



Reliance Insurance
Company Limited



Window Takaful

HALF YEARLY REPORT

Nine Month Ended September 30,

2026

(Un-Audited)

SERVING RELIABLY

Reliance Insurance Company Limited

CONTENTS

FINANCIAL STATEMENTS

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

RELIANCE WINDOW TAKAFUL OPERATIONS

- 25 Financial Statements Reliance Window Takaful Operations
- 26 Condensed Interim Statement of Financial Position
- 27 Condensed Interim Profit & Loss Account
- 28 Condensed Interim Statement of Comprehensive Income
- 29 Condensed Interim Statement of Changes in Fund
- 30 Condensed Interim Statement of Cash Flow
- 31 Notes to the Condensed Interim Financial Statements
- 42 Categories of Shareholding - Pattern of Shareholding
- 43 Offices
- 45 Notice to Share Holders



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 the Third Quarter (Un-audited) Financial Statements of the Company for the period ended September 30, 2026.

During the period under review, the Company underwrote a gross premium of Rs.1,157.408 million, including Takaful contributions of Rs.225.343 million, compared to Rs.1,017.290 million (including Takaful contributions of Rs.169.028 million) for the corresponding period of the previous year—reflecting a growth of 13.77%. Net Premium for the nine-month period stood at Rs.535.029 million, up 20.21% from Rs.445.073 million in the previous year.

Net claims incurred during the period increased to Rs.103.034 million, compared to Rs.94.606 million in the same period last year, while underwriting profit rose to Rs.105.947 million from Rs.83.696 million, showing an increase of Rs.22.251 million.

Investment income for the nine-month period ended September 30, 2026, declined significantly to Rs. 139.490 million, compared with Rs. 451.266 million in the corresponding period of the preceding year. This decline was primarily attributable to the moderate performance of the Pakistan Stock Exchange (PSX), which resulted in a substantial reduction in unrealized gains on investments to Rs. 3.547 million, compared with Rs. 304.638 million in the corresponding period last year.

The overall performance of the equity market remained subdued during the period under review. The benchmark PSX Index declined from 174,054.32 as at December 31, 2025, to 169,969.32 as at September 30, 2026 - a decrease of 4,085 points in contrast to huge gain of 43.75% recorded during the corresponding period of the previous year.

Dividend income also decreased by Rs. 13.130 million to Rs. 66.215 million. Conversely, realized gains on investments increased to Rs. 55.094 million from Rs. 53.596 million in the corresponding period last year. Furthermore, income from debt securities and bank deposits rose to Rs. 14.752 million, compared with Rs. 13.850 million in the preceding year, reflecting improved returns on these investments amid prevailing interest-rate scenario.

Profit before Tax for the period amounted to Rs.187.163 million, compared to Rs.492.260 million in the same period last year. Earnings per Share (EPS) stood at Rs.1.74, as against Rs.2.68 (Restated) for the corresponding period of 2025. The Window Takaful Operations contributed a profit before tax of Rs.18.446 million, while the Participant Takaful Fund reflected an accumulated surplus of Rs.108.678 million for the period under review.

Future Outlook:

Pakistan's economic outlook remains cautiously optimistic, although significant macroeconomic challenges and domestic and external uncertainties continue to weigh on the pace of recovery. While the economy has demonstrated some resilience, elevated public and external debt obligations, substantial debt-servicing requirements, persistent energy costs, and political uncertainty continue to constrain fiscal flexibility, investment activity, and sustainable economic growth. Inflationary pressures have re-emerged, partly reflecting higher international commodity and energy prices, while geopolitical tensions and



disruptions in global supply chains pose additional risks to economic stability. The State Bank of Pakistan maintained its policy rate at 11.5% in September 2026, underscoring the need to balance inflation management with the objective of supporting sustainable economic activity. Continued engagement with the International Monetary Fund (IMF), fiscal consolidation measures, and improvements in foreign exchange reserves provide some support to the country's external position; nevertheless, sustained structural reforms and prudent economic management remain essential to strengthening macroeconomic stability and investor confidence.

Management remains focused on navigating the evolving business environment through strengthening core operations, enhancing the investment portfolio, improving operational efficiency, and maintaining prudent risk management. Supported by a dedicated team and clearly defined strategic priorities, the Company remains well positioned to achieve sustainable growth and build on its strong foundation.

By order of the Board
A. RAZAK AHMED

Chief Executive & Managing Director

Karachi: 29th October, 2026



ڈائریکٹرز کا جائزہ

حاصل یافتگان،
ریلائنس انشورنس کمپنی لمیٹڈ

آپ کے ڈائریکٹرز کو یہ امر باعث مسرت ہے کہ وہ 30 ستمبر 2026 کو ختم ہونے والی مدت کے لیے کمپنی کے تیسرے سرمایہ کے غیر آڈٹ شدہ مالیاتی گوشوارے پیش کر رہے ہیں۔

زیر جائزہ مدت کے دوران کمپنی نے مجموعی طور پر 1,157,408 ملین روپے کا مجموعی پریمیم انڈر رائٹ کیا، جس میں کفالت کی مدت میں 225,343 ملین روپے شامل ہیں۔ گزشتہ سال کی اسی مدت میں مجموعی پریمیم 1,017,290 ملین روپے تھا، جس میں کفالت کی مدت میں 169,028 ملین روپے شامل تھے۔ اس طرح مجموعی پریمیم میں 13.77 فیصد اضافہ ریکارڈ کیا گیا۔ نو ماہ کی مدت کے دوران خالص پریمیم 535,029 ملین روپے رہا، جو گزشتہ سال کے اسی عرصے کے 445,073 ملین روپے کے مقابلے میں 20.21 فیصد زیادہ ہے۔

زیر جائزہ مدت کے دوران خالص ٹیکس کی لاگت بڑھ کر 103,034 ملین روپے ہو گئی، جبکہ گزشتہ سال کی اسی مدت میں یہ 94,606 ملین روپے تھی۔ اس کے برعکس، انڈر رائٹنگ منافع 83,696 ملین روپے سے بڑھ کر 105,947 ملین روپے ہو گیا، جو 22,251 ملین روپے کا اضافہ ظاہر کرتا ہے۔

30 ستمبر 2026 کو ختم ہونے والی نو ماہ کی مدت کے دوران سرمایہ کاری سے حاصل ہونے والی آمدنی نمایاں طور پر کم ہو کر 139,490 ملین روپے رہ گئی، جبکہ گزشتہ سال کی اسی مدت میں یہ 451,266 ملین روپے تھی۔ اس کی بنیادی وجہ پاکستان اسٹاک ایکسچینج (PSX) کی نیٹامتعادل کارکردگی تھی، جس کے نتیجے میں سرمایہ کاری پر غیر حقیقی منافع (Unrealized Gain) نمایاں طور پر کم ہو کر 3,547 ملین روپے رہ گیا، جبکہ گزشتہ سال کی اسی مدت میں یہ 304,638 ملین روپے تھا۔

زیر جائزہ مدت کے دوران ایکویٹی مارکیٹ کی مجموعی کارکردگی سست رہی۔ شیئنگ مارک پی ایس انڈیکس 31 دسمبر 2025 کو 174,054.32 پوائنٹس سے کم ہو کر 30 ستمبر 2026 کو 169,969.32 پوائنٹس رہ گیا۔ اس طرح انڈیکس میں 4,085 پوائنٹس کی کمی واقع ہوئی، جبکہ گزشتہ سال کی اسی مدت کے دوران 43.75 فیصد نمایاں اضافہ ریکارڈ کیا گیا تھا۔

Dividend Income میں بھی 13,130 ملین روپے کی کمی واقع ہوئی، جس کے بعد یہ 66,215 ملین روپے رہا۔ اس کے برعکس، سرمایہ کاری پر حاصل ہونے والا حقیقی منافع (Realized Gains) گزشتہ سال کی اسی مدت کے 53,596 ملین روپے سے بڑھ کر 55,094 ملین روپے ہو گیا۔ مزید برآں، قرضہ سیکورٹیز اور بینک ڈپازٹس سے حاصل ہونے والی آمدنی گزشتہ سال کے 13,850 ملین روپے کے مقابلے میں بڑھ کر 14,752 ملین روپے ہو گئی، جو مجموعہ شرح سود کے ماحول میں ان سرمایہ کاریوں پر بہتر منافع کی عکاسی کرتی ہے۔

زیر جائزہ مدت کے دوران ٹیکس سے قبل منافع 187,163 ملین روپے رہا، جبکہ گزشتہ سال کی اسی مدت میں یہ 492,260 ملین روپے تھا۔ فی شخص آمدنی (EPS) 1.74 روپے رہی، جبکہ سال 2025 کی اسی مدت کے لیے یہ (ظہر غانی شدہ) 2.68 روپے تھی۔ وٹنگ فائل آپریشنز نے ٹیکس سے قبل 18,446 ملین روپے کا منافع حاصل کیا، جبکہ زیر جائزہ مدت کے اختتام پر شرکاء کے کفالت فنڈ (Participant Takaful Fund) کا مجموعی زائد پبلنس 108,678 ملین روپے رہا۔

مستقبل کا منظر نامہ

پاکستان کی معاشی صورتحال کے بارے میں محتاط امید برقرار ہے، تاہم اہم معاشی چیلنجز اور ملکی بیرونی غیر یقینی صورتحال معاشی بحالی کی رفتار کو متاثر کر رہی ہے۔ اگرچہ معیشت نے کسی حد تک استحکام کا مظاہرہ کیا ہے، لیکن عوامی اور بیرونی قرضوں کی بلند سطح قرضوں کی ادائیگی کے بھاری تقاضے توانائی کے مسلسل بلند اخراجات اور سیاسی غیر یقینی صورتحال بدستور مالیاتی گنجائش، سرمایہ کاری کی سرگرمیوں اور پائیدار معاشی ترقی کو محدود کر رہے ہیں۔

مہنگائی کے دباؤ میں دوبارہ اضافہ ہوا ہے، جس کی ایک وجہ بین الاقوامی منڈیوں میں اشیائے ضروریہ اور توانائی کی قیمتوں میں اضافہ ہے۔ اس کے علاوہ، جغرافیائی و سیاسی کشیدگی اور عالمی سلائی چین میں رکاوٹیں معاشی استحکام کے لیے مزید خطرات پیدا کر رہی ہیں۔ اسٹیبلشمنٹ بینک آف پاکستان نے ستمبر 2026 میں اپنی پالیسی ریٹ 11.5 فیصد پر برقرار رکھی، جو مہنگائی پر قابو پانے اور پائیدار معاشی سرگرمیوں کو فروغ دینے کے درمیان توازن قائم رکھنے کی ضرورت کو ظاہر کرتی ہے۔

بین الاقوامی مالیاتی فنڈ (IMF) کے ساتھ مسلسل روادار، مالیاتی استحکام کے اقدامات اور زرمبادلہ کے ذخائر میں بہتری ملک کی بیرونی مالیاتی صورتحال کو کچھ سہارا فراہم کر رہے ہیں۔ تاہم، معاشی استحکام کو مزید مضبوط بنانے اور سرمایہ کاری کے اعتماد میں اضافے کے لیے مسلسل ساختی اصلاحات اور محتاط معاشی انتظام بدستور ناگزیر ہیں۔

انتظامیہ بدلتے ہوئے کاروباری ماحول میں نو شرانداز سے کام کرنے کے لیے بنیادی کاروباری سرگرمیوں کو مضبوط بنانے، سرمایہ کاری کے پورٹ فولیو کو بہتر بنانے، عملیاتی کارکردگی میں اضافہ کرنے اور محتاط ریسک مینجمنٹ کو برقرار رکھنے پر توجہ مرکوز کیے ہوئے ہے۔ ایک بڑے عزم، نظم اور واضح طور پر تعین کردہ ترقیاتی ترجیحات کی معاونت سے کمپنی پائیدار ترقی حاصل کرنے اور اپنی مضبوط بنیادوں کو مزید مستحکم بنانے کے لیے بہتر پوزیشن میں ہے۔

تجلیم بورڈ

اے رزاق احمد

چیف ایگزیکٹو اور مینجنگ ڈائریکٹر

کراچی: 29 اکتوبر 2026

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2026

	Note	September 30, 2026 (Un-audited)	December 31, 2025 (Audited)
Rupees			
ASSETS			
Property and equipment	6	140,194,585	145,205,715
Investments			
Equity securities	7	1,420,780,132	1,551,173,503
Debt securities	8	134,121,106	103,746,106
Term deposits	9	48,004,642	44,688,544
		1,602,905,880	1,699,608,153
Loan and other receivables	10	25,300,420	3,533,166
Insurance / reinsurance receivables	10.1	882,192,098	731,427,798
Reinsurance recoveries against outstanding claims	19	242,632,304	201,551,094
Deferred commission expense	20	110,928,603	119,469,423
Deposits & Prepayments	12	262,006,203	254,114,878
Cash and bank balances	13	121,751,120	138,408,150
		3,387,911,213	3,293,318,377
Total assets window takaful operations - Operator's Fund		206,799,844	185,517,704
Total assets window takaful operations - Participants' Takaful Fund		395,177,594	335,217,712
TOTAL ASSETS		3,989,888,652	3,814,053,793
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		421,606,921	495,942,139
Unrealised gain on revaluation of available for sale investment		136,260,614	182,568,131
TOTAL EQUITY		2,264,007,475	2,083,233,300
LIABILITIES			
Underwriting provisions			
Outstanding claims including IBNR	19	304,023,716	267,585,016
Unearned premium reserves	18	563,360,914	583,283,388
Unearned reinsurance commission	20	44,291,213	44,825,548
		911,675,843	895,693,952
Insurance / reinsurance payables		91,379,780	80,097,815
Unclaimed dividend		5,825,172	6,055,137
Other creditors and accruals	16	89,678,397	101,228,341
Deferred taxation	11	36,078,363	157,615,963
Taxation - provision less payments		156,499,218	123,447,113
		379,460,929	468,444,369
Total liabilities of window takaful operations- operator's fund		39,566,810	31,464,460
Total liabilities and funds of window takaful operations- Participants' takaful fund		395,177,594	335,217,712
TOTAL LIABILITIES		1,725,881,177	1,730,820,493
TOTAL EQUITY AND LIABILITIES		3,989,888,652	3,814,053,793

CONTINGENCIES AND COMMITMENTS

17

The annexed notes from 1 to 30 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: 29th October, 2026

CONDENSED INTERIM PROFIT & LOSS ACCOUNT (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

		Quarter ended September 30		Nine months ended September 30	
	Note	2026	2025	2026	2025
		(Rupees)			
Net insurance premium	18	179,433,903	155,301,797	535,029,928	445,073,931
Net insurance claims	19	(35,112,864)	(37,354,261)	(103,034,132)	(94,606,297)
Net Commission	20	(41,512,960)	(35,543,524)	(123,140,604)	(98,305,245)
Insurance claims and acquisition expenses		(76,625,824)	(72,897,785)	(226,174,736)	(192,911,542)
Management Expenses		(75,954,899)	(61,914,069)	(202,907,458)	(168,466,303)
Underwriting results		26,853,180	20,489,943	105,947,734	83,696,086
Investment Income	21	30,330,031	275,839,767	139,490,249	451,266,946
Other income		-	-	2,667,865	4,996,384
Other expenses		(16,420,149)	(13,115,766)	(79,388,559)	(62,832,559)
		13,909,882	262,724,001	62,769,555	393,430,771
Results of operating activities		40,763,062	283,213,944	168,717,289	477,126,857
Profit from takaful operations-Operator's Fund		3,588,838	2,694,585	18,446,140	15,134,005
Profit before taxation		44,351,900	285,908,529	187,163,429	492,260,862
Taxation					
Current taxation	22	(22,439,364)	(21,511,531)	(53,248,586)	(54,410,455)
Deferred taxation		9,577,313	(63,584,642)	93,166,850	(88,345,195)
		(12,862,052)	(85,096,173)	39,918,263	(142,755,650)
Profit after taxation		31,489,848	200,812,356	227,081,692	349,505,212
			Restated		Restated
Earnings after tax per share - basic and diluted	23	0.24	1.54	1.74	2.68

The annexed notes from 1 to 30 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: 29th October, 2026

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Quarter ended September 30		Nine months ended September 30	
	2026	2025	2026	2025
	(Rupees)			
Profit after tax	31,489,848	200,812,356	227,081,692	349,505,212
Other Comprehensive Income				
Items that will not be reclassified subsequently to profit or loss account				
Unrealized gain on revaluation of available for sale investment	(37,563,379)	49,485,575	(43,624,372)	71,793,183
Reclassification adjustment relating to available for sale investments disposed of during the period	(14,685,172)	18,752,308	(31,136,926)	(404,336)
Unrealized gain from window takaful operations-operator fund	5,216	74,059	83,030	119,663
Impact of related deferred taxation	15,152,080	(19,773,957)	28,370,751	(20,702,766)
Other comprehensive income	(37,091,255)	48,537,985	(46,307,517)	50,805,744
Total comprehensive income for the period	(5,601,407)	249,350,341	180,774,175	400,310,956

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


Irfan Zakaria Bawany
Chairman

Karachi: 29th October, 2026


Tasneem Yusuf
Director


Zia Zakaria
Director


Ghulam Haider
Chief Financial Officer


A. Razak Ahmed
Chief Executive & Managing Director

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Share capital	General reserves	Surplus on revaluation of AFS investments	Unappropriated Profit	Total
Rupees					
Balance as at January 01, 2025 (Audited)	665,379,490	400,000,000	136,687,507	370,364,373	1,572,431,370
Transfer to general reserves		-		-	-
Issuance of bonus shares @ 51%	339,343,540	-	-	(339,343,540)	-
Total comprehensive income for the period ended September 30, 2024					
Profit after tax	-	-	-	349,505,212	349,505,212
Other comprehensive loss	-	-	50,805,744	-	50,805,744
	-	-	50,805,744	349,505,212	400,310,956
Balance as at September 30, 2025	1,004,723,030	400,000,000	187,493,251	380,526,045	1,972,742,326
Balance as at January 01, 2026 (Audited)	1,004,723,030	400,000,000	182,568,131	495,942,139	2,083,233,300
Transfer to general reserves	-	-	-	-	-
Issuance of bonus shares @ 30%	301,416,910	-	-	(301,416,910)	-
Total comprehensive income for the period ended September 30, 2025					
Profit after tax	-	-	-	227,081,692	227,081,692
Other comprehensive income	-	-	(46,307,517)		(46,307,517)
	-	-	(46,307,517)	227,081,692	180,774,175
Balance as at September 30, 2026	1,306,139,940	400,000,000	136,260,614	421,606,921	2,264,007,475

The annexed notes from 1 to 30 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: 29th October, 2026

CONDENSED INTERIM CASH FLOW STATEMENT

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

September 30,
2026

September 30,
2025

Rupees

Operating cash flow

a) Underwriting activities

Premium received	762,003,004	785,993,653
Reinsurance premium paid	(405,283,729)	(507,731,505)
Claims paid	(307,210,383)	(347,285,519)
Reinsurance and other recoveries received	199,533,741	248,090,086
Commission paid	(186,306,655)	(162,043,794)
Commission received	71,172,536	68,932,481
Management expenses paid	(202,907,458)	(168,466,303)
Net cash flow from underwriting activities	(68,998,944)	(82,510,901)

b) Other operating activities

Income tax paid	(20,196,482)	(19,100,322)
Other operating payments	(57,820,893)	(48,409,598)
Loans disbursed	359,890	416,210
Net cash flow from other operating activities	(77,657,484)	(67,093,710)
Net cash flow from all operating activities	(146,656,428)	(149,604,611)

Investment activities

Profit / return / dividend received	63,816,689	74,506,752
Payments for investments	(1,015,612,407)	(485,510,286)
Proceeds from sale / redemption of investments	1,116,065,591	622,359,848
Fixed capital expenditures	(37,510,510)	(50,087,458)
Proceeds from disposal of property and equipment	3,470,000	7,935,000
Total cash flow from investing activities	130,229,363	169,203,856

Financing activities

Dividend paid	(229,965)	(774,085)
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Net cash flow all activities

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	121,751,120	121,031,242

CONDENSED INTERIM CASH FLOW STATEMENT

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

September 30,
2026

September 30,
2025

Note ————— Rupees —————

Reconciliation to profit and loss account

Operating cash flows	(146,656,428)	(149,604,611)
Depreciation expense	(27,198,790)	(14,155,766)
Profit on disposal of property, plant and equipment	2,667,865	4,996,384
Profit on disposal of investments	55,094,495	53,596,176
Dividend income	66,215,905	79,346,811
Other investment (loss) / income	18,179,849	318,323,959
(Increase) / decrease in assets- PTF	(59,959,882)	(59,151,967)
(Increase) / decrease in liabilities and funds-PTF	59,959,882	59,151,967
Increase/(decrease) in assets other than cash	195,931,823	53,247,200
Decrease in liabilities other than borrowings	(48,766,017)	76,966,249
Deferred taxation	93,166,850	(88,345,195)
Profit before tax from Takaful operations-Operators' Fund	18,446,140	15,134,005

Profit after taxation

227,081,692 349,505,212

Cash and cash equivalent consists of:

Cash and equivalents	1,710,208	511,610
Current and other accounts	120,040,912	120,519,632
	121,751,120	121,031,242

13

The annexed notes from 1 to 30 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: 29th October, 2026



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 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 for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

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

In case the requirement differ, the provision or directives issued under Companies Act 2017, the Insurance Ordinance 2000, Insurance Rules 2017, Insurance Accounting Regulations 2017, SECP Takaful Rules 2012 and General Takaful Accounting Regulations, 2019, have been followed.

- 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.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

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

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

The following standards, amendments and interpretations are effective for the period ended September 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



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

Effective date (annual periods beginning on or after)

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 TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	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 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.

	Note	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
		Rupees	
6. PROPERTY AND EQUIPMENT			
Operating assets	6.1	140,194,585	129,882,865
Capital work-in-progress	6.2	-	15,322,850
		140,194,585	145,205,715
6.1 Movement in operating asset			
Opening written down value		129,882,865	93,859,877
Additions and transfers during the period / year at cost			
Furniture & fixtures		-	855,000
Motor Vehicles		37,000,645	60,111,333
Office structure		-	-
Office Equipments		1,312,000	1,646,524
Computer Equipments		-	355,500
		38,312,645	62,968,357
Written down value of disposal during the period / year			
Motor Vehicles		(802,135)	(7,610,445)
Depreciation for the period / year		(27,198,790)	(19,334,924)
Closing written down value		140,194,585	129,882,865
6.2 Capital work-in-progress			
Opening balance		15,322,850	10,900,000
Additions		-	15,322,850
Transfer to operating assets		(15,322,850)	(10,900,000)
Advance for vehicles		-	15,322,850

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Note	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
————— Rupees —————			
7. INVESTMENTS IN EQUITY SECURITIES			
Available for sale:			
Related parties		13,623,537	16,674,055
Mutual funds		166,854,619	256,752,312
Other listed securities		388,176,779	475,962,097
		<u>568,654,935</u>	<u>749,388,465</u>
Held for trading:			
Listed securities		852,125,197	801,785,039
		<u>1,420,780,132</u>	<u>1,551,173,503</u>
8. DEBT SECURITIES			
Held to maturity			
Government of Pakistan Ijara Sukuk		134,121,106	103,746,106
		<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 21, 2025: Rs.102 million) place 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 be mature on 20 May 2028 (December 31, 2025: 6 months KIBOR minus 0.10)		
9. TERM DEPOSITS			
Deposit maturing within 12 months	9.1	<u>48,004,642</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) payable on maturity.		
10. LOANS AND OTHER RECEIVABLES			
Considered good			
Loan to employees		1,718,190	2,078,080
Accrued Investment income		18,486,537	1,455,086
Advance for Car		3,343,079	-
Advance		1,752,614	-
		<u>25,300,420</u>	<u>3,533,166</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Note	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
		Rupees	
10.1 INSURANCE / REINSURANCE RECEIVABLE			
Due from insurance contract holders			
Considered good		900,528,008	730,465,341
Less: provision for impairment of receivables from insurance contract holders		(70,670,245)	(61,994,000)
		829,857,763	668,471,341
Due from other insurers/reinsurers - considered good		52,334,340	62,956,457
		<u>882,192,103</u>	<u>731,427,798</u>
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		(1,028,808)	(91,679,547)
Surplus on revaluation of available for sale investments		(55,543,925)	(83,914,676)
		<u>(36,078,362)</u>	<u>(157,615,963)</u>
Reconciliation of deferred tax			
Opening provision		(157,615,963)	(126,464,055)
Credit to statement of profit or loss		93,166,850	(304,791)
Credit / (Debit) to other comprehensive income		28,370,751	(30,847,116)
Closing balance		<u>(36,078,363)</u>	<u>(157,615,963)</u>
12. DEPOSITS AND PREPAYMENTS			
Prepaid reinsurance premium ceded		258,598,767	251,530,569
Prepaid rent		676,890	634,452
Prepaid insurance		1,779,357	1,094,628
Deposits		951,189	855,229
		<u>262,006,203</u>	<u>254,114,878</u>
13 CASH AND BANK DEPOSITS			
Cash and other equivalents			
Cash in hand, Policy stamps and bond paper in hand		1,710,208	630,995
Current and other bank accounts			
Current accounts		46,587,420	59,328,011
Saving accounts	13.1	73,453,492	78,449,144
		<u>120,040,912</u>	<u>137,777,155</u>
		<u>121,751,120</u>	<u>138,408,150</u>
13.1	These accounts carry profit at rates range from 7% to 10.50% per annum (December 31, 2025: 6.50% to 8.50% per annum).		

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

14 TOTAL ASSET OF WINDOW TAKAFUL OPERATIONS

	Operator's Funds		Participant's Fund	
	September 30, 2026 (Unaudited)	December 31, 2025 Audited	September 30, 2026 (Unaudited)	December 31, 2025 Audited
	(Rupees)			
Total asset in window takaful	<u>206,799,844</u>	185,517,704	<u>395,177,594</u>	335,217,712
Total Liabilities in window takaful	<u>39,566,810</u>	31,464,460	<u>286,029,038</u>	239,271,956
Total fund of PTF	-	-	<u>108,678,491</u>	95,499,735
Profit for the period - OPF	<u>13,096,759</u>	12,541,639	<u>-</u>	-

15. SHARE CAPITAL

15.1 AUTHORISED CAPITAL

September 30, 2026 (Unaudited)	December 31, 2025 (Audited)		
(Number of shares)		100,000,000 Ordinary	
<u>200,000,000</u>	<u>150,000,000</u>	shares of Rs.10 each	<u>2,000,000,000</u> <u>1,500,000,000</u>

15.1.2 The Company in its meeting held on April 01, 2026 approved the increase in the authorized share capital of the Company from Rs. 1,500,000,000 to Rs. 2,000,000,000.

15.2 ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

September 30, 2026 (Unaudited)	December 31, 2025 (Audited)		
(Number of shares)			
<u>1,156,680</u>	1,156,680	Ordinary shares of Rs.10 each allotted for consideration paid in cash.	<u>11,566,800</u> 11,566,800
<u>129,457,314</u>	99,315,623	Ordinary shares of Rs.10 each allotted as fully paid bonus shares.	<u>1,294,573,140</u> 993,156,230
<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 April 01, 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

Workers welfare fund		4,491,175
Accrued expenses	<u>5,291,334</u>	482,860
Other creditors	<u>84,387,063</u>	96,254,306
	<u>89,678,397</u>	<u>101,228,341</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

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.

18 NET INSURANCE PREMIUM

	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)
	Rupees	
Written Gross Premium	932,065,671	848,262,340
Add: Unearned premium reserve opening	583,283,388	489,493,362
Less: Unearned premium reserve closing	(563,360,914)	(506,853,564)
Premium earned	951,988,145	830,902,138
Less: Reinsurance premium ceded	424,026,415	406,251,420
Add: Prepaid reinsurance premium opening	251,530,569	226,080,102
Less: Prepaid reinsurance premium closing	(258,598,767)	(246,503,315)
Reinsurance expense	416,958,217	385,828,207
Net Insurance Premium	535,029,928	445,073,931

19 NET INSURANCE CLAIMS EXPENSE

Claim Paid	307,210,383	347,285,519
Add: Outstanding claims including IBNR closing	304,023,716	289,296,550
Less: Outstanding claims including IBNR opening	(267,585,016)	(343,523,464)
Claims expense	343,649,083	293,058,605
Less: Reinsurance and other recoveries received	199,533,741	248,090,086
Add: Reinsurance and other recoveries in respect of outstanding claims net of impairment (if any) closing	242,632,304	221,992,184
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	240,614,951	198,452,308
Net claims expenses	103,034,132	94,606,297

20 NET COMMISSION EXPENSE

Commission paid or payable	186,306,655	162,043,794
Add: Deferred commission expense opening	119,469,423	94,842,909
Less: Deferred commission expense closing	(110,928,603)	(94,093,162)
Net Commission	194,847,475	162,793,541
Less: Commission received or recoverable	71,172,536	68,932,481
Add: Unearned Reinsurance Commission	44,825,548	33,682,692
Less: Unearned Reinsurance Commission	(44,291,213)	(38,126,877)
Commission from reinsurers	71,706,871	64,488,296
	123,140,604	98,305,245

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Note	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)
		Rupees	
21 INVESTMENT INCOME			
Income from equity securities			
Dividend income			
Available for sale investments		27,362,129	41,663,490
Held for trading investments		38,853,776	37,683,321
		66,215,905	79,346,811
Income from debt securities - Held for maturity			
Return on debt securities		10,428,948	8,717,705
Income from deposits			
Return on term deposits and saving accounts		4,323,591	5,131,898
		80,968,444	93,196,414
Net realised gains on investments			
Realised gains on			
Available for sale investments		51,082,155	35,397,659
Held for trading investments		4,012,340	18,198,517
		55,094,495	53,596,176
Unrealized Gain on held for trading investments		3,547,614	304,638,602
Total investment income		139,610,553	451,431,192
Less:			
Impairment in value of available for sale equity securities		-	-
Investment related expenses		(120,304)	(164,246)
Net investment income		139,490,249	451,266,946
22 INCOME TAX EXPENSE			
For the period			
Current		(53,248,586)	(54,410,455)
Deferred		93,166,850	(88,345,195)
		39,918,263	(142,755,650)
23 EARNINGS PER SHARE - BASIC AND DILUTED			
Profit after tax		227,081,692	349,505,212
		(Number of shares)	
Weighted average number of Ordinary shares of Rs. 10 each		130,613,994	130,613,994
		Rupees	
		(Restated)	
Earning per share - Rupees	23.1	1.74	2.68
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.		

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

24 TRANSACTIONS 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:

		September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)
		Rupees	
Relation with the Company	Nature of transaction		
Transactions during the year			
Associated companies	Premium underwritten	46,001,951	20,116,667
	Premium collected	58,399,791	79,234,003
	Claims paid	13,330,500	74,272,846
	Dividend received	-	329,713
Key management personnel	Remuneration and other benefits	43,142,842	40,250,292
Staff retirement benefits	Contribution to provident fund	3,927,139	3,872,404
Balances as at period end			
Associate companies	Premium due but unpaid	30,640,473	48,857,599
	Provision for outstanding claims	17,096,539	3,505,788

25. SEGMENT INFORMATION

	September 30, 2026 (Unaudited)				
	Fire & property damage	Marine aviation & transport	Motor	Miscellaneous	Total
	(Rupees)				
Gross written premium (inclusive of Administrative surcharge)	483,389,056	188,244,896	146,415,098	114,016,621	932,065,671
Insurance premium earned	516,016,591	186,564,245	148,571,041	100,836,268	951,988,145
Insurance premium ceded to reinsurers	(227,434,982)	(93,585,098)	(7,479,326)	(88,458,811)	(416,958,217)
Net insurance premium	288,581,609	92,979,147	141,091,715	12,377,457	535,029,928
Commission income	49,046,216	21,113,976	9,399	1,537,280	71,706,871
Net underwriting income	337,627,825	114,093,123	141,101,114	13,914,737	606,736,799
Insurance claims	(176,500,474)	(97,123,178)	(65,855,869)	(4,169,562)	(343,649,083)
Insurance claims recovered from reinsurers	154,397,028	79,784,252	3,239,000	3,194,671	240,614,951
Net claims	(22,103,446)	(17,338,926)	(62,616,869)	(974,891)	(103,034,132)
Commission expense	(134,785,417)	(41,524,966)	(14,733,716)	(3,803,376)	(194,847,475)
Management expense	(109,442,470)	(35,261,882)	(53,508,337)	(4,694,769)	(202,907,458)
Net insurance claims & expenses	(266,331,333)	(94,125,774)	(130,858,922)	(9,473,036)	(500,789,065)
Underwriting result	71,296,492	19,967,349	10,242,192	4,441,701	105,947,734
Net Investment Income					139,490,249
Other income					2,667,865
Other expenses					(79,388,559)
Profit from takaful operations-Operators' Fund					18,446,140
Profit before taxation					187,163,429
Segment assets	671,120,287	216,230,660	328,120,397	28,784,795	1,244,256,139
Unallocated assets					2,745,632,513
					3,989,888,652
Segment liabilities	906,413,362	292,040,583	443,158,579	38,876,671	1,680,489,195
Unallocated liabilities					45,391,982
					1,725,881,177

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

SEGMENT INFORMATION

	September 30, 2025 (Unaudited)				
	Fire & property damage	Marine aviation & transport	Motor	Miscellaneous	Total
	(Rupees)				
Gross written premium (inclusive of Administrative surcharge)	399,702,111	183,204,401	149,889,035	115,466,793	848,262,340
Insurance premium earned	442,361,668	166,391,240	141,722,832	80,426,398	830,902,138
Insurance premium ceded to reinsurers	(209,009,178)	(103,832,967)	(6,546,134)	(66,439,927)	(385,828,206)
Net insurance premium	233,352,490	62,558,273	135,176,698	13,986,471	445,073,932
Commission income	42,143,109	21,140,909	67,860	1,136,418	64,488,296
Net underwriting income	275,495,599	83,699,182	135,244,558	15,122,889	509,562,228
Insurance claims	(200,969,871)	(37,550,285)	(53,135,859)	(1,402,590)	(293,058,605)
Insurance claims recovered from reinsurers	169,928,024	27,472,339	-	1,051,945	198,452,308
Net claims	(31,041,847)	(10,077,946)	(53,135,859)	(350,645)	(94,606,297)
Commission expense	(110,129,096)	(34,310,349)	(14,010,548)	(4,343,548)	(162,793,541)
Management expense	(88,326,289)	(23,679,124)	(51,166,148)	(5,294,742)	(168,466,303)
Net insurance claims & expenses	(229,497,232)	(68,067,419)	(118,312,555)	(9,988,935)	(425,866,141)
Underwriting result	45,998,367	15,631,763	16,932,003	5,133,953	83,696,086
Net Investment Income					451,266,946
Other income					4,996,384
Other expenses					(62,832,559)
Profit from takaful operations-Operators' Fund					15,134,005
Profit before taxation					492,260,862
December 31, 2025					
Segment assets	560,330,498	154,002,360	320,947,638	20,607,359	1,055,887,853
Unallocated assets					2,758,165,940
					3,814,053,793
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 financial statements approximate their fair values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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

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

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

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

HIERARCHY OF FAIR VALUE LEVELS

Category	SEPTEMBER 30, 2026				
	Carrying amount	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value					
Available for sale					
Equity securities	568,654,935	401,800,316	166,854,619	-	568,654,935
Held for trading					
Equity securities	852,125,197	852,125,197	-	-	852,125,197
	<u>1,420,780,132</u>	<u>1,253,925,513</u>	<u>166,854,619</u>	<u>-</u>	<u>1,420,780,132</u>
DECEMBER 31, 2025					
Category	Carrying amount	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value					
Available for sale					
Equity securities	749,388,465	492,636,153	256,752,312	-	749,388,465
Held for trading					
Equity securities	801,785,038	801,785,038	-	-	801,785,038
	<u>1,551,173,502</u>	<u>1,294,421,191</u>	<u>256,752,312</u>	<u>-</u>	<u>1,551,173,503</u>

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

28 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on October 29, 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

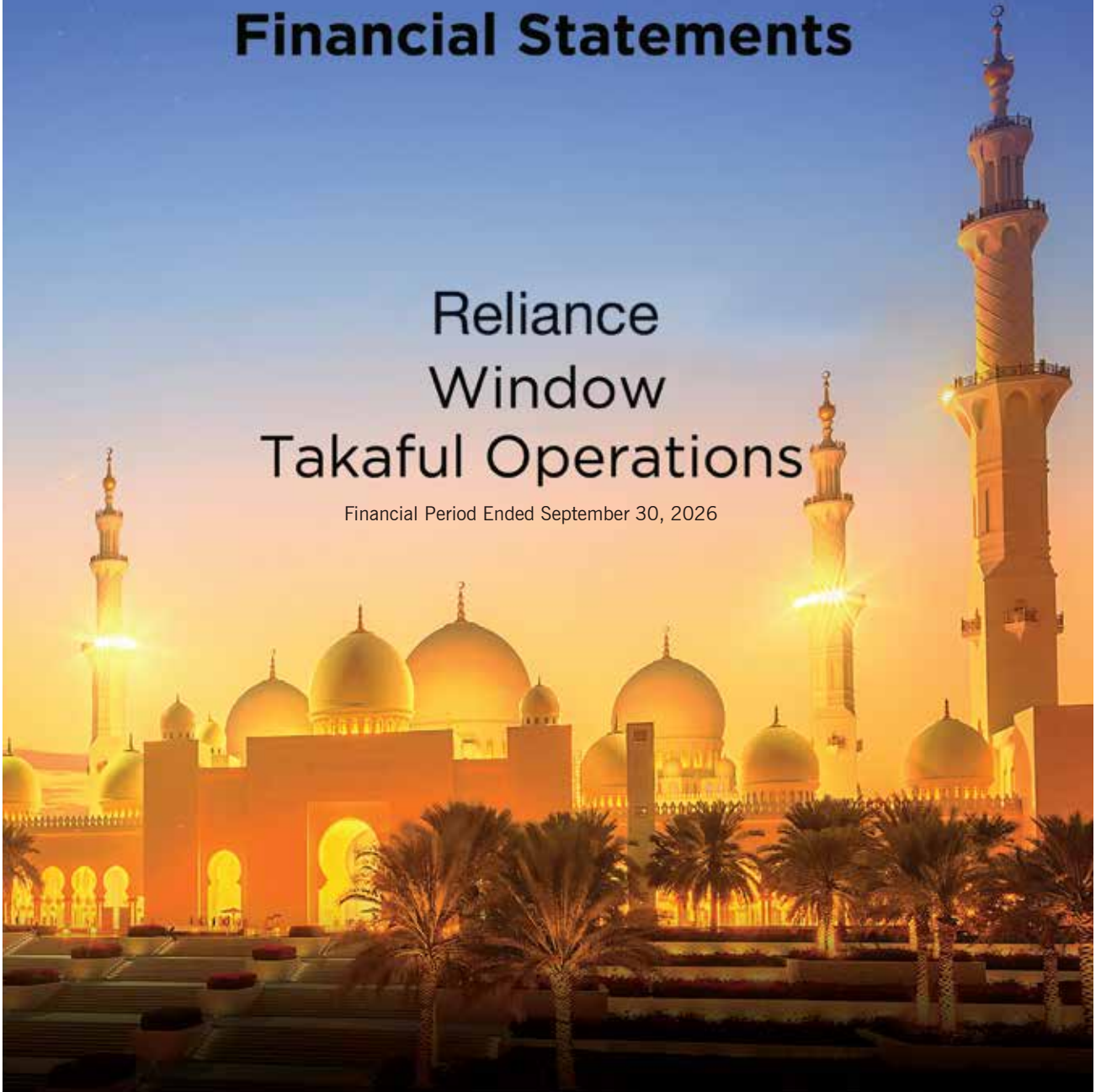
Karachi: 29th October, 2026



Financial Statements

Reliance Window Takaful Operations

Financial Period Ended September 30, 2026



OUR SERVICES

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



**General Insurance
(Conventional)**

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

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



**General Takaful
(Islamic)**

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

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

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN AUDITED)

AS AT SEPTEMBER 30, 2026

		OPF		PTF	
Note	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)	
(Rupees)					
ASSETS					
Investment					
Equity securities	4	151,289,587	126,318,760	30,816,167	22,022,354
Takaful / Re-takaful receivables	5	-	-	159,670,840	125,685,745
Deferred wakala fee	14	-	-	36,479,901	28,547,666
Receivable from PTF	6	27,367,099	28,827,149	-	-
Accrued investment income		-	-	-	-
Retakaful recoveries against outstanding claims/benefits	15	-	-	36,608,521	20,861,602
Deferred Commission Expense	20	16,537,524	12,595,773	-	-
Taxation - provision less payments		2,909,238	8,054,553		
Prepayments	7	-	-	80,111,211	76,940,337
Cash and Bank	8	8,696,396	9,721,469	51,490,954	61,160,008
TOTAL ASSETS		206,799,844	185,517,704	395,177,594	335,217,712
FUND AND LIABILITIES					
Operator's Fund					
Statutory Fund		50,000,000	50,000,000	-	-
Accumulated profit		116,913,666	103,816,907	-	-
Revaluation reserve-available for sale investments		319,367	236,337	-	-
sale investments					
Total oprators fund		167,233,034	154,053,244	-	-
Participants' Takaful Fund (PTF)					
Ceed Money		-	-	500,000	500,000
Revaluation reserve-available for sale investments		-	-	(29,935)	(53,979)
Accumulated Surplus		-	-	108,678,491	95,499,735
		-	-	109,148,556	95,945,756
LIABILITIES					
PTF Underwriting Provisions					
Outstanding claims including IBNR	15	-	-	57,786,199	37,777,621
Unearned contribution reserves	12	-	-	144,561,202	128,978,313
Reserve for unearned re-takaful rebate	13	-	-	7,296,104	5,550,801
		-	-	209,643,505	172,306,735
Unearned wakala fees	19	36,479,901	28,547,666	-	-
Takaful / Retakaful payables		-	-	33,989,863	27,986,594
Other creditors and accruals	9	2,999,200	2,829,085	15,028,571	10,151,478
Taxation - provision less payments		-	-	-	-
Deferred taxation	10	87,709	87,709	-	-
Payable to OPF	6	-	-	27,367,099	28,827,149
TOTAL LIABILITIES		39,566,810	31,464,460	76,385,533	66,965,221
Contingencies and Commitments		-	-	-	-
TOTAL FUND AND LIABILITIES		206,799,844	185,517,704	395,177,594	335,217,712

The annexed notes from 1 to 27 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: 29th October, 2026

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

Note	QUARTER ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
	2026	2025	2026	2025
(Rupees)				
PARTICIPANTS' TAKAFUL FUND - (PTF)				
Contribution earned	54,890,743	27,185,134	154,828,254	88,415,478
Less: Contributions ceded to retakaful	(40,386,822)	(15,869,091)	(111,713,400)	(58,734,591)
Net contributions revenue	12 14,503,921	11,316,043	43,114,854	29,680,887
Retakaful rebate earned	13 3,996,401	2,266,162	11,391,117	10,879,620
Net underwriting income	18,500,322	13,582,205	54,505,971	40,560,507
Net claims - reported / settled - IBNR	15 (13,596,198)	(6,285,446)	(31,970,040)	(22,838,205)
Other direct expenses	16 (1,048,991)	(3,669,176)	(11,032,628)	(7,228,403)
Surplus before investment income	3,855,133	3,627,583	11,503,303	10,493,899
Investment income	17 628,010	173,209	1,781,959	690,623
Other Income	18 277,564	197,370	795,660	463,355
Less: Modarib's share of investment income	18.1 (316,950)	(136,053)	(902,166)	(410,241)
Surplus transferred to accumulated surplus	2 4,443,757	3,862,109	13,178,756	11,237,636
Operator's Fund - (OPF)				
Wakala fee	19 20,016,631	13,354,739	54,931,971	44,018,422
Commission expenses	20 (9,153,279)	(5,864,582)	(24,461,725)	(19,693,576)
General, administrative and management expenses	(10,279,011)	(7,196,144)	(20,952,389)	(16,581,730)
	584,341	294,013	9,517,857	7,743,116
Modarib's shares of PTF investment income	316,950	136,053	902,166	410,241
Investment income	17 3,610,493	2,801,662	9,887,796	8,464,344
Direct expenses	(981,610)	(591,520)	(1,998,910)	(1,641,700)
Other Income	18 58,664	75,837	137,231	158,004
Profit before taxation	3,588,838	2,716,045	18,446,140	15,134,005
Taxation	(1,040,763)	(787,653)	(5,349,381)	(4,388,861)
Profit after taxation	2,548,075	1,928,392	13,096,759	10,745,144

The annexed notes from 1 to 27 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: 29th October, 2026

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	QUARTER ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
	2026	2025	2026	2025
	(Rupees)			
Participants' Takaful Fund - (PTF)	4,443,757	3,862,109	13,178,756	11,237,636
Surplus during the period				
Other comprehensive income:				
Unrealised gain on available-for-sale investments	52,498	18,139	24,044	18,139
Impact of related deferred taxation	-	(14,201)	-	(5,260)
	52,498	3,938	24,044	12,879
Total comprehensive income for the period	4,496,255	3,866,047	13,202,800	11,250,515
Operator's Fund				
Profit after tax for the period	2,548,075	1,928,392	13,096,759	10,745,144
Other Comprehensive income				
Unrealised gain on available-for-sale investments	(16,764)	168,540	83,030	168,540
Impact of related deferred taxation	21,980	(48,877)	-	(48,877)
	5,216	119,663	83,030	119,663
Total comprehensive income for the period	2,553,292	2,048,055	13,179,790	10,864,807

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


Irfan Zakaria Bawany
Chairman

Karachi: 29th October, 2026


Tasneem Yusuf
Director


Zia Zakaria
Director


Ghulam Haider
Chief Financial Officer


A. Razak Ahmed
Chief Executive & Managing Director

CONDENSED INTERIM STATEMENT OF CHANGES IN FUND (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

Operator's Fund

	Statutory Fund	Accumulated profit	Unrealized gain / (loss) on revaluation of available-for-sale investments - net	Total
Rupees				
Balance as at 1st January 2025 (Audited)	50,000,000	91,275,268	45,604	141,320,872
Total comprehensive income for the period ended September 30, 2025				
Profit for the period		10,745,144		10,745,144
Other comprehensive loss			119,663	119,663
Balance as at September 30, 2025 (Un-audited)	<u>50,000,000</u>	<u>102,020,412</u>	<u>165,267</u>	<u>152,185,679</u>
Balance as at January 01, 2026 (Audited)	50,000,000	103,816,907	236,337	154,053,244
Total comprehensive income for the period ended September 30, 2026				
Profit for the period		13,096,759	83,030	13,179,790
Balance as at September 30, 2026 (Unaudited)	<u>50,000,000</u>	<u>116,913,666</u>	<u>319,367</u>	<u>167,233,034</u>

Participants Takaful Fund

	Seed money	Accumulated Surplus	Unrealized gain / (loss) on revaluation of available-for-sale investments - net	Total
Rupees				
Balance as at 1st January 2025 (Audited)	500,000	89,884,828	(98,293)	90,286,535
Total comprehensive income for the period ended September 30, 2025.				
Surplus for the period		11,237,636		11,237,636
Other comprehensive Income			12,879	12,879
Balance as at September 30, 2025 (Unaudited)	<u>500,000</u>	<u>101,122,464</u>	<u>(85,414)</u>	<u>101,537,050</u>
Balance as at January 01, 2026 (Audited)	500,000	95,499,735	(53,979)	95,945,756
Total comprehensive income for the period ended September 30, 2025.				
Surplus for the period		13,178,756	24,044	13,178,756
Other comprehensive Income				24,044
Balance as at September 30, 2026 (Unaudited)	<u>500,000</u>	<u>108,678,491</u>	<u>(29,935)</u>	<u>109,148,556</u>

The annexed notes from 1 to 27 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: 29th October, 2026

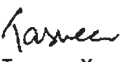
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

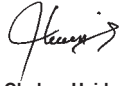
	OPF		PTF	
	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)
(Rupees)				
OPERATING CASH FLOWS				
a) Takaful activities				
Contribution received	-	-	209,387,033	208,310,105
Retakaful contribution paid	-	-	(126,910,019)	(82,213,545)
Claims / Benefits paid	-	-	(54,869,482)	(33,219,994)
Retakaful and other recoveries received	-	-	27,161,101	17,530,756
Commission paid	(28,403,476)	(20,284,776)	-	-
Retakaful rebate received	-	-	13,136,420	8,648,446
Wakala fee received / (paid)	65,000,000	70,450,000	(65,000,000)	(70,450,000)
Modarib received / (paid)	226,422	1,214,681	(226,422)	(1,214,681)
Net cash flows from takaful activities	36,822,946	51,379,905	2,678,631	47,391,087
b) Other operating activities				
Income tax paid	(5,349,381)	(4,388,861)	-	-
General and other expenses paid	(22,951,299)	(18,223,430)	(11,032,628)	(7,228,403)
Other operating payments	-	517,500	-	-
Other operating receipts	170,115	(10,513,092)	4,877,093	4,298,856
Net cash flow from other operating activities	(28,130,565)	(32,607,883)	(6,155,535)	(2,929,547)
Total cash flow from all operating activities	8,692,381	18,772,021	(3,476,904)	44,461,540
Investment activities				
Profit / return received	137,231	158,004	795,661	463,356
Dividend received	9,887,796	8,464,344	1,781,959	586,044
Payments for investments made	(24,966,079)	(127,289,275)	(12,781,923)	(12,013,130)
Proceeds from investments	5,223,597	118,366,925	4,012,153	11,518,482
Total cash flows from investing activities	(9,717,455)	(300,001)	(6,192,150)	554,752
Net cash flows from all activities	(1,025,073)	18,472,020	(9,669,054)	45,016,292
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	8,696,396	27,975,214	51,490,954	58,325,017
Reconciliation to profit and loss Account				
Operating cash flows	8,692,381	18,772,021	(3,476,904)	44,461,540
Dividend income	9,887,796	8,464,344	1,781,959	690,623
Other investment income	137,231	158,004	795,660	463,355
Increase in assets other than cash	2,481,701	(15,226,435)	60,835,123	13,518,310
Increase in liabilities other than borrowings	(8,102,350)	(1,422,791)	(46,757,082)	(47,896,192)
Profit / Surplus for the period	13,096,759	10,745,144	13,178,756	11,237,636
Attributed to				
Operator's Fund	13,096,759	10,745,144	-	-
Participants' Takaful Fund	-	-	13,178,756	11,237,636
	13,096,759	10,745,144	13,178,756	11,237,636

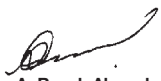
The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.


Irfan Zakaria Bawany
Chairman


Tasneem Yusuf
Director


Zia Zakaria
Director


Ghulam Haider
Chief Financial Officer


A. Razak Ahmed
Chief Executive & Managing Director

Karachi: 29th October, 2026

30 | RELIANCE INSURANCE COMPANY LIMITED



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 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 26 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 approved accounting standards as applicable in Pakistan for interim financial reporting. Accounting and reporting standards as applicable in Pakistan for Interim Financial Reporting, comprise of:

International Accounting Standard (IAS) 34, "Interim Financial Reporting" issued by International Accounting Standards Board (IASB), as notified under the Companies Act, 2017; and

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

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

2.2 Basis of preparation

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

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



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

2.4 Functional and presentation currency

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

3 MATERIAL ACCOUNTING POLICY INFORMATION

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

	Effective date (annual periods beginning on or after)
Standards, amendments or interpretations	
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.



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

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.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

4 INVESTMENT - EQUITY SECURITIES

	September 30, 2026 (Un-audited)			December 31, 2025 (Audited)		
	Cost	Revaluation Surplus/(deficit)	Carrying Value	Cost	Revaluation Surplus/(deficit)	Carrying Value
	Rupees					
Operator's Fund						
Al-Hamra Islamic Income Fund	94,969,275	53,270	95,022,545	73,980,504	168,002	74,148,506
HBL Islamic Money Market Fund	56,237,282	29,761	56,267,042	52,059,813	110,441	52,170,254
	151,206,557	83,030	151,289,587	126,040,317	278,443	126,318,760
Participants' Takaful Fund						
ABL Islamic Cash Fund	19,985,000	24,044	20,009,044	11,978,040	24,870	12,002,910
Al-Ameen Islamic Cash Plan-1	10,807,123	0	10,807,123	10,000,000	19,444	10,019,444
	30,792,123	24,044	30,816,167	21,978,040	44,314	22,022,354

5 TAKAFUL / RE-TAKAFUL RECEIVABLES

Note	OPF		PTF	
	September 30, 2026 (Un-audited)	December 31, 2025 (Audited)	September 30, 2026 (Un-audited)	December 31, 2025 (Audited)
	Rupees			
Due from takaful participants holders	-	-	69,228,480	53,272,399
Due from takaful / retakaful operators	-	-	90,442,360	72,413,346
	-	-	159,670,840	125,685,745

6 RECEIVABLE / PAYABLE

Receivable from PTF:				
Wakala fee	24,043,050	26,178,844		
Modarib fee	3,324,049	2,648,305		
Payable to OPF:				
Wakala fee			24,043,050	26,178,844
Modarib fee			3,324,049	2,648,305
	27,367,099	28,827,149	27,367,099	28,827,149

7 PREPAYMENT

Prepaid re-takaful contribution ceded	-	-	80,111,211	76,940,337
	-	-	80,111,211	76,940,337

8 CASH AND BANK

Cash and Cash Equivalents				
Policy stamps	-	-	-	214,430
Cash at bank				
Profit and loss sharing accounts	8.1	8,696,396	9,721,469	51,490,954
		8,696,396	9,721,469	51,490,954
				61,160,008

8.1 These carry profit at rates ranging 7% % to 10.50% (December 31, 2025: 9.50% to 18.50%) per annum.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

OPF		PTF	
September 30, 2026 (Un-audited)	December 31, 2025 (Audited)	September 30, 2026 (Un-audited)	December 31, 2025 (Audited)

Rupees

9. OTHER CREDITORS AND ACCRUALS

Agents commission payable	2,301,250	1,964,421		
Federal excise duty / sales tax	-	38,074		10,151,478
Accrued expenses	697,950	814,500	-	-
Other tax payables	-	12,090	15,028,571	-
	<u>2,999,200</u>	<u>2,829,085</u>	<u>15,028,571</u>	<u>10,151,478</u>

10. DEFERRED TAXATION

Surplus / Defecit on revaluation of
available for sale of investment

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

Opening balance	-	21,460		
Credited to other comprehensive income	-	66,249	-	-
	<u>87,709</u>	<u>87,709</u>	<u>-</u>	<u>-</u>

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at the September 30, 2026 (31 December 2025.: NIL).

12. NET CONTRIBUTION

	September 30, 2026 (Un-audited)	September 30, 2025 (Un-audited)
	Rupees	
Written Gross Contributions	225,343,114	169,028,086
Less: Wakala Fee	(54,931,971)	(44,018,422)
Contribution net of Wakala Fee	<u>170,411,143</u>	<u>125,009,664</u>
Add: Unearned contributions reserve opening	128,978,313	71,568,823
Less: Unearned contributions reserve closing	(144,561,202)	(108,163,009)
Contributions earned	<u>154,828,254</u>	<u>88,415,478</u>
Re-takaful contributions ceded	114,884,274	77,515,937
Add: Prepaid re-takaful contributions opening	76,940,337	37,044,691
Less: Prepaid re-takaful contributions closing	(80,111,211)	(55,826,037)
Re-takaful expense	<u>111,713,400</u>	<u>58,734,591</u>
Net contributions	<u>43,114,854</u>	<u>29,680,887</u>

13. RE-TAKAFUL REBATE EARNED

Retakaful rebate received or recoverable	13,136,420	8,648,446
Add: Unearned retakaful rebate Opening	5,550,801	6,849,805
Less: Unearned retakaful rebate Closing	(7,296,104)	(4,618,631)
	<u>11,391,117</u>	<u>10,879,620</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	September 30, 2026 (Un-audited)	September 30, 2025 (Un-audited)
	Rupees	
14. WAKALA FEE		
Gross Wakala fee	62,864,206	55,954,305
Add: Deferred wakala fee opening	28,547,666	23,824,137
Less: Deferred wakala fee closing	(36,479,901)	(35,760,020)
	<u>54,931,971</u>	<u>44,018,422</u>

- 14.1** The Operator manage the general takaful operations for the participants and charges wakala fees for its services. Wakala fee is charged at 35% (2025 : 35%) for fire and property damage, marine, miscellaneous and 30% (2025 : 30%) for motor.

15. TAKAFUL BENEFITS / CLAIMS EXPENSE		
Benefits / Claim Paid	54,869,482	33,219,994
Add: Outstanding benefits / claims including IBNR closing	57,786,199	35,533,051
Less: Outstanding benefits / claims including IBNR opening	(37,777,621)	(24,768,866)
Claims expense	<u>74,878,060</u>	<u>43,984,179</u>
Less: Re-takaful and other recoveries received	27,161,101	17,530,756
Add: Re-takaful and other recoveries in respect of outstanding claims closing	<u>36,608,521</u>	<u>18,233,374</u>
Less: Re-takaful and other recoveries in respect of outstanding claims opening	(20,861,602)	(14,618,156)
Re-takaful and other recoveries revenue	<u>42,908,020</u>	<u>21,145,974</u>
Net Takaful benefits / claims expenses	<u>31,970,040</u>	<u>22,838,205</u>

16. DIRECT EXPENSES		
Fire and property damage	(3,867,581)	2,519,501
Marine, Aviation and Transport	(578,627)	746,664
Motor	(6,517,681)	3,768,745
Miscellaneous	(68,739)	193,492
	<u>11,032,628</u>	<u>7,228,403</u>

OPF		PTF	
September 30, 2026 (Unaudited)	September 30, 2025 (Un-audited)	September 30, 2026 (Unaudited)	September 30, 2025 (Un-audited)

Rupees

17. INVESTMENT INCOME				
Income from equity securities - available for sale investments	9,887,796	5,203,755	1,739,926	173,209
Dividend income	-	3,260,589	42,033	517,414
	<u>9,887,796</u>	<u>8,464,344</u>	<u>1,781,959</u>	<u>690,623</u>
18. OTHER INCOME				
Profit on bank deposits	<u>137,231</u>	<u>158,004</u>	<u>795,660</u>	<u>463,355</u>

- 18.1 MODARIB'S FEE**
- The Operators' manage the participants' investments as a Modarib and charge 35% Modarib's share of the investment income earned by PTF.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

		OPF	
		September 30, 2026 (Un-audited)	September 30, 2025 (Un-audited)
		Rupees	
19	WAKALA FEE INCOME		
	Gross wakala fee	62,864,206	55,341,877
	Add: Unearned wakala fee opening	28,547,666	23,824,138
	Less: Unearned wakala fee closing	(36,479,901)	(35,760,020)
		<u>54,931,971</u>	<u>43,405,995</u>
20	COMMISSION EXPENSE		
	Commission paid or payable	28,403,476	20,284,776
	Add: Deferred commission expense opening	12,595,773	10,849,277
	Less: Deferred commission expense closing	(16,537,524)	(11,440,477)
	Commission expenses	<u>24,461,725</u>	<u>19,693,576</u>

21 RELATED PARTY TRANSACTIONS

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

		September 30, 2026 (Un-audited)	September 30, 2025 (Un-audited)
		Rupees	
Relation with the Company	Nature of transaction		
Transactions during the period			
Associated companies	Contribution underwritten	37,044,785	26,623,139
	Contribution collected	34,161,794	68,456,063
		<u>54,141,650</u>	<u>24,198,824</u>
Key management personnel	Remuneration and other benefits	2,892,500	2,518,750

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

22 SEGMENT INFORMATION

22.1 PTF

	September 30, 2026 Unaudited				
	Fire & property damage	Marine aviation & transport	Motor	Miscellaneous	Total
	Rupees				
Gross Contributions (inclusive of Administrative surcharge)	78,486,721	30,219,952	82,009,985	34,626,456	225,343,114
Wakala fee	(26,034,071)	(8,171,599)	(20,248,919)	(477,382)	(54,931,971)
Takaful contributions earned	74,381,042	23,347,424	67,496,396	44,535,363	209,760,225
Takaful contributions ceded to re-takaful operators	(40,009,900)	(18,205,170)	(9,573,851)	(43,924,479)	(111,713,400)
Net takaful contribution	8,337,071	(3,029,345)	37,673,626	133,502	43,114,854
Retakaful Rebate	7,125,917	4,184,752	(141,794)	222,242	11,391,117
Net underwriting income	15,462,988	1,155,407	37,531,832	355,744	54,505,971
Takaful claims	(39,399,639)	(14,843,493)	(20,432,678)	(202,250)	(74,878,060)
Takaful claims recoveries from re-takaful	29,617,190	13,119,143	-	171,687	42,908,020
Net claims	(9,782,449)	(1,724,350)	(20,432,678)	(30,563)	(31,970,040)
Other direct expenses	(3,867,581)	(578,627)	(6,517,681)	(68,739)	(11,032,628)
Net takaful claims & expenses	(13,650,030)	(2,302,977)	(26,950,359)	(99,302)	(43,002,668)
Surplus before investment income	1,812,958	(1,147,570)	10,581,473	256,442	11,503,303
Net Investment income					1,781,959
Other Income					795,660
Modarib's shares					(902,166)
Surplus for the period					13,178,756
Corporate Segment assets	109,679,385	16,409,093	184,832,646	1,949,350	312,870,473
Corporate Unallocated assets					82,307,121
					395,177,594
Segment liabilities	95,001,501	14,213,140	160,097,349	1,688,477	271,000,467
Unallocated liabilities					15,028,571
Consolidated total Liabilities					286,029,038

	September 30, 2025 Unaudited				
	Fire & property damage	Marine aviation & transport	Motor	Miscellaneous	Total
	Rupees				
Gross written contributions (inclusive of Administrative surcharge)	57,533,036	20,235,474	64,110,497	27,149,079	169,028,086
Wakala fee	(22,375,817)	(6,642,573)	(14,000,663)	(999,369)	(44,018,422)
Takaful contributions earned	63,930,907	18,978,780	46,668,874	2,855,339	132,433,900
Takaful contributions ceded to re-takaful operators	(38,242,589)	(11,365,943)	(8,243,525)	(882,534)	(58,734,591)
Net takaful contributions	3,312,501	970,264	24,424,686	973,436	29,680,887
Retakaful rebate	7,698,724	3,074,167	(148,485)	255,214	10,879,620
Net underwriting income	11,011,225	4,044,431	24,276,201	1,228,650	40,560,507
Takaful claims	(10,199,549)	(15,461,745)	(15,824,416)	(2,498,469)	(43,984,179)
Takaful claims recovered from re-takaful	6,902,727	12,369,396	-	1,873,851	21,145,974
Net claims	(3,296,822)	(3,092,349)	(15,824,416)	(624,618)	(22,838,205)
Other direct expenses	(2,519,501)	(746,664)	(3,768,745)	(193,492)	(7,228,402)
Net takaful claims & expenses	(5,816,323)	(3,839,013)	(19,593,161)	(818,110)	(30,066,607)
Surplus before investment income	5,194,902	205,417	4,683,039	410,541	10,493,899
Net Investment income					690,623
Other Income					463,355
Modarib's shares					(410,241)
(Deficit) for the period					11,237,636
December 31, 2025					
Corporate Segment assets	85,952,945	26,815,563	136,478,125	2,763,513	252,010,146
Corporate Unallocated assets					83,207,566
					335,217,712
Segment liabilities	77,235,000	24,095,742	122,635,565	2,483,218	226,449,526
Unallocated liabilities					12,822,430
					239,271,956

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

22.2 OPF

	September 30, 2026 Unaudited				
	Fire & property damage	Marine aviation & transport	Motor	Miscellaneous	Total
	Rupees				
Wakala Fee	26,034,071	8,171,599	20,248,919	477,382	54,931,971
Commission Expenses	(13,332,363)	(4,433,128)	(6,531,174)	(165,060)	(24,461,725)
Management Expenses	(7,345,037)	(1,098,888)	(12,377,919)	(130,545)	(20,952,389)
	(20,677,400)	(5,532,016)	(18,909,093)	(295,605)	(45,414,114)
	<u>5,356,671</u>	<u>2,639,583</u>	<u>1,339,826</u>	<u>181,777</u>	<u>9,517,857</u>
Mudarib share of PTF Investment Income					902,166
Investment Income					9,887,796
Direct expenses					(1,998,910)
Other Income					137,231
Profit before taxation					18,446,140
Taxation					(5,349,381)
Profit after tax					<u>13,096,759</u>
Corporate segment assets	<u>5,338,606</u>	<u>2,374,219</u>	<u>38,922,904</u>	<u>178,131</u>	<u>46,813,861</u>
Corporate unallocated assets					159,985,983
Total Assets					<u>206,799,844</u>
Corporate segment liabilities	<u>12,819,084</u>	<u>1,917,859</u>	<u>21,602,831</u>	<u>227,836</u>	<u>36,567,610</u>
Corporate unallocated liabilities					2,999,200
Total Liabilities					<u>39,566,810</u>

OPF

	September 30, 2025 Unaudited				
	Fire & property damage	Marine aviation & transport	Motor	Miscellaneous	Total
	Rupees				
Wakala Fee	22,375,817	6,642,573	14,000,663	999,369	44,018,422
Commission Expenses	(11,381,012)	(3,638,444)	(4,469,202)	(204,918)	(19,693,576)
Management Expenses	(5,779,657)	(1,712,825)	(8,645,383)	(443,865)	(16,581,730)
	(17,160,669)	(5,351,269)	(13,114,585)	(648,783)	(36,275,306)
	<u>5,215,148</u>	<u>1,291,304</u>	<u>886,078</u>	<u>350,586</u>	<u>7,743,116</u>
Mudarib share of PTF Investment Income					410,241
Investment Income					8,464,344
Direct expenses					(1,641,700)
Other Income					158,004
Profit before taxation					15,134,005
Taxation					(4,388,861)
Profit after tax					<u>10,745,144</u>
December 31, 2025					46,824,487
Corporate segment assets	<u>15,970,399</u>	<u>4,982,438</u>	<u>25,358,178</u>	<u>513,472</u>	<u>138,693,217</u>
Corporate unallocated assets					185,517,704
Total Assets					<u>28,632,511</u>
Corporate segment liabilities	<u>9,765,673</u>	<u>3,046,690</u>	<u>15,506,167</u>	<u>313,981</u>	<u>2,831,949</u>
Corporate unallocated liabilities					31,464,460
Total Liabilities					<u>31,464,460</u>

23 INSURANCE AND FINANCIAL RISK MANAGEMENT

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

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

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

24 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

HIERARCHY OF FAIR VALUE LEVELS

PTF

Equity securities

September 30, 2026			
Level 1	Level 2	Level 3	Total
30,816,167	-	-	30,816,167
30,816,167	-	-	30,816,167

DECEMBER 31, 2025

Equity securities

Level 1	Level 2	Level 3	Total
22,022,354	-	-	22,022,354
22,022,354	-	-	22,022,354

OPF

Equity securities

September 30, 2026			
Level 1	Level 2	Level 3	Total
151,289,587	-	-	151,289,587
151,289,587	-	-	151,289,587

DECEMBER 31, 2025

Equity securities

Level 1	Level 2	Level 3	Total
126,318,760	-	-	126,318,760
126,318,760	-	-	126,318,760

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

24.1 Valuation techniques

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

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

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

25 CORRESPONDING FIGURES

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

26 GENERAL

Figures have been rounded off to the nearest rupee.

27 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on October 29, 2026 by the Board of Directors of the Company.


Irfan Zakaria Bawany
Chairman

Karachi: 29th October, 2026


Tasneem Yusuf
Director


Zia Zakaria
Director


Ghulam Haider
Chief Financial Officer


A. Razak Ahmed
Chief Executive & Managing Director

CATEGORIES OF SHAREHOLDING - PATTERN OF SHAREHOLDING

AS AT SEPTEMBER 30, 2026

Number of Shareholders	Shareholdings		Total shares held
	From	To	
446	1	100	7,370
164	101	500	42,086
501	501	1000	77,036
104	1001	5000	739,085
314	5001	10000	579,953
84	10001	15000	677,307
55	15001	20000	587,425
33	20001	25000	357,559
16	25001	30000	306,597
11	30001	35000	326,185
10	35001	40000	412,453
11	40001	45000	390,961
9	45001	50000	522,143
11	50001	55000	157,768
25	55001	60000	284,583
3	60001	65000	189,833
3	65001	70000	68,631
1	70001	75000	72,145
1	75001	80000	465,484
1	80001	85000	82,219
1	85001	90000	86,900
2	90001	95000	181,822
2	95001	100000	194,861
1	105001	110000	107,771
1	115001	120000	234,011
1	135001	140000	136,424
1	150001	155000	153,386
2	160001	165000	324,005
2	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
1	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	540,307
1	550001	555000	551,119
1	565001	570000	565,845
1	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	975,447
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	3,033,870
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			130,613,994

Sr. No.	Categories of share holders	Number of share holders	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

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 Naveed Jan
Chief Manager

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Extension : 209

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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 : 206/222

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Branch Manager

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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 Securtas 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 : 29th October, 2026

[illegible]

NOTES:

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Reliance Insurance Company Limited

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