



Dated: 29th April, 2024

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

Subject: FINANCIAL RESULTS FOR THE QUARTER ENDED 31st MARCH, 2024

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on Monday 29th April, 2024 at 11.45 a.m. at Karachi considered and approved the (un-audited) financial statements of the Company for the quarter ended 31st March, 2024.

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

The Quarterly Report of the Company for the period ended March 31, 2024 will be transmitted through PUCARS separately.

Thanking you,
Yours faithfully,
For RELIANCE INSURANCE COMPANY LTD.

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

Encl: as above.

Copy to:

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

The Director,
Securities and Exchange Commission of Pakistan
HOD, Surveillance, Supervision & Enforcement Department
NIC Building 63, Jinnah Avenue,
Islamabad.
Fax # 051-9100474 & 051-9100454

Reliance Insurance Company Ltd.

(Incorporated in Pakistan)



Head Office :

"Reliance Insurance House"

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

Karachi-74400, Pakistan. Tel: 34539415-17

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

P.O. Box No. : 13356

GRAMS : TRUSTONUS

Fax No. : 92-21-34539412

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RELIANCE INSURANCE COMPANY LIMITED CONDENSED INTERIM PROFIT & LOSS ACCOUNT (UN AUDITED) FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2024

	<u>31-Mar-24</u>	<u>31-Mar-23</u>
	------(Rupees)-----	
Net insurance premium	125,143,612	117,576,547
Net insurance claims	(28,721,222)	(33,800,566)
Net Commission and other acquisition costs	(29,903,560)	(23,604,906)
Insurance claims and acquisition expenses	(58,624,782)	(57,405,472)
Management Expenses	(40,313,191)	(34,356,322)
Underwriting results	26,205,639	25,814,753
Investment Income	77,486,862	18,675,234
Other income	2,590,646	1,362,877
Other expenses	(15,212,066)	(12,749,905)
	64,865,441	7,288,206
Profit before tax from takaful operations-Operators Fund	9,676,100	6,086,796
Profit before tax	100,747,181	39,189,755
Income tax expense	(1,624,766)	(23,361,534)
Profit after tax	99,122,415	15,828,221
		Restated
Earnings after tax per share - Rupees	1.49	0.24

Karachi: 29th April, 2024

A. RAZAK AHMED

Chief Executive & Managing Director

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**RELIANCE INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2024**

	31-Mar 2024	31-Mar 2023
Participants' Takaful Fund - (PTF)		
Contribution earned	20,763,473	14,827,463
Less: Contributions ceded to retakaful	<u>(14,553,494)</u>	<u>(12,254,989)</u>
Net contributions revenue	6,209,979	2,572,474
Retakaful rebate earned	<u>2,112,319</u>	<u>2,576,159</u>
Net underwriting income	8,322,298	5,148,633
Net claims - reported / settled including IBNR	<u>(6,121,458)</u>	<u>(3,062,228)</u>
Other direct expenses	<u>(962,405)</u>	<u>(211,979)</u>
Underwriting result	1,238,435	1,874,426
Investment income	1,267,266	910,109
Other Income	1,005,571	644,570
Less: Modarib's share of investment income	<u>(909,135)</u>	<u>(621,871)</u>
Surplus transferred to accumulated surplus	2,602,137	2,807,234
Operator's Fund - (OPF)		
Wakala fee	13,842,318	9,884,979
Commission expenses	<u>(5,026,974)</u>	<u>(4,068,308)</u>
General, administrative and management expenses	<u>(4,973,495)</u>	<u>(3,561,034)</u>
	3,841,849	2,255,637
Modarib's shares of PTF investment income	909,135	621,871
Investment income	4,972,646	3,312,227
Direct expenses	<u>(356,820)</u>	<u>(340,500)</u>
Other Income	<u>309,290</u>	<u>237,561</u>
Profit before taxation	9,676,100	6,086,796
Taxation	<u>(2,806,069)</u>	<u>(1,765,171)</u>
Profit after taxation	6,870,031	4,321,625

A. RAZAK AHMED

Chief Executive & Managing Director

Karachi: 29th April, 2024