



Dated: 30th August, 2023

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

Dear Sir,

FINANCIAL RESULTS FOR THE HALF -YEAR ENDED JUNE 30, 2023.

We have to inform you that the Board of Directors of the Company in their meeting held on Wednesday 30th August, 2023 at 12.00 Noon considered and approved the un-audited financial statements duly reviewed by the auditors of the Company for the Half-year ended June 30, 2023.

No interim Cash dividend or Bonus shares have been declared. The financial results of the Company are attached herewith. **(Profit & Loss Accounts).**

The Half Yearly Report of the Company for the period ended June 30, 2023 will be transmitted through PUCARS separately, within the specified time.

You may please inform the TRE Certificate Holders of the Exchange Accordingly.

Kindly acknowledge,

Yours faithfully,
For **RELIANCE INSURANCE COMPANY LTD.**

**(A. RAZAK AHMED)
Chief Executive & Managing Director**

Encl: as above.

Copy to:

The Commissioner

Securities and Exchange Commission of Pakistan

Insurance Division,

NIC Building 63, Jinnah Avenue

Islamabad

Fax # 92-51-9100471 & 9100428

The Director,

Securities and Exchange Commission of Pakistan

HOD, Surveillance, Supervision & Enforcement Department

NIC Building 63, Jinnah Avenue,

Islamabad.

Fax # 051-9100474 & 051-9100454



RELIANCE INSURANCE COMPANY LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN AUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2023

| | THREE MONTHS PERIOD ENDED JUNE 30 | | SIX MONTHS PERIOD ENDED JUNE 30 | |
|--|--------------------------------------|---------------------|------------------------------------|-------------------|
| | 2023 | 2022 | 2023 | 2022 |
| | ----- Rupees ----- | | ----- Rupees ----- | |
| Net insurance premium | 112,533,183 | 79,948,195 | 230,109,730 | 161,380,752 |
| Net insurance claims | (26,471,423) | (19,045,580) | (60,271,989) | (36,342,841) |
| Net commission and acquisition cost | (25,453,185) | (17,926,931) | (49,058,091) | (36,234,578) |
| Insurance claims and acquisition expenses | (51,924,608) | (36,972,511) | (109,330,080) | (72,577,419) |
| Management expenses | (41,861,293) | (38,081,329) | (76,217,615) | (71,772,427) |
| Underwriting results | 18,747,282 | 4,894,355 | 44,562,035 | 17,030,906 |
| Investment income | 29,198,485 | (6,823,624) | 47,873,719 | 22,915,341 |
| Other income | 926,020 | 69,261 | 2,288,897 | 220,503 |
| Other expenses | (18,565,815) | (12,967,015) | (31,315,720) | (24,296,444) |
| | 11,558,690 | (19,721,378) | 18,846,896 | (1,160,600) |
| Results of operating activities | 30,305,972 | (14,827,023) | 63,408,931 | 15,870,306 |
| Profit from takaful operations-Operator's Fund | 7,396,288 | 5,062,207 | 13,483,084 | 8,101,721 |
| Profit / (loss) before taxation | 37,702,260 | (9,764,816) | 76,892,015 | 23,972,027 |
| Income tax expense / (income) | (10,063,656) | 2,831,796 | (33,425,190) | (7,403,344) |
| Profit / (loss) after taxation | 27,638,604 | (6,933,020) | 43,466,825 | 16,568,683 |
| Earning / (loss) after tax per share - basic and diluted | 0.42 | Re-stated (0.10) | 0.65 | Re-stated 0.25 |

Karachi: 30th August, 2023


A. RAZAK AHMED
Chief Executive & Managing Director



Reliance Insurance Company Ltd.
Window Takaful Operations



Head Office:

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

PABX : 34539415-17, Fax : 34539412
Email : takaful@relianceins.com
Web : relianceins.com

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RELiance INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2023

| | THREE MONTHS PERIOD ENDED JUNE 30, | | SIX MONTHS PERIOD ENDED JUNE 30, | |
|---|---------------------------------------|-------------|-------------------------------------|--------------|
| | 2023 | 2022 | 2023 | 2022 |
| | ------(Rupees)----- | | | |
| PARTICIPANTS' TAKAFUL FUND - (PTF) | | | | |
| Contributions earned | 16,700,522 | 12,189,320 | 31,527,985 | 23,155,816 |
| Less: Contributions ceded to retakaful | (11,369,462) | (9,847,826) | (23,624,451) | (21,714,204) |
| Net contributions revenue | 5,331,060 | 2,341,494 | 7,903,534 | 1,441,612 |
| Retakaful rebate earned | 2,127,689 | 1,984,837 | 4,703,848 | 4,319,053 |
| Net underwriting income | 7,458,749 | 4,326,331 | 12,607,382 | 5,760,665 |
| Net claims - reported / settled - IBNR | (3,603,485) | (3,004,650) | (6,665,713) | (4,124,354) |
| Other direct expenses | (729,581) | (139,965) | (941,560) | (167,456) |
| Surplus/(deficit) before investment income | 3,125,683 | 1,181,716 | 5,000,109 | 1,468,855 |
| Investment income | 1,159,698 | 695,394 | 2,069,807 | 1,208,363 |
| Other income | 701,574 | 456,116 | 1,346,144 | 783,593 |
| Less: Modarib's share of investment income | (744,510) | (460,604) | (1,366,381) | (796,782) |
| Surplus transferred to accumulated surplus | 4,242,445 | 1,872,622 | 7,049,679 | 2,664,029 |
| OPERATOR'S FUND - (OPF) | | | | |
| Wakala fee | 11,133,678 | 8,126,214 | 21,018,657 | 15,437,209 |
| Commission expenses | (4,298,294) | (3,297,491) | (8,366,602) | (6,368,369) |
| General, administrative and management expenses | (4,394,343) | (3,083,482) | (7,955,377) | (6,044,573) |
| | 2,441,041 | 1,745,241 | 4,696,678 | 3,024,267 |
| Modarib's shares of PTF investment income | 744,510 | 460,604 | 1,366,381 | 796,782 |
| Investment income | 4,105,881 | 2,657,662 | 7,418,108 | 3,860,591 |
| Direct expenses | (394,500) | (325,000) | (735,000) | (675,000) |
| Other income | 499,356 | 523,700 | 736,917 | 1,095,081 |
| Profit before taxation | 7,396,288 | 5,062,207 | 13,483,084 | 8,101,721 |
| Taxation | (2,144,924) | (1,468,041) | (3,910,095) | (2,349,500) |
| Profit after taxation | 5,251,364 | 3,594,166 | 9,572,989 | 5,752,221 |

Karachi: 30th August, 2023

A. RAZAK AHMED
Chief Executive & Managing Director