



Dated : March 30, 2023

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

Dear Sir,

## FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2022.

We have to inform you that the Board of Directors of our company in their meeting held at 12.00 p.m. on Thursday March 30, 2023 recommended the following :

- ( i ) CASH DIVIDEND  
A final Cash Dividend for year ended December 31, 2022 5%
- (ii) BONUS ISSUE  
It has been recommended by the Board of Directors to issue Bonus Shares in the proportion of 5 share(s) for every 100 share(s) held i.e. 5%.
- (iii) RIGHT SHARES NIL

The financial results of the company are attached herewith (Profit & Loss Account).

The Annual General Meeting of the Company will be held on Thursday the 27th April, 2023 at 12.30 p.m. at Head Office of the Company at "RELIANCE INSURANCE HOUSE" 181-A, Sindhi Muslim Co-operative Housing Society Karachi and through online via Video-Link (ZOOM).

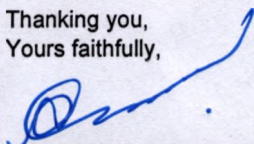
The Share Transfer Book of the Company shall remain closed from 19th April, 2023 to 27th April, 2023. (both days inclusive).

Transfer received at Company's Share Registrar Office, M/s. C & K Management Associates (Pvt.) Limited 404 - Trade Tower, Abdullah Haroon Road, Near Hotel Metropole Karachi at the close of business on 18th April, 2023 will be treated in time for the purpose of above entitlement to the transferees and to attend the meeting.

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

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

Thanking you,  
Yours faithfully,

  
( A. RAZAK AHMED )  
Chief Executive & Managing Director

copy to:

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

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

**RELIANCE INSURANCE COMPANY LIMITED  
PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED DECEMBER 31, 2022**

	<b>December 31, 2022</b>	<b>December 31, 2021</b>
	----- Rupees -----	
Net insurance premium	360,467,082	303,130,014
Net insurance claims	(93,637,667)	(64,167,541)
Net commission and other acquisition costs	(77,236,662)	(54,980,900)
Insurance claims and acquisition expenses	(170,874,329)	(119,148,441)
Management expenses	(150,167,130)	(152,112,391)
<b>Underwriting results</b>	<b>39,425,623</b>	<b>31,869,182</b>
Investment income	67,384,914	74,747,448
Other income	549,597	3,257,143
Other expenses	(59,083,797)	(50,048,168)
Results of operating activities	48,276,337	59,825,605
Profit from takaful operations- Operators' Fund	19,324,137	10,681,702
Profit before taxation	67,600,474	70,507,307
Income tax expense	(23,491,337)	(17,496,862)
Profit after taxation	44,109,137	53,010,445
<b>Earning (after tax) per share - Rupees</b>	<b>0.70</b>	<b>Restated 0.84</b>

**A. RAZAK AHMED**

Chief Executive &amp; Managing Director

Karachi: 30th March, 2023



**RELIANCE INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS  
PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED DECEMBER 31, 2022**

	2022	2021
	------(Rupees)-----	
<b><u>PARTICIPANT'S TAKAFUL FUND</u></b>		
Contributions earned	56,356,393	38,185,981
Less: Contributions ceded to retakaful	(51,349,344)	(34,221,825)
Net contributions revenue	5,007,049	3,964,156
Retakaful rebate earned	10,163,807	7,088,419
Net underwriting income	15,170,856	11,052,575
Net claims - reported / settled - IBNR	(11,928,151)	(6,829,050)
Other direct expenses	(941,653)	(411,722)
Surplus before investment income	2,301,052	3,811,803
Investment income	2,933,221	2,440,628
<b>Surplus transferred to accumulated surplus</b>	<b>5,234,273</b>	<b>6,252,431</b>
<b><u>OPERATOR'S FUND</u></b>		
Wakala fee	37,570,926	25,457,322
Commission expense	(15,652,448)	(10,465,462)
General, administrative and management expenses	(14,267,103)	(10,401,274)
	7,651,375	4,590,586
Modarib's shares of PTF investment income	1,955,481	1,627,086
Investment income	11,104,281	5,476,030
Direct expenses	(1,387,000)	(1,012,000)
Profit before taxation	19,324,137	10,681,702
Taxation	(5,604,000)	(3,097,694)
<b>Profit after taxation</b>	<b>13,720,137</b>	<b>7,584,008</b>



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**EXTRACTS FROM THE MINUTES OF THE MEETING OF BOARD  
OF DIRECTORS' HELD ON MARCH 30, 2023**

**"Resolved** that a final cash dividend @ 5% i.e. Rs. 0.50 per share be and is hereby recommend by the Board of Directors of Reliance Insurance Company Limited for distribution among those member whose name appear in the Register of Members of the Company at the close of business on 18<sup>th</sup> April, 2023."

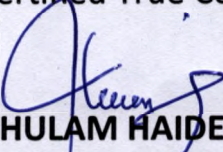
**"Further Resolved** that a sum of Rs.31,684,740,- out of profit be capitalized and applied for issue of 3,168,474 ordinary shares of Rs.10 each and allotted as fully paid up shares to those members whose name appear in the members register of the Company at the close of business on 18<sup>th</sup> April, 2023 in the ratio of 5 shares for every hundred shares held."

**"Further Resolved** that Bonus shares forming part of such fraction holding which is not in exact multiple of 5:100 shares will be sold in the Stock Market and to pay the proceeds of sale thereof, when realized, to a Charitable Institution.

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

**"Further Resolved** that the Chief Executive or Company Secretary be and is hereby authorized to issue a certified true copy of above mentioned resolution as and when required."

Certified True Copy

  
**GHULAM HAIDER**  
Company Secretary.