P.O. Box No. : 13356

GRAMS : TRUSTONUS

Fax No. : 92-21-34539412

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## RELIANCE INSURANCE COMPANY LIMITED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2025

	December 31, 2025	December 31, 2024 Restated (Rupees)	January 01, 2024 Restated
<b>ASSETS</b>			
Property and equipment	145,205,715	104,759,877	87,159,556
Intangible assets	-	-	-
Investments			
Equity securities	1,551,173,503	1,200,097,914	839,874,670
Debt securities	103,746,106	70,080,623	70,092,591
Term deposits	44,688,544	43,508,514	42,628,618
	1,699,608,153	1,313,687,051	952,595,879
Insurance / reinsurance receivables	731,427,798	642,361,902	537,186,737
Loans and other receivables	3,533,166	4,575,855	5,135,425
Re-insurance recoveries against outstanding claims	201,551,094	271,629,962	176,420,765
Deferred commission	119,469,423	94,842,909	95,312,664
Prepayments and deposits	254,114,878	228,208,543	194,268,623
Cash and bank	138,408,150	102,206,082	108,555,276
	3,293,318,377	2,762,272,181	2,156,634,925
Total assets of window takaful operations - Operator's Fund	185,517,704	182,748,071	155,881,703
Total assets window takaful operations - Participants' Takaful Fund	335,217,712	240,084,908	263,563,509
<b>TOTAL ASSETS</b>	<b>3,814,053,793</b>	<b>3,185,105,160</b>	<b>2,576,080,137</b>
<b>EQUITY AND LIABILITIES</b>			
Capital and reserves attributable to Company's equity holders			
Ordinary share capital	1,004,723,030	665,379,490	665,379,490
Reserves	400,000,000	400,000,000	310,000,000
Unappropriated profit	495,942,139	370,364,373	225,049,587
Unrealised gain on remeasurement of Investment - available-for-sale	182,568,131	136,687,507	21,992,211
<b>TOTAL EQUITY</b>	<b>2,083,233,300</b>	<b>1,572,431,370</b>	<b>1,222,421,288</b>
<b>LIABILITIES</b>			
Underwriting provisions			
Outstanding claims including IBNR	267,585,016	343,523,464	230,153,423
Unearned premium reserves	583,283,388	489,493,362	440,170,615
Unearned reinsurance commission	44,825,548	33,682,692	39,285,465
	895,693,952	866,699,518	709,609,503
Insurance / reinsurance payables	80,097,815	192,164,335	216,603,821
Unclaimed dividend	6,055,137	6,847,173	4,531,819
Other creditors and accruals	101,228,341	79,862,274	71,576,445
Deferred taxation	157,615,963	126,464,055	30,143,866
Taxation - provision less payments	123,447,113	59,124,328	22,637,371
	468,444,369	464,462,165	345,493,322
Total liabilities of window takaful operations - Operator's Fund	31,464,460	41,427,199	34,992,515
Total liabilities and funds of window takaful operations- PTF	335,217,712	240,084,908	263,563,509
<b>Total Liabilities</b>	<b>1,730,820,493</b>	<b>1,612,673,790</b>	<b>1,353,658,849</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,814,053,793</b>	<b>3,185,105,160</b>	<b>2,576,080,137</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			

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*[Handwritten Signature]*



**RELIANCE INSURANCE COMPANY LIMITED  
PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED DECEMBER 31, 2025**

**December 31, 2025      December 31, 2024**

----- Rupees -----

Net insurance premium	596,595,655	546,495,792
Net insurance claims	(139,524,339)	(152,815,010)
Net commission expense / acquisition cost	(130,142,257)	(111,170,050)
Insurance claims and acquisition expenses	(269,666,596)	(263,985,060)
Management expenses	(232,997,598)	(198,462,472)
<b>Underwriting results</b>	<b>93,931,461</b>	<b>84,048,260</b>
Investment income	554,993,147	408,883,090
Other income	6,630,088	4,501,349
Other expenses	(116,304,494)	(91,334,996)
<b>Results of operating activities</b>	<b>539,250,202</b>	<b>406,097,703</b>
Profit from Window Takaful Operations-Operator's Fund	18,308,962	30,071,847
<b>Profit before taxation</b>	<b>557,559,164</b>	<b>436,169,550</b>
Taxation	(92,637,858)	(134,316,815)
<b>Profit after taxation</b>	<b>464,921,306</b>	<b>301,852,735</b>
		<b>Restated</b>
<b>Earnings (after tax) per share</b>	<b>4.63</b>	<b>3.00</b>





**RELIANCE INSURANCE COMPANY LIMITED  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED DECEMBER 31, 2025**

	December 31, 2025	December 31, 2024
	----- Rupees -----	
Profit after taxation	464,921,306	301,852,735
<b>Other comprehensive income</b>		
<b>Items that may be reclassified subsequently to profit and loss account</b>		
Unrealized gain on revaluation of available for sale securities - net of tax	46,303,273	121,852,886
Reclassification adjustment relating to available-for-sale investments disposed off during the year - net of tax.	(613,382)	(7,140,418)
	45,689,891	114,712,468
<b>Income of Window Takaful Operations / other comprehensive Operator's Fund</b>		
Unrealized gain on revaluation of available for sale securities - net of tax	190,733	45,603
Reclassification adjustment relating to available-for-sale investments disposed off during the year - net of tax	-	(62,776)
	190,733	(17,173)
<b>Total comprehensive income for the year</b>	<b>510,801,930</b>	<b>416,548,030</b>

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P.O. Box No. : 13356  
GRAMS : TRUSTONUS  
Fax No. : 92-21-34539412

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**RELIANCE INSURANCE COMPANY LIMITED  
STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED DECEMBER 31, 2025**

	Attributable to equity holders of the Company				
	Capital Reserves		Revenue Reserves		Total
	Issued, subscribed and paid-up share capital	Unrealised gain on revaluation of available-for-sale - net of tax	General reserve	Unappropriated profit	
----- Rupees -----					
Balance as at January 1, 2024	665,379,490	21,992,211	310,000,000	225,049,587	1,222,421,288
<b>Total comprehensive income</b> for the year ended December 31, 2024					
Profit after tax	-	-	-	301,852,735	301,852,735
Other comprehensive income	-	114,695,296	-	-	114,695,296
	-	114,695,296	-	301,852,735	416,548,031
Transfer to general reserves	-	-	90,000,000	(90,000,000)	-
<b>Transactions with owners:</b>					
Payment of Cash dividend	-	-	-	(66,537,949)	(66,537,949)
Balance as at December 31, 2024	665,379,490	136,687,507	400,000,000	370,364,373	1,572,431,370
<b>Total comprehensive income</b> for the year ended December 31, 2025					
Profit after tax	-	-	-	464,921,306	464,921,306
Other comprehensive income	-	45,880,624	-	-	45,880,624
	-	45,880,624	-	464,921,306	510,801,930
Transfer to general reserves	-	-	-	-	-
<b>Transactions with owners:</b>					
Issuance of bonus shares @51%	339,343,540	-	-	(339,343,540)	-
Balance as at December 31, 2025	1,004,723,030	182,568,131	400,000,000	495,942,139	2,083,233,300

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## RELIANCE INSURANCE COMPANY LIMITED CASH FLOW STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2025

	December 31, 2025	December 31, 2024
	----- Rupees -----	
<b>OPERATING CASH FLOWS</b>		
<b>a) Underwriting activities</b>		
Insurance premium received	1,161,742,925	967,733,978
Reinsurance premium paid	(697,940,128)	(542,897,601)
Claims paid	(507,157,931)	(434,461,472)
Reinsurance and other recoveries received	361,774,012	299,807,306
Commission paid	(246,562,794)	(210,292,348)
Commission received	102,936,879	93,989,280
Management expenses paid	(232,997,598)	(198,462,472)
Net cash (used in) underwriting activities	(58,204,635)	(24,583,329)
<b>b) Other operating activities</b>		
Income tax paid	(22,242,959)	(37,384,940)
Other operating payments	(82,822,848)	(60,041,189)
Loan given to employees	776,660	(1,341,990)
Net cash (used in) other operating activities	(104,289,147)	(98,768,119)
<b>Total cash (used in) all operating activities</b>	<b>(162,493,782)</b>	<b>(123,351,448)</b>
<b>INVESTMENT ACTIVITIES</b>		
Profit / return received	19,153,127	30,170,626
Dividend received	96,050,562	116,038,554
Payments for investments	(1,141,215,063)	(450,199,714)
Proceeds from investments	1,278,649,936	513,027,391
Fixed capital expenditure	(67,685,675)	(36,012,008)
Proceeds from sale of property and equipment	14,535,000	8,200,000
<b>Total cash generated from investing activities</b>	<b>199,487,887</b>	<b>181,224,849</b>
<b>FINANCING ACTIVITIES</b>		
Dividend paid	(792,037)	(64,222,595)
<b>Total cash inflows from / (used in) all activities</b>	<b>36,202,068</b>	<b>(6,349,194)</b>
Cash and cash equivalents at beginning of the year	102,206,082	108,555,276
Cash and cash equivalent at the end of the year	138,408,150	102,206,082
<b>Reconciliation to profit and loss account</b>		
Operating cash flows	(162,493,782)	(123,351,448)
Depreciation expense	(19,334,924)	(14,713,036)
Gain on disposal of property and equipment	6,630,088	4,501,349
Profit on disposal of investments	149,009,308	73,695,326
Dividend income	96,101,618	115,447,307
Other investment income	309,882,221	219,079,168
Increase in assets other than cash	75,506,695	234,329,166
Increase in liabilities	(2,616,766)	(176,762,026)
Deferred taxation	(304,791)	(50,821,927)
Profit after tax from window Takaful operations - Operators' Fund	12,541,639	20,448,856
Profit after taxation	464,921,306	301,852,735





**EXTRACT OF THE RESOLUTION PASSED IN THE MEETING OF BOARD OF DIRECTORS' HELD ON APRIL 01, 2026**

**Resolved:**

"that a sum of Rs. 301,416,910/- out of Company's profit be capitalized and applied for issue of 30,141,691 ordinary shares of Rs.10 each and allotted as fully paid up shares to those members whose name appear in the members register of the Company at the close of business on 7th April, 2026 in the ratio of 30 shares for every hundred shares held."

**Further Resolved:**

"that Bonus shares forming part of such fraction holding which is not in exact multiple of 30:100 shares be sold in the Stock Market and to pay the proceeds of sale thereof, when realized, to a Charitable Institution."

**Further Resolved:**

"that for the purpose of giving effect to the foregoing, the Chief Executive, Chief Financial Officer and the Company Secretary be and is hereby authorized to give such directions as may be necessary and as they deem fit to settle any questions or any difficulties that may arise in the distribution of the said new shares or in the payment of sale proceeds of the fractional shares."

Certified True Copy

Company Secretary.