

BUSINESS RECORDER

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Journey to an Insured Pakistan

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Reliance Insurance Company Limited

Aspires to be a Company of International Repute



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Let's start the Journey

Reliance Insurance Company Limited (RICL)'s corporate philosophy revolves around achieving competitiveness and reputation on both national and international levels. The commitment to excellence, professionalism, and cost efficiency underscores the company's dedication to providing top-tier services to businesses, industries, and commerce, through a customer-centric approach and adherence to international standards.

Reliance Insurance Company Limited (RICL) was incorporated in 1981 with a Share Capital of Rs. 2.5 Million by two prominent industrialist groups in Pakistan, Al-Noor Group and Amin Bawany Group. Al-Noor Group, led by now (Late) Mr. Ismail H. Zakaria, and Amin Bawany Group, founded by now (Late) Mr. Mohammed Amin Ahmed Bawany, are known for their successful implementation of numerous industrial and commercial projects. The company's Authorized Capital has now reached Rs. 1,000 million, with a paid-up share capital of Rs. 665.379 million. This strong financial position underscores the company's reliability and stability. Reliance Insurance is growing steadily and stands on a sound footing with regards to its capital and intends to continue enhancing its capital base in the coming years commensurate with its growth. General Reserves stands at Rs.310 million.

RICL has earned a strong reputation and is recognized as one of the most reputable and distinguished names in the sector. Its Head Office is in Karachi, Pakistan, and boasts an extensive and dynamic branch network covering major cities and towns throughout the country. This widespread presence ensures that the company can provide prompt service to its customers, no matter where they are located.

RICL offers a wide range of insurance products and services. The company underwrites various classes of insurance and provides risk coverage for a variety of needs. These offerings include both traditional insurance products, such as

Fire & Allied Perils, Marine Cargo, Marine Export, Motor Vehicles, Personal & Group Accident, Workmen's Compensation, Burglary, and Cash in Safe or Transit, as well as non-traditional covers like Machinery Breakdown, Loss of Profits, Terrorism and Contractor All Risks.

In May 2016, RICL commenced its Window Takaful Operations (WTO), offered within the framework of conventional insurance company. This initiative was undertaken under the guidance of renowned, qualified, and certified Sharia Scholar. Window Takaful allows conventional insurance companies to offer Takaful products alongside their regular offerings, ensuring they comply with Islamic principles.

RICL recognizes the importance of reinsurance and maintains sound reinsurance treaty arrangements with reputable foreign and local reinsurance companies of global repute.

Notable reinsurance partners include Swiss Re, Hannover Re, Kuwait Re, Peak Re, and Trust Re.

Reliance Insurance's strong financial position and prudent management practices have been recognized by reputable rating agencies in Pakistan. Specifically, both VIS Credit Rating Company Ltd and Pakistan Credit Rating Agency Ltd have assigned the company a Financial Strength Rating (IFS) of "A+" (Single A+), and the outlook on this rating is deemed "Stable." The "A+" rating indicates a strong financial strength and capacity of Reliance Insurance to fulfill its obligations to policyholders and contractual commitments.

Our Board of Directors comprises ten individuals, each equipped with the knowledge, experience, and skills essential for providing effective oversight and strategic direction to the Company. With the exception of the Chief Executive Officer, all Directors are non-executive, including three independent Directors. The collective expertise of our Directors spans various fields of business and professions, reflecting a rich and diverse background.

Their skill set and understanding enable them to navigate and address a wide range of business and corporate challenges. Of significance is their ability to critically review, analyze, and challenge management performance, contributing substantially through their extensive experience and practical insights. The Board is headed by Mr. Irfan Zakaria Bawany—an extremely energetic and visionary personality.

The management of Reliance Insurance is fully conscious of the challenges lying ahead and has developed a comprehensive strategy which focuses on sustained growth in operations with a particular focus on the bottom line and offering reasonable returns to its valued shareholders.

Reliance Insurance's focus on technological innovation is indeed a crucial aspect of staying relevant and competitive in the insurance industry. Technology can greatly improve the customer experience in the insurance sector. Automation and data analysis can streamline many of the back-end processes in insurance, such as underwriting, claims processing and policy management. These improvements can lead to cost savings and reduced processing times, making the company more efficient. Reliance Insurance's commitment to technological innovation indicates a proactive approach to adapting to future changes in the insurance landscape.

We, at Reliance Insurance are optimistic about future business prospects and strongly believe that we shall grow steadily and solidly in the years to come because of our positive businesslike approach and also the continued support of our valued clients, re-insurers and the shareholders. The Company is well positioned and fully focused to remain among one of the leading insurers of Pakistan not only in terms of volume but also in terms of financial strength, profitability, ethical conduct and social contribution. RICL is fully conscious of the challenges taking place and are taking necessary steps towards prudent & sound growth among others focusing on increasing the market share.