

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

Dated : March 28, 2024

P.O. Box No. : 13356
GRAMS : TRUSTONUS
Fax No. : 92-21-34539412

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

Dear Sir,

FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2023.

We have to inform you that the Board of Directors of our company in their meeting held at 12.00 noon on Thursday March 28, 2024 recommended the following :

- (i) CASH DIVIDEND
A final Cash Dividend for year ended December 31, 2023 10%
- (ii) BONUS ISSUE
It has been recommended by the Board of Directors to issue Bonus Shares in the proportion of 0 share(s) for every 100 share(s) held i.e. 0%.
- (iii) RIGHT SHARES NIL

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

The Annual General Meeting of the Company will be held on Monday the 29th April, 2024 at 12.30 p.m. at Head Office of the Company at "RELIANCE INSURANCE HOUSE" 181-A, Sindhi Muslim Co-operative Housing Society Karachi and through online via Video-Link (ZOOM).

The Share Transfer Book of the Company shall remain closed from 20th April, 2024 to 29th April, 2024. (both days inclusive).

Transfer received at Company's Share Registrar Office, M/s. C & K Management Associates (Pvt.) Limited 404 - Trade Tower, Abdullah Haroon Road, Near Hotel Metropole Karachi at the close of business on 19th April, 2024 will be treated in time for the purpose of above entitlement to the transferees and to attend the meeting.

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

Thanking you,
Yours faithfully,

(A. RAZAK AHMED)
Chief Executive & Managing Director

copy to:

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

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

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RELIANCE INSURANCE COMPANY LIMITED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2023

	December 31, 2023	December 31, 2022
	----- Rupees -----	
Net insurance premium	460,686,249	360,467,082
Net insurance claims	(139,118,908)	(93,637,667)
Net commission and other acquisition costs	(96,383,134)	(77,236,662)
Insurance claims and acquisition expenses	(235,502,042)	(170,874,329)
Management expenses	(176,318,464)	(150,167,130)
Underwriting results	48,865,743	39,425,623
Investment income	246,032,173	67,384,914
Other income	5,564,101	549,597
Other expenses	(72,645,064)	(59,083,797)
Results of operating activities	227,816,953	48,276,337
Profit from takaful operations- Operators' Fund	29,171,371	19,324,137
Profit before taxation	256,988,324	67,600,474
Income tax expense	(85,090,678)	(23,491,337)
Profit after taxation	171,897,646	44,109,137
Earning (after tax) per shares - Rupees	2.58	Restated 0.66

A. RAZAK AHMED

Chief Executive & Managing Director

Karachi: 28th March, 2024

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RELIANCE INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2023

	December 31, 2023	December 31, 2022
	------(Rupees)-----	
PARTICIPANT'S TAKAFUL FUND		
Contributions earned	66,840,771	56,356,393
Less: Contributions ceded to retakaful	(52,660,361)	(51,349,344)
Net contributions revenue	14,180,410	5,007,049
Retakaful rebate earned	10,246,206	10,163,807
Net underwriting income	24,426,616	15,170,856
Net claims - reported / settled - IBNR	(26,627,884)	(11,928,151)
Other direct expenses	(2,194,668)	(941,653)
Surplus before investment income	(4,395,936)	2,301,052
Investment income	4,641,268	2,933,221
Surplus transferred to accumulated surplus	245,332	5,234,273
OPERATOR'S FUND		
Wakala fee	44,560,512	37,570,926
Commission expense	(17,739,340)	(15,652,448)
General, administrative and management expenses	(17,618,107)	(14,267,103)
	9,203,065	7,651,375
Modarib's shares of PTF investment income	3,094,179	1,955,481
Investment income	18,301,407	11,104,281
Direct expenses	(1,427,280)	(1,387,000)
Profit before taxation	29,171,371	19,324,137
Taxation	(8,459,698)	(5,604,000)
Profit after taxation	20,711,673	13,720,137