



Reliance Insurance
Company Limited



Window Takaful

HALF YEARLY REPORT

Half Yearly Ended June 30

2026

(Un-Audited)

SERVING RELIABLY

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++ 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
Bank Islami Pakistan Limited

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 : 92-21-34539415-17
Fax : 92-21-34539412
E-mail : info@relianceins.com
Website: www.relianceins.com



Shares Registrar

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

DIRECTORS' REVIEW

The Shareholders,
Reliance Insurance Company Limited,

Your Directors are pleased to present before you the Half Yearly (Un-audited) Accounts for the period ended June 30, 2026.

During the period under review your Company underwrote gross premium of Rs.671.090 million inclusive of Takaful Contribution for Rs.115.990 million against Rs.580.087 million inclusive of Takaful Contribution for Rs.89.435 million of the corresponding period of the previous year, an increase of 15.69%.

Net claims incurred increased from Rs.57.252 million to Rs.67.921 million compared to corresponding period of last year, underwriting profit increased from Rs.63.206 million to Rs.79.095 million of previous year, showing an increase of Rs.15.889 million.

Total investment income declined by 37.77% to **Rs.109.160 million** from **Rs.175.427 million** in the corresponding period of 2025. The decrease is primarily driven by a reduction in unrealized gains, which dropped to **Rs.56.335 million** from **Rs.92.908 million** in Q2 2025. This decline is aligned with the performance of the **Pakistan Stock Exchange (PSX)**, where benchmark returns reduced from 9.12% in the prior period to 3.59% during the current period. Dividend income decreased by Rs.12.449 million to Rs.36.119 million from Rs.48.562 million, realized gains increased to Rs.27.0857 million from Rs.25.340 million in the corresponding period of last year. **Return on Debt Securities and Bank Deposits** increased to **Rs.9.438 million** from **Rs.8.707 million**, in line with the increased in **discount rate**.

Profit before tax stood at Rs.142.812 million compared to Rs.206.352 million for the corresponding period of the previous year. Earnings per share (EPS) stood at Rs.1.50 against Rs.1.14 (Restated) of corresponding period of last year. There is also a profit of Rs.14.857 million before tax from Window Takaful Operators Funds. Accumulated surplus from participant Takaful Fund stood at Rs.104.235 million for the period under review.

Future Outlook:

Pakistan's economic environment has improved compared with 2025, with macroeconomic stability strengthening as growth recovered to around **3.7% in FY2026**, inflation remained relatively contained, and the policy rate slightly increased from its previous of 11% to around **11.5%**. Strong remittances, improved foreign-exchange reserves and continued IMF support have strengthened the external position and provided a basis for cautious optimism. However, high public and external debt, elevated energy costs, structural weaknesses, climate-related risks and political uncertainty continue to constrain investment and sustainable growth. Overall, the outlook is comparatively stable than last year, but maintaining this recovery will depend on fiscal discipline, energy-sector reforms, political stability and continued progress under the IMF programme.

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

By order of the Board



A. RAZAK AHMED
Chief Executive & Managing Director

Karachi: 27th August, 2026

ریلائسنس انشورنس کمپنی لمیٹڈ

ڈائریکٹرز کا جائزہ

بنام حصص یافتگان

ڈائریکٹرز بمسرت کمپنی کے غیر آڈٹ شدہ حسابات پہلی سرمایہ برائے مدت تختہ 30 جون 2026 پیش کرتے ہیں۔

اس مدت کے دوران، آپ کی کمپنی نے مجموعی پرمیئم 671.090 ملین روپے (بشمول ٹکافل شراستہ ادائی 115.990 ملین روپے) کیا جو کہ گزشتہ سال کی اسی مدت کے مجموعی پرمیئم 580.087 ملین روپے (بشمول ٹکافل شراکت 89.435 ملین روپے کے مقابلے میں 15.69 فیصد زائد ہے۔

نیز گزشتہ سال کے 57.252 ملین روپے سے بڑھ کر 67.921 ملین روپے رہے۔ انڈر رائٹنگ منافع 63.206 ملین روپے سے بڑھ کر 79.095 ملین روپے رہا۔ جو کہ 15.889 ملین کا اضافہ ظاہر کرتا ہے۔

سرمایہ کاری سے حاصل ہونے والی کل آمدنی 37.77 فیصد کم ہو کر 109.160 ملین روپے رہ گئی، جو 2025 کی اسی مدت میں 175.427 ملین روپے تھی۔ یہ کی بنیادی طور پر غیر حقیقی منافع میں کمی کی وجہ سے ہے، جو مالی سال 2025 کی دوسری سرمایہ کے 92.908 ملین روپے سے کم ہو کر 56.335 ملین روپے رہ گیا۔ یہ کی پاکستان اسٹاک ایکسچینج (PSX) کی کارکردگی سے ہم آہنگ ہے، جہاں بیچ مارک ریٹرنز (returns benchmark) گزشتہ مدت کے 12.9 فیصد سے کم ہو کر موجودہ مدت میں 59.3 فیصد رہ گئے۔

ڈیویڈنڈ کی آمدنی 36.119 ملین روپے کم ہو کر 65.808 ملین روپے سے 12.449 ملین روپے ہو گئی۔ حاصل شدہ منافع گزشتہ سال کی اسی مدت میں 25.340 ملین روپے سے بڑھ کر 27.0857 ملین روپے ہو گیا۔ ڈسکاؤنٹ ریٹ میں اضافے کے تناظر میں، قرض کی سکیورٹیز اور بینک ڈپازٹس پر حاصل ہونے والا منافع 8.707 ملین روپے سے بڑھ کر 9.438 ملین روپے ہو گیا۔

مذکورہ مدت میں کمپنی کو قبل از ٹیکس منافع 142.812 ملین روپے رہا جب کہ گزشتہ سال اسی مدت کے لیے 206.352 ملین روپے تھا۔ فی حصص آمدنی 1.50 روپے ہے جو گزشتہ سال اسی مدت کے لیے فی حصص 1.14 روپے نظر ثانی شدہ (Restated) تھی۔ وند ٹکافل آپریٹرز فنڈز سے قبل از ٹیکس منافع 14.857 ملین روپے ہے شریک ٹکافل فنڈز سے جمع شدہ سربس زیر جائزہ مدت کے لیے 104.235 ملین روپے رہا۔

مستقبل پر ایک نگاہ:

پاکستان کے معاشی ماحول میں 2025 کے مقابلے میں بہتری آئی ہے اور مجموعی معاشی استحکام (macroeconomic stability) مضبوط ہوا ہے؛ اس دوران مالی سال 2026 میں معاشی نمو بحال ہو کر تقریباً 3.7 فیصد تک پہنچ گئی، افراط زر نسبتاً قابو میں رہا، اور پالیسی ریٹ 11 فیصد کی سابقہ سطح سے معمولی اضافے کے ساتھ تقریباً 11.5 فیصد ہو گیا۔ بیرونی ترسیلات زر میں اضافہ، زرمبادلہ کے ذخائر میں بہتری اور آئی ایم ایف کی مسلسل حمایت نے بیرونی پوزیشن کو مستحکم کیا ہے اور محتاط پرامیدی کی بنیاد فراہم کی ہے۔ تاہم، عوامی اور بیرونی قرضوں کی بلند سطح، توانائی کی بڑھتی ہوئی لاگت، ساختی کمزوریاں، موسمیاتی خطرات اور سیاسی عدم استحکام سرمایہ کاری اور پائیدار ترقی کی راہ میں بدستور رکاوٹ بنے ہوئے ہیں۔ مجموعی طور پر، صورتحال گزشتہ سال کی نسبت زیادہ مستحکم ہے، لیکن اس بحالی کو برقرار رکھنا مالیاتی نظم و ضبط، توانائی کے شعبے میں اصلاحات، سیاسی استحکام اور آئی ایم ایف پروگرام کے تحت مسلسل پیش رفت پر منحصر ہوگا۔ انتظامیہ اعتماد کے ساتھ ابھرتے ہوئے ماحول کو نیوگیٹ کرنے کے لیے پرعزم ہے، اپنے بنیادی کاروبار کو مضبوط بنانے، سرمایہ کاری کے پورٹ فولیو کو بڑھانے، آپریشنل کارکردگی کو بہتر بنانے، اور خطرات کو سمجھداری سے سنبھالنے پر مرکوز ہے۔ ایک سرشار ٹیم اور اچھی طرح سے متعین اسٹریٹجک اقدامات کے ساتھ، ہم پائیدار ترقی فراہم کرنے اور اپنی مضبوط بنیاد پر استوار کرنا جاری رکھ سکتے ہیں۔

بحکم بورڈ



اے رزاق احمد

چیف ایگزیکٹو اور مینیجنگ ڈائریکٹر

کراچی: 27 اگست 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Reliance Insurance Company Limited

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Reliance Insurance Company Limited ("the Company")** as at June 30, 2026 and the related condensed interim statement of profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing are come to our attention that causes us to believe that the accompanying interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

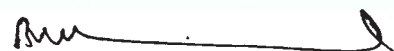
Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the six-month period ended, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim statement of profit and loss and condensed interim statement of comprehensive income and related notes thereof for the three months period ended June 30, 2026 have not been reviewed by us.

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

KARACHI

DATED: 28th August 2026

UDIN: RR2026100676JrL1PktW



BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

RELIANCE INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

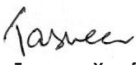
		----- (Rupees) -----	
		June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
	Note		
ASSETS			
Property and equipment	6	156,332,369	145,205,715
Investments			
Equity securities	7	1,519,358,861	1,551,173,503
Debt securities	8	134,121,106	103,746,106
Term deposits	9	45,285,164	44,688,544
		1,698,765,131	1,699,608,153
Loan and other receivables		3,626,399	3,533,166
Insurance / reinsurance receivables	10	821,899,465	731,427,798
Reinsurance recoveries against outstanding claims	19	302,082,343	201,551,094
Deferred commission expense	20	104,302,596	119,469,423
Deposits & Prepayments	12	228,301,407	254,114,878
Cash and bank balances	13	192,831,730	138,408,150
		3,508,141,440	3,293,318,377
Total assets window takaful operations - Operator's Fund		200,172,858	185,517,704
Total assets window takaful operations - Participants' Takaful Fund	6 & 15	340,016,660	335,217,712
TOTAL ASSETS		<u>4,048,330,958</u>	<u>3,814,053,793</u>
EQUITY AND LIABILITIES			
Capital and reserves attributable to Company's equity holder			
Ordinary share capital	15	1,306,139,940	1,004,723,030
General reserves		400,000,000	400,000,000
Unappropriated profit		390,117,072	495,942,139
Unrealised gain on revaluation of available for sale investment		173,351,869	182,568,131
TOTAL EQUITY		<u>2,269,608,881</u>	<u>2,083,233,300</u>
LIABILITIES			
Underwriting provisions			
Outstanding claims including IBNR	19	378,835,785	267,585,016
Unearned premium reserves	18	517,324,256	583,283,388
Unearned reinsurance commission	20	38,597,283	44,825,548
		934,757,324	895,693,952
Insurance / reinsurance payables		131,509,431	80,097,815
Unclaimed dividend		6,034,700	6,055,137
Other creditors and accruals	16	131,497,773	101,228,341
Deferred taxation	11	60,807,754	157,615,963
Taxation - provision less payments		138,605,320	123,447,113
		468,454,978	468,444,369
Total liabilities of window takaful operations- operator's fund		35,493,115	31,464,460
Total liabilities and funds of window takaful operations- Participants' takaful fund		340,016,660	335,217,712
TOTAL LIABILITIES		<u>1,778,722,077</u>	<u>1,730,820,493</u>
TOTAL EQUITY AND LIABILITIES		<u>4,048,330,958</u>	<u>3,814,053,793</u>

CONTINGENCIES AND COMMITMENTS

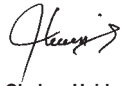
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The annexed notes from 1 to 29 form an integral part of these condensed interim financial statements.


Irfan Zakaria Bawany
Chairman


Tasneem Yusuf
Director


Zia Zakaria
Director


Ghulam Haider
Chief Financial Officer

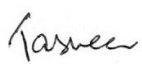

A. Razak Ahmed
Chief Executive & Managing Director

RELIANCE INSURANCE COMPANY LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2026

		THREE MONTH PERIOD ENDED JUNE 30,		SIX MONTH PERIOD ENDED JUNE 30,	
		2026	2025	2026	2025
	Note	(Rupees)			
Net insurance premium	18	179,291,663	153,625,348	355,596,025	289,772,134
Net insurance claims	19	(43,164,587)	(37,852,985)	(67,921,268)	(57,252,036)
Net commission	20	(41,037,645)	(35,090,546)	(81,627,644)	(62,761,721)
Insurance claims and acquisition expenses		(84,202,232)	(72,943,531)	(149,548,912)	(120,013,757)
Management expenses		(61,510,121)	(54,311,630)	(126,952,559)	(106,552,234)
Underwriting results		33,579,310	26,370,187	79,094,554	63,206,144
Net investment income	21	188,720,638	115,121,258	109,160,218	175,427,179
Other income		1,078,012	587,657	2,667,865	4,996,384
Other expenses		(41,711,603)	(33,655,473)	(62,968,410)	(49,716,793)
		148,087,047	82,053,442	48,859,673	130,706,771
Results of operating activities		181,666,357	108,423,629	127,954,227	193,912,914
Profit from takaful operations-operator's fund		7,302,469	5,809,926	14,857,302	12,439,420
Profit before taxation		188,968,826	114,233,555	142,811,529	206,352,334
Income tax expense	22	(52,284,849)	(58,536,946)	52,780,314	(57,659,477)
Profit after tax		136,683,977	55,696,609	195,591,843	148,692,857
		Restated		Restated	
Earnings after tax per share	23	1.05	0.43	1.50	1.14

The annexed notes from 1 to 29 form an integral part of these condensed interim financial statements.


Irfan Zakaria Bawany
Chairman


Tasneem Yusuf
Director


Zia Zakaria
Director


Ghulam Haider
Chief Financial Officer


A. Razak Ahmed
Chief Executive & Managing Director

Karachi : 27th August 2026

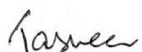
RELIANCE INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2026

----- (Rupees) -----

	Note	THREE-MONTH PERIOD ENDED JUNE 30,		SIX-MONTH PERIOD ENDED JUNE 30,	
		2026	2025	2026	2025
Profit after taxation		136,683,977	55,696,609	195,591,843	148,692,857
Other comprehensive income / (loss)					
Item that may be reclassified to the profit and loss account in subsequent period					
Unrealised gain / (loss) on revaluation of available for sale investments		75,281,766	18,961,974	(6,060,993)	22,307,608
Reclassification adjustment related to gain on disposal / redemption of available for sale investments		(16,451,754)	(19,156,644)	(16,451,754)	(19,156,644)
Unrealised gain/(loss) from window takaful operations Operator's Fund		(108,327)	112,667	77,814	45,604
Impact of related deferred taxation	11	(17,060,704)	41,425	13,218,671	(928,809)
Other comprehensive income / (loss)		41,660,981	(40,578)	(9,216,262)	2,267,759
Total comprehensive income for the period		178,344,958	55,656,031	186,375,582	150,960,616

The annexed notes from 1 to 29 form an integral part of these condensed interim financial statements.


Irfan Zakaria Bawany
Chairman


Tasneem Yusuf
Director


Zia Zakaria
Director


Ghulam Haider
Chief Financial Officer


A. Razak Ahmed
Chief Executive & Managing Director

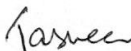
Karachi : 27th August 2026

RELIANCE INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2026

	Share capital	General reserves	Unrealised gain/ (loss) on revaluation of AFS investments	Unappropriated profit	Total
Balance as at January 01, 2025 (Audited)	665,379,490	400,000,000	136,687,507	370,364,373	1,572,431,370
Transactions with owners:					
Issuance of bonus shares @ 51%	339,343,540			(339,343,540)	-
Total comprehensive income for the period	----- (Rupees) -----				
Profit after tax	-	-	-	148,692,857	148,692,857
Other comprehensive income	-	-	2,267,759	-	2,267,759
	-	-	2,267,759	148,692,857	150,960,616
Balance as at June 30, 2025	1,004,723,030	400,000,000	138,955,266	179,713,690	1,723,391,986
Balance as at January 01, 2026 (Audited)	1,004,723,030	400,000,000	182,568,131	495,942,139	2,083,233,300
Transaction with owners:					
Issuance of bonus shares @ 30%	301,416,910			(301,416,910)	-
Total comprehensive income for the period					
Profit after taxation	-	-	-	195,591,843	195,591,843
Other comprehensive loss - net of tax	-	-	(9,216,262)	-	(9,216,262)
	-	-	(9,216,262)	195,591,843	186,375,581
Balance as at June 30, 2026	1,306,139,940	400,000,000	173,351,869	390,117,072	2,269,608,881

The annexed notes from 1 to 29 form an integral part of these condensed interim financial statements.


Irfan Zakaria Bawany
Chairman


Tasneem Yusuf
Director


Zia Zakaria
Director


Ghulam Haider
Chief Financial Officer


A. Razak Ahmed
Chief Executive & Managing Director

Karachi : 27th August 2026

RELIANCE INSURANCE COMPANY LIMITED
CONDENSED INTERIM CASHFLOWS STATEMENT
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2026

	June 30, 2026	June 30, 2025
	----- Rupees -----	
Operating cash flows		
a) Underwriting activities		
Premium received	452,888,037	458,402,684
Reinsurance premium paid	(175,400,084)	(297,122,785)
Claims paid	(146,470,530)	(228,380,503)
Reinsurance and other recoveries received	89,268,782	161,871,483
Commission paid	(113,658,986)	(99,369,635)
Commission received	40,969,904	41,728,902
Management expenses paid	(126,952,559)	(106,552,234)
Net cash (used in) from underwriting activities	20,644,564	(69,422,088)
b) Other operating activities		
Income tax paid	(11,342,397)	(11,445,429)
Other operating payments	(10,567,597)	(29,606,308)
Loans disbursed	104,050	171,810
Net cash (used in) from other operating activities	(21,805,945)	(40,879,927)
Net cash (used in) from all operating activities	(1,161,380)	(110,302,014)
Investment activities		
Profit / return / dividend received	45,304,431	56,944,528
Payments for investments	(747,825,062)	(280,439,073)
Proceeds from sale / redemption of investments	789,813,839	370,125,826
Fixed capital expenditures	(35,157,810)	(36,982,574)
Proceeds from disposal of property and equipment	3,470,000	7,935,000
Total cash flow from investing activities	55,605,398	117,583,707
Financing activities		
Dividend paid	(20,437)	-
Net cash used in financing activities	(20,437)	-
Net cash flows from / (used in) all activities	54,423,580	7,281,693
Cash and cash equivalent at the beginning of the period	138,408,150	102,206,082
Cash and cash equivalent at the end of the period	192,831,730	109,487,775

June 30,
2026

June 30,
2025

Reconciliation to profit and loss account

Operating cash flows
Depreciation expense
Profit on disposal of property, plant and equipment
Profit on disposal of investments
Dividend income
Other investment income
(Increase) in assets-PTF
Decrease in liabilities and funds-PTF
Decrease in assets other than cash
Increase / (decrease) in liabilities other than borrowings
Deferred taxation
Profit after tax from conventional insurance operations
Profit after tax from Takaful operations-Operators' Fund
Profit after taxation

----- Rupees -----

(1,161,380)	(110,302,014)
(11,249,250)	(9,114,939)
2,667,865	4,996,384
27,085,673	25,339,636
36,113,826	48,562,427
45,960,719	101,525,116
(4,798,948)	(3,529,483)
4,798,948	3,529,483
150,115,849	2,911,554
(148,079,679)	100,697,036
83,589,537	(24,760,553)
185,043,159	139,854,646
10,548,684	8,838,211
195,591,843	148,692,857

Cash and cash equivalent consists of:

Cash and equivalents
Current and other accounts

754,986	1,283,632
192,076,744	108,204,143
192,831,730	109,487,775

The annexed notes from 1 to 29 form an integral part of these condensed interim financial statements.


Irfan Zakaria Bawany
Chairman


Tasneem Yusuf
Director


Zia Zakaria
Director


Ghulam Haider
Chief Financial Officer


A. Razak Ahmed
Chief Executive & Managing Director

Karachi : 27th August 2026

RELIANCE INSURANCE COMPANY LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2026

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 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The Company is engaged in general insurance business. The shares of the Company are quoted on Pakistan Stock Exchange Limited. The Registered Office of the Company is situated in 96-A, Sindhi Muslim Co-operative Housing Society, Karachi.

The Company was granted authorisation on May 25, 2016 under Rule 6 of Takaful Rules, 2012 to undertake Window Takaful Operations (WTO) in respect of general takaful products by the Securities and Exchange Commission of Pakistan (SECP) and subsequently the Company commenced Window Takaful Operations on May 30, 2016. The Company operates through 26 branches in Pakistan.

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. Accounting and reporting standards 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, directives and notifications issued under the Companies Act, 2017 and Insurance Ordinance, 2000, Insurance Rules, 2017 and Insurance Accounting Regulations, 2017 and Takaful Rules, 2012 and the General Takaful Accounting Regulations, 2019.

In case requirements differ, the provisions of, directives and notifications issued under the Companies Act, 2017 and the Insurance Ordinance, 2000, Insurance Rules 2017, Insurance Accounting Regulations, 2017, Takaful Rules, 2012, and the General Takaful Accounting Regulations, 2019 have been followed.

- 2.1.2 A separate set of condensed interim financial statements of the Window Takaful Operations has been annexed to these condensed interim financial statements as per the requirements of the Takaful Rules, 2012.

2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention except for certain investments.

2.3 Functional and presentation currency

The condensed interim financial statements are presented in Pak Rupees (Rupees or 'Rs'), which is the Company's functional and presentation currency. Figures have been rounded off to the nearest rupee.

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, 2025.

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

New accounting standards, amendments and IFRS interpretations that are effective for the period ended June 30, 2026

The following standards, amendments and interpretations are effective for the period ended June 30, 2026. These standards, amendments and interpretations are either not relevant to the Company's operations or did not have significant impact on the financial statements other than certain additional disclosures.

**Effective date
(annual periods
beginning on
or after)**

Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability January 01, 2025

The IASB issued Disclosures about Uncertainties in the Financial Statements - Illustrative examples, which amended multiple IFRS Accounting Standards to include illustrative examples demonstrating how companies can apply IFRS Accounting Standards when reporting the effects of uncertainties in their financial statements.

3.2 New accounting standards, amendments and interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Amendments regarding translations to a hyperinflationary presentation currency	January 01, 2027
Amendments to IAS 28 'Investments in Associates' - Amendments to the Fair Value Option for Investments in Associates and Joint Ventures	January 01, 2027
IFRS 17 Insurance Contracts	January 01, 2027
IFRS 18 Presentation and Disclosures in Financial Statements	January 01, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 01, 2027

Certain annual improvements have also been made to a number of IFRSs and IASs.

IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2027.

IFRS 20 'Regulatory Assets and Regulatory Liabilities' has been issued by IASB effective from January 01, 2029. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

3.3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial statements in conformity with the requirements of accounting standards as applicable in Pakistan requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The judgments, estimates and assumptions are based on historical experience, current trends and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the estimates about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to the accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. The areas involving a higher degree of judgment or complexity, or areas where assumption and estimates are significant to this financial information, or judgments were exercised in application of accounting policies are as follows:

	Notes
- Useful life of property and equipment	7
- Receivables and payables related to insurance contracts	10
- Provision for outstanding claims including IBNR	19
- Taxation	22
- Contingencies	17

4. FINANCIAL AND INSURANCE RISK MANAGEMENT

The financial risk management objectives and policies adopted by the Company are consistent with those disclosed in the annual financial statements of the Company as at and for the year ended December 31, 2025.

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.

		June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
	Note	------(Rupees)-----	
6. PROPERTY AND EQUIPMENT			
Operating asset	6.1	152,989,290	129,882,865
Capital work-in-progress		3,343,079	15,322,850
		<u>156,332,369</u>	<u>145,205,715</u>
6.1 Movement in operating asset			
Opening written down value		129,882,865	93,859,877
Additions during the period / year at cost			
Furniture and fixtures		-	855,000
Motor vehicles		33,990,810	60,111,333
Computer equipment		-	355,500
Office structure		-	-
Office equipment		1,167,000	1,646,524
		35,157,810	62,968,357
Written down value of disposal during the period / year		(802,135)	(7,610,444)
Depreciation for the period / year		<u>(11,249,250)</u>	<u>(19,334,924)</u>
Closing written down value		<u>152,989,290</u>	<u>129,882,865</u>
6.2 Capital work-in-progress			
Civil works		-	10,900,000
Advance for vehicles		18,665,929	15,322,850
Transfer to operating assets		<u>(15,322,850)</u>	<u>(10,900,000)</u>
		<u>3,343,079</u>	<u>15,322,850</u>

6.2.1 It represents the advance paid for the purchase of a vehicle.

		June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
	Note	----- (Rupees) -----	
7. INVESTMENTS IN EQUITY SECURITIES			
Available for sale:			
Related parties - listed		13,823,077	16,674,055
Ordinary shares - listed		469,469,289	475,962,097
Mutual funds		202,707,933	256,752,312
		<u>686,000,300</u>	<u>749,388,464</u>
Held for trading:			
Ordinary shares - listed		833,358,561	801,785,039
		<u>1,519,358,861</u>	<u>1,551,173,503</u>
8. DEBT SECURITIES			
Held to maturity			
Pakistan Energy Sukuk I & II	9.1 & 9.2	<u>134,121,106</u>	<u>103,746,106</u>
8.1	This represents sukuk of Pakistan Energy Sukuk II having face value Rs.132 million (December 31, 2025: Rs.102 million) placed with State Bank of Pakistan under Section 29 of Insurance Ordinance, 2000.		
8.2	These carry profit at the rate of 6 months KIBOR minus 0.10% and will mature on 20 May 2028 (December 31, 2025: 6 months KIBOR minus 0.10%).		
9. TERM DEPOSITS	9.1	<u>45,285,164</u>	<u>44,688,544</u>
9.1	These carry profit at the rate of 8.50% to 11% per annum (December 31, 2025: 6.20% to 9.6% per annum) having maturity ranges from one month to twelve month.		
10. INSURANCE / REINSURANCE RECEIVABLE - Unsecured and considered good			
Due from insurance contract holders		841,352,796	730,465,341
Provision for impairment of receivable from insurance contract holders	10.1	<u>(70,670,246)</u>	<u>(61,994,000)</u>
		770,682,550	668,471,341
Due from other insurers/reinsurers		51,216,915	62,956,457
		<u>821,899,465</u>	<u>731,427,798</u>
10.1 Provision for impairment of receivables from insurance contract holders			
Opening balance		61,994,000	35,386,135
Provision for the period/year		8,676,246	26,607,865
Closing balance		<u>70,670,246</u>	<u>61,994,000</u>

		June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
	Note	----- (Rupees) -----	
11. DEFERRED TAXATION			
Deferred tax assets / (liabilities) arising in respect of:			
Provision for impairment of doubtful receivables from insurance contract holders		20,494,371	17,978,260
Unrealized gain on held for trading investments		(10,606,121)	(91,679,547)
Surplus on revaluation of available for sale investments		(70,696,004)	(83,914,676)
		<u>(60,807,754)</u>	<u>(157,615,963)</u>
Reconciliation of deferred tax			
Opening provision		(157,615,963)	(126,464,055)
(Charge) / credit to statement of profit or loss		83,589,537	(304,791)
Charge to other comprehensive income		13,218,671	(30,847,116)
Closing balance		<u>(60,807,755)</u>	<u>(157,615,963)</u>
12. DEPOSITS AND PREPAYMENTS			
Reinsurance premium ceded		224,619,458	251,530,569
Advance rent		280,800	634,452
Prepaid insurance		2,545,920	1,094,628
Deposits		855,229	855,229
		<u>228,301,407</u>	<u>254,114,878</u>
13. CASH AND BANK			
Cash and Cash equivalents			
Cash in hand, policy stamps and bond papers		754,986	630,995
Cash at bank			
-Current accounts		74,739,571	59,328,011
-Savings accounts	14.1	117,337,173	78,449,144
		<u>192,076,744</u>	<u>137,777,155</u>
		<u>192,831,730</u>	<u>138,408,150</u>

- 13.1 These carry profit at rates ranging 7% % to 10.5% (December 31, 2025: 6.50% to 8.50%) per annum.

14. TOTAL ASSET OF WINDOW TAKAFUL OPERATIONS

	Operator's Funds		Participant's Fund	
	June 30, 2026 Unaudited	31-Dec-25 Audited	June 30, 2026 Unaudited	31-Dec-25 Audited
	----- (Rupees) -----		----- Restated ----- ----- (Rupees) -----	
Total asset in window takaful	200,172,858	185,517,704	340,016,660	335,217,712
Total Liabilities in window takaful	35,493,115	31,464,460	235,364,359	239,271,956
Total fund of PTF	-	-	104,652,301	95,945,756
Profit for the period - OPF	10,548,684	12,541,639	-	-

			June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
			----- (Rupees) -----	
15. SHARE CAPITAL				
15.1 AUTHORISED CAPITAL				
200,000,000 (2025: 150,000,000)				
Ordinary shares of Rs.10 each			<u>2,000,000,000</u>	<u>1,500,000,000</u>
15.2 ISSUED, SUBSCRIBED AND PAID-UP SHARE				
	JUNE 30, 2026	DECEMBER 31, 2025		
	----- (Number of shares) -----			
			Ordinary shares of Rs.10 each allotted for consideration paid in cash.	
	1,156,680	1,156,680	11,566,800	11,566,800
			Ordinary shares of Rs.10 each allotted as fully paid bonus shares.	
	<u>129,457,314</u>	<u>99,315,623</u>	<u>1,294,573,140</u>	<u>993,156,230</u>
	<u>130,613,994</u>	<u>100,472,303</u>	<u>1,306,139,940</u>	<u>1,004,723,030</u>
15.2.1 The Company in its meeting held on 1st April, 2026 approved the issuance of bonus shares at 30%, amounting to Rs.301,416,910 out of Rs.1,004,723,030.				
16. OTHER CREDITORS AND ACCRUALS				
Accrued expenses			6,670,739	4,828,601
Workers' welfare fund payable			4,491,175	4,491,175
Other creditors			<u>120,335,859</u>	<u>91,908,565</u>
			<u>131,497,773</u>	<u>101,228,341</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, 2025.

	<u>June 30,</u> <u>2026</u> <u>(Unaudited)</u>	<u>June 30,</u> <u>2025</u> <u>(Unaudited)</u>
	----- <u>(Rupees)</u> -----	
18. NET INSURANCE PREMIUM		
Written gross premium	555,099,246	490,651,999
Add: Unearned premium reserve opening	583,283,388	489,493,362
Less: Unearned premium reserve closing	(517,324,256)	(455,463,912)
Premium earned	<u>621,058,378</u>	<u>524,681,449</u>
Less: Reinsurance premium ceded	238,551,242	218,779,433
Add: Prepaid reinsurance premium opening	251,530,569	226,080,102
Less: Prepaid reinsurance premium closing	(224,619,458)	(209,950,220)
Reinsurance expense	<u>265,462,353</u>	<u>234,909,315</u>
	<u>355,596,025</u>	<u>289,772,134</u>
19. NET INSURANCE CLAIMS EXPENSE		
Claims paid	146,470,530	228,380,503
Add: Outstanding claims including IBNR closing	378,835,785	302,177,466
Less: Outstanding claims including IBNR opening	(267,585,016)	(343,523,464)
Claims expense	<u>257,721,299</u>	<u>187,034,505</u>
Less: Reinsurance and other recoveries received	89,268,782	161,871,483
Add: Reinsurance and other recoveries in respect of outstanding claims net of impairment (if any) closing	302,082,343	239,540,948
Less: Reinsurance and other recoveries in respect of outstanding claims net of impairment (if any) opening	(201,551,094)	(271,629,962)
Reinsurance and other recoveries revenue	<u>189,800,031</u>	<u>129,782,469</u>
	<u>67,921,268</u>	<u>57,252,036</u>
20. NET COMMISSION EXPENSE		
Commission paid or payable	113,658,986	99,369,635
Add: Deferred commission expense opening	119,469,423	94,842,909
Less: Deferred commission expense closing	(104,302,596)	(92,638,641)
Net Commission	<u>128,825,813</u>	<u>101,573,903</u>
Less: Commission received or recoverable	40,969,904	41,728,902
Add: Unearned reinsurance commission opening	44,825,548	33,682,692
Less: Unearned reinsurance commission closing	(38,597,283)	(36,599,412)
Commission from reinsurers	<u>47,198,169</u>	<u>38,812,182</u>
	<u>81,627,644</u>	<u>62,761,721</u>

	<u>June 30,</u> <u>2026</u> <u>(Unaudited)</u>	<u>June 30,</u> <u>2025</u> <u>(Unaudited)</u>
	----- <u>(Rupees)</u> -----	
21. INVESTMENT INCOME		
Income from equity securities		
Dividend income:		
Available for sale investments	15,126,721	29,544,106
Held for trading investments	<u>20,987,105</u>	<u>19,018,321</u>
	36,113,826	48,562,427
Income from debt securities - Held to maturity		
Return on debt securities	6,369,101	5,766,314
Income from deposits		
Return on term deposits and savings accounts	<u>3,069,125</u>	<u>2,941,015</u>
	45,552,052	57,269,756
Net realised gains on investments		
Realised gains on		
Available for sale investments - Equity	<u>23,073,333</u>	<u>20,820,573</u>
Held for trading investments - Equity	<u>4,012,340</u>	<u>4,519,063</u>
	27,085,673	25,339,636
Realised losses on		
Available for sale investments - Equity	-	-
Net unrealised gain on held for trading investment	<u>36,572,831</u>	<u>92,907,770</u>
Total investment income	109,210,556	175,517,162
Less:		
Investment related expenses	<u>(50,338)</u>	<u>(89,983)</u>
	<u>109,160,218</u>	<u>175,427,179</u>
22. TAXATION		
For the period		
Current	30,809,222	32,898,924
Deferred	<u>(83,589,537)</u>	<u>24,760,553</u>
	<u>(52,780,314)</u>	<u>57,659,477</u>

		JUNE 30, 2026 (Unaudited)	JUNE 30, 2025 (Unaudited) Restated
	Note	------(Rupees)-----	
23. EARNINGS PER SHARE - BASIC AND DILUTED			
Profit after tax		<u>195,591,843</u>	<u>148,692,857</u>
		------(Number of shares)-----	
Weighted average number of shares of Rs. 10 each	23.1	<u>130,613,994</u>	<u>130,613,994</u>
		------(Rupees)-----	
Earning per share - Rupees		<u>1.50</u>	<u>1.14</u>

- 23.1 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 AND BALANCES WITH RELATED PARTIES

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

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

Relation with the Company	Nature of transaction	JUNE 30, 2026 (Unaudited)	JUNE 30, 2025 (Unaudited)
Transactions during the year			
Associate companies	Premium underwritten	14,020,373	14,083,473
	Premium collected	36,606,202	76,152,928
	Claims paid	5,645,669	45,336,611
	Dividend received	-	164,856
Balances as at period end			
Associate companies	Premium due but unpaid	46,553,329	48,542,456
	Provision for		
	outstanding claims	19,088,888	29,852,167

June 30, 2026
Unaudited

	Fire & property damage	Marine, aviation & transport	Motor	Miscellaneous	Total
	----- (Rupees) -----				
	288,958,341	125,533,831	86,092,224	54,514,850	555,099,246
	336,543,076	116,354,744	98,956,708	69,203,850	621,058,378
	(149,389,316)	(48,772,096)	(5,476,210)	(61,824,731)	(265,462,353)
	187,153,760	67,582,648	93,480,498	7,379,119	355,596,025
	32,296,507	13,412,326	9,399	1,479,937	47,198,169
	219,450,267	80,994,974	93,489,897	8,859,056	402,794,194
	(158,622,308)	(58,193,765)	(36,530,458)	(4,374,768)	(257,721,299)
	139,230,107	47,286,348	2,500	3,281,076	189,800,031
	(19,392,201)	(10,907,417)	(36,527,958)	(1,093,692)	(67,921,268)
	(88,096,645)	(27,976,653)	(9,798,878)	(2,953,637)	(128,825,813)
	(66,816,407)	(24,127,913)	(33,373,794)	(2,634,445)	(126,952,559)
	(174,305,253)	(63,011,983)	(79,700,630)	(6,681,774)	(323,699,640)
	45,145,014	17,982,991	13,789,267	2,177,282	79,094,554
					109,160,218
					2,667,865
					(62,968,410)
					14,857,302
					142,811,529
	944,082,197	340,915,271	471,554,907	37,223,377	1,793,775,752
					2,254,555,206
					4,048,330,958
	883,111,431	318,898,263	441,100,924	34,819,414	1,677,930,032
					100,792,045
					1,778,722,077

25. SEGMENT INFORMATION

Gross written premium
(inclusive of Administrative surcharge)

Insurance premium earned

Insurance premium ceded to
reinsurers

Net insurance premium

Commission income

Net underwriting income

Insurance claims

Insurance claims recovered
from reinsurers

Net claims

Commission expense

Management expense

Net insurance claims & expenses

Underwriting result

Net investment income

Other income

Other expenses

Profit from takaful operations-Operators' Fund

Profit before taxation

Segment assets

Unallocated assets

Segment liabilities

Unallocated liabilities

June 30, 2025
Unaudited

	Fire & property damage	Marine, aviation & transport	Motor	Miscellaneous	Total
	(Rupees)				
Gross written premium (inclusive of Administrative surcharge)	242,866,240	120,733,115	92,858,738	34,193,906	490,651,999
Insurance premium earned	284,735,580	98,027,414	93,886,539	48,031,916	524,681,449
Insurance premium ceded to reinsurers	(135,240,142)	(53,290,298)	(4,715,817)	(41,663,058)	(234,909,315)
Net insurance premium	149,495,438	44,737,116	89,170,722	6,368,858	289,772,134
Commission income	25,678,715	12,092,720	46,545	994,202	38,812,182
Net underwriting income	175,174,153	56,829,836	89,217,267	7,363,060	328,584,316
Insurance claims	(140,397,275)	(14,068,633)	(32,401,228)	(167,369)	(187,034,505)
Insurance claims recovered from reinsurers	120,614,805	9,042,140	-	125,524	129,782,469
Net claims	(19,782,470)	(5,026,493)	(32,401,228)	(41,845)	(57,252,036)
Commission expense	(68,996,569)	(22,213,439)	(9,278,008)	(1,085,887)	(101,573,903)
Management expense	(54,971,031)	(16,450,304)	(32,789,004)	(2,341,895)	(106,552,233)
Net insurance claims & expenses	(143,750,070)	(43,690,236)	(74,468,240)	(3,469,627)	(265,378,172)
Underwriting result	31,424,083	13,139,600	14,749,027	3,893,433	63,206,144
Net investment income					175,427,179
Other income					4,996,384
Other expenses					(49,716,793)
Profit from takaful operations-Operators' Fund					12,439,420
Profit before taxation					206,352,334
December 31, 2025					
Segment assets	560,330,498	154,002,360	320,947,638	20,607,359	1,055,887,855
Unallocated assets					2,758,165,940
					3,814,053,795
Segment liabilities	898,587,979	246,969,726	514,695,685	33,047,505	1,693,300,895
Unallocated liabilities					37,519,598
					1,730,820,493

26. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

HIERARCHY OF FAIR VALUE LEVELS

Category	JUNE 30, 2026			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Held for trading	833,358,561	-	-	833,358,561
Available for sale	483,292,366	202,707,933	-	686,000,300
	1,316,650,928	202,707,933	-	1,519,358,861
Category	DECEMBER 31, 2025			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Held for trading	801,785,039	-	-	801,785,039
Available for sale	492,636,152	256,752,312	-	749,388,464
	1,294,421,191	256,752,312	-	1,551,173,503

26.1 Valuation techniques

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

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

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

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

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

27. CORRESPONDING FIGURES

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

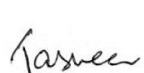
28. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on 27th August 2026 by the Board of Directors of the Company.

29. GENERAL

Figures have been rounded off to the nearest rupee.


Irfan Zakaria Bawany
Chairman


Tasneem Yusuf
Director


Zia Zakaria
Director


Ghulam Haider
Chief Financial Officer


A. Razak Ahmed
Chief Executive & Managing Director

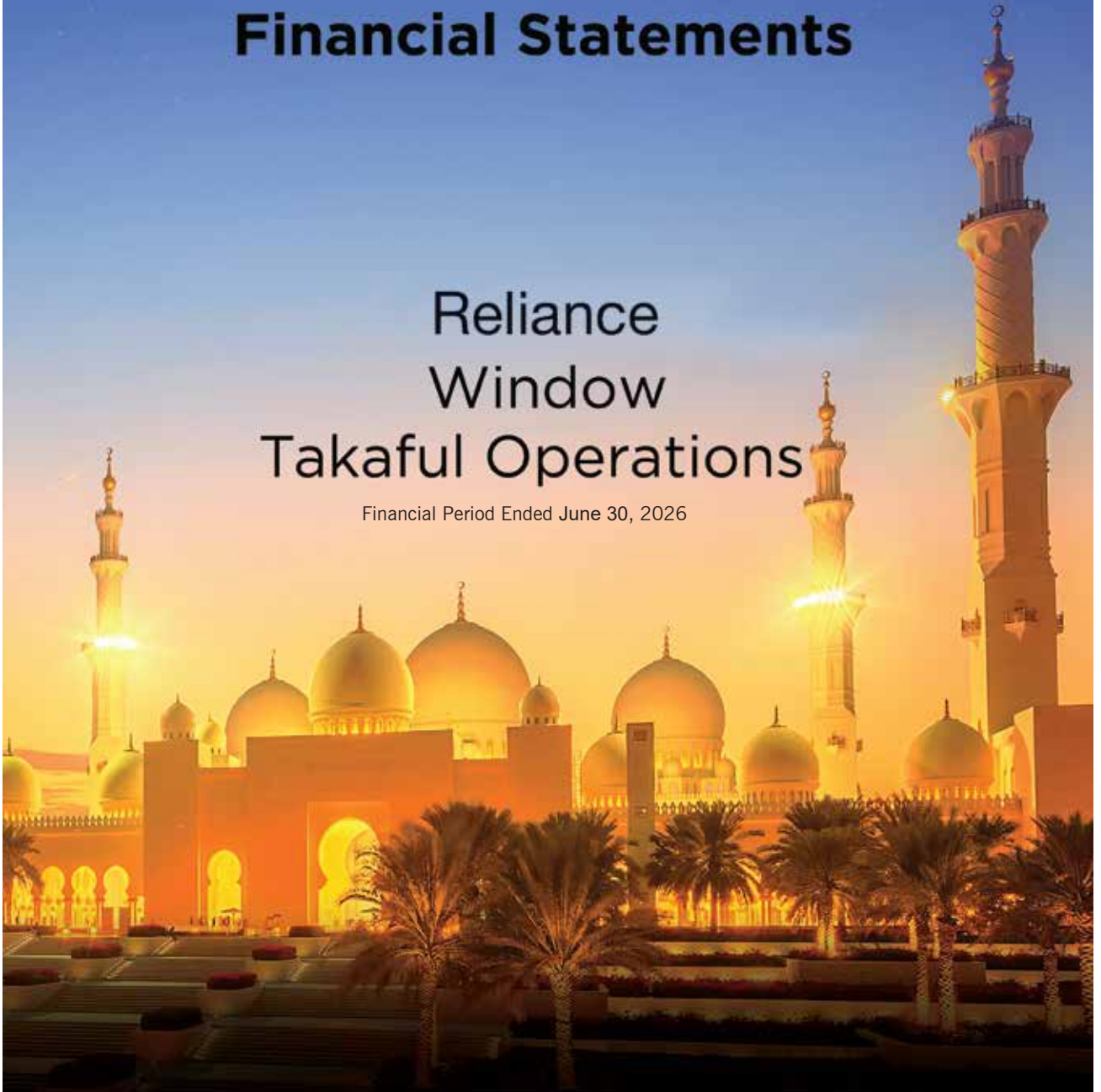
Karachi : 27th August 2026



Financial Statements

Reliance Window Takaful Operations

Financial Period Ended June 30, 2026



INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Reliance Insurance Company Limited-Window Takaful Operations Report on review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Reliance Insurance Company Limited-Window Takaful Operations** ("the Operator") as at June 30, 2026 and the related condensed interim statement of profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in fund, condensed interim cash flow statement, and notes to the financial statements for the six-month period then ended (here-in-after referred as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing are come to our attention that causes us to believe that the accompanying interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

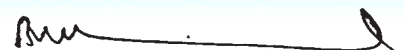
Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the six-month period ended, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim statement of profit and loss account and condensed interim statement of comprehensive income for the three months period ended June 30, 2026 have not been reviewed by us.

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

KARACHI

DATED: 28th August 2026

UDIN: RR202610067gvbKjOIrR



BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

RELIANCE INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

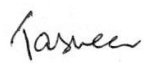
		Operator's Retakaful Fund		Participants' Retakaful fund	
		June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
Note		------(Rupees)-----			
ASSETS					
Investments					
Mutual funds	4	137,695,858	126,318,760	25,135,659	22,022,354
Takaful / Re-takaful receivables	5	-	-	132,647,601	125,685,745
Deferred wakala fee	14	-	-	31,122,097	28,547,666
Receivable from PTF	6	37,234,858	28,827,149	-	-
Retakaful recoveries against outstanding claims/benefits	15	-	-	25,247,478	20,861,602
Deferred commission expense	19	13,517,128	12,595,773	-	-
Taxation - provision less payments		3,879,124	8,054,553	-	-
Prepayments	7	517,500	-	48,275,867	76,940,337
Cash and bank	8	7,328,390	9,721,469	77,587,958	61,160,008
TOTAL ASSETS		<u>200,172,858</u>	<u>185,517,704</u>	<u>340,016,660</u>	<u>335,217,712</u>
FUND AND LIABILITIES					
Funds attributable to:					
Operator's fund					
Statutory fund		50,000,000	50,000,000	-	-
Unappropriated profits		114,365,591	103,816,907	-	-
Revaluation reserves - available for - sale investments		314,151	236,337	-	-
Total operators fund		<u>164,679,743</u>	<u>154,053,244</u>	<u>-</u>	<u>-</u>
Participants' takaful fund (PTF)					
Ceded money		-	-	500,000	500,000
Accumulated surplus		-	-	104,234,734	95,499,735
Deficit on revaluation of available for sale of investments				(82,433)	(53,979)
Balance of participants' takaful fund		-	-	104,652,301	95,945,756
LIABILITIES					
PTF underwriting provisions					
Outstanding claims/benefits including IBNR	15	-	-	42,043,227	37,777,621
Unearned contribution reserves	12	-	-	110,115,908	128,978,313
Reserve for unearned re-takaful rebate	13	-	-	5,135,663	5,550,801
		-	-	157,294,798	172,306,735
Unearned wakala fees	18	31,122,097	28,547,666	-	-
Takaful / Retakaful payables		-	-	27,201,606	27,986,594
Other creditors and accruals	9	4,261,329	2,829,085	13,633,097	10,151,478
Deferred taxation	10	109,689	87,709	-	-
Payable to OPF	6	-	-	37,234,858	28,827,149
TOTAL LIABILITIES		<u>35,493,115</u>	<u>31,464,460</u>	<u>235,364,359</u>	<u>239,271,956</u>
TOTAL FUND AND LIABILITIES		<u>200,172,858</u>	<u>185,517,704</u>	<u>340,016,660</u>	<u>335,217,712</u>

CONTINGENCIES AND COMMITMENTS

11

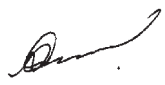
The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.


Irfan Zakaria Bawany
Chairman


Tasneem Yusuf
Director


Zia Zakaria
Director


Ghulam Haider
Chief Financial Officer


A. Razak Ahmed
Chief Executive & Managing Director

Karachi : 27th August 2026

**RELIANCE INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026**

	THREE MONTH PERIOD ENDED JUNE 30,		SIX MONTH PERIOD ENDED JUNE 30,	
	2026	2025	2026	2025
	(Rupees)			
Participants' Takaful Fund - (PTF)				
Contributions earned	50,495,653	30,848,879	99,937,511	61,230,344
Less: Contributions ceded to retakaful	(35,072,874)	(19,652,908)	(71,326,578)	(42,865,500)
Net contributions revenue	15,422,779	11,195,971	28,610,933	18,364,844
Retakaful rebate earned	2,617,351	2,815,252	7,394,716	8,613,458
Net underwriting income	18,040,130	14,011,223	36,005,649	26,978,302
Takaful benefit / claim expense	(7,798,971)	(9,983,471)	(18,373,842)	(16,552,759)
Other direct expenses	(7,754,712)	(2,395,277)	(9,983,637)	(3,559,227)
Surplus / (deficit) before investment income	2,486,447	1,632,475	7,648,170	6,866,316
Investment income	662,616	298,990	1,153,949	517,414
Other income	311,984	169,730	518,096	265,985
Less: Modarib's share of investment income	(341,110)	(164,051)	(585,216)	(274,188)
Surplus / (deficit) transferred to accumulated surplus	3,119,937	1,937,144	8,734,999	7,375,527
Operator's Fund - (OPF)				
Wakala fee	18,034,588	14,757,393	34,915,340	30,663,683
Commission expenses	(8,300,613)	(6,941,070)	(15,308,446)	(13,828,994)
General, administrative and management expenses	(6,214,640)	(4,590,535)	(10,673,378)	(9,385,586)
Modarib's shares of PTF investment income	3,519,335	3,225,788	8,933,516	7,449,103
Investment income	341,110	164,051	585,216	274,188
Direct expenses	3,619,284	3,014,681	6,277,303	5,662,682
Other income	(214,650)	(657,300)	(1,017,300)	(1,050,180)
Profit before taxation	37,390	62,706	78,567	103,627
Taxation	7,302,469	5,809,926	14,857,302	12,439,420
Profit after taxation	(2,117,716)	(1,684,879)	(4,308,618)	(3,607,432)
	5,184,753	4,125,047	10,548,684	8,831,988

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.


Irfan Zakaria Bawany
Chairman


Tasneem Yusuf
Director


Zia Zakaria
Director


Ghulam Haider
Chief Financial Officer


A. Razak Ahmed
Chief Executive & Managing Director

Karachi : 27th August 2026

**RELIANCE INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026**

	THREE MONTHS PERIOD ENDED JUNE 30,		SIX MONTHS PERIOD ENDED JUNE 30,	
	2026	2025	2026	2025
	(Rupees)			
PARTICIPANTS' TAKAFUL FUND - (PTF)				
Surplus during the period	3,119,937	1,937,144	8,734,999	7,375,527
Other comprehensive income:				
Item that will be reclassified to the profit and loss account in subsequent period				
Unrealised gain/(loss) on available-for-sale investments	(61,526)	-	(28,454)	8,941
Impact of related deferred taxation	-	-	-	-
Total comprehensive income for the period	3,058,411	1,937,144	8,706,545	7,384,468
OPERATOR'S FUND - (OPF)				
Profit after tax for the period	5,184,753	4,109,810	10,548,684	8,816,751
Other comprehensive income:				
Item that will be reclassified to the profit and loss account in subsequent period				
Unrealised gain/(loss) on available-for-sale investments	(86,347)		99,794	-
Impact of related deferred taxation	(21,980)	-	(21,980)	-
Total comprehensive income for the period	5,076,427	4,109,810	10,626,499	8,816,751

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.


Irfan Zakaria Bawany
Chairman


Tasneem Yusuf
Director


Zia Zakaria
Director


Ghulam Haider
Chief Financial Officer


A. Razak Ahmed
Chief Executive & Managing Director

RELIANCE INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF CHANGES IN FUND
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026

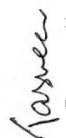
OPERATOR'S FUND			
Statutory fund	Accumulated profit	Unrealised gain/ (loss) on revaluation of available-for-sale investments-Net	Total
------(Rupees)-----			
Balance as at January 01, 2025 (Audited)			
Total comprehensive income for the period ended June 30, 2025	91,275,268	45,604	141,320,872
Profit for the period			
Other comprehensive loss	8,816,751	-	8,816,751
Balance as at June 30, 2025 (Unaudited)	<u>100,092,019</u>	<u>45,604</u>	<u>150,137,623</u>
Balance as at January 01, 2026 (Audited)			
Total comprehensive income for the period ended June 30, 2026	103,816,907	236,337	154,053,244
Profit for the period			
Other comprehensive Income	10,548,684	77,814	10,548,684
Balance as at June 30, 2026 (Unaudited)	<u>114,365,591</u>	<u>314,151</u>	<u>164,679,743</u>

PARTICIPANT'S FUND

Seed money	Accumulated profit	Unrealised gain/ (loss) on revaluation of available-for-sale investments-Net	Total
----- Rupees -----			
Balance as at January 01, 2025 (Audited)			
Total comprehensive income for the period ended June 30, 2025	89,884,828	(98,293)	90,286,535
Surplus for the period			
Other comprehensive Income	7,375,527	-	7,375,527
Balance as at June 30, 2025 (Unaudited)	<u>97,260,355</u>	<u>(89,352)</u>	<u>97,671,003</u>
Balance as at January 01, 2026 (Audited)			
Total comprehensive income for the period ended June 30, 2025	95,499,735	(53,979)	95,945,756
Surplus for the period			
Other comprehensive Income	8,734,999	-	8,734,999
Balance as at June 30, 2026 (Unaudited)	<u>104,234,734</u>	<u>(82,433)</u>	<u>104,652,301</u>

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.


Irfan Zakaria Bawany
Chairman


Tasneem Yusuf
Director


Zia Zakaria
Director


Ghulam Haider
Chief Financial Officer

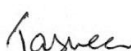

A. Razak Ahmed
Chief Executive & Managing Director

RELIANCE INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026

	OPF		PTF	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	------(Rupees)-----			
OPERATING CASH FLOWS				
a) Takaful activities				
Contribution received	-	-	110,639,332	115,621,665
Retakaful contribution paid	-	-	(45,057,836)	(41,762,533)
Claims / benefits paid	-	-	(32,272,087)	(20,141,871)
Retakaful and other recoveries received	-	-	13,777,975	10,680,266
Commission paid	(16,229,801)	(12,263,846)	-	-
Retakaful rebate received	-	-	6,979,578	4,124,559
Wakala fee received / (paid)	29,500,000	42,950,000	(29,500,000)	(42,950,000)
Modarib received / (paid)	167,278	1,170,794	(167,278)	(1,170,794)
Net cash flows from takaful activities	13,437,477	31,856,948	24,399,684	24,401,292
b) Other operating activities				
Income tax paid	(133,189)	(3,585,972)	-	-
General and other expenses paid	(11,690,678)	(10,435,766)	(9,983,637)	(3,559,227)
Other operating payments	(517,500)	517,500	-	-
Other operating receipts	1,432,244	(13,448,600)	3,481,617	3,944,384
Net cash (used in)/ generated from other operating activities	(10,909,123)	(26,952,838)	(6,502,020)	385,157
Total cash flow generated from / (used in) all operating activities	2,528,354	4,904,110	17,897,664	24,786,449
c) Investment activities				
Profit / return received	78,567	82,167	518,096	265,985
Dividend received	6,277,303	5,662,682	1,153,949	586,044
Payments for investments	(11,277,303)	(4,864,523)	(7,141,759)	(5,396,354)
Proceeds from investments	-	-	4,000,000	5,000,000
Total cash flow from investing activities	(4,921,433)	880,326	(1,469,714)	455,675
Net cash flow / (used in) from all activities	(2,393,079)	5,784,436	16,427,950	25,242,124
Cash and cash equivalent at the beginning of the period	9,721,469	9,503,194	61,160,008	13,308,725
Cash and cash equivalent at the end of the period	7,328,390	15,287,630	77,587,958	38,550,849
Reconciliation to profit and loss account				
Operating cash flows	2,528,354	4,904,110	17,897,664	24,786,449
Dividend income	6,277,303	5,662,682	1,153,949	517,414
Other investment income	78,567	82,167	518,096	265,985
Increase/(decrease) in assets other than cash	5,671,135	(16,911,511)	(14,742,307)	(22,049,306)
Decrease/(increase) in liabilities other than borrowings	(4,006,675)	15,094,540	3,907,595	3,854,983
Surplus for the period	10,548,684	8,831,988	8,734,997	7,375,527
Attributed to				
Operator's Fund	10,548,684	8,831,988	-	-
Participants' Takaful Fund	-	-	8,734,997	7,375,527
	10,548,684	8,831,988	8,734,997	7,375,527

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.


Irfan Zakaria Bawany
Chairman


Tasneem Yusuf
Director


Zia Zakaria
Director


Ghulam Haider
Chief Financial Officer


A. Razak Ahmed
Chief Executive & Managing Director

Karachi : 27th August 2026

RELIANCE INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026

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++', Outlook on the assigned rating is "Stable".

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 Statement of compliance

These condensed interim financial statements are prepared in accordance with the accounting standards as applicable in Pakistan for interim financial reporting. Accounting and reporting standards as applicable in Pakistan for interim financial reporting, comprise of:

- International Accounting Standard (IAS) 34, "Interim Financial Reporting" issued by International Accounting Standards Board (IASB), as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, Insurance Accounting Regulations 2017, SECP Takaful Rules, 2012 and General Takaful Accounting Regulations, 2019.

In case requirements differ, the provisions or directives of the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations 2017, SECP Takaful Rules, 2012 and the General Takaful Accounting Regulations, 2019 shall prevail.

2.2 Basis of preparation

The Securities and Exchange Commission of Pakistan ("SECP") vide its S.R.O 1416(I)/2019 dated 20th November, 2019 has prescribed format of the presentation of financial statements for general takaful operator for takaful business. These condensed interim financial statements have been prepared in accordance with the format as prescribed by the SECP. The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'.

These condensed interim financial statements does not include all the information and disclosures required in the annual financial statements. Accordingly, these condensed interim financial statements should be read in conjunction with the annual financial statements of the Company as at and for the year ended December 31, 2025.

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.

2.4 Functional and presentation currency

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

3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information and the method of computation adopted in the preparation of theses condensed interim financial statement are the same as those applied in the preparation of the annual audited financial statements of the Company as at and for the year ended December 31, 2025.

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, 2026. These are considered either to not be relevant or to not have any significant impact on these condensed interim financial statements.

3.2 New accounting standards, amendments and interpretations that are not yet effective

Standards, amendments or interpretations	Effective date (annual periods beginning on or after)
IFRS 9 - Financial Instruments	January 1, 2027
IFRS 17 - Insurance contracts	January 1, 2027
IFRS 18 Presentation and Disclosures in Financial Statements	January 1, 2027

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2027.

IFRS 17 provides comprehensive principles for the recognition, measurement, presentation and disclosure of insurance contracts issued and reinsurance contracts held.

The adoption of IFRS 17 has resulted in significant changes to the presentation of the financial statements. Previous line items such as gross and net written premiums, changes in unearned premium reserves and insurance claims have been replaced by insurance revenue, insurance service expenses, income or expenses from reinsurance contracts held and insurance finance income or expenses. The Company provides qualitative and quantitative disclosures regarding significant judgements and amounts recognised from insurance contracts issued and reinsurance contracts held, with detailed changes in accounting policies and their impact disclosed in the relevant notes to the financial statements.

IFRS 09 - 'Financial Instruments' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2018. However SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2027. IFRS 09 establishes requirements for classification and measurement of financial assets and liabilities, impairment and hedge accounting, and replaces the incurred loss model under IAS 39 with a forward-looking Expected Credit Loss (ECL) model. The determination of ECL involves significant judgement and estimation uncertainty, particularly in relation to;

- Selection of appropriate ECL modelling methodology and assumptions;
- Determination and weighting of forward-looking scenarios;
- Assessment of credit losses under identified scenarios; and
- Criteria for determining a significant increase in credit risk.

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

IFRS 20 'Regulatory Assets and Regulatory Liabilities' has been issued by IASB effective from January 01, 2029. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

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.

3.3 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, 2025.

4 INVESTMENTS - EQUITY SECURITIES

4.1 Available for sale - Mutual funds

June 30, 2026 (Unaudited)		December 31, 2025 (Audited)			
Cost	Revaluation Surplus	Carrying Value	Cost	Revaluation Surplus	Carrying Value
------(Rupees)-----					
82,641,787	172,983	82,814,771	73,980,504	168,002	74,148,506
54,675,834	205,254	54,881,087	52,059,813	110,441	52,170,254
137,317,621	378,237	137,695,858	126,040,317	278,443	126,318,760
=====					
14,592,084	13,135	14,605,219	11,978,040	24,870	12,002,910
10,527,715	2,724	10,530,439	10,000,000	19,444	10,019,444
25,119,799	15,860	25,135,659	21,978,040	44,314	22,022,354

	OPF		PTF	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
------(Rupees)-----				

5 TAKAFUL / RE-TAKAFUL RECEIVABLES

Due from takaful participants holders
Due from other takaful / retakaful operators

-	-	58,623,513	53,272,399
-	-	74,024,088	72,413,346
-	-	132,647,601	125,685,745

6 RECEIVABLE / PAYABLE

Receivable from PTF:

Wakala fee

Modarib fee

Payable to OPF:

Wakala fee

Modarib fee

34,168,615	26,178,844	-	-
3,066,243	2,648,305	-	-
-	-	34,168,615	26,178,844
-	-	3,066,243	2,648,305
37,234,858	28,827,149	37,234,858	28,827,149

	OPF		PTF	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	----- (Rupees) -----			

Note

7 PREPAYMENTS

Prepaid re-takaful contribution ceded
Prepaid expenses

-	-	48,275,865	76,940,337
517,500	-	-	-
517,500	-	48,275,865	76,940,337

8 CASH AND BANK

Cash and cash equivalents
Policy stamps
Cash at bank
Profit and loss sharing accounts

-	-	-	214,430
7,328,390	9,721,469	77,587,958	60,945,578
7,328,390	9,721,469	77,587,958	61,160,008

8.1 These carry profit at rates ranging from 7% to 10.50% (December 31, 2025: 9.5% to 18.5%) per annum.

9 OTHER CREDITORS AND ACCRUALS

Audit fee payable
Other payables

564,300	814,500	-	-
3,697,029	2,014,585	13,633,097	10,151,478
4,261,329	2,829,085	13,633,097	10,151,478

10. DEFERRED TAXATION

On taxable temporary difference:
Unrealized gain on available for sale investment

109,689	87,709	-	-
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10.1 Reconciliation of deferred taxation

Opening balance
Credit to other comprehensive income

87,709	21,460	-	-
21,980	66,249	-	-
109,689	87,709	-	-

11. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at June 30, 2026 (December 31, 2025: Nil).

	June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)
Note	----- Rupees-----	
12. NET CONTRIBUTION REVENUE		
Written gross contributions	115,990,446	89,435,968
Less: Wakala Fee	14 (34,915,340)	(30,663,683)
Contribution Net of Wakala Fee	81,075,106	58,772,285
Add: Unearned contributions reserve opening	128,978,313	71,568,823
Less: Unearned contributions reserve closing	(110,115,908)	(69,110,764)
Contributions earned	99,937,511	61,230,344
Re-takaful contributions ceded	42,662,106	28,525,498
Add: Prepaid re-takaful contributions opening	76,940,337	37,044,691
Less: Prepaid re-takaful contributions closing	(48,275,865)	(22,704,689)
Re-takaful expense	71,326,578	42,865,500
Net contributions	28,610,933	18,364,844
13. RE TAKAFUL REBATE EARNED		
Retakaful rebate received or recoverable	6,979,578	4,124,559
Add: Unearned retakaful rebate opening	5,550,801	6,849,805
Less: Unearned retakaful rebate closing	(5,135,663)	(2,360,906)
	7,394,716	8,613,458
14. WAKALA FEE		
Gross Wakala fee	37,489,771	29,017,743
Add: Deferred wakala fee opening	28,547,666	23,824,137
Less: Deferred wakala fee closing	(31,122,097)	(22,178,197)
	34,915,340	30,663,683

- 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% (2025 : 35%) for fire and property damage, marine, miscellaneous and 30% (2025 : 30%) for motor.

	June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)
	----- Rupees-----	
15. TAKAFUL BENEFITS / CLAIMS EXPENSE		
Benefits / Claim paid	32,272,087	20,141,871
Add : Outstanding benefits / claims including IBNR closing	42,043,227	29,760,102
Less : Outstanding benefits / claims including IBNR opening	(37,777,621)	(24,768,866)
Claims expense	36,537,693	25,133,107
Less:		
Retakaful and other recoveries received	13,777,975	10,680,266
Add : Retakaful and other recoveries in respect of outstanding claims closing	25,247,478	12,518,238
Less : Re-takaful and other recoveries in respect of outstanding claims opening	(20,861,602)	(14,618,156)
Re-takaful and other recoveries revenue	18,163,851	8,580,348
Net claim expense	18,373,842	16,552,759

	OPF		PTF	
	June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)	June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)
	----- (Rupees)-----			
16. INVESTMENT INCOME				
Capital gain on redemption of Mutual funds	6,277,303	-	1,111,916	-
Dividend Income	-	5,662,682	42,033	517,414
	6,277,303	5,662,682	1,153,949	517,414

17. OTHER INCOME

Profit on bank deposits	78,567	82,167	518,096	265,985
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	OPF	
	June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)
	----- (Rupees)-----	
18. WAKALA FEE		

Gross wakala fee	37,489,771	29,017,743
Deferred wakala expense - opening	28,547,666	23,824,137
Deferred wakala expense - closing	(31,122,097)	(22,178,197)
	34,915,340	30,663,683

OPF	
June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)
----- (Rupees) -----	

19. COMMISSION EXPENSE

Commission paid or payable	16,229,801	12,263,846
Add : Deferred commission expense - opening	12,595,773	10,849,277
Less : Deferred commission expense - closing	(13,517,128)	(9,284,129)
	<u>15,308,446</u>	<u>13,828,994</u>

20. RELATED PARTY TRANSACTIONS AND BALANCES

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

		June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)
		----- (Rupees) -----	
Relation with the company	Nature of transaction		
Transactions during the period			
Associated companies	Contribution underwritten	11,180,015	13,147,208
	Contribution collected	27,803,122	15,388,500
Key management personnel	Remuneration and other benefits	2,090,000	1,607,500
Balances as at the year end			
Associated companies	Contribution due but unpaid	28,590,550	42,368,657

21. SEGMENT INFORMATION

21.1 Participants's Takaful Fund

June 30, 2026
Unaudited

	Fire & property damage	Marine, aviation & transport	Motor	Miscellaneous	Total
	(Rupees)				
Gross written contributions (Inclusive of Administrative Surcharge)	33,858,344	19,883,571	62,137,705	110,826	115,990,446
Wakala fee	(17,295,714)	(4,199,547)	(13,085,058)	(335,021)	(34,915,340)
Takaful contributions earned	32,120,611	7,799,157	30,531,798	29,485,945	99,937,511
Takaful contributions ceded to re-takaful	(27,485,659)	(10,150,932)	(4,319,243)	(29,370,744)	(71,326,578)
Net takaful contribution	4,634,953	(2,351,775)	26,212,555	115,201	28,610,933
Retakaful rebate	4,970,876	2,332,277	(144,619)	236,182	7,394,716
Net underwriting income	9,605,829	(19,498)	26,067,936	351,383	36,005,649
Takaful claims	(11,897,370)	(11,163,739)	(13,431,584)	(45,000)	(36,537,693)
Takaful claims recovered from re-takaful	7,954,764	10,175,337	-	33,750	18,163,851
Net claims	(3,942,606)	(988,402)	(13,431,584)	(11,250)	(18,373,842)
Other Direct expense	(3,446,572)	(290,391)	(6,175,919)	(70,755)	(9,983,637)
(Deficit) / surplus before investment income	2,216,651	(1,298,292)	6,460,433	269,378	7,648,170
Net Investment income					1,153,949
Other Income					518,096
Modarib's share of investment income					(585,216)
Surplus transferred to accumulated surplus					8,734,999
Corporate segment assets	81,918,777	6,902,080	146,790,447	1,681,738	237,293,042
Corporate unallocated assets					102,723,618
Total assets					340,016,660
Corporate segment liabilities	76,546,508	6,449,439	137,163,866	1,571,449	221,731,262
Corporate unallocated liabilities					13,633,097
Total Liabilities					235,364,359
Operator's Fund					
Wakala Fee					
Commission Expenses	17,295,714	4,199,547	13,085,058	335,021	34,915,340
Management Expenses	(8,790,299)	(2,243,168)	(4,165,168)	(109,811)	(15,308,446)
	(3,684,685)	(310,454)	(6,602,595)	(75,644)	(10,673,378)
	4,820,730	1,645,925	2,317,295	149,566	8,933,516
Mudarib share of PTF Investment Income					585,216
Investment Income					6,277,303
Direct expenses					(1,017,300)
Other Income					78,567
Profit before taxation					14,857,302
Taxation					(4,308,618)
Profit after tax					10,548,684
Corporate segment assets	19,038,513	1,604,093	34,115,156	390,848	55,148,610
Corporate unallocated assets					145,024,248
Total Assets					200,172,858
Corporate segment liabilities	10,781,899	908,431	19,320,110	221,345	31,231,786
Corporate unallocated liabilities					4,261,329
Total Liabilities					35,493,115

21.2 Participants's Takaful Fund

Gross written contributions
(Inclusive of Administrative Surcharge)

Wakala fee
Takaful contributions earned
Takaful contributions earned to re-takaful
Net takaful contributions
Retakaful rebate
Net underwriting income
Takaful claims
Takaful claims recovered from re-takaful
Net claims
Other direct expense
Surplus before Investment Income
Net Investment income
Other Income
Modarib's share of investment income
Deficit transferred to accumulated surplus

Corporate segment assets
Corporate unallocated assets
Total assets

Corporate segment liabilities
Corporate unallocated liabilities
Total Liabilities

Operator's Fund

Wakala Fee
Commission Expenses
Management Expenses

Mudarib share of PTF Investment Income
Investment Income
Direct expenses
Other Income
Profit before taxation
Taxation
Profit after tax

Corporate segment assets
Corporate unallocated assets
Total Assets

Corporate segment liabilities
Corporate unallocated liabilities
Total Liabilities

June 30, 2025
Unaudited

	Fire & property damage	Marine, aviation & transport	Motor	Miscellaneous	Total
	31,379,478	12,166,717	45,696,898	192,875	89,435,968
	(16,970,097)	(4,280,117)	(8,995,353)	(418,116)	(30,663,683)
	31,515,896	7,948,788	20,989,157	776,503	61,230,344
	(30,418,655)	(8,743,867)	(2,874,125)	(828,853)	(42,865,500)
	1,097,242	(795,079)	18,115,032	(52,350)	18,364,844
	6,488,903	2,011,089	(64,738)	178,204	8,613,458
	7,586,145	1,216,010	18,050,294	125,854	26,978,302
	(8,007,759)	(4,129,288)	(12,997,591)	1,531	(25,133,107)
	5,278,067	3,303,430	-	(1,149)	8,580,348
	(2,729,692)	(825,858)	(12,997,591)	382	(16,552,759)
	(1,311,600)	(252,996)	(1,968,079)	(26,552)	(3,559,227)
	3,544,853	137,156	3,084,624	99,684	6,866,316
					517,414
					265,985
					(274,188)
					7,375,527
	85,952,945	26,815,563	136,478,125	2,763,513	252,010,146
					83,207,566
					335,217,712
	77,235,000	24,095,742	122,635,565	2,483,218	226,449,526
					12,822,430
					239,271,956
	16,970,097	4,280,117	8,995,353	418,116	30,663,683
	(8,432,379)	(2,343,523)	(2,905,668)	(147,424)	(13,828,994)
	(3,458,651)	(667,145)	(5,189,771)	(70,019)	(9,385,586)
	5,079,067	1,269,449	899,914	200,673	7,449,103
					274,188
					5,662,682
					(1,050,180)
					82,167
					12,417,960
					(3,601,208)
					8,816,751
	15,970,399	4,982,438	25,358,178	513,472	46,824,487
					138,693,217
					185,517,704
	9,765,673	3,046,690	15,506,167	313,981	28,632,511
					2,831,949
					31,464,460

22. INSURANCE AND FINANCIAL RISK MANAGEMENT

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

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

The condensed interim financial statements does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the WTO's audited annual financial statements for the year ended December 31, 2025.

WTO's financial risk management objective and policies are consistent with that disclosed in the annual financial statements for the year ended December 31, 2025.

23. FAIR VALUE OF FINANCIAL INSTRUMEN

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.

HIERARCHY OF FAIR VALUE LEVELS

PTF

	June 30, 2026			
	Level 1	Level 2	Level 3	Total
Mutual funds	-	25,135,659	-	25,135,659
	-	25,135,659	-	25,135,659

	December 31, 2025			
	Level 1	Level 2	Level 3	Total
Mutual funds	-	22,022,354	-	22,022,354
	-	22,022,354	-	22,022,354

OPF

	June 30, 2026			
	Level 1	Level 2	Level 3	Total
Mutual funds	-	137,695,858	-	137,695,858
	-	137,695,858	-	137,695,858

	December 31, 2025			
	Level 1	Level 2	Level 3	Total
Mutual funds	-	126,318,760	-	126,318,760
	-	126,318,760	-	126,318,760

23.1 Valuation techniques

Fair value of available for sale investments is determined using level 2 inputs i.e., NAVs of open end funds.

Fair value of Investments at fair value through profit or loss - held for trading is determined using level 2 inputs i.e., NAVs of open end funds.

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

24. CORRESPONDING FIGURES

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

25. GENERAL

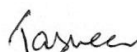
Figures have been rounded off to the nearest rupee.

26. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on 27th August 2026 by the Board of Directors of the Company.



Irfan Zakaria Bawany
Chairman



Tasneem Yusuf
Director



Zia Zakaria
Director



Ghulam Haider
Chief Financial Officer



A. Razak Ahmed
Chief Executive & Managing Director

Karachi : 27th August 2026

**CATEGORIES OF SHAREHOLDING -
PATTERN OF SHAREHOLDING
AS AT JUNE 30, 2026**

NUMBERS OF SHAREHOLDER	SHAREHOLDINGS		TOTAL SHARES HELD
	FROM	TO	
446	1	100	7,370
164	101	500	42,086
104	501	1000	77,036
314	1001	5000	739,095
84	5001	10000	579,953
55	10001	15000	677,307
33	15001	20000	587,425
16	20001	25000	357,559
11	25001	30000	306,597
10	30001	35000	326,185
11	35001	40000	412,453
9	40001	45000	390,961
11	45001	50000	522,143
3	50001	55000	157,768
5	55001	60000	284,583
3	60001	65000	189,833
1	65001	70000	68,631
1	70001	75000	72,145
6	75001	80000	465,484
1	80001	85000	82,219
1	85001	90000	86,900
2	90001	95000	181,622
2	95001	100000	194,861
1	105001	110000	107,771
2	115001	120000	234,011
1	135001	140000	136,424
1	150001	155000	153,386
2	160001	165000	324,005
1	165001	170000	169,592
2	175001	180000	355,966
1	180001	185000	180,223
1	185001	190000	185,193
1	190001	195000	190,965
1	195001	200000	200,000
2	235001	240000	472,205
2	240001	245000	485,460
2	260001	265000	525,278
1	270001	275000	274,380
1	290001	295000	294,125
1	295001	300000	296,595
1	305001	310000	307,938
1	330001	335000	331,797
2	345001	350000	692,936
1	350001	355000	353,698
1	355001	360000	358,361
1	375001	380000	379,213
1	410001	415000	414,502
1	465001	470000	467,914
1	485001	490000	488,490
1	505001	510000	509,504
1	540001	545000	540,507
1	550001	555000	551,119
1	565001	570000	565,845
2	575001	580000	1,153,601
1	585001	590000	587,201
1	610001	615000	610,896
1	690001	695000	690,798
1	820001	825000	822,251
1	935001	940000	935,083
1	970001	975000	974,865
1	975001	980000	975,847
1	1390001	1395000	1,392,159
1	1415001	1420000	1,419,604
1	1495001	1500000	1,498,285
1	1585001	1590000	1,587,848
1	1625001	1630000	1,629,041
1	1675001	1680000	1,677,197
1	1730001	1735000	1,730,900
1	1835001	1840000	1,835,604
1	1845001	1850000	1,848,109
1	1960001	1965000	1,963,219
1	2055001	2060000	2,058,911
1	2360001	2365000	2,362,353
1	2500001	2505000	2,503,399
1	2780001	2785000	2,780,278
1	3030001	3035000	3,033,670
1	3450001	3455000	3,454,019
3	3710001	3715000	11,136,789
1	3725001	3730000	3,726,838
1	4380001	4385000	4,381,948
1	4950001	4955000	4,953,600
1	5570001	5575000	5,574,280
1	7420001	7425000	7,424,525
1	7495001	7500000	7,499,395
1	13540001	13545000	13,542,811
1	15490001	15495000	15,491,051
1366	Total		130,613,994

SERIAL NUMBER	CATEGORIES OF SHAREHOLDERS	NUMBERS OF SHAREHOLDERS	TOTAL SHARES HOLD	PERCENTAGE %
1	INDIVIDUALS	1331	93,099,940	71.28
2	INVESTMENT COMPANIES	5	961	0.00
3	INSURANCE COMPANIES	3	1,114,343	0.85
4	JOINT STOCK COMPANIES	15	17,579,702	13.46
5	FINANCIAL INSTITUTIONS	1	14	0.00
6	WELFARE SOCIETY	1	467,914	0.36
7	CHARITABLE TRUSTS	3	1,022,439	0.78
8	MODARABA MANAGEMENT COMPANIES	1	1	0.00
9	TRADE	1	1,464	0.00
10	GOVERNMENT DEPARTMENT	2	1,830,082	1.40
11	REIT MANAGEMENT	1	4,183	0.00
12	PRIVATE LTD COMPANY	1	15,491,051	11.86
13	EMPLOYEES PROVIDENT FUND	1	1,900	0.00
		1366	130,613,994	100.00

OFFICES

Head Office

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

Mr. A. Razak Ahmed
Chief Executive & Managing Director

Mr. Ghulam Haider
Chief Financial Officer

Mr. Faraz Abdul Razak
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 Salim 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 : rell-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. Khalid
Manager

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 Reza Rajani
Sr. 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
Vice President

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
Executive Vice President

Ph (042) 35475061, 35475062
35475063
Fax (042) 35475015

Eden Centre Branch (Unit I)
321, Eden Centre,
43 Ghausul Azam Road,
(Jail Road), Lahore.

Mr. Ch. H.S. Asghar
Vice President

Ph (042) 37423613
Fax (042) 37425649

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

Mr. Muhammad Zaman
Manager

Ph (042) 37423613
Fax (042) 37425649

Empress Tower Branch
Room No.18,1st Floor,
Empress Tower,
46 Empress Road, Lahore.

Mr. S.Azhar Ali Shah
Senior Vice President

Ph (042) 36297253, 36297254
Fax (042) 36297255

Gujranwala Branch
Office No. 3, Block-A,
Trust Plaza, G. T. Road,
Gujranwala.

Mr. Ch. H.S. Asghar
Vice President

Ph (055) 3254415
Fax (055) 3253086

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

Mr. Abdul Sattar Malik
Branch Manager

Ph (053) 3522127

Faisal Complex Branch
3rd Floor, Faisal Complex,
Bilal Road, Civil Lines, Faisalabad.

Mrs. Ulfat Tahira
Marketing Manager

Ph (041) 2611938, 2611939
2626480
Fax (041) 2621033

Taj Plaza Branch
P-63, First Floor, Taj Plaza,
Ashraf Hardware,
Kotwali Road, Faisalabad.

Mr. Muhammad Akhlaq
Executive Vice President

Ph (041) 2617277, 2622182
2615922
Fax (041) 2412010

United Plaza Branch
3,3rd Floor, United Plaza,
Shamsabad, Murree Rd. Rawalpindi.

Mr. Abdul Karim Siddiqi
Vice President

Ph (051) 4854200
Fax (051) 4935278

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

Mr. Shah Mast Khan
Assistant Vice President

Ph (091) 5274617, 5277328
Fax (091) 5284683

Regional Office Multan
1st Floor, 5-Commercial Plaza,
Opp. Civil Hospital, Abdali Road,
Multan.

Mr. Syed Mohsin Bukhari
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
Assistant Vice President

Ph (052) 4296075, 4296076
Fax (052) 4296077

Gojra Branch
P-132, Post Office Road,
Gojra.

Mrs. Shahnaz Akhtar
Branch Manager

Ph (046) 3511917
Fax (046) 3513111

Sahiwal Branch

Mr. Muhammad Ahmed
Resident Representative

Cell 0309-8712452
0335-7714728



NOTICE TO SHARE HOLDERS

1. UNCLAIMED DIVIDEND

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

2. CONVERSION OF PHYSICAL SHARES INTO BOOK ENTRY FORM

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

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

Dated : 27th August, 2026



Reliance Insurance Company Limited

181-A, Sindhi Muslim Co-operative Housing Society,
P.O. Box: 13356, Karachi-74400. Phone: +92 21 34539415-17
Web: www.relianceins.com