



Dated: 30th October, 2023

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

Dear Sir,

FINANCIAL RESULTS FOR THE PERIOD ENDED 30th SEPTEMBER, 2023

We have to inform you that the Board of Directors of the Company in their meeting held on Monday 30th October, 2023 at 12.00 noon, considered and approved the (un-audited) financial statements of the Company for the period ended 30th September, 2023.

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

The Quarterly Report of the Company for the period ended September 30, 2023 will be transmitted through PUCARS separately, with in 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 # 051-9100454



**RELIANCE INSURANCE COMPANY LIMITED
CONDENSED INTERIM PROFIT & LOSS ACCOUNT (UN AUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023**

	Quarter ended September 30		Nine months ended September 30	
	2023	2022	2023	2022
	----- Rupees -----		----- Rupees -----	
Net insurance premium	92,374,762	91,454,493	322,484,492	252,835,245
Net insurance claims	(33,481,601)	(22,673,713)	(93,753,590)	(59,016,554)
Net Commission	(20,329,265)	(19,903,559)	(69,387,356)	(56,138,137)
Insurance claims and acquisition expenses	(53,810,866)	(42,577,272)	(163,140,946)	(115,154,691)
Management Expenses	(40,812,220)	(32,901,976)	(117,029,835)	(104,674,403)
Underwriting results	(2,248,324)	15,975,245	42,313,711	33,006,151
Investment Income	71,403,875	12,612,472	119,277,594	35,527,813
Other income	1,787,769	329,094	4,076,666	549,597
Other expenses	(12,172,189)	(13,020,787)	(43,487,909)	(37,317,231)
	61,019,455	(79,221)	79,866,351	(1,239,821)
Results of operating activities	58,771,131	15,896,024	122,180,062	31,766,330
Profit from takaful operations-Operator's Fund	7,260,713	4,918,121	20,743,797	13,019,842
Profit before taxation	66,031,844	20,814,145	142,923,859	44,786,172
Taxation				
Current taxation	(10,266,317)	(9,257,108)	(37,600,001)	(24,346,966)
Deferred taxation	(8,882,919)	3,221,005	(14,974,425)	10,907,519
	(19,149,236)	(6,036,103)	(52,574,426)	(13,439,447)
Profit after taxation	46,882,608	14,778,042	90,349,433	31,346,725
		Re-stated		Re-stated
Earnings after tax per share - basic and diluted	0.70	0.22	1.36	0.47

Dated: October 30, 2023

A. RAZAK AHMED
Chief Executive & Managing Director

Reliance Insurance Company Ltd.

(Incorporated in Pakistan)



Head Office :

"Reliance Insurance House"

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

Karachi-74400, Pakistan. Tel: 34539415-17

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

P.O. Box No. : 13356

GRAMS : TRUSTONUS

Fax No. : 92-21-34539412

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RELIANCE INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM PROFIT & LOSS ACCOUNT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

	Quarter ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Participants' Takaful Fund - (PTF)	------(Rupees)-----			
Contribution earned	16,513,027	14,094,492	48,041,012	37,250,308
Less: Contributions ceded to retakaful	(11,860,516)	(11,575,444)	(35,484,967)	(33,289,648)
Net contributions revenue	4,652,511	2,519,048	12,556,045	3,960,660
Retakaful rebate earned	2,270,301	2,119,140	6,974,149	6,438,193
Net underwriting income	6,922,812	4,638,188	19,530,194	10,398,853
Net claims - reported / settled - IBNR	(9,639,976)	(2,712,129)	(16,305,689)	(6,836,483)
Other direct expenses	(104,646)	(269,237)	(1,046,206)	(436,693)
Surplus before investment income	(2,821,810)	1,656,822	2,178,299	3,125,677
Investment income	1,300,367	808,097	3,370,174	2,016,460
Other Income	521,590	495,321	1,867,734	1,278,914
Less: Modarib's share of investment income	(728,782)	(521,367)	(2,095,163)	(1,318,149)
Surplus transferred to accumulated surplus	(1,728,635)	2,438,873	5,321,044	5,102,902
Operator's Fund - (OPF)				
Wakala fee	11,008,685	9,396,328	32,027,342	24,833,537
Commission expenses	(4,454,684)	(3,863,721)	(12,821,286)	(10,232,090)
General, administrative and management expenses	(4,596,063)	(3,327,570)	(12,551,440)	(9,372,143)
	1,957,938	2,205,037	6,654,616	5,229,304
Modarib's shares of PTF investment income	728,782	521,367	2,095,163	1,318,149
Investment income	4,690,875	1,934,243	12,108,983	5,794,834
Direct expenses	(476,500)	(387,640)	(1,211,500)	(1,062,640)
Other Income	359,618	645,114	1,096,535	1,740,195
Profit before taxation	7,260,713	4,918,121	20,743,797	13,019,842
Taxation	(2,105,606)	(1,426,254)	(6,015,701)	(3,775,754)
Profit after taxation	5,155,107	3,491,867	14,728,096	9,244,088

Dated: October 30, 2023

A. RAZAK AHMED
Chief Executive & Director