

# QUARTERLY REPORT

Quarter Ended September 30

# 2023

(Un-Audited)

S E R V I N G   R E L I A B L Y



Reliance Insurance  
Company Limited



Window Takaful

## Reliance Insurance Company Limited

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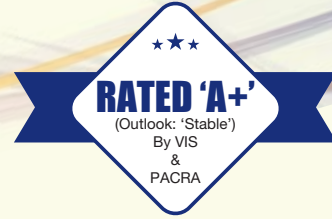
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## COMPANY INFORMATION

### Board Of Directors

Chairman  
Irfan Zakaria Bawany

### Directors

Muhammad Omar Bawany  
Ahmed Ali Bawany  
Noor M. Zakaria  
Zia Zakaria  
Muhammad Patel  
Naeem Ahmed Shafi  
Tasneem Yusuf  
Jahangir Adam

### Chief Executive & Managing Director

A. Razak Ahmed

### Chief Financial Officer

Ghulam Haider

### Company Secretary & Compliance Officer

Faraz Abdul Razak

### Audit Committee

Tasneem Yusuf	Chairperson
Irfan Zakaria Bawany	Member
Muhammad Omar Bawany	Member

### Investment Committee

Irfan Zakaria Bawany	Chairman
Ahmed Ali Bawany	Member
Tasneem Yusuf	Member
Muhammad Patel	Member
A. Razak Ahmed	Member
Haroon A. Shakoor	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+ ( Single 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

### 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 : 34539415-17

Fax : 92-21-34539412

E-mail : reli-ins@cyber.net.pk

ric-re@cyber.net.pk

Website: www.relianceins.com



### Shares Registrar

M/s. C&k Management  
Associates (Pvt.) Ltd.  
404-trade Tower,  
Abdullah Haroon Road,  
Near Hotel Metropole,  
Karachi-75530.  
Tel: (021) 35687839 & 35685930

## DIRECTORS' REVIEW

The Shareholders,  
Reliance Insurance Company Limited,  
Karachi

Your Directors are pleased to present before you the Third Quarter (Un-audited) Accounts for the period ended September 30, 2023.

During the period under review your Company underwrote gross premium of Rs.738.159 million inclusive of Takaful Contribution for Rs.92.109 million against Rs.567.311 million inclusive of Takaful Contribution for Rs.70.032 million of the corresponding period of the previous year, an increase of 30.12%. The Net Premium Revenue for nine months period stood at Rs.322.484 million against Rs.252.835 million of previous year reflecting an increase of 27.55%.

Net claims incurred increased from Rs.59.017 million to Rs.93.754 million compared to corresponding period of last year, underwriting profit increased from Rs.33.006 million to Rs.42.314 million of previous year - an increase of Rs.9.308 million.

Total Investment income for the nine months increased to Rs. 119.277 million, compared to Rs. 35.528 million of the previous year. This growth can be attributed to the bullish trend in the Pakistan Stock Exchange, resulting in an unrealized gain of Rs. 13.269 million, in contrast to an unrealized loss of Rs. 35.663 million in the corresponding period of the last year. Furthermore, Dividend Income increased from Rs. 57.247 million to Rs. 80.668 million, demonstrating a notable increase of Rs. 23.421 million. The Pakistan Stock Exchange Index displayed a bullish trend, rising from 40,420.45 points as of December 31, 2022, to 46,232.59 points as of September 30, 2023, marking an increase of 5812.14 points, or 14.38%.

Profit before Tax during the period stood at Rs.142.924 million compared to Rs.44.786 million of the corresponding period of last year. Earnings per share (EPS) for the current period stood at Rs.1.36, against Re.0.47 – (Restated) of corresponding period of last year.

The reported Participants Takaful Fund Surplus of Rs.5.321 million against Rs.5.103 million of the corresponding period of last year. Operator's profit of Rs.20.744 million against Rs.13.019 million of corresponding period of last year. Accumulated surplus from participant Takaful Fund stood at Rs.92.772 million for the period under review.

### Future Outlook:

The current business environment presents numerous challenges, including a high-interest rate regime, rising inflation, increasing energy and food prices, and the potential impact of expansionary policies. Despite these challenges, we remain committed to pursuing bolder and more proactive strategies to navigate the dynamic market landscape. We have full confidence in our dedicated team, who will spare no effort to achieve positive results.

### Acknowledgment:

We extend our heartfelt gratitude to the Board of Directors for their invaluable guidance and suggestions to improve the company's performance. We would also like to express our gratitude to our esteemed customers for their patronage and continued support, as well as to all our re-insurers, the Securities and Exchange Commission of Pakistan, and the State Bank of Pakistan for their guidance and assistance to the Company.

By order of the Board



**A. RAZAK AHMED**

Chief Executive & Managing Director

Karachi: 30th October, 2023

## ڈائریکٹرز کا جائزہ

بنام حصص یافتگان  
ریلائنس انشورنس کمپنی لمیٹڈ

ڈائریکٹرز بمسرت کمپنی کے غیر آڈٹ شدہ حسابات تیسری سہ ماہی برائے مدت ختمہ 30 ستمبر 2023 پیش کرتے ہیں۔

زیر جائزہ مدت کے دوران، آپ کی کمپنی نے مجموعی پربینیم 738.159 ملین روپے (بشمول نکال کر تحریری شراکت داری 92.109 ملین روپے) انڈرائٹ کیا ہے جو کہ گزشتہ سال کی اسی مدت کے مجموعی پربینیم 567.311 ملین روپے (بشمول نکال کر تحریری شراکت داری 70.032 ملین روپے) کے مقابلے میں 30.12 فیصد زائد ہے۔ نو ماہ کے عرصے کے لیے خالص پربینیم آمدنی 322.484 ملین روپے ہے جبکہ گزشتہ سال اسی مدت میں خالص پربینیم آمدنی 252.835 ملین روپے تھی جو کہ گزشتہ سال کے مقابلے میں 27.55 فیصد اضافہ ظاہر کرتی ہے۔

نیٹ کلیم 59.017 ملین روپے سے بڑھ کر 93.754 ملین روپے رہے۔ انڈرائٹنگ منافع 33.006 ملین روپے سے بڑھ کر 42.314 ملین روپے رہا ہوا جو کہ گزشتہ سال کے مقابلے میں 9.308 ملین روپے زائد ہے۔

سرمایہ کاری کی آمدنی میں نو ماہ کی مدت کے لیے 119.277 ملین روپے ہے جبکہ پچھلے سال اسی مدت میں 35.528 ملین روپے تھی۔ جس کی بنیادی وجہ پاکستان سٹاک ایکسچینج کا تیزی کا رجحان ہے جس کے نتیجے میں گزشتہ سال کی اسی مدت کے 35.663 ملین روپے کے غیر حقیقی نقصان کے مقابلے میں 13.269 ملین روپے کا غیر حقیقی فائدہ ہوا۔ ڈیویڈنڈ آمدنی 57.247 ملین روپے سے بڑھ کر 80.668 ملین روپے رہی جو کہ 23.421 ملین روپے کا قابل ذکر اضافہ ظاہر کرتی ہے۔

پاکستان اسٹاک ایکسچینج انڈیکس میں تیزی کا رجحان کی وجہ سے، 31 دسمبر 2022 کو 40,420.45 پوائنٹس سے بڑھ کر 30 ستمبر 2023 تک 46,232.59 پوائنٹس پر پہنچ گیا، جس میں 5812.14 پوائنٹس یعنی 14.38 فیصد اضافہ ہوا۔

اس مدت کے لئے قبل از ٹیکس منافع گزشتہ سال کے 44.786 ملین روپے سے بڑھ کر 142.924 ملین روپے رہا۔ فی حصص آمدن 1.36 روپے ہے جو گزشتہ سال اسی مدت کے لیے (Re-stated) 0.47 روپے تھی۔

وٹڈ و نکال کر آپریشن سے زیر جائزہ مدت کے لیے شراکت داروں کا زائد نکال کر فنڈ گزشتہ سال کے 5.103 ملین روپے فائدہ کے مقابلے میں 5.321 ملین روپے رہا۔ آپریٹنگ منافع 20.744 ملین روپے رہا جبکہ پچھلے سال زیر جائزہ مدت کے لیے 13.019 ملین روپے تھا زیر جائزہ مدت کے لیے آپریٹنگ منافع 92.772 ملین روپے رہا۔

### مستقبل پر ایک نگاہ

موجودہ منظر نامے میں کاروباری ترقی کافی مشکلات کا سامنا ہے۔ جن میں بلند شرح سود، بڑھتی ہوئی اخراجات، توانائی اور خوراک کی قیمتوں میں اضافہ، اور توسیعی پالیسیوں کے ممکنہ اثرات شامل ہیں۔ اگرچہ وقت مشکل ہے اس لیے جرأت مندانه اور زیادہ تخلیقی سوچ ضروری ہے۔ ہمیں یقین ہے کہ ہماری ٹیم کوئی کسر نہیں چھوڑے گی اور مثبت نتائج لانے کی کوشش کرے گی۔

### اظہار تشکر

ہم کمپنی کے کاروباری امور کو بہتر بنانے کے لیے بورڈ آف ڈائریکٹرز کی قیمتی رہنمائی اور تعاون کے لیے شکر گزار ہیں۔ ساتھ ہی اپنے قابل قدر گاہکوں کو ان کی سرپرستی اور مدد کے لیے اور تمام سٹاک ہولڈرز، ایگزیکٹو اور اسٹیٹ بینک آف پاکستان اور اسٹیٹ بینک آف پاکستان نے کمپنی کی رہنمائی اور مدد کے لیے بھی شکر گزار ہیں۔

نحکم بورڈ

اے رزاق احمد

چیف ایگزیکٹو اور مینجنگ ڈائریکٹر

کراچی: 30 اکتوبر 2023

## 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.



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.



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

AS AT SEPTEMBER 30, 2023

	Note	(Un-audited) September 30, 2023	(Audited) December 31, 2022
Rupees			
<b>ASSETS</b>			
Property and equipment	6	91,975,757	72,739,091
Investments			
Equity securities	7	718,171,969	681,276,069
Debt securities	8	70,098,302	70,103,731
Term deposits	9	44,297,544	42,591,059
		832,567,815	793,970,859
Loan and other receivables	10	19,288,157	4,163,250
Insurance / Reinsurance receivables	11	391,960,988	386,729,024
Reinsurance recoveries against outstanding claims		301,281,805	152,487,929
Deferred Commission Expense		71,706,457	74,411,786
Deferred taxation	12	3,070,432	20,409,659
Prepayments	13	160,847,770	155,142,722
Cash & Bank	14	108,182,864	101,815,197
		1,980,882,045	1,761,869,517
Total Assets Window Takaful - Operation's fund		153,267,143	126,994,862
<b>TOTAL ASSETS</b>		<b>2,134,149,188</b>	<b>1,888,864,379</b>



## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2023

	Note	(Un-audited) September 30, 2023	(Audited) December 31, 2022
Rupees			
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves attributable to company's equity holder</b>			
Ordinary share capital	15	665,379,490	633,694,750
General reserves		310,000,000	290,000,000
Unappropriated profit		143,501,374	136,521,419
Surplus on revaluation of available for sale investment		(2,401,547)	49,196
<b>Total Equity</b>		<b>1,116,479,317</b>	1,060,265,365
<b>Liabilities</b>			
<b>Underwriting Provisions</b>			
Outstanding claims including IBNR		362,193,588	188,533,455
Unearned premium reserves		348,463,391	339,216,908
Unearned Reinsurance Commission		31,814,517	31,620,714
		<b>742,471,496</b>	559,371,077
Insurance / Reinsurance Payables		161,662,095	186,785,319
Other Creditors and Accruals	16	51,010,385	48,268,340
Taxation - provision less payment		24,124,272	7,316,840
		<b>979,268,248</b>	801,741,576
Total Liabilities Window Takaful - Operation's fund		38,401,623	26,857,438
<b>Total Liabilities</b>		<b>1,017,669,871</b>	828,599,014
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,134,149,188</b>	1,888,864,379
<b>CONTINGENCIES AND COMMITMENTS</b>	17		

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

  
Irfan Zakaria Bawany  
Chairman

  
Mohammad Omar Bawany  
Director

  
Noor M. Zakaria  
Director

  
Ghulam Haider  
Chief Financial Officer

  
A. Razak Ahmed  
Chief Executive & Managing Director

Karachi: 30th October, 2023



## CONDENSED INTERIM PROFIT & LOSS ACCOUNT (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

	Note	Quarter ended September 30		Nine months ended September 30	
		2023	2022	2023	2022
		(Rupees)		(Rupees)	
Net insurance premium	18	92,374,762	91,454,493	322,484,492	252,835,245
Net insurance claims	19	(33,481,601)	(22,673,713)	(93,753,590)	(59,016,554)
Net Commission	20	(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	21	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	22	(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
Earnings after tax per share -			Re-stated		Re-stated
basic and diluted	23	0.70	0.22	1.36	0.47

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

				
<b>Irfan Zakaria Bawany</b> Chairman	<b>Mohammad Omar Bawany</b> Director	<b>Noor M. Zakaria</b> Director	<b>Ghulam Haider</b> Chief Financial Officer	<b>A. Razak Ahmed</b> Chief Executive & Managing Director

Karachi: 30th October, 2023

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (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)	
<b>Profit after tax</b>	<b>46,882,608</b>	14,778,042	<b>90,349,433</b>	31,346,725
<b>Other Comprehensive Income</b>				
Items that will not be reclassified subsequently to profit and loss account				
Unrealized gain/(loss) on revaluation of available for sale investment	<b>3,506,755</b>	(4,278,283)	<b>2,457,702</b>	2,106,910
Reclassification adjustment related to loss on disposal / redemption of available for sale investment	<b>(2,543,643)</b>	(2,852,853)	<b>(2,543,643)</b>	(2,291,428)
Unrealized gain/(loss) from window takaful operations-operator fund	-	419,150	-	(20,106)
Impact of related deferred taxation	<b>(2,669,027)</b>	2,068,030	<b>(2,364,802)</b>	53,511
Other comprehensive (loss)	<b>(1,705,915)</b>	(4,643,956)	<b>(2,450,743)</b>	(151,113)
<b>Total comprehensive income for the period</b>	<b>45,176,693</b>	10,134,086	<b>87,898,690</b>	31,195,612

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

  
Irfan Zakaria Bawany  
Chairman

  
Mohammad Omar Bawany  
Director

  
Noor M. Zakaria  
Director

  
Ghulam Haider  
Chief Financial Officer

  
A. Razak Ahmed  
Chief Executive & Managing Director

Karachi: 30th October, 2023

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY ( UN AUDITED)**  
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

Share capital	Revenue Reserves		Unappropriated profit	Total
	General reserves	Surplus/(deficit) on revaluation of AFS investments		

(Rupees)

<b>Balance as at January 01, 2022 (Audited)</b>	603,518,810	270,000,000	1,778,456	172,764,163	1,048,061,429
Transfer to general reserves		20,000,000		(20,000,000)	-
Issuance of bonus shares	30,175,940	-	-	(30,175,940)	-
Total comprehensive income for the period ended September 30, 2022					
Profit after tax	-	-	-	31,346,725	31,346,725
Other comprehensive loss	-	-	(151,113)	-	(151,113)
	-	-	(151,113)	31,346,725	31,195,612
<b>Balance as at September 30, 2022</b>	<u>633,694,750</u>	<u>290,000,000</u>	<u>1,627,343</u>	<u>153,934,948</u>	<u>1,079,257,041</u>
<b>Balance as at January 01, 2023 (Audited)</b>	633,694,750	290,000,000	49,196	136,521,419	1,060,265,365
Transfer to general reserves	-	20,000,000	-	(20,000,000)	-
Issuance of bonus shares	31,684,740	-	-	(31,684,740)	-
Payment of cash dividend	-	-	-	(31,684,738)	(31,684,738)
Total comprehensive income for the period ended September 30, 2023					
Profit after tax	-	-	-	90,349,433	90,349,433
Other comprehensive loss	-	-	(2,450,743)	-	(2,450,743)
	-	-	(2,450,743)	90,349,433	87,898,690
<b>Balance as at September 30, 2023</b>	<u>665,379,490</u>	<u>310,000,000</u>	<u>(2,401,547)</u>	<u>143,501,374</u>	<u>1,116,479,317</u>

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

  
Irfan Zakaria Bawany  
Chairman

  
Mohammad Omar Bawany  
Director

  
Noor M. Zakaria  
Director

  
Ghulam Haider  
Chief Financial Officer

  
A. Razak Ahmed  
Chief Executive & Managing Director

Karachi: 30th October, 2023

## CONDENSED INTERIM CASH FLOW STATEMENT (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

	<b>September 30, 2023</b>	September 30, 2022
Note	—————	—————
	(Rupees)	
<b>Operating cash flow</b>		
<b>a) Underwriting activities</b>		
Premium received	645,576,955	522,670,554
Reinsurance premium paid	(347,752,353)	(292,994,410)
Claims paid	(214,282,094)	(211,070,416)
Reinsurance and other recoveries received	145,394,761	152,661,962
Commission paid	(129,952,750)	(108,780,773)
Commission received	63,463,906	52,315,444
Management expenses paid	(117,029,835)	(104,674,403)
<b>Net cash flow from underwriting activities</b>	<b>45,418,590</b>	<b>10,127,958</b>
<b>b) Other operating activities</b>		
Income tax paid	(20,792,569)	(14,596,380)
Other operating payments	(33,711,464)	(5,839,419)
Loans disbursed	(295,075)	102,441
<b>Net cash flow from other operating activities</b>	<b>(54,799,108)</b>	<b>(20,333,358)</b>
<b>Net cash flow from all operating activities</b>	<b>(9,380,518)</b>	<b>(10,205,400)</b>
<b>Investment activities</b>		
Profit / return / dividend received	84,812,360	62,894,939
Payments for investments	(87,407,621)	(182,577,229)
Proceeds from sale / redemption of investments	68,532,080	185,276,189
Fixed capital expenditures	(29,679,874)	(11,641,255)
Proceeds from disposal of property and equipment	10,011,240	3,222,500
<b>Total cash flow from investing activities</b>	<b>46,268,185</b>	<b>57,175,144</b>

## CONDENSED INTERIM CASH FLOW STATEMENT (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

	September 30, 2023	September 30, 2022
Note	(Rupees)	
<b>Financing activities</b>		
Dividend paid	<b>(30,520,000)</b>	(28,928,343)
<b>Net cash flow all activities</b>		
	<b>6,367,667</b>	18,041,402
Cash and cash equivalent at the beginning of the period	<b>101,815,197</b>	93,709,120
<b>Cash and cash equivalent at the end of the period</b>	<b>108,182,864</b>	111,750,522
<b>Reconciliation to profit and loss account</b>		
Operating cash flows	<b>(9,380,518)</b>	(10,205,400)
Depreciation expense	<b>(9,359,525)</b>	(9,079,950)
Profit on disposal of property, plant and equipment	<b>4,076,666</b>	549,597
Profit on disposal of investments	<b>6,366,717</b>	6,390,335
Dividend income	<b>80,667,795</b>	57,247,032
Other investment (loss) / income	<b>32,243,082</b>	(28,109,554)
Increase/(decrease) in assets other than cash	<b>157,492,516</b>	(60,259,547)
(Increase)/decrease in liabilities other than borrowings	<b>(177,526,672)</b>	50,886,851
Deferred taxation	<b>(14,974,425)</b>	10,907,519
Profit before tax from Takaful operations-Operators' Fund	<b>20,743,797</b>	13,019,842
<b>Profit after taxation</b>	<b>90,349,433</b>	31,346,725
<b>Cash and cash equivalent consists of:</b>		
Cash and equivalents	<b>483,909</b>	691,097
Current and other accounts	<b>107,698,955</b>	111,059,425
14	<b>108,182,864</b>	111,750,522

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

  
**Irfan Zakaria Bawany**  
Chairman

  
**Mohammad Omar Bawany**  
Director

  
**Noor M. Zakaria**  
Director

  
**Ghulam Haider**  
Chief Financial Officer

  
**A. Razak Ahmed**  
Chief Executive & Managing Director

Karachi: 30th October, 2023

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED) FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

### 1. LEGAL STATUS AND NATURE OF BUSINESS

Reliance Insurance Company Limited (the Company) was incorporated in Pakistan as a public limited company on November 4, 1981 and is engaged in general insurance business and has also been allowed to undertake General Window Takaful operations (WTO) on May 25, 2016 by Securities and Exchange Commission of Pakistan (SECP) under SECP Takaful Rules, 2012. The shares of the Company are quoted on Pakistan Stock Exchange Limited.

The registered office of the Company is situated at 96-A, Sindhi Muslim Co-operative Housing Society, Karachi. The Company has 24 operational branches throughout Pakistan. VIS Credit Rating Company Limited and Pakistan Credit Rating Agency Ltd - both the rating agencies have assigned Insurer Financial Strength Rating (IFSR) of the Company at 'A+' (Single A Plus) and 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. Approved 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;
- 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 requirements differ, the provisions or directives issued under Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations 2017, SECP Takaful Rules, 2012 and General Takaful Accounting Regulations, 2019 shall prevail.

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's audited annual financial statements for the year ended 31 December, 2022.

The comparative statement of financial position presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Company for the year ended December 31, 2022, whereas the comparative condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity are extracted from the unaudited condensed interim financial information for the nine months period ended September 30, 2022.

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 published 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 do not include all the information and disclosures required in a full set of financial statements as prescribed by the SECP and should be read in conjunction with the annual audited financial statements of the Operator for the year ended December 31, 2022.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

### FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

In terms of the requirements of the Takaful Rules 2012, read with SECP Circular 25 of 2015 dated July 09, 2015, the assets, liabilities and profit and loss of the Operator's Fund of the Window Takaful Operations (WTO) of the Company have been presented as a single line item in the balance sheet and profit and loss account of the Company respectively.

Further, a separate set of 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 financial assets and liabilities which are stated at fair value or amortized cost as applicable.

These condensed interim financial statements have been prepared under the accrual basis of accounting except for cash flow statement.

#### 2.3 Functional and presentation currency

These condensed interim financial statements have been presented in Pakistani Rupees which is also the Company's functional currency. All financial information presented has been rounded off to the nearest rupees unless otherwise stated.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the annual audited financial statements for the year ended December 31, 2022.

The following standards, amendments and interpretations are effective for the year period ended September 30, 2023. 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.

	<b>Effective date (annual periods beginning on or after)</b>
Amendments to IFRS 3 'Business Combinations' - Reference to the conceptual framework	January 01, 2022
Amendments to IAS 16 'Property, Plant and Equipment' - Proceeds before intended use	January 01, 2022
Amendments to IAS 37 'Provisions, Contingent Liabilities and Contingent Assets'	
- Onerous Contracts - Cost of fulfilling a contract	January 01, 2022
Amendments to IAS 1 'Presentation of Financial Statements'	
- Disclosure of Accounting Policies	January 01, 2023
Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'	
- Definition of Accounting Estimates	January 01, 2023
Amendments to IAS 12 'Income Taxes' - Deferred Tax related to Assets and Liabilities arising from a single transaction	January 01, 2023
Amendments to IAS 12 'Income Taxes' - Temporary exception to the requirements regarding deferred tax assets and liabilities related to pillar two income taxes	January 01, 2023

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



## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED) FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

### 3.1 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.

<b>Standard or Interpretation</b>	<b>Effective date (annual periods beginning on or after)</b>
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Supplier finance arrangements	January 01, 2024
Amendments to IFRS 16 'Leases' - Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Non-current liabilities with covenants	January 01, 2024
Amendments to IAS 7 'Statement of Cash Flows' - Supplier finance arrangements	January 01, 2024
<b>Standards</b>	
IFRS 1 – First time adoption of IFRSs	January 01, 2024
IFRS 17 – Insurance Contracts	January 01, 2023
The Company has taken a benefit of temporary exemption of applying IFRS 9 "Financial Instrument" with IFRS 17 "Insurance Contracts" as allowed under IFRS.	

### 3.2 Critical accounting estimates and judgements

Preparation of the condensed interim financial statements requires management to make judgements, estimates and assumptions that effect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Company accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended December 31, 2022.

## 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, 2022.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

### 5. PREMIUM DEFICIENCY RESERVE

No provision has been made as the premium deficiency reserve for each class of business as at September 30, 2023 and considered adequate to meet the expected liability after reinsurance, for claims and other expenses, expected to be incurred after the reporting date in respect of policies in force at the reporting date except health department.

	Note	(Un-audited) September 30, 2023	(Audited) December 31, 2022
—————(Rupees)—————			
<b>6. PROPERTY AND EQUIPMENT</b>			
6.1 Operating assets		<u>91,975,757</u>	<u>72,739,091</u>
<b>Operating assets</b>			
Opening written down value		72,739,091	73,397,593
Additions and transfers during the period / year at cost			
Furniture & fixtures		99,790	-
Motor Vehicles		33,990,370	13,405,010
Office Equipments		293,500	626,400
Computer Equipments		147,105	233,000
		<u>34,530,765</u>	14,264,410
Written down value of disposal during the period / year			
Motor Vehicles		(5,934,574)	(2,672,903)
Depreciation for the period / year		(9,359,525)	(12,250,009)
Closing written down value		<u>91,975,757</u>	<u>72,739,091</u>
<b>7. EQUITY SECURITIES</b>			
<b>Available for sale</b>			
Related parties		8,602,480	7,090,142
Mutual funds		293,977,301	238,640,309
Other listed securities		112,909,046	93,121,758
		<u>415,488,827</u>	338,852,209
<b>Held for trading</b>			
Listed securities		302,683,142	342,423,860
		<u>718,171,969</u>	<u>681,276,069</u>
<b>8. DEBT SECURITIES</b>			
<b>Held to maturity</b>			
Pakistan Energy Sukuk II	8.1 & 8.2	<u>70,098,302</u>	<u>70,103,731</u>

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

### FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

- 8.1** These carry profit at the rate of 6 months KIBOR (-) 0.10 and will mature on 20 May 2030 (December 31, 2022: 6 months KIBOR (-) 0.10) due on maturity.
- 8.2** Pakistan Energy Sukuk II having face value Rs.70 million (December 31, 2022: Rs.65 million) are placed with State Bank of Pakistan under Section 29 of Insurance Ordinance, 2000.

	Note	(Un-audited) September 30, 2023	(Audited) December 31, 2022
(Rupees)			
<b>9. TERM DEPOSIT</b>			
Deposit maturing within 12 months	9.1	<u>44,297,544</u>	<u>42,591,059</u>

- 9.1** These carry profit at the rate of 15% to 18.5% per annum (December 31, 2022: 7% to 15% per annum) payable on maturity.

		(Un-audited) September 30, 2023	(Audited) December 31, 2022
(Rupees)			
<b>10. LOANS AND OTHER RECEIVABLES</b>			
<b>Considered good</b>			
Loan to employees		1,018,450	723,375
Deposits		867,351	867,351
Advance against vehicles		-	-
Accrued Investment income		<u>17,402,356</u>	<u>2,572,524</u>
		<u>19,288,157</u>	<u>4,163,250</u>

#### **11. INSURANCE / REINSURANCE RECEIVABLE**

Due from insurance contract holders			
Considered good		<u>375,461,312</u>	375,159,292
Considered doubtful		<u>15,361,742</u>	12,361,742
		<u>390,823,054</u>	387,521,034
Less: Allowance for impairment of receivables from			
Insurance contract holders		<u>(15,361,742)</u>	(12,361,742)
		<u>375,461,312</u>	375,159,292
Due from other insurers/reinsurers - considered good		<u>16,499,676</u>	11,569,732
		<u>391,960,988</u>	<u>386,729,024</u>

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)**  
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

	Note	(Un-audited) September 30, 2023	(Audited) December 31, 2022
(Rupees)			
<b>12. DEFERRED TAXATION</b>			
<b>Deferred tax credits / (debits) arising in respect of:</b>			
Provision for impairment of doubtful receivables from insurance contract holders		4,454,905	3,584,905
Unrealized gain on held for trading investments		(3,847,919)	11,996,506
Surplus / (Deficit) on revaluation of available for sale securities		2,463,446	4,828,248
		3,070,432	20,409,659
<b>Reconciliation of deferred tax</b>			
Opening provision		20,409,659	6,960,895
Credit to statement of profit or loss		(14,974,425)	8,109,306
Credit / (Debit) to other comprehensive income		(2,364,802)	5,339,458
Closing balance		3,070,432	20,409,659
<b>13. PREPAYMENTS</b>			
Prepaid reinsurance premium ceded		156,638,005	153,258,702
Prepaid rent		424,374	186,000
Prepaid miscellaneous expenses		308,239	1,698,020
Others		3,477,152	-
		160,847,770	155,142,722
<b>14. CASH AND BANK DEPOSITS</b>			
<b>Cash and other equivalents</b>			
Cash in hand, Policy stamps and bond paper in hand		483,909	466,308
<b>Current and other bank accounts</b>			
Current accounts		37,075,488	50,251,771
Saving accounts	14.1	70,623,467	51,097,118
		107,698,955	101,348,889
		108,182,864	101,815,197
14.1 These accounts carry profit at rates range from 12.50 % to 18% per annum (December 31, 2022: 7.50% to 13% per annum).			

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

### FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

#### 15. SHARE CAPITAL

##### 15.1 Authorized Capital

<b>(Un-Audited)</b> September 30, 2023	<b>(Audited)</b> December 31, 2022		<b>(Un-Audited)</b> September 30, 2023	<b>(Audited)</b> December 31, 2022
(Number of shares)			(Rupees)	
<u>100,000,000</u>	<u>75,000,000</u>	100,000,000 Ordinary shares of Rs.10 each	<u>1,000,000,000</u>	<u>750,000,000</u>

##### 15.2 ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

<b>(Un-Audited)</b> September 30, 2023	<b>(Audited)</b> December 31, 2022		<b>(Un-Audited)</b> September 30, 2023	<b>(Audited)</b> December 31, 2022
(Number of shares)			(Rupees)	
<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>65,381,269</u>	62,212,795	Ordinary shares of Rs.10 each allotted as fully paid bonus shares	<u>653,812,690</u>	622,127,950
<u>66,537,949</u>	<u>63,369,475</u>		<u>665,379,490</u>	<u>633,694,750</u>

15.1 Share capital has increased because of issuance of 5% bonus shares (3,168,474 ordinary shares of Rs. 10 each).

#### 16. OTHER CREDITORS AND ACCRUALS

Accrued expenses	<u>2,290,847</u>	4,642,728
Unpaid and unclaimed dividend	<u>4,583,001</u>	3,418,263
Other creditors	<u>44,136,537</u>	40,207,349
	<u>51,010,385</u>	<u>48,268,340</u>

#### 17. CONTINGENCIES AND COMMITMENTS

##### 17.1 Contingencies

The Assistant Commissioner (AC) Sindh Revenue Board has passed an order for assessment under section 23(1) and (1A) of the Sindh Sales Tax on Services Act, 2011 (the Act) in respect of audit for the tax year December 2016 levied Sindh Sales tax at RS 110 Million on exempt marine activities and re-insurance under foreign treaties. The company have filed an appeal before the Commissioner-Appeals –SRB and in view of the tax advisor contesting the matter no eventual financial impact is likely to arise.

##### 17.2 Commitments

The Company is committed to minimum rental payments for each of the following period as follows:

Not more than one year	<u>1,803,098</u>	<u>1,860,970</u>
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**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)**  
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

	(Un-Audited) September 30, 2023	(Audited) September 30, 2022
	————— (Rupees) —————	
<b>18. NET INSURANCE PREMIUM</b>		
Written Gross Premium	<b>646,050,857</b>	497,278,444
Add: Unearned premium reserve opening	<b>339,216,908</b>	306,512,699
Less: Unearned premium reserve closing	<b>(348,463,391)</b>	(293,357,006)
Premium earned	<b>636,804,374</b>	510,434,137
Less: Reinsurance premium ceded	<b>317,699,185</b>	241,628,295
Add: Prepaid reinsurance premium opening	<b>153,258,702</b>	163,356,456
Less: Prepaid reinsurance premium closing	<b>(156,638,005)</b>	(147,385,859)
Reinsurance expense	<b>314,319,882</b>	257,598,892
Net Insurance Premium	<b>322,484,492</b>	252,835,245
<b>19. NET INSURANCE CLAIMS EXPENSE</b>		
Claim Paid	<b>214,282,094</b>	211,070,416
Add: Outstanding claims including IBNR closing	<b>362,193,588</b>	187,424,152
Less: Outstanding claims including IBNR opening	<b>(188,533,455)</b>	(212,979,177)
Claims expense	<b>387,942,227</b>	185,515,391
Less: Reinsurance and other recoveries received	<b>145,394,761</b>	152,661,962
Add: Reinsurance and other recoveries in respect of outstanding claims net of impairment (if any) closing	<b>301,281,805</b>	152,527,142
Less: Reinsurance and other recoveries in respect of outstanding claims net of impairment (if any) opening	<b>(152,487,929)</b>	(178,690,267)
Reinsurance and other recoveries revenue	<b>294,188,637</b>	126,498,837
Net claims expenses	<b>93,753,590</b>	59,016,554
<b>20. NET COMMISSION EXPENSE</b>		
Commission paid or payable	<b>129,952,750</b>	108,780,773
Add: Deferred commission expense opening	<b>74,411,786</b>	64,560,259
Less: Deferred commission expense closing	<b>(71,706,457)</b>	(63,242,240)
Net Commission	<b>132,658,079</b>	110,098,792
Less: Commission received or recoverable	<b>63,464,526</b>	52,315,444
Add: Unearned Reinsurance Commission	<b>31,620,714</b>	30,637,679
Less: Unearned Reinsurance Commission	<b>(31,814,517)</b>	(28,992,468)
Commission from reinsurers	<b>63,270,723</b>	53,960,655
	<b>69,387,356</b>	56,138,137

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)**  
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

	(Un-Audited) September 30, 2023	(Audited) September 30, 2022
	————— (Rupees) —————	
<b>21. INVESTMENT INCOME</b>		
<b>Income from equity securities</b>		
Dividend income		
Available for sale investments	49,386,050	29,650,837
Held for trading investments	31,281,745	27,596,195
	<u>80,667,795</u>	57,247,032
<b>Income from debt securities - Held for maturity</b>		
Return on debt securities	9,827,327	6,205,793
<b>Income from term deposits</b>		
Return on term deposits and saving accounts	9,240,646	4,943,687
	<u>99,735,768</u>	68,396,512
<b>Net realised gains on investments</b>		
Realised gains on		
Available for sale investments	(651,354)	1,657,694
Held for trading investments	7,018,071	4,732,641
	<u>6,366,717</u>	6,390,335
Unrealized Loss/(Gain) on held for trading investments	13,268,685	(35,662,853)
Total investment income	<u>119,371,170</u>	39,123,994
<b>Less:</b>		
Impairment in value of available for sale equity securities	-	(3,506,025)
Investment related expenses	(93,576)	(90,156)
<b>Net investment income</b>	<u>119,277,594</u>	<u>35,527,813</u>
<b>22. INCOME TAX EXPENSE</b>		
For Current period		
Current	(37,600,001)	(24,346,966)
Deferred	(14,974,425)	10,907,519
	<u>(52,574,426)</u>	<u>(13,439,447)</u>
<b>23. EARNINGS PER SHARE - BASIC AND DILUTED</b>		
Profit after tax	<u>90,349,433</u>	<u>31,346,725</u>
Weighted average number of shares of Rs. 10 each	<u>66,537,949</u>	<u>66,537,949</u>
Earning per share - Rupees	<u>1.36</u>	Re-stated 0.47

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.

23.2 Weighted average numbers of shares for the period ended September 30, 2023 have been restated have been restated due to issuance of bonus shares during the year as stated in note 15.2.1.



## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

### FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

#### 24. TRANSACTIONS WITH RELATED PARTIES

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 transactions with related parties during the period are as follows:

Relation with the Company	Nature of transaction	(Un-Audited) September 30, 2023	(Un-Audited) September 30, 2022
		(Rupees)	
<b>Transactions during the year</b>			
Associated companies	Premium underwritten	20,969,897	15,072,920
	Premium collected	53,958,864	71,681,931
	Claims paid	17,504,626	67,519,392
	Dividend received	706,530	-
	Dividend paid	41,141	-
Key management personnel	Remuneration and other benefits	29,172,456	22,411,131
Staff retirement benefits	Contribution to provident fund	2,949,289	2,402,647
<b>Balances as at period end</b>			
Associate companies	Premium due but unpaid	45,972,754	16,130,120
	Provision for outstanding claims	20,455,178	14,338,573

#### 25. SEGMENT INFORMATION

	September 30, 2023				
	Fire & property damage	Marine, aviation & Transport	Motor	Misc	Total
	(Rupees)				
Gross written premium (inclusive of Administrative surcharge)	340,005,384	137,564,721	129,852,319	38,628,433	646,050,857
Insurance premium earned	365,811,966	116,203,897	107,527,463	47,261,048	636,804,374
Insurance premium ceded to reinsurers	(202,964,081)	(68,904,577)	(5,102,464)	(37,348,760)	(314,319,882)
Net insurance premium	162,847,885	47,299,320	102,424,999	9,912,288	322,484,492
Commission income	43,896,312	15,702,401	620	3,671,390	63,270,103
Net underwriting income	206,744,197	63,001,721	102,425,619	13,583,678	385,754,595
Insurance claims	(312,916,050)	(32,391,160)	(42,086,788)	(548,229)	(387,942,227)
Insurance claims recovered from reinsurers	273,268,835	20,494,253	14,379	411,170	294,188,637
Net claims	(39,647,215)	(11,896,907)	(42,072,409)	(137,059)	(93,753,590)
Commission expense	(90,761,150)	(25,014,634)	(10,507,694)	(6,374,601)	(132,657,459)
Management expense	(59,097,605)	(17,164,954)	(37,170,101)	(3,597,175)	(117,029,835)
Net insurance claims & expenses	(189,505,970)	(54,076,495)	(89,749,584)	(10,108,835)	(343,440,884)
<b>Underwriting result</b>	<b>17,238,227</b>	<b>8,925,226</b>	<b>12,675,415</b>	<b>3,474,843</b>	<b>42,313,711</b>
Net Investment Income					119,277,594
Other income					4,076,666
Other expenses					(43,487,909)
Profit from takaful operations-Operators' Fund					20,743,797
Profit before taxation					<u>142,923,859</u>
Segment assets	388,933,914	112,941,008	244,569,744	23,668,497	770,026,366
Unallocated assets					1,364,122,822
					<u>2,134,149,188</u>
Segment liabilities	492,195,547	142,958,656	309,571,896	29,959,149	974,685,247
Unallocated liabilities					42,984,624
					<u>1,017,669,871</u>

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED) FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

	September 30, 2022				Total
	Fire & property damage	Marine, aviation & Transport	Motor	Misc	
	(Rupees)				
Gross written premium (inclusive of Administrative surcharge)	267,774,308	113,504,472	83,954,987	32,044,677	497,278,444
Insurance premium earned	285,073,056	124,265,585	74,051,289	27,044,207	510,434,137
Insurance premium ceded to reinsurers	(152,159,283)	(80,341,476)	(4,567,066)	(20,531,067)	(257,598,892)
Net insurance premium	132,913,773	43,924,109	69,484,223	6,513,140	252,835,245
Commission income	34,572,845	16,412,131	23,531	2,952,148	53,960,655
Net underwriting income	167,486,618	60,336,240	69,507,754	9,465,288	306,795,900
Insurance claims	(120,123,199)	(34,038,393)	(30,145,645)	(1,208,154)	(185,515,391)
Insurance claims recovered from reinsurers	100,056,441	24,109,758	1,426,522	906,116	126,498,837
Net claims	(20,066,758)	(9,928,635)	(28,719,123)	(302,038)	(59,016,554)
Commission expense	(73,038,045)	(24,523,042)	(7,253,269)	(5,284,436)	(110,098,792)
Management expense	(55,026,623)	(18,184,687)	(28,766,637)	(2,696,456)	(104,674,403)
Net insurance claims & expenses	(148,131,426)	(52,636,364)	(64,739,029)	(8,282,930)	(273,789,749)
Underwriting result	19,355,192	7,699,876	4,768,725	1,182,358	33,006,151
Net Investment Income					35,527,813
Other income					549,597
Other expenses					(37,317,231)
Profit from takaful operations-Operators' Fund					13,019,842
Profit before taxation					44,786,172
December 31, 2022					
Segment assets	327,864,146	106,342,195	164,170,485	18,003,284	616,380,110
Unallocated assets					1,272,484,269
					1,888,864,379
Segment liabilities					
Unallocated liabilities	424,643,148	137,732,306	212,630,362	23,317,497	798,323,313
					30,275,701
					828,599,014

### 26. INSURANCE AND FINANCIAL RISK MANAGEMENT

The Company'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 Company's audited annual financial statements for the year ended December 31, 2022.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED) FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

### 27. 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

SEPTEMBER 30, 2023					
Category	Carrying amount	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>					
<b>Available for sale</b>					
Equity securities	121,511,526	121,511,526	-	-	121,511,526
Mutual funds	293,977,301	-	293,977,301	-	293,977,301
<b>Held for trading</b>					
Equity securities	302,683,142	302,683,142	-	-	302,683,142
	<u>718,171,969</u>	<u>424,194,668</u>	<u>293,977,301</u>	<u>-</u>	<u>718,171,969</u>
<b>Financial assets not measured at fair value</b>					
Debt securities	70,098,302				
Term deposits	44,297,544				
	<u>114,395,846</u>				

DECEMBER 31, 2022					
Category	Carrying amount	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>					
<b>Available for sale</b>					
Equity securities	100,211,900	100,211,900	-	-	100,211,900
Mutual funds	238,640,309	-	238,640,309	-	238,640,309
<b>Held for trading</b>					
Equity securities	342,423,860	342,423,860	-	-	342,423,860
	<u>681,276,069</u>	<u>442,635,761</u>	<u>238,640,309</u>	<u>-</u>	<u>681,276,069</u>
<b>Financial assets not measured at fair value</b>					
Debt securities	70,103,731				
Term deposits	42,591,059				
	<u>112,694,790</u>				

### 28. 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.

### 29. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on October 30, 2023 by the Board of Directors of the Company.

### 30. GENERAL

Figures have been rounded off to the nearest rupee.

				
<b>Irfan Zakaria Bawany</b> Chairman	<b>Mohammad Omar Bawany</b> Director	<b>Noor M. Zakaria</b> Director	<b>Ghulam Haider</b> Chief Financial Officer	<b>A. Razak Ahmed</b> Chief Executive & Managing Director

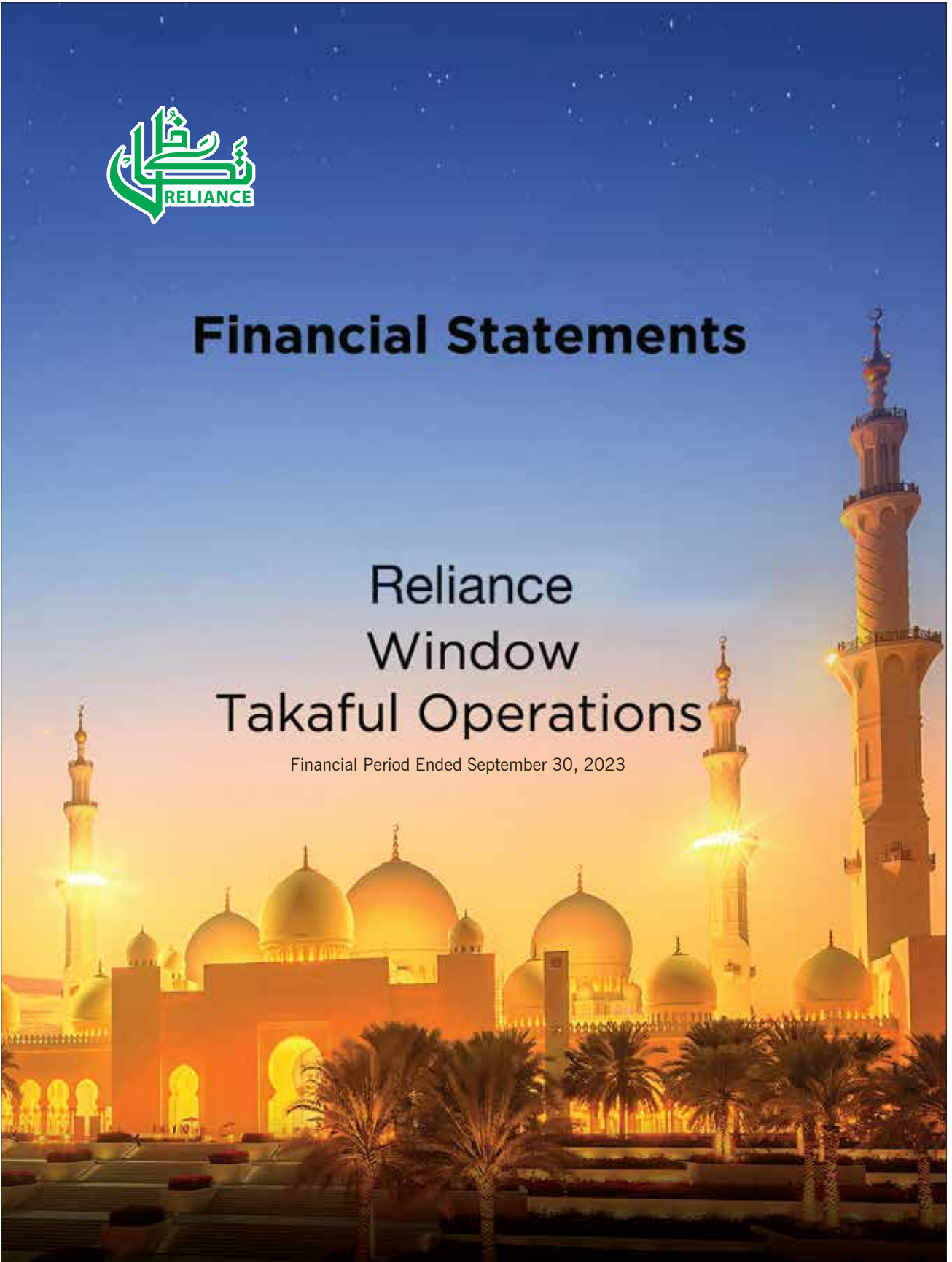
Karachi: 30th October, 2023



# Financial Statements

## Reliance Window Takaful Operations

Financial Period Ended September 30, 2023



## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN AUDITED)

AS AT SEPTEMBER 30, 2023

	Note	OPF		PTF	
		September 30, 2023 (Unaudited)	December 31, 2022 (Audited)	September 30, 2023 (Unaudited)	December 31, 2022 (Audited)
(Rupees)					
<b>ASSETS</b>					
Investment					
Equity securities	4	95,090,031	84,797,357	26,623,000	23,758,353
Takaful / Re-takaful receivables	5	-	-	84,341,509	93,993,056
Deferred wakala fee		-	-	20,357,154	15,540,940
Receivable from PTF	6	24,807,339	23,654,430	-	-
Accrued investment income		123,988	172,699	253,176	281,701
Retakaful recoveries against outstanding claims/benefits		-	-	27,780,405	11,755,378
Deferred Commission Expense		7,692,422	6,218,649	-	-
Deferred taxation		5,100	5,100	-	-
Prepayments	7	-	-	22,742,953	15,622,451
Cash and Bank	8	25,548,263	12,146,627	44,659,408	34,033,671
<b>TOTAL ASSETS</b>		<b>153,267,143</b>	<b>126,994,862</b>	<b>226,757,605</b>	<b>194,985,550</b>

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN AUDITED)

AS AT SEPTEMBER 30, 2023

	OPF		PTF	
	September 30, 2023 (Unaudited)	December 31, 2022 (Audited)	September 30, 2023 (Unaudited)	December 31, 2022 (Audited)
(Rupees)				
<b>FUND AND LIABILITIES</b>				
<b>Operator's Fund</b>				
Statutory Fund	50,000,000	50,000,000	-	-
Accumulated profit	64,842,836	50,114,740	-	-
Revaluation reserve-available for sale investments	22,684	22,684	-	-
<b>Total operators fund</b>	<b>114,865,520</b>	100,137,424	-	-
<b>Participants' Takaful Fund (PTF)</b>				
Ceed Money	-	-	500,000	500,000
Revaluation reserve-available for sale investments	-	-	-	-
Accumulated Surplus	-	-	92,771,767	87,450,723
	-	-	<b>93,271,767</b>	87,950,723
<b>Liabilities</b>				
<b>PTF Underwriting Provisions</b>				
Outstanding claims including IBNR	-	-	37,539,457	18,033,223
Unearned contribution reserves	-	-	50,892,885	38,852,349
Reserve for unearned re-takaful rebate	-	-	4,272,387	3,190,441
	-	-	<b>92,704,729</b>	60,076,013
Unearned wakala fees	20,357,154	15,540,940	-	-
Takaful / Retakaful payables	-	-	12,108,999	20,937,436
Other creditors and accruals	15,048,277	9,714,814	3,864,771	2,366,948
Taxation - provision less payments	2,996,192	1,601,684	-	-
Deferred taxation	-	-	-	-
Payable to OPF	-	-	24,807,339	23,654,430
<b>Total Liabilities</b>	<b>38,401,623</b>	26,857,438	<b>40,781,109</b>	46,958,814
<b>Contingencies and Commitments</b>	-	-	-	-
<b>TOTAL FUND AND LIABILITIES</b>	<b>153,267,143</b>	126,994,862	<b>226,757,605</b>	194,985,550

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

  
Irfan Zakaria Bawany  
Chairman

  
Mohammad Omar Bawany  
Director

  
Noor M. Zakaria  
Director

  
Ghulam Haider  
Chief Financial Officer

  
A. Razak Ahmed  
Chief Executive & Managing Director

Karachi: 30th October, 2023

## CONDENSED INTERIM PROFIT & LOSS ACCOUNT (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

	Note	Quarter ended September 30		Nine months ended September 30	
		2023	2022	2023	2022
		(Rupees)		(Rupees)	
<b>PARTICIPANTS' TAKAFUL FUND - (PTF)</b>					
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	11	4,652,511	2,519,048	12,556,045	3,960,660
Retakaful rebate earned	12	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	14	(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	15	1,300,367	808,097	3,370,174	2,016,460
Other Income	16	521,590	495,321	1,867,734	1,278,914
Less: Modarib's share of investment income	17	(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
<b>OPERATOR'S FUND - (OPF)</b>					
Wakala fee	18	11,008,685	9,396,328	32,027,342	24,833,537
Commission expenses	19	(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	15	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	16	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

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

  
Irfan Zakaria Bawany  
Chairman

  
Mohammad Omar Bawany  
Director

  
Noor M. Zakaria  
Director

  
Ghulam Haider  
Chief Financial Officer

  
A. Razak Ahmed  
Chief Executive & Managing Director

Karachi: 30th October, 2023



**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (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)	
<b>PARTICIPANTS' TAKAFUL FUND - (PTF)</b>				
Surplus/(deficit) during the period	<b>(1,728,635)</b>	2,438,873	<b>5,321,044</b>	5,102,902
Other comprehensive income:				
Unrealised gain on available-for-sale investments	-	8,938	-	8,938
Total comprehensive income / (loss) for the period	<b>(1,728,635)</b>	2,447,811	<b>5,321,044</b>	5,111,840
<b>OPERATOR'S FUND - (OPF)</b>				
Profit after tax for the period	<b>5,155,107</b>	3,491,867	<b>14,728,096</b>	9,244,088
Other comprehensive income:				
Unrealized gain / (loss) on available-for-sale investments	-	419,150	-	(20,106)
Total comprehensive income for the period	<b>5,155,107</b>	3,911,017	<b>14,728,096</b>	9,223,982

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

  
**Irfan Zakaria Bawany**  
Chairman

  
**Mohammad Omar Bawany**  
Director

  
**Noor M. Zakaria**  
Director

  
**Ghulam Haider**  
Chief Financial Officer

  
**A. Razak Ahmed**  
Chief Executive & Managing Director

Karachi: 30th October, 2023

## CONDENSED INTERIM STATEMENT OF CHANGES IN FUND (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

	Operator's Fund			
	Statutory Fund	(Accumulated Profit)	Unrealised gain/ (loss) on revaluation of available for sale investments	Total
	(Rupees)			
Balance as at 1st January 2022 (Audited)	50,000,000	36,394,603	526,874	86,921,477
Total comprehensive income for the period ended September 30, 2022				
Profit for the period	-	9,244,088	-	9,244,088
Other comprehensive loss	-	-	(20,106)	(20,106)
<b>Balance as at September 30, 2022 (Un-audited)</b>	<b>50,000,000</b>	<b>45,638,691</b>	<b>506,768</b>	<b>96,145,459</b>
<b>Balance as at January 01, 2023 (Audited)</b>	<b>50,000,000</b>	<b>50,114,740</b>	<b>22,684</b>	<b>100,137,424</b>
Total comprehensive income for the period ended September 30, 2023				
Profit for the period	-	14,728,096	-	14,728,096
<b>Balance as at September 30, 2023</b>	<b>50,000,000</b>	<b>64,842,836</b>	<b>22,684</b>	<b>114,865,520</b>

	Participants Takaful Fund			
	Ceed money	Accumulated Profit	Unrealised gain on revaluation of available for sale investments	Total
	(Rupees)			
Balance as at 1st January 2022 (Audited)	500,000	82,216,450	-	82,716,450
Total comprehensive income for the period ended September 30, 2022				
Surplus for the period	-	5,102,902	-	5,102,902
Other comprehensive loss	-	-	8,938	8,938
<b>Balance as at September 30, 2022</b>	<b>500,000</b>	<b>87,319,352</b>	<b>8,938</b>	<b>87,828,290</b>
<b>Balance as at January 01, 2023</b>	<b>500,000</b>	<b>87,450,723</b>	<b>-</b>	<b>87,950,723</b>
Total comprehensive income for the period ended September 30, 2023				
Surplus for the period	-	5,321,044	-	5,321,044
Other comprehensive Income	-	-	-	-
<b>Balance as at September 30, 2023</b>	<b>500,000</b>	<b>92,771,767</b>	<b>-</b>	<b>93,271,767</b>

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

				
<b>Irfan Zakaria Bawany</b> Chairman	<b>Mohammad Omar Bawany</b> Director	<b>Noor M. Zakaria</b> Director	<b>Ghulam Haider</b> Chief Financial Officer	<b>A. Razak Ahmed</b> Chief Executive & Managing Director

Karachi: 30th October, 2023

## CONDENSED INTERIM STATEMENT OF CASH FLOW (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

	OPF		PTF	
	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)
(Rupees)				
Operating Cash Flows				
<b>a) Takaful activities</b>				
Contribution received	-	-	117,890,527	76,087,725
Retakaful contribution paid	-	-	(67,563,996)	(42,934,947)
Claims / Benefits paid	-	-	(25,762,085)	(12,085,627)
Retakaful and other recoveries received	-	-	12,937,603	4,779,808
Commission paid	(14,295,059)	(11,152,108)	-	-
Retakaful rebate received	-	-	8,056,095	6,721,562
Wakala fee received / (paid)	37,000,000	24,270,851	(37,000,000)	(24,270,851)
Modarib received / (paid)	785,810	1,198,751	(785,810)	(1,198,751)
<b>Net cash flows from takaful activities</b>	<b>23,490,751</b>	14,317,494	<b>7,772,334</b>	7,098,919
<b>b) Other operating activities</b>				
Income tax paid	(4,621,193)	(4,029,887)	-	-
General and other expenses paid	(13,762,940)	(10,434,783)	(1,046,206)	(436,693)
Other operating payments	-	-	-	-
Other operating receipts	5,333,463	2,230,787	1,497,823	184,781
<b>Net cash flow from other operating activities</b>	<b>(13,050,670)</b>	(12,233,883)	<b>451,617</b>	(251,912)
<b>Total cash flow from all operating activities</b>	<b>10,440,081</b>	2,083,611	<b>8,223,951</b>	6,847,007
<b>Investment activities</b>				
Profit / return received	1,096,534	1,740,195	1,867,735	1,278,914
Dividend received	12,157,694	5,800,660	3,398,699	1,998,517
Payments for investments made	(10,292,673)	(4,949,146)	(2,864,648)	(1,724,027)
Proceeds from investments	-	-	-	-
<b>Total cash flows from investing activities</b>	<b>2,961,555</b>	2,591,709	<b>2,401,786</b>	1,553,404
<b>Net cash flows from all activities</b>	<b>13,401,636</b>	4,675,320	<b>10,625,737</b>	8,400,411
Cash and cash equivalent at the beginning of the period	12,146,627	29,621,735	34,033,671	28,914,454
<b>Cash and cash equivalent at the end of the period</b>	<b>25,548,263</b>	34,297,055	<b>44,659,408</b>	37,314,865

## CONDENSED INTERIM STATEMENT OF CASH FLOW (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

	OPF		PTF	
	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)
	(Rupees)			
<b>Reconciliation to profit and loss Account</b>				
<b>Operating cash flows</b>	<b>10,440,081</b>	2,083,611	<b>8,223,951</b>	6,847,007
Dividend income	<b>12,108,983</b>	5,794,834	<b>3,370,174</b>	2,016,460
Other investment income	<b>1,096,535</b>	1,740,195	<b>1,867,734</b>	1,278,914
Increase in assets other than cash	<b>2,626,682</b>	4,781,764	<b>18,310,196</b>	11,865,173
Increase in liabilities other than borrowings	<b>(11,544,185)</b>	(5,156,316)	<b>(26,451,011)</b>	(16,904,652)
<b>Profit / Surplus for the period</b>	<b>14,728,096</b>	9,244,088	<b>5,321,044</b>	5,102,902
<b>Attributed to</b>				
Operatot's Fund	<b>14,728,096</b>	9,244,088	-	-
Participants' Takaful Fund	-	-	<b>5,321,044</b>	5,102,902
	<b>14,728,096</b>	9,244,088	<b>5,321,044</b>	5,102,902

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

  
**Irfan Zakaria Bawany**  
Chairman

  
**Mohammad Omar Bawany**  
Director

  
**Noor M. Zakaria**  
Director

  
**Ghulam Haider**  
Chief Financial Officer

  
**A. Razak Ahmed**  
Chief Executive & Managing Director

Karachi: 30th October, 2023

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED) FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

### 1. LEGAL STATUS AND NATURE OF BUSINESS

Reliance Insurance Company Limited (the Operator) has been allowed to undertake Window Takaful Operations (WTO) on May 25, 2016 by Securities and Exchange Commission of Pakistan (SECP) under SECP Takaful Rules, 2012 to carry on General Window Takaful Operations in Pakistan.

For the purpose of carrying on the Takaful business, the Operator has formed a Waqf (Participants' Takaful Fund (PTF)) on May 30, 2016 under the Waqf deed with a deed money of Rs. 500,000. The Waqf deed and PTF policies (Waqf Rules) which govern the relationship of Operator, Waqf and Participants for management of Takaful operations, investment of Waqf and Operator's Fund (OPF) are approved by the Shariah Advisor of the Operator.

### 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. Approved 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.

These condensed interim financial statements reflect the financial position and results of operations of both the operator and PTF in a manner that the assets, liabilities, income and expenses of the operator and PTF remain separately identifiable.

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 for the year ended December 31, 2022.

#### 2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost basis except for certain financial assets and liabilities which are stated at fair value or at amortized cost.

These condensed interim financial statements have been prepared under the accrual basis of accounting except for cash flow statement.

#### 2.3 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.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED) FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are the same and are consistent with those followed in the preparation of the annual audited financial statements of the Operator for the year ended December 31, 2022.

#### 3.1 STANDARDS INTERPRETATIONS AND AMENDMENTS

##### Standards, interpretations and amendments effective during the current period

There are certain new and amended standards, interpretations and amendments that are mandatory for the companies accounting periods beginning on or after January 01, 2023 but are considered not to be relevant or do not have any significant effect on companies operations and therefore not detailed in the unconsolidated condensed interim financial statements. During the period, certain new standards and amendments to existing standards became effective.

#### 3.2 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Preparation of the condensed interim financial statements requires management to make judgements, estimates and assumptions that effect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Operator's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended December 31, 2022.

### 4. INVESTMENT - EQUITY SECURITIES

#### Available for sale

	September 30, 2023 (Un-audited)			December 31, 2022 (Audited)		
	Cost	Revaluation surplus	Carrying Value	Cost	Revaluation Surplus	Carrying Value
	Rupees					
<b>Operator's Fund</b>						
Al-Hamra Islamic Income Fund	56,612,180	-	56,612,180	50,506,538	-	50,506,538
Al-Hamra Daily Dividend Fund	7,846	-	7,846	7,086	-	7,086
HBL Islamic Money Market Fund	38,452,420	17,586	38,470,006	34,266,148	17,586	34,283,734
	<b>95,072,445</b>	<b>17,586</b>	<b>95,090,031</b>	<b>84,779,772</b>	<b>17,587</b>	<b>84,797,357</b>
<b>Participants' Takaful Fund</b>						
ABL Islamic Cash Fund	26,623,000	-	26,623,000	23,758,353	-	23,758,353

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

	OPF		PTF	
	September 30, 2023 (Unaudited)	December 31, 2022 (Audited)	September 30, 2023 (Unaudited)	December 31, 2022 (Audited)
(Rupees)				
<b>5. TAKAFUL / RE-TAKAFUL RECEIVABLES</b>				
Due from takaful participants holders	-	-	<b>29,349,725</b>	55,131,362
Due from other takaful / retakaful operators	-	-	<b>54,991,784</b>	38,861,694
	<u>-</u>	<u>-</u>	<u><b>84,341,509</b></u>	<u>93,993,056</u>
<b>6. RECEIVABLE / PAYABLE</b>				
<b>Receivable from PTF</b>				
Wakala fee	<b>22,758,377</b>	22,914,821	-	-
Moudarib fee	<b>2,048,962</b>	739,609	-	-
<b>Payable to OPF</b>				
Wakala fee	-	-	<b>22,758,377</b>	22,914,821
Modarib fee	-	-	<b>2,048,962</b>	739,609
	<u><b>24,807,339</b></u>	<u>23,654,430</u>	<u><b>24,807,339</b></u>	<u>23,654,430</u>
<b>7. PREPAYMENTS</b>				
Prepaid re-takaful contribution ceded	-	-	<b>22,742,953</b>	15,622,451
	<u>-</u>	<u>-</u>	<u><b>22,742,953</b></u>	<u>15,622,451</u>
<b>8. CASH AND BANK DEPOSITS</b>				
<b>Cash and Cash Equivalents</b>				
Policy stamps	-	-	-	45,036
<b>Cash at bank</b>				
Profit and loss sharing account	<b>25,548,263</b>	12,146,627	<b>44,659,408</b>	33,988,635
	<u><b>25,548,263</b></u>	<u>12,146,627</u>	<u><b>44,659,408</b></u>	<u>34,033,671</u>
<b>9. OTHER CREDITORS AND ACCRUALS</b>				
Agents commission payable	<b>14,926,777</b>	9,087,906	-	-
Federal excise duty / sales tax	-	8,608	-	2,366,948
Accrued expenses	<b>121,500</b>	616,500	-	-
Other tax payables	-	1,800	<b>3,864,771</b>	-
	<u><b>15,048,277</b></u>	<u>9,714,814</u>	<u><b>3,864,771</b></u>	<u>2,366,948</u>
<b>10. CONTINGENCIES AND COMMITMENTS</b>				
There were no contingencies and commitments as at the September 30, 2023 (31 December 2022: NIL).				

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)**  
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

	PTF	
	September 30, 2023 (Un-audited)	September 30, 2022 (Un-audited)
	(Rupees)	
<b>11. NET CONTRIBUTION</b>		
Written Gross Contributions	<b>92,108,890</b>	70,032,997
Less: Wakala Fee	<b>(32,027,342)</b>	(24,833,537)
<b>Contribution Net of Wakala Fee</b>	<b>60,081,548</b>	45,199,460
Add: Unearned contributions reserve opening	<b>38,852,349</b>	36,754,165
Less: Unearned contributions reserve closing	<b>(50,892,885)</b>	(44,703,317)
Contributions earned	<b>48,041,012</b>	37,250,308
Re-takaful contributions ceded	<b>42,605,469</b>	33,538,952
Add: Prepaid re-takaful contributions opening	<b>15,622,451</b>	19,825,358
Less: Prepaid re-takaful contributions closing	<b>(22,742,953)</b>	(20,074,662)
Re-takaful expense	<b>35,484,967</b>	33,289,648
<b>Net contributions</b>	<b>12,556,085</b>	3,960,660
<b>12. RE-TAKAFUL REBATE</b>		
Retakaful rebate received or recoverable	<b>8,056,095</b>	6,721,562
Add: Unearned retakaful rebate Opening	<b>3,190,441</b>	3,927,661
Less: Unearned retakaful rebate Closing	<b>(4,272,387)</b>	(4,211,030)
	<b>6,974,149</b>	6,438,193
<b>13. WAKALA EXPENSE</b>		
Gross Wakala fee	<b>36,843,556</b>	28,013,199
Add: Deferred wakala fee Opening	<b>15,540,940</b>	14,701,665
Less: Deferred wakala fee closing	<b>(20,357,154)</b>	(17,881,327)
	<b>32,027,342</b>	24,833,537



**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)**  
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

	PTF	
	September 30, 2023 (Un-audited)	September 30, 2022 (Un-audited)
	(Rupees)	
<b>14. TAKAFUL BENEFITS / CLAIMS EXPENSE</b>		
Benefits / Claim Paid	<b>25,762,085</b>	12,085,627
Add: Outstanding benefits / claims including IBNR closing	<b>37,539,457</b>	8,491,097
Less: Outstanding benefits / claims including IBNR opening	<b>(18,033,223)</b>	(11,834,075)
Claims expense	<b>45,268,319</b>	8,742,649
Less: Re-takaful and other recoveries received	<b>12,937,603</b>	4,779,808
Add: Re-takaful and other recoveries in respect of outstanding claims closing	<b>27,780,405</b>	4,077,411
Less: Re-takaful and other recoveries in respect of outstanding claims opening	<b>(11,755,378)</b>	(6,951,053)
Re-takaful and other recoveries revenue	<b>28,962,630</b>	1,906,166
Net Takaful benefits / claims expenses	<b>16,305,689</b>	6,836,483

	OPF		PTF	
	September 30, 2023 (Un-audited)	September 30, 2022 (Un-audited)	September 30, 2023 (Un-audited)	September 30, 2022 (Un-audited)
	(Rupees)			
<b>15. INVESTMENT INCOME</b>				
Income from equity securities - available for sale investments				
Dividend income	<b>12,108,983</b>	5,794,834	<b>3,370,174</b>	2,016,460
<b>16. OTHER INCOME</b>				
Profit on bank deposits	<b>1,096,535</b>	1,740,195	<b>1,867,734</b>	1,278,914

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED) FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

### 17. MODARIB'S FEE

The Operators' manage the participants' investments as a Modarib and charge 40% Modarib's share of the investment income earned by PTF.

### 18. WAKALA FEE

The Operators' manage the general takaful operations for the participants and charges 40% of the gross contribution written on all classes of business including administrative surcharges as wakala fee against the services.

#### 18.1 WAKALA FEE INCOME

Gross wakala fee  
Add: Unearned wakala fee opening  
Less: Unearned wakala fee closing

OPF	
September 30, 2023 (Un-audited)	September 30, 2022 (Un-audited)
(Rupees)	

36,843,556	27,316,759
15,540,940	14,701,665
(20,357,154)	(17,881,327)
<u>32,027,342</u>	<u>24,137,097</u>

### 19. COMMISSION EXPENSE

Commission paid or payable  
Add: Deferred commission expense opening  
Less: Deferred commission expense closing  
Commission expenses

14,295,059	11,152,108
6,218,649	6,275,780
(7,692,422)	(7,195,798)
<u>12,821,286</u>	<u>10,232,090</u>

### 20. 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, 2023 (Un-audited)	September 30, 2022 (Un-audited)
		(Rupees)	
<b>Relation with the Company</b>			
<b>Transactions during the period</b>			
	Contribution underwritten	29,109,580	23,427,160
Associated companies	Contribution collected	35,824,557	8,798,049
	Contribution due but unpaid	39,214,302	39,374,950
Key management personnel	Remuneration and other benefits	1,755,000	1,800,000

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

### FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

#### 21. SEGMENT INFORMATION

##### 21.1 PTF

	September 30, 2023				
	Fire & property damage	Marine, aviation & Transport	Motor	Misc	Total
	(Rupees)				
Gross Contributions (inclusive of Administrative surcharge)	52,494,627	12,116,908	26,772,144	725,211	92,108,890
Wakala fee	(19,625,376)	(3,952,875)	(7,948,200)	(500,891)	(32,027,342)
Takaful contributions earned	49,063,436	9,882,187	19,870,502	1,252,229	80,068,354
Takaful contributions ceded to re-takaful operators	(24,167,512)	(6,885,149)	(2,503,192)	(1,929,114)	(35,484,967)
Net takaful contribution	5,270,548	(955,837)	9,419,110	(1,177,776)	12,556,045
Retakaful Rebate	5,388,250	1,554,833	(130,016)	161,082	6,974,149
Net underwriting income	10,658,798	598,996	9,289,094	(1,016,694)	19,530,194
Takaful claims	(33,675,712)	(1,063,219)	(10,479,503)	(49,885)	(45,268,319)
Takaful claims recoveries from re-takaful	26,072,841	1,042,575	1,809,800	37,414	28,962,630
Net claims	(7,602,871)	(20,644)	(8,669,703)	(12,471)	(16,305,689)
Other direct expenses	(556,527)	(70,329)	(407,546)	(11,804)	(1,046,206)
Net takaful claims & expenses	(8,159,398)	(90,973)	(9,077,249)	(24,275)	(17,351,895)
Surplus before investment income	2,499,400	508,023	211,845	(1,040,969)	2,178,299
Net Investment income					3,370,174
Other Income					1,867,734
Modarib's shares					(2,095,163)
(Deficit) for the period					5,321,044
Corporate Segment assets	44,889,472	19,525,758	90,313,962	492,828	155,222,021
Corporate Unallocated assets					71,535,584
					226,757,605
Segment liabilities	37,485,798	16,305,352	75,418,372	411,545	129,621,067
Unallocated liabilities					3,864,771
Consolidated total Liabilities					133,485,838

	September 30, 2022				
	Fire & property damage	Marine, aviation & Transport	Motor	Misc	Total
	(Rupees)				
Gross written contributions (inclusive of Administrative surcharge)	40,200,936	12,628,999	16,433,418	769,644	70,032,997
Wakala fee	(14,098,251)	(4,908,691)	(5,612,166)	(214,429)	(24,833,537)
Takaful contributions earned	35,245,626	12,271,730	14,030,416	536,073	62,083,845
Takaful contributions ceded to re-takaful operators	(22,023,361)	(8,371,644)	(2,518,077)	(376,566)	(33,289,648)
Net takaful contributions	(875,986)	(1,008,605)	5,900,173	(54,922)	3,960,660
Retakaful rebate	4,620,605	1,836,920	(100,682)	81,350	6,438,193
Net underwriting income	3,744,619	828,315	5,799,491	26,428	10,398,853
Takaful claims	(2,905,189)	(1,323,383)	(4,509,076)	(5,001)	(8,742,649)
Takaful claims recovered from re-takaful	2,210,066	1,058,707	(1,366,358)	3,751	1,906,166
Net claims	(695,123)	(264,676)	(5,875,434)	(1,250)	(6,836,483)
Other direct expenses	(200,529)	(59,172)	(174,590)	(2,402)	(436,693)
Net takaful claims & expenses	(895,652)	(323,848)	(6,050,024)	(3,652)	(7,273,176)
(Deficit)/Surplus before investment income	2,848,967	504,467	(250,533)	22,776	3,125,677
Net Investment income					2,016,460
Other Income					1,278,914
Modarib's shares					(1,318,149)
(Defecit) for the period					5,102,902
<b>December 31, 2022</b>					
Corporate Segment assets	64,842,621	17,462,138	54,429,926	163,450	136,898,134
Corporate Unallocated assets					58,087,416
					194,985,550
Segment liabilities	49,221,325	13,255,318	41,317,162	124,073	103,917,877
Unallocated liabilities					3,116,950
					107,034,827

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED) FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

### 21.2 OPF

	September 30, 2023				
	Fire & property damage	Marine, aviation & Transport	Motor	Misc	Total
	(Rupees)				
Wakala Fee	19,625,376	3,952,875	7,948,200	500,891	32,027,342
Commission Expenses	(8,987,666)	(1,842,450)	(1,834,628)	(156,542)	(12,821,286)
Management Expenses	(6,676,710)	(843,748)	(4,889,372)	(141,610)	(12,551,440)
	<u>(15,664,376)</u>	<u>(2,686,198)</u>	<u>(6,724,000)</u>	<u>(298,152)</u>	<u>(25,372,726)</u>
	<u>3,961,000</u>	<u>1,266,677</u>	<u>1,224,200</u>	<u>202,739</u>	<u>6,654,616</u>
Mudarib share of PTF Investment Income					2,095,163
Investment Income					12,108,983
Direct expenses					(1,211,500)
Other Income					1,096,535
Profit before taxation					20,743,797
Taxation					(6,015,701)
Profit after tax					<u>14,728,096</u>
Corporate segment assets	<u>3,706,822</u>	<u>1,648,522</u>	<u>27,025,833</u>	<u>123,684</u>	<u>32,504,861</u>
Corporate unallocated assets					<u>120,762,282</u>
Total Assets					<u>153,267,143</u>
Corporate segment liabilities	<u>5,887,192</u>	<u>2,560,776</u>	<u>11,844,552</u>	<u>64,634</u>	<u>20,357,154</u>
Corporate unallocated liabilities					<u>18,044,469</u>
Total Liabilities					<u>38,401,623</u>

	September 30, 2022				
	Fire & property damage	Marine, aviation & Transport	Motor	Misc	Total
	(Rupees)				
Wakala Fee	14,098,251	4,908,691	5,612,166	214,429	24,833,537
Commission Expenses	(6,664,393)	(1,481,090)	(2,021,537)	(65,070)	(10,232,090)
Management Expenses	(4,303,688)	(1,269,925)	(3,746,983)	(51,547)	(9,372,144)
	<u>(10,968,081)</u>	<u>(2,751,015)</u>	<u>(5,768,520)</u>	<u>(116,617)</u>	<u>(19,604,234)</u>
	<u>3,130,170</u>	<u>2,157,676</u>	<u>(156,354)</u>	<u>97,812</u>	<u>5,229,303</u>
Mudarib share of PTF Investment Income					1,318,149
Investment Income					5,794,834
Direct expenses					(1,062,640)
Other Income					1,740,195
Profit before taxation					13,019,842
Taxation					(3,775,754)
Profit after tax					<u>9,244,088</u>
<b>December 31, 2022</b>					
Corporate segment assets	<u>13,800,278</u>	<u>3,716,419</u>	<u>11,584,172</u>	<u>34,787</u>	<u>29,135,656</u>
Corporate unallocated assets					<u>97,859,206</u>
Total Assets					<u>126,994,862</u>
Corporate segment liabilities	<u>11,909,016</u>	<u>3,207,102</u>	<u>9,996,617</u>	<u>30,019</u>	<u>25,142,753</u>
Corporate unallocated liabilities					<u>1,714,685</u>
Total Liabilities					<u>26,857,438</u>

### 22. INSURANCE AND FINANCIAL RISK MANAGEMENT

The Company'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 Company's audited annual financial statements for the year ended December 31, 2022.

The Company's financial risk management objective and policies are consistent with that disclosed in the annual financial statements for the year ended December 31, 2022.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED) FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

### 23. 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

	SEPTEMBER 30, 2023			
	Level 1	Level 2	Level 3	Total
Equity securities	26,623,000	-	-	26,623,000
	26,623,000	-	-	26,623,000

	DECEMBER 31, 2022			
	Level 1	Level 2	Level 3	Total
Equity securities	23,758,353	-	-	23,758,353
	23,758,353	-	-	23,758,353

##### OPF

	SEPTEMBER 30, 2023			
	Level 1	Level 2	Level 3	Total
Equity securities	95,090,031	-	-	95,090,031
	95,090,031	-	-	95,090,031

	DECEMBER 31, 2022			
	Level 1	Level 2	Level 3	Total
Equity securities	84,797,357	-	-	84,797,357
	84,797,357	-	-	84,797,357

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED) FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

### 24. 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.

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', corresponding figures in the condensed interim statement of financial position comprise of balances as per the audited annual financial statements of the Company for year ended December 31, 2022 and the corresponding figures in the condensed interim statement of profit or loss and the condensed interim comprehensive income, condensed interim cash flows statement and condensed interim statement of changes in equity comprise of balances of comparable period as per the condensed interim financial statements of the Company for the period ended September 30, 2022.

### 25. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on October 30, 2023 by the Board of Directors of the Company.

### 26. GENERAL

Figures have been rounded off to the nearest rupee.

**Irfan Zakaria Bawany**  
Chairman

**Mohammad Omar Bawany**  
Director

**Noor M. Zakaria**  
Director

**Ghulam Haider**  
Chief Financial Officer

**A. Razak Ahmed**  
Chief Executive & Managing Director

Karachi: 30th October, 2023

## OFFICES

### Head Office

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

Mr. A. Razak Ahmed  
Chief Executive & Managing Director

Mr. Ghulam Haider  
Chief Financial Officer

Mr. Faraz Abdul Razak  
Company Secretary & Compliance Officer

Mr. M.A. Hannan Shadani  
Senior Vice President (underwriting)

Mr. Muhammad Siddique  
Chief Manager (Claims)

Mr. Najamullah Khan  
Senior Vice President (Head of Takaful)

Mr. Muhammad Kashif Wadiwala  
Shariah Compliance Officer

Mr. Ghulam Mujaddid  
Assistant Vice President (Accounts)

Mr. Abdul Rahim Patni  
Chief Manager (Reinsurance)

Mr. Muhammad Saleem Memon  
Chief Manager (Investment/shares)

Mr. Muhammad Masood Ali  
Chief Manager (I.T. Deptt.)

Mr. Muhammad Masood Alam  
Deputy Chief Manager (Administration)

Mr. Muhammad Naveed Jan  
Deputy Chief Manager

PABX : 34539415-17  
Fax : 34539412  
E-mail : reli-ins@cyber.net.pk.  
ric-re@cyber.net.pk.  
Web : www.relianceins.com

Direct : 34539413, 34539414  
Extension : 204

Direct : 34539409  
Extension : 203

Extension : 209

Direct : 34304068  
Extension : 212

Direct : 34550403  
Extension : 208

Direct : 34557079  
Extension : 201

Extension : 216

Extension : 205

Direct : 34539411  
Extension : 215

Extension : 214

Extension : 202

Direct : 34539411  
Extension : 206

Extension : 208

### South Zone Offices & Branches

**Business Plaza Branch**  
407, 4th floor, Business Plaza,  
Off. I.I.Chundrigar Road, Karachi.

Mr. Muhammad Iqbal Dhedhi  
Executive Vice President

Ph (021) 32419581, 32419582  
Fax (021) 32421314, 32421317

**Tariq Road Branch**  
Room No. A-2 & A-3,  
1st Floor, Rahat Jo Daro,  
Plot No.172/L, Block-2, PECHS,  
Main Tariq Road, Karachi.

Mr. Zafar A. Pasha  
Executive Vice President

Ph (021) 34527806, 34532427  
34525376, 34322642  
Fax (021) 34522829

**Namco Centre Branch**  
1-A, 5th Floor, Campbell Street,  
Karachi.

Mr. Iqbal Umer Bawany  
Vice President

Ph (021) 32624504, 32624427  
Fax (021) 32624783

**Land Mark Plaza Branch**  
405, 4th Floor, Land Mark Plaza,  
Off. I. I. Chundrigar Road,  
Karachi.

Mr. Muhammad Reza Rajani  
Vice President

Ph (021) 32628777, 32628778  
Fax (021) 32628779

**M. A. Jinnah Road Branch**  
101, Japan Plaza,  
M. A. Jinnah Road, Karachi.

Mr. Rizwan Ahmed Khan  
Branch Manager

Ph (021) 32727076, 32729961  
Fax (021) 32722601

**Hyderabad Branch**  
1st Floor, Al-Falah Chamber,  
Tilak Road, Hyderabad.

Mr. Abdullah Ahmed  
Regional Manager

Ph (022) 2615774  
Fax (022) 2623029

**Sukkur**  
Minara Road, Sukkur.

Mr. Anees Memon  
Resident Representative

Ph (071) 5622619  
Cell 0300-3138090

## OFFICES

### North Zone Offices & Branches

**Zonal Office, Lahore (North Zone)**  
4th Floor, Gardee Trust Building,  
No.2, Napier Road, Lahore.

Mr. Hassan Sabih  
Chief Manager

PABX (042) 37239063, 37353292  
37234255, 37351353  
Direct (042) 37354689  
Fax (042) 37312526

**Regional Office, Lahore**  
90-A/3, 1st Floor, Canal Park,  
Gulberg-II, Lahore.

Mr. Waseem John  
Vice President

Ph (042) 35761077, 35761078  
35763446, 35763447  
Fax (042) 35761235

**Gulberg Branch**  
House No.17-A, Block-E/1,  
Gulberg-III, Lahore.

Mr. Muhammad Javed Ahmad  
Vice President

Ph (042) 35752245, 35752989  
35751971, 35756557  
Fax (042) 35756217

**Al-Rehman Branch**  
54/2, Lawrance Road,  
Lahore.

Mr. Nisar Ahmed Chughtai  
Senior Vice President

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

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

Mr. Ch. H.S. Asghar  
Vice President

Ph (042) 37423613  
Fax (042) 37425649

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

Mr. Muhammad Zaman  
Manager

Ph (042) 37423613  
Fax (042) 37425649

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

Mr. S.Azhar Ali Shah  
Senior Vice President

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

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

Mr. Ch. H.S. Asghar  
Vice President

Ph (055) 3254415  
Fax (055) 3253086

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

Mr. Abdul Sattar Malik  
Branch Manager

Ph (053) 3522127

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

Mrs. Ulfat Tahira  
Marketing Manager

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

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

Mr. Muhammad Akhlaq  
Senior Vice President

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

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

Mr. Abdul Karim Siddiqi  
Vice President

Ph (051) 4854200  
Fax (051) 4935278

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

Mr. Shah Mast Khan  
Assistant Vice President

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

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

Mr. Syed Mohsin Bukhari  
Assistant Vice President

Ph (061) 4517349  
Fax (061) 4510049

**Hasilpur Branch**  
27-B, 1st Floor, Main Bazar,  
Hasilpur.

Mr. Muhammad Shafi Anjum  
Senior Vice President

Ph (062) 2442473  
Fax (062) 2448073

**Sialkot Branch**  
Room No.4 & 5, 1st Floor,  
Mughal Plaza, Kutchery Road,  
Sialkot.

Mr. Asim Arshad  
Branch Manager

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

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

Mrs. Shahnaz Akhtar  
Branch Manager

Ph (046) 3511917  
Fax (046) 3513111

**Sahiwal Branch**

Mr. Sabir Hussain  
Resident Representative

Cell 0309-8712452  
0335-7714728





**Reliance Insurance Company Limited**

181-A, Sindhi Muslim Co-operative Housing Society, P.O. Box: 13356, Karachi-74400.  
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