



Reliance Insurance
Company Limited



Window Takaful

QUARTERLY REPORT

Quarter Ended September 30, 2022
(Un-Audited)

SERVING RELIABLY

Reliance Insurance Company Limited

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Reliance Window Takaful Operations

بکافل

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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

HAROON A. SHAKOOR

COMPANY SECRETARY & COMPLIANCE OFFICER

GHULAM HAIDER

AUDIT COMMITTEE

TASNEEM YUSUF	CHAIRPERSON
IRFAN ZAKARIA BAWANY	MEMBER
MUHAMMAD OMAR BAWANY	MEMBER
GHULAM HAIDER	SECRETARY

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 PLUS) BY VIS
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,

Your Directors are pleased to present before you the Third Quarter (Un-audited) Accounts for the period ended September 30, 2022.

During the period under review your Company underwrote gross premium of Rs.567.311 million inclusive of Takaful Contribution for Rs.70.032 million against Rs.462.353 million inclusive of Takaful Contribution for Rs.53.297 million of the corresponding period of the previous year, an increase of 22.70%. The Net Premium Revenue for nine months period stood at Rs.252.835 million against Rs.212.580 million of previous year reflecting an increase of 18.94%.

Net claims incurred increased from Rs.46.01 million to Rs.59.02 million compared to corresponding period of last year, underwriting profit increased from Rs.19.779 million to Rs.33.006 million of previous year - an increase of Rs.13.227 million.

Total Investment income for the nine months reduced to Rs.35.528 million compared to Rs.66.795 million of previous year mainly due to depressed Pakistan Stock Exchange performance culminating to unrealized loss of Rs.35.663 million against unrealized gain of Rs.10.046 million of the corresponding period of last year. Dividend Income increased from Rs.48.712 million to Rs.57.247 million showing increase of Rs.8.535 million. Pakistan Stock Exchange, Index tumbled from 44,596.07 points as at December 31, 2021 to 41,128.67 points as at September 30, 2022, a decrease of 3467.4 points i.e. 7.77%.

Profit before Tax during the period stood at Rs.44.786 million compared to Rs.62.113 million of the corresponding period of last year. Earnings per share (EPS) for the current period stood at Re.0.49, against Re.0.74 – (Restated) of corresponding period of last year.

The reported Participants Takaful Fund Surplus of Rs.5.103 million against Deficit of Rs.(0.525) million of the corresponding period of last year. Operator's profit of Rs.13.019 million against Rs.7.854 million of corresponding period of last year. Accumulated surplus from participant Takaful Fund stood at Rs.87.319 million for the period under review.

Future Outlook:

Business development in current scenario is quite challenging. Inflation is likely to remain high in the coming months due to energy tariff hikes, post flood situation and petroleum prices and potential expansionary policies. Although the times are challenging, bolder and more creative thinking is necessary. We are confident that our team will leave no stone unturned and would endeavor to bring positive results.

Acknowledgment:

We would like to thank the Board of Directors for their valuable guidance and suggestions to improve upon the company's performance. We would also like to thank our valued customers for their patronage and support, all re-insurers, Securities and Exchange Commission of Pakistan and 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: 27th October, 2022

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 2022 پیش کرتے ہیں۔
زیر جائزہ مدت کے دوران، آپ کی کمپنی نے مجموعی پربینیم 567.311 ملین روپے (بشمول تکافل تحریری شراکت داری 70.032 ملین روپے) انڈرائٹ کیا ہے جو کہ گزشتہ سال کی اسی مدت کے مجموعی پربینیم 462.353 ملین روپے (بشمول تکافل تحریری شراکت داری 53.297 ملین روپے) کے مقابلے میں 22.70 فیصد زائد ہے۔ نو ماہ کے عرصے کے لیے خالص پربینیم آمدنی 252.835 ملین روپے ہے جبکہ گزشتہ سال اسی مدت میں خالص پربینیم آمدنی 212.580 ملین روپے تھی جو کہ گزشتہ سال کے مقابلے میں 18.94 فیصد اضافہ ظاہر کرتی ہے۔

نیٹ کلیم 46.01 ملین روپے سے بڑھ کر 59.02 ملین روپے رہے۔ انڈرائٹنگ منافع 19.779 ملین روپے سے بڑھ کر 33.006 ملین روپے رہا ہوا جو کہ گزشتہ سال کے مقابلے میں 13.227 ملین روپے زائد ہے۔

سرمایہ کاری کی آمدنی میں نو ماہ کی مدت کے لیے 35.528 ملین روپے ہے جبکہ پچھلے سال اسی مدت میں 66.795 ملین روپے تھی۔ جس کی بنیادی وجہ پاکستان اسٹاک ایکسچینج کا سست رجحان ہے جس کے نتیجے میں گزشتہ سال کی اسی مدت کے 10.046 ملین روپے کے غیر حقیقی فائدہ کے مقابلے میں 35.66 ملین روپے کا غیر حقیقی نقصان ہوا۔ ڈیویڈنڈ آمدنی 57.247 ملین روپے سے بڑھ کر 448.712 ملین روپے رہی جو کہ 8.535 ملین روپے کا اضافہ ظاہر کرتی ہے۔ پاکستان اسٹاک ایکسچینج، انڈیکس 31 دسمبر 2021 کے 44,596.07 پوائنٹس سے 30 ستمبر 2022 کو 41,128.67 پوائنٹس پر آگیا، 3467.4 پوائنٹس یعنی 7.77 فیصد کی کمی۔

اس مدت کے لیے قبل از ٹیکس منافع گزشتہ سال کے 62.113 ملین روپے سے کم ہو کر 644.786 ملین روپے رہا۔ فی حصص آمدن 0.49 روپے ہے جو گزشتہ سال اسی مدت کے لیے (Re-stated) 0.74 روپے تھی۔

ونڈ وکافل آپریشن سے زیر جائزہ مدت کے لیے شراکت داروں کا زائد تکافل فنڈ گزشتہ سال کے (0.525) ملین روپے خسارہ کے مقابلے میں 5.103 ملین روپے رہا۔ آپریٹر کا منافع 13.019 ملین روپے رہا جبکہ پچھلے سال زیر جائزہ مدت کے لیے 7.854 ملین روپے تھا آپریٹر کا جمع شدہ منافع گزشتہ سال کے 87.319 ملین روپے رہا

مستقبل پر ایک نگاہ

موجودہ منظر نامے میں کاروباری ترقی کافی مشکل ہے۔ توانائی کے نرخوں میں اضافہ، خوراک کی بڑھتی ہوئی قیمتوں، سیلاب کے بعد کی صورتحال اور ممکنہ توسیعی پالیسیوں کی وجہ سے آنے والے مہینوں میں مہنگائی بلند رہنے کا امکان ہے۔ اگرچہ وقت مشکل ہے اس لیے جرات مندانہ 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 شکرمہ

ہم کمپنی کے کاروباری امور کو بہتر بنانے کے لیے بورڈ آف ڈائریکٹرز کی قیمتی رہنمائی اور تجاویز کے لیے شکر گزار ہیں۔ ساتھ ہی اپنے قابل قدر کاموں کو ان کی سرپرستی اور مدد کے لیے اور تمام ری انشورنس، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان نے کمپنی کی رہنمائی اور مدد کے لیے بھی شکر گزار ہیں۔



محکم بورڈ

اے رزاغ احمد

چیف ایگزیکٹو اور مینجنگ ڈائریکٹر

کراچی: 27 اکتوبر 2022

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.

RIC General Insurance (Conventional)

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.

RELIANCE General Takaful (Islamic)

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, 2022

	Note	(Un-audited) September 30, 2022	(Audited) December 31, 2021
		Rupees	
ASSETS			
Property and equipment	4	75,814,150	73,397,593
Investments			
Equity securities	5	681,980,157	729,257,926
Debt securities	6	70,109,062	70,114,130
Term deposits	7	50,191,059	38,570,243
		802,280,278	837,942,299
Loan and other receivables	8	17,761,347	14,747,371
Insurance / Reinsurance receivables	9	290,224,727	304,282,623
Reinsurance recoveries against outstanding claims		152,527,142	178,690,267
Deferred Commission Expense		63,242,240	64,560,259
Deferred taxation	10	17,921,925	6,960,895
Prepayments	11	148,887,950	165,211,016
Cash & Bank	12	111,750,522	93,709,120
		1,680,410,281	1,739,501,443
Total Assets Window Takaful - Operation's fund		122,574,562	108,194,264
TOTAL ASSETS		1,802,984,843	1,847,695,707

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2022

	Note	(Un-audited) September 30, 2022	(Audited) December 31, 2021
Rupees			
EQUITY AND LIABILITIES			
Capital and reserves attributable to company's equity holder			
Ordinary share capital	13	633,694,750	603,518,810
General reserves		290,000,000	270,000,000
Unappropriated profit		123,759,007	172,764,163
Surplus on revaluation of available for sale investment		1,627,343	1,778,456
Total Equity		1,049,081,100	1,048,061,429
Liabilities			
Underwriting Provisions			
Outstanding claims including IBNR		187,424,152	212,979,177
Unearned premium reserves		293,357,006	306,512,699
Unearned Reinsurance Commission		28,992,468	30,637,679
		509,773,626	550,129,555
Insurance / Reinsurance Payables		155,445,488	195,477,389
Other Creditors and Accruals	14	52,169,098	32,418,705
Taxation - provision less payment		10,086,428	335,842
		727,474,640	778,361,491
Total Liabilities Window Takaful - Operation's fund		26,429,103	21,272,787
Total Liabilities		753,903,743	799,634,278
TOTAL EQUITY AND LIABILITIES		1,802,984,843	1,847,695,707
CONTINGENCIES AND COMMITMENTS			
	15		

The annexed notes from 1 to 28 form an integral part of these condensed interim financial statements.


Irfan Zakaria Bawany
Chairman


Mohammad Omar Bawany
Director


Noor M. Zakaria
Director


Haroon A. Shakoor
Chief Financial Officer


A. Razak Ahmed
Chief Executive & Managing Director

Karachi: 27th October, 2022

CONDENSED INTERIM PROFIT & LOSS ACCOUNT (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2022

		Quarter ended September 30		Nine months ended September 30	
		2022	2021	2022	2021
Note		(Rupees)		(Rupees)	
Net insurance premium	16	91,454,493	68,969,353	252,835,245	212,580,090
Net insurance claims	17	(22,673,713)	(15,983,902)	(59,016,554)	(46,012,169)
Net Commission	18	(19,903,559)	(15,662,760)	(56,138,137)	(43,887,982)
Insurance claims and acquisition expenses		(42,577,272)	(31,646,662)	(115,154,691)	(89,900,151)
Management Expenses		(32,901,976)	(32,714,668)	(104,674,403)	(102,900,784)
Underwriting results		15,975,245	4,608,023	33,006,151	19,779,155
Investment Income	19	12,612,472	17,083,100	35,527,813	66,795,179
Other income		329,094	2,012,916	549,597	2,333,713
Other expenses		(13,020,787)	(12,139,584)	(37,317,231)	(34,648,349)
		(79,221)	6,956,432	(1,239,821)	34,480,543
Results of operating activities		15,896,024	11,564,455	31,766,330	54,259,698
Profit from takaful operations					
Operator's Fund		4,918,121	2,260,919	13,019,842	7,854,211
Profit before taxation		20,814,145	13,825,374	44,786,172	62,113,909
Taxation					
Current taxation	20	(9,257,108)	(5,142,921)	(24,346,966)	(15,911,587)
Deferred taxation		3,221,005	1,133,563	10,907,519	848,810
		(6,036,103)	(4,009,358)	(13,439,447)	(15,062,777)
Profit after taxation		14,778,042	9,816,016	31,346,725	47,051,132
Earnings after tax per share			Restated		Restated
- basic and diluted	21	0.23	0.15	0.49	0.74

The annexed notes from 1 to 28 form an integral part of these condensed interim financial statements.


Irfan Zakaria Bawany
Chairman


Mohammad Omar Bawany
Director


Noor M. Zakaria
Director


Haroon A. Shakoor
Chief Financial Officer


A. Razak Ahmed
Chief Executive & Managing Director

Karachi: 27th October, 2022

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2022


	Quarter ended September 30		Nine months ended September 30	
	2022	2021	2022	2021
	(Rupees)		(Rupees)	
Profit after tax	14,778,042	9,816,016	31,346,725	47,051,132
Other Comprehensive Income				
Items that will not be reclassified subsequently to profit or loss account				
Unrealized gain/(loss) on revaluation of available for sale investment	(4,278,283)	849,231	2,106,910	(1,763,014)
Reclassification adjustment related to loss on disposal / redemption of available for sale investment	(2,852,853)	-	(2,291,428)	(1,291,824)
Unrealized loss from window takaful operations-operator fund	419,150	228,608	(20,106)	(155,510)
Impact of related deferred taxation	2,068,030	(312,574)	53,511	897,009
Other comprehensive income / (loss)	(4,643,956)	765,265	(151,113)	(2,313,339)
Total comprehensive income for the period	10,134,085	10,581,281	31,195,611	44,737,793

The annexed notes from 1 to 28 form an integral part of these condensed interim financial statements.


Irfan Zakaria Bawany
Chairman


Mohammad Omar Bawany
Director


Noor M. Zakaria
Director


Haroon A. Shakoor
Chief Financial Officer


A. Razak Ahmed
Chief Executive & Managing Director

Karachi: 27th October, 2022

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2022

	Share capital	General reserves	Surplus on revaluation of AFS investments	Unappro- priated profit	Total
(Rupees)					
Balance as at January 01, 2021 (Audited)	561,412,850	250,000,000	4,361,869	181,859,678	997,634,397
Transfer to general reserves		20,000,000		(20,000,000)	-
Issuance of bonus shares	42,105,960	-	-	(42,105,960)	-
Total comprehensive income for the period ended September 30, 2021					
Profit after tax	-	-	-	47,051,132	47,051,132
Other comprehensive income	-	-	(2,313,339)	-	(2,313,339)
	-	-	(2,313,339)	47,051,132	44,737,793
Balance as at September 30, 2021	<u>603,518,810</u>	<u>270,000,000</u>	<u>2,048,530</u>	<u>166,804,850</u>	<u>1,042,372,190</u>
Balance as at January 01, 2022 (Audited)	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)	-
Payment of cash dividend	-	-	-	(30,175,941)	(30,175,941)
Total comprehensive income for the period ended September 30, 2022					
Profit after tax	-	-	-	31,346,725	31,346,725
Other comprehensive income	-	-	(151,113)	-	(151,113)
	-	-	(151,113)	31,346,725	31,195,611
Balance as at September 30, 2022	<u>633,694,750</u>	<u>290,000,000</u>	<u>1,627,343</u>	<u>123,759,007</u>	<u>1,049,081,100</u>

The annexed notes from 1 to 28 form an integral part of these condensed interim financial statements.


Irfan Zakaria Bawany
Chairman


Mohammad Omar Bawany
Director


Noor M. Zakaria
Director


Haroon A. Shakoor
Chief Financial Officer


A. Razak Ahmed
Chief Executive & Managing Director

Karachi: 27th October, 2022

CONDENSED INTERIM CASH FLOW STATEMENT (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2022

	September 30, 2022	September 30, 2021
	(Rupees)	
Operating cash flow		
a) Underwriting activities		
Premium received	522,670,554	399,004,160
Reinsurance premium paid	(292,994,410)	(189,328,171)
Claims paid	(211,070,416)	(204,395,668)
Reinsurance and other recoveries received	152,661,962	150,763,583
Commission paid	(108,780,773)	(84,412,409)
Commission received	52,315,444	43,429,044
Management expenses paid	(104,674,403)	(102,900,784)
Net cash flow from underwriting activities	10,127,958	12,159,755
b) Other operating activities		
Income tax paid	(14,596,380)	(14,437,612)
Other operating payments	(5,839,419)	(28,453,233)
Loans disbursed	102,441	23,790
Net cash flow from other operating activities	(20,333,358)	(42,867,055)
Net cash flow from all operating activities	(10,205,400)	(30,707,300)
Investment activities		
Profit / return / dividend received	62,894,939	45,979,983
Payments for investments	(182,577,229)	(99,370,009)
Proceeds from sale / redemption of investments	185,276,189	84,908,952
Fixed capital expenditures	(11,641,255)	(14,340,433)
Proceeds from disposal of property and equipment	3,222,500	9,071,548
Total cash flow from investing activities	57,175,144	26,250,041

CONDENSED INTERIM CASH FLOW STATEMENT (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2022


	September 30, 2022	September 30, 2021
	(Rupees)	
Financing activities		
Dividend paid	(28,928,343)	-
Net cash flow all activities	18,041,402	(4,457,259)
Cash and cash equivalent at the beginning of the period	93,709,120	111,310,340
Cash and cash equivalent at the end of the period	111,750,522	106,853,081
Reconciliation to profit and loss account		
Operating cash flows	(10,205,400)	(30,707,300)
Depreciation expense	(9,079,950)	(7,561,811)
Profit on disposal of property, plant and equipment	549,597	2,333,713
Profit on disposal of investments	6,390,335	2,771,530
Dividend income	57,247,032	48,712,292
Other investment (loss) / income	(28,109,554)	15,311,357
Increase/(decrease) in assets other than cash	(60,259,547)	30,810,610
Increase/(decrease) in liabilities other than borrowings	50,886,851	(23,322,280)
Deferred taxation	10,907,519	848,810
Profit before tax from Takaful operations-Operators' Fund	13,019,842	7,854,211
Profit after taxation	31,346,725	47,051,132
Cash and cash equivalent consists of:		
Cash and equivalents	691,097	79,195
Current and other accounts	111,059,425	106,773,886
	111,750,522	106,853,081

The annexed notes from 1 to 28 form an integral part of these condensed interim financial statements.


Irfan Zakaria Bawany
Chairman


Mohammad Omar Bawany
Director


Noor M. Zakaria
Director


Haroon A. Shakoor
Chief Financial Officer


A. Razak Ahmed
Chief Executive & Managing Director

Karachi: 27th October, 2022

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2022

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 has assessed the Insurer Financial Strength (IFS) rating of the Company as 'A+' (Single A Plus), 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 Companies Act 2017 and
- 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 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 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, 2021.

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, 2021, 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 six months period ended September 30, 2022.

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.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2022

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

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, 2022 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.

Standards or interpretations not yet effective

IFRS 9 'Financial Instruments' is effective for reporting period / year ending on or after June 30, 2019. It replaces the existing guidance in IAS 39 'Financial Instruments: Recognition and Measurement'. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39.

Amendment to IFRS 4 'Insurance Contracts' - Applying IFRS 9 'Financial Instruments' with IFRS 4 addresses issue arising from the different effective dates of IFRS 9 and the forthcoming new standard IFRS 17 'Insurance Contracts'. The amendments introduce two alternative options for entities issuing contracts within the scope of IFRS 4, notably a temporary exemption and an overlay approach. The temporary exemption enables eligible entities to defer the implementation date of IFRS 9. The overlay approach allows an entity applying IFRS 9 from July 01, 2018 onwards to remove from profit or loss account the effects of some of the accounting mismatches that may occur from applying IFRS 9 before IFRS 17 is applied.

The Company has determined that it is eligible for the temporary exemption option since the Company has not previously applied any version of IFRS 9, its activities are predominantly connected with insurance as the percentage of the total carrying amount of its liabilities connected with insurance relative to the total carrying amount of all its liabilities is greater than 90 percent and the Company doesn't engage in significant activities unconnected with insurance based on historical available information. Under the temporary exemption option, the Company can defer the application of IFRS 9 until the application IFRS 17.

To determine the appropriate classification of financial assets under IFRS 9, an entity would need to assess the contractual cash flows characteristics of any financial asset. Indeed, the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding ("SPPI") i.e. cash flows that are consistent with a basic lending arrangement. In a basic lending arrangement, consideration for the time value of money and credit risk are typically the most significant elements of interest.

IFRS 9 defines the terms "principal" as being the fair value of the financial asset at initial recognition, and the "interest" as being compensation for (i) the time value of money, and (ii) the credit risk associated with the principal amount outstanding during a particular period of time.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2022

The tables below set out the fair values as at the end of reporting period and the amount of change in the fair value during that period for the following two groups of financial assets separately:

- a) Financial assets with contractual terms that give rise on specified dates to cash flows that are solely payment of principal and interest ("SPPI") on the principal amount outstanding, excluding any financial asset that meets the definition of held for trading in IFRS 9, or that is managed and whose performance is evaluated on a fair value basis, and
- b) All other financial assets

Fair value of financial assets as at September 30, 2022 and change in fair value during the period

Financial assets with contractual cash flows that meet the SPPI criteria excluding those held for trading

Debt securities - Held to maturity

Opening fair value	71,050,000
Addition / (disposal) during the period-net	-
Decrease in fair value	(70,000)
Closing fair value	<u>70,980,000</u>

Financial assets that do not meet the SPPI criteria Equity Securities - Available for sale

Opening fair value	302,665,245
Addition during the period-net	158,407,910
Disposal during the year-net	(136,084,295)
Impairment	(3,506,025)
Decrease in fair value	(184,518)
Closing fair value	<u>321,298,317</u>

Carrying value of all other financial assets approximates to their fair values since these either have short term maturity or are frequently repriced.

3.1 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.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2022

	Note	September 30, 2022 (Un-audited)	December 31, 2021 (Audited)
		(Rupees)	
4. PROPERTY AND EQUIPMENT			
Operating assets	4.1	<u>75,814,150</u>	<u>73,397,593</u>
4.1 Operating assets			
Opening written down value		<u>73,397,593</u>	70,210,045
Additions and transfers during the period / year at cost			
Furniture & fixtures		-	193,000
Motor Vehicles		<u>13,405,010</u>	21,036,555
Office Equipments		<u>531,400</u>	76,000
Computer Equipments		<u>233,000</u>	498,640
		<u>14,169,410</u>	21,804,195
Written down value of disposal during the period / year			
Motor Vehicles		<u>(2,672,903)</u>	(8,052,405)
Depreciation for the period / year		<u>(9,079,950)</u>	(10,564,242)
Closing written down value		<u>75,814,150</u>	<u>73,397,593</u>
5. EQUITY SECURITIES			
Available for sale			
Related parties		<u>5,850,638</u>	4,736,822
Mutual funds		<u>231,623,552</u>	216,839,735
Other listed securities		<u>83,824,128</u>	81,088,688
		<u>321,298,317</u>	302,665,245
Held for trading			
Listed securities		<u>360,681,840</u>	426,592,681
		<u>681,980,157</u>	<u>729,257,926</u>
6. DEBT SECURITIES			
Held to maturity			
Pakistan Energy Sukuk II	6.1 & 6.2	<u>70,109,062</u>	<u>70,114,130</u>

6.1 These carry profit at the rate of 6 months KIBOR (-) 0.10 and will mature on 20 May 2030 (December 31, 2021: 6 months KIBOR (-) 0.10) due on maturity.

6.2 Pakistan Energy Sukuk II having face value Rs.65 million (December 31, 2021: Rs.65 million) are placed with State Bank of Pakistan under Section 29 of Insurance Ordinance, 2000.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2022

	Note	September 30, 2022 (Un-audited)	December 31, 2021 (Audited)
		(Rupees)	
7. TERM DEPOSIT			
Deposit maturing within 12 months	7.1	<u>50,191,059</u>	<u>38,570,243</u>
7.1 These carry profit at the rate of 7% to 13% per annum (December 31, 2021: 5.50% to 9.25% per annum) payable on maturity.			
8. LOANS AND OTHER RECEIVABLES			
Considered good			
Loan to employees		747,222	849,663
Deposits		10,222,221	9,982,221
Advance against vehicles		-	2,535,000
Accrued Investment income		<u>6,791,904</u>	<u>1,380,487</u>
		<u>17,761,347</u>	<u>14,747,371</u>
9. INSURANCE / REINSURANCE RECEIVABLE			
Due from insurance contract holders			
Considered good		<u>274,931,612</u>	<u>300,323,722</u>
Considered doubtful		<u>12,361,742</u>	<u>12,361,742</u>
		<u>287,293,354</u>	<u>312,685,464</u>
Less: Allowance for impairment of receivables from Insurance contract holders		<u>(12,361,742)</u>	<u>(12,361,742)</u>
		<u>274,931,612</u>	<u>300,323,722</u>
Due from other insurers/reinsurers - considered good		<u>15,293,115</u>	<u>3,958,901</u>
		<u>290,224,727</u>	<u>304,282,623</u>
10. DEFERRED TAXATION			
Deferred tax credits / (debits) arising in respect of:			
Provision for impairment of doubtful receivables from insurance contract holders		3,584,905	3,584,905
Unrealized gain on held for trading investments		10,342,227	451,455
Impairment loss on available for sale investments		4,452,492	3,435,745
(Deficit) on revaluation of available for sale securities		<u>(457,699)</u>	<u>(511,210)</u>
		<u>17,921,925</u>	<u>6,960,895</u>
Reconciliation of deferred tax			
Opening provision		6,960,895	2,540,125
Credit to statement of profit or loss		10,907,519	3,395,622
Credit / (Debit) to other comprehensive income		53,511	1,025,148
Closing balance		<u>17,921,925</u>	<u>6,960,895</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2022

Note	September 30, 2022 (Un-audited)	December 31, 2021 (Audited)
	(Rupees)	
11. PREPAYMENTS		
Prepaid reinsurance premium ceded	147,385,859	163,356,456
Prepaid rent	465,049	258,000
Prepaid miscellaneous expenses	987,042	1,596,560
Others	50,000	-
	148,887,950	165,211,016
12. CASH AND BANK DEPOSITS		
Cash and other equivalents		
Cash in hand, Policy stamps and bond paper in hand	691,097	339,789
Current and other bank accounts		
Current accounts	59,987,695	43,824,055
Saving accounts	51,071,730	49,545,276
	111,059,425	93,369,331
	111,750,522	93,709,120
12.1	These accounts carry profit at rates range from 7.50 % to 13% per annum (December 31, 2021: 5.50% to 9.25% per annum).	
13. SHARE CAPITAL		
13.1 Authorized Capital		
	September 30, 2022 (Un-audited)	December 31, 2021 (Audited)
	(Number of shares)	(Rupees)
	75,000,000	75,000,000
	Ordinary shares of Rs.10 each	750,000,000
		750,000,000
13.2 Issued, subscribed and paid-up share capital		
	September 30, 2022 (Un-audited)	December 31, 2021 (Audited)
	(Number of shares)	(Rupees)
	1,156,680	11,566,800
	1,156,680	11,566,800
	Ordinary shares of Rs.10 each allotted for consideration paid in cash	
	62,212,795	622,127,950
	59,195,201	591,952,010
	Ordinary shares of Rs.10 each allotted as fully paid bonus shares	
	63,369,475	603,518,810
	60,351,881	
13.2.1	Share capital has increased during the year due to issuance of 5% bonus shares (3,017,594 ordinary shares of Rs. 10 each).	

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2022

Note	September 30, 2022 (Un-audited)	December 31, 2021 (Audited)
	(Rupees)	
14. OTHER CREDITORS AND ACCRUALS		
Accrued expenses	3,143,898	3,570,292
Unpaid and unclaimed dividend	3,418,263	2,170,665
Other creditors	45,606,937	26,677,748
	52,169,098	32,418,705

15. CONTINGENCIES AND COMMITMENTS

15.1 Contingencies

- a. In the year 2016, the Commissioner of Inland Revenue (FBR) had issued show cause notices and then passed orders under section 122(5A) of the Income Tax Ordinance, 2001 (the Ordinance) related to preceding tax years, by initializing the concept of single/one basket income to insurance industry, i.e. clubbing all other sources of income (e.g. dividend and rental income) into business income for charging the business rate of tax under Fourth Schedule of the Ordinance. In the year 2016, the Commissioner Inland Revenue (Appeals) has annulled all the assessments under section 122(5A) in which dividend was taxed at normal corporate tax rate. The Commissioner of Inland Revenue has filed an appeal in Appellate Tribunal, Inland Revenue against the order passed by the Commissioner Inland Revenue (Appeals) which is pending adjudication. The Company has not made provision in the regard with consultation of tax advisor as it is confident that the case will be decided in the Company's favor.
- b. 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.

	September 30, 2022 (Un-audited)	December 31, 2021 (Audited)
	(Rupees)	
15.2 Commitments		

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

Not more than one year	2,826,851	2,569,613
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	September 30, 2022 (Un-audited)	September 30, 2021 (Un-audited)
	(Rupees)	

16. NET INSURANCE PREMIUM

Written Gross Premium	497,278,444	409,056,171
Add: Unearned premium reserve opening	306,512,699	269,351,727
Less: Unearned premium reserve closing	(293,357,006)	(240,863,112)
Premium earned	510,434,137	437,544,786
Less: Reinsurance premium ceded	241,628,295	213,338,830
Add: Prepaid reinsurance premium opening	163,356,456	137,083,112
Less: Prepaid reinsurance premium closing	(147,385,859)	(125,457,246)
Reinsurance expense	257,598,892	224,964,696
Net Insurance Premium	252,835,245	212,580,090

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2022

September 30, 2022 (Un-audited)	September 30, 2021 (Un-audited)
(Rupees)	

17. NET INSURANCE CLAIMS EXPENSE

Claim Paid	211,070,416	204,395,668
Add: Outstanding claims including IBNR closing	187,424,152	251,347,296
Less: Outstanding claims including IBNR opening	(212,979,177)	(223,490,851)
Claims expense	185,515,391	232,252,113
Less: Reinsurance and other recoveries received	152,661,962	150,763,583
Add: Reinsurance and other recoveries in respect of outstanding claims net of impairment (if any) closing	152,527,142	217,011,134
Less: Reinsurance and other recoveries in respect of outstanding claims net of impairment (if any) opening	(178,690,267)	(181,534,773)
Reinsurance and other recoveries revenue	126,498,837	186,239,944
Net claims expenses	59,016,554	46,012,169

18. NET COMMISSION EXPENSE

Commission paid or payable	108,780,773	84,412,409
Add: Deferred commission expense opening	64,560,259	55,989,900
Less: Deferred commission expense closing	(63,242,240)	(49,268,018)
Net Commission	110,098,792	91,134,291
Less: Commission received or recoverable	52,315,444	43,429,044
Add: Unearned Reinsurance Commission	30,637,679	30,887,523
Less: Unearned Reinsurance Commission	(28,992,468)	(27,070,258)
Commission from reinsurers	53,960,655	47,246,309
	56,138,137	43,887,982

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2022

	September 30, 2022 (Un-audited)	September 30, 2021 (Un-audited)
	(Rupees)	
19. INVESTMENT INCOME		
Income from equity securities		
Dividend income		
Available for sale investments	29,650,837	21,423,509
Held for trading investments	27,596,195	27,288,783
	57,247,032	48,712,292
Income from debt securities - Held for maturity		
Return on debt securities	6,205,793	3,629,733
Income from deposits		
Return on term deposits and saving accounts	4,943,687	4,560,127
	68,396,512	56,902,152
Net realised gains on investments		
Realised gains on		
Available for sale investments	1,657,694	1,646,765
Held for trading investments	4,732,641	1,124,765
	6,390,335	2,771,530
Unrealized Loss/(Gain) on held for trading investments	(35,662,853)	10,045,707
Total investment income	39,123,994	69,719,389
Less:		
Impairment in value of available for sale equity securities	(3,506,025)	(2,799,337)
Investment related expenses	(90,156)	(124,873)
Net investment income	35,527,813	66,795,179
20. INCOME TAX EXPENSE		
For Current period		
Current	(24,346,966)	(15,911,587)
Deferred	10,907,519	848,810
	(13,439,447)	(15,062,777)
21. EARNINGS PER SHARE - BASIC AND DILUTED		
Profit after tax	31,346,725	47,051,132
Weighted average number of shares of Rs. 10 each	63,369,475	63,369,475
		Restated
Earning per share - Rupees	0.49	0.74

21.1 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.

21.2 Weighted average numbers of shares for the period ended September 30, 2022 have been restated have been restated due to issuance of bonus shares during the year as stated in note 13.2.1.

22. 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".

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2022

Details of transactions with related parties during the period are as follows:

Relation with the Company	Nature of transaction	September 30, 2022 (Un-audited)	September 30, 2021 (Un-audited)
Transactions during the period		(Rupees)	
Associated companies	Premium underwritten	15,072,920	24,077,360
	Premium collected	71,681,931	67,445,417
	Claims paid	67,519,392	14,316,207
	Dividend received	-	-
Key management personnel	Remuneration and other benefits	22,411,131	22,963,965
Staff retirement benefits	Contribution to provident fund	2,402,647	2,572,709
Balances as at period end			
Associate companies	Premium due but unpaid	16,130,120	29,795,892
	Provision for outstanding claims	14,338,573	88,846,520

23. SEGMENT INFORMATION

	September 30, 2022				
	Fire & property damage	Marine, aviation & Transport	Motor	Misc	Total
	(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
Segment assets	272,161,062	89,941,259	142,279,460	13,336,640	517,718,421
Unallocated assets					1,285,266,422
					1,802,984,843
Segment liabilities	380,631,525	125,787,570	198,985,291	18,651,990	724,056,377
Unallocated liabilities					29,847,366
					753,903,743

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2022

	September 30, 2021				
	Fire & property damage	Marine, aviation & Transport	Motor	Misc	Total
	(Rupees)				
Gross written premium (inclusive of Administrative surcharge)	206,893,563	125,402,547	62,676,234	14,083,827	409,056,171
Insurance premium earned	231,091,681	120,484,155	70,549,334	15,419,616	437,544,786
Insurance premium ceded to reinsurers	(128,795,594)	(82,362,312)	(4,755,501)	(9,051,289)	(224,964,696)
Net insurance premium	102,296,087	38,121,843	65,793,833	6,368,327	212,580,090
Commission income	30,101,687	14,639,823	-	2,504,799	47,246,309
Net underwriting income	132,397,774	52,761,666	65,793,833	8,873,126	259,826,399
Insurance claims	(87,990,785)	(117,060,710)	(26,100,988)	(1,099,630)	(232,252,113)
Insurance claims recovered from reinsurers	74,052,397	109,586,042	1,776,955	824,550	186,239,944
Net claims	(13,938,388)	(7,474,668)	(24,324,033)	(275,080)	(46,012,169)
Commission expense	(59,707,975)	(21,544,085)	(6,906,662)	(2,975,569)	(91,134,291)
Management expense	(49,517,090)	(18,453,128)	(31,847,936)	(3,082,630)	(102,900,784)
Net insurance claims & expenses	(123,163,453)	(47,471,881)	(63,078,631)	(6,333,279)	(240,047,244)
Underwriting result	9,234,321	5,289,785	2,715,202	2,539,847	19,779,155
Net Investment Income					66,795,179
Other income					2,333,713
Other expenses					(34,648,349)
Profit from takaful operations-Operators' Fund					7,854,211
Profit before taxation					62,113,909
December 31, 2021					
Segment assets	268,063,018	95,593,611	177,544,362	18,168,939	559,369,930
Unallocated assets					1,288,325,777
					1,847,695,707
Segment liabilities	371,968,610	132,647,252	246,363,448	25,211,516	776,190,826
Unallocated liabilities					23,443,452
					799,634,278

24. 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, 2021.

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, 2021.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2022

25. 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, 2022				
	Level 1	Level 2	Level 3	Total
Equity securities	681,980,157	-	-	681,980,157
Debt securities*	-	70,109,062	-	70,109,062
Term deposits*	-	50,191,059	-	50,191,059
	<u>681,980,157</u>	<u>120,300,121</u>	<u>-</u>	<u>802,280,278</u>

DECEMBER 31, 2021				
	Level 1	Level 2	Level 3	Total
Equity securities	729,257,926	-	-	729,257,926
Debt securities*	-	70,114,130	-	70,114,130
Term deposits*	-	38,570,243	-	38,570,243
	<u>729,257,926</u>	<u>108,684,373</u>	<u>-</u>	<u>837,942,299</u>

*The Company has not disclosed the fair value of these of these items because there carrying amounts are a reasonable approximation of fair value.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2022

26. 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, 2021 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.

27. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on October 27, 2022 by the Board of Directors of the Company.


28. GENERAL

Figures have been rounded off to the nearest rupee.


Irfan Zakaria Bawany
Chairman


Mohammad Omar Bawany
Director


Noor M. Zakaria
Director


Haroon A. Shakoor
Chief Financial Officer


A. Razak Ahmed
Chief Executive & Managing Director

Karachi: 27th October, 2022

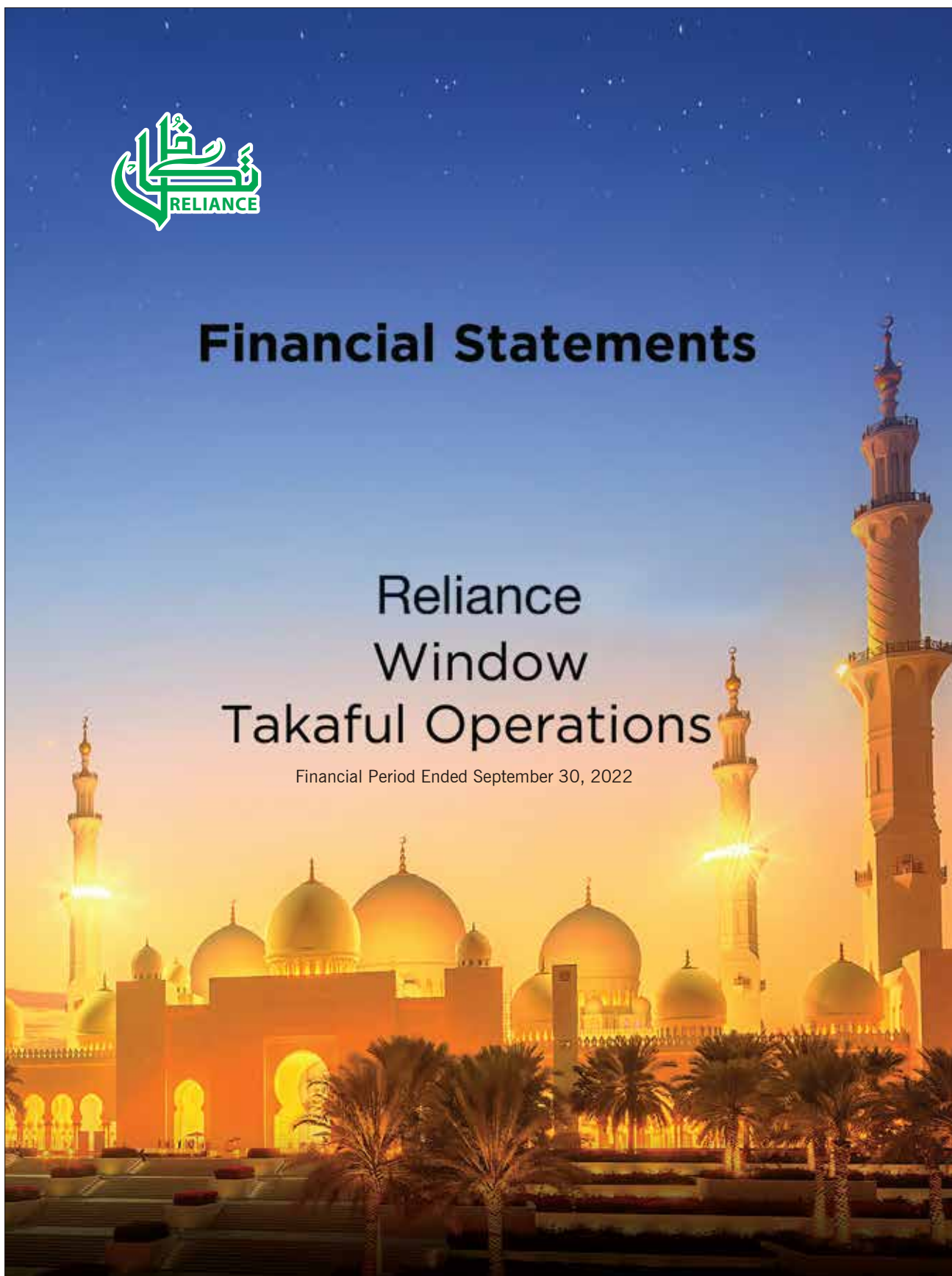
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Financial Statements

Reliance Window Takaful Operations

Financial Period Ended September 30, 2022



CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN AUDITED)

AS AT SEPTEMBER 30, 2022

		OPF		PTF	
	Note	September 30, 2022 (Unaudited)	December 31, 2021 (Audited)	September 30, 2022 (Unaudited)	December 31, 2021 (Audited)
(Rupees)					
ASSETS					
Investment					
Equity securities	4	67,622,744	62,693,704	23,040,242	21,307,277
Takaful / Re-takaful receivables	5	-	-	68,757,597	57,447,748
Deferred wakala fee		-	-	17,881,327	14,701,665
Receivable from PTF	6	12,842,669	8,980,923	-	-
Accrued investment income		192,546	198,372	172,184	154,241
Retakaful recoveries against outstanding					
claims/benefits		-	-	4,077,411	6,951,053
Deferred Commission Expense		7,195,798	6,275,780	-	-
Prepayments	7	423,750	423,750	20,074,662	19,825,358
Cash and Bank	8	34,297,055	29,621,735	37,314,865	28,914,454
TOTAL ASSETS		122,574,562	108,194,264	171,318,288	149,301,796

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN AUDITED)

AS AT SEPTEMBER 30, 2022

		OPF		PTF	
Note		September 30, 2022 (Unaudited)	December 31, 2021 (Audited)	September 30, 2022 (Unaudited)	December 31, 2021 (Audited)
<hr/> (Rupees) <hr/>					
FUND AND LIABILITIES					
Operator's Fund					
Statutory Fund		50,000,000	50,000,000	-	-
Accumulated profit		45,638,691	36,394,603	-	-
Revaluation reserve-available for sale investments		506,768	526,874	-	-
Total oprators fund		96,145,459	86,921,477	-	-
Participants' Takaful Fund (PTF)					
Ceed Money		-	-	500,000	500,000
Revaluation reserve-available for sale investments		-	-	8,938	-
Accumulated Surplus		-	-	87,319,352	82,216,450
		-	-	87,828,290	82,716,450
Liabilities					
PTF Underwriting Provisions					
Outstanding claims including IBNR		-	-	8,491,097	11,834,075
Unearned contribution reserves		-	-	44,703,317	36,754,165
Reserve for unearned re-takaful rebate		-	-	4,211,030	3,927,661
		-	-	57,405,444	52,515,901
Unearned wakala fees		17,881,327	14,701,665	-	-
Takaful / Retakaful payables		-	-	11,619,573	3,650,991
Other creditors and accruals	9	8,031,876	5,801,089	1,622,312	1,437,531
Taxation - provision less payments		498,073	752,206	-	-
Deferred taxation		17,827	17,827	-	-
Payable to OPF		-	-	12,842,669	8,980,923
Total Liabilities		26,429,103	21,272,787	26,084,554	14,069,445
Contingencies and Commitments	10	-	-	-	-
TOTAL FUND AND LIABILITIES		122,574,562	108,194,264	171,318,288	149,301,796

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


Haroon A. Shakoor
Chief Financial Officer


A. Razak Ahmed
Chief Executive & Managing Director

Karachi: 27th October, 2022

CONDENSED INTERIM PROFIT & LOSS ACCOUNT (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2022

		Quarter ended September 30		Nine months ended September 30	
		2022	2021	2022	2021
Note		(Rupees)		(Rupees)	
Participants' Takaful Fund - (PTF)					
		14,094,492	9,568,601	37,250,308	28,105,138
		(11,575,444)	(9,456,025)	(33,289,648)	(25,046,541)
	11	2,519,048	112,576	3,960,660	3,058,597
	12	2,119,140	1,804,839	6,438,193	5,008,220
		4,638,188	1,917,415	10,398,853	8,066,817
	14	(2,712,129)	(700,968)	(6,836,483)	(10,173,655)
		(269,237)	(5,023)	(436,693)	(330,388)
Surplus/(Defecit) before investment income		1,656,822	1,211,424	3,125,677	(2,437,226)
	15	808,097	190,742	2,016,460	538,452
	16	495,321	890,912	1,278,914	2,647,118
	17	(521,367)	(432,662)	(1,318,149)	(1,274,228)
Surplus/(Defecit) transferred to accumulated surplus		2,438,873	1,860,416	5,102,902	(525,884)
Operator's Fund - (OPF)					
	18	9,396,328	6,379,068	24,833,537	18,736,757
	19	(3,863,721)	(2,682,824)	(10,232,090)	(7,610,916)
		(3,327,570)	(2,597,303)	(9,372,143)	(7,760,435)
		2,205,037	1,098,941	5,229,304	3,365,406
		521,367	432,662	1,318,149	1,274,228
	15	1,934,243	205,534	5,794,834	1,258,838
		(387,640)	(456,400)	(1,062,640)	(956,400)
	16	645,114	980,182	1,740,195	2,912,139
Profit before taxation		4,918,121	2,260,919	13,019,842	7,854,211
		(1,426,254)	(655,666)	(3,775,754)	(2,277,721)
Profit after taxation		3,491,867	1,605,253	9,244,088	5,576,490

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



Haroon A. Shakoor
Chief Financial Officer



A. Razak Ahmed
Chief Executive & Managing Director

Karachi: 27th October, 2022

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2022

	Quarter ended September 30		Nine months ended September 30	
	2022	2021	2022	2021
	(Rupees)		(Rupees)	
Participants' Takaful Fund - (PTF)				
Surplus/(Defecit) during the period	2,438,873	1,860,416	5,102,902	(525,884)
Other comprehensive income:				
Unrealised gain on available-for-sale investments	8,938	-	8,938	-
Total comprehensive income / (loss) for the period	<u>2,447,811</u>	<u>1,860,416</u>	<u>5,111,840</u>	<u>(525,884)</u>
Operator's Fund				
Profit after tax for the period	3,491,867	1,605,253	9,244,088	5,576,490
Other Comprehensive income				
Unrealised gain/(loss) on available-for-sale investments	419,150	228,608	(20,106)	(155,510)
Total comprehensive income for the period	<u>3,911,017</u>	<u>1,833,861</u>	<u>9,223,982</u>	<u>5,420,980</u>

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


Haroon A. Shakoor
Chief Financial Officer


A. Razak Ahmed
Chief Executive & Managing Director

Karachi: 27th October, 2022

CONDENSED INTERIM STATEMENT OF CHANGES IN FUND (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2022

	Operator's Fund			
	Statutory Fund	Accumulated (loss)/ Profit	Unrealised gain/(loss) on revaluation of AFS investments	Total
	(Rupees)			
Balance as at 1st January 2021 (Audited)	50,000,000	28,810,595	483,229	79,293,824
Total comprehensive income for the period ended September 30, 2021				
Profit for the period		5,576,490		5,576,490
Other comprehensive loss			(155,510)	(155,510)
Balance as at September 30, 2021 (Un-audited)	50,000,000	34,387,085	327,719	84,714,804
Balance as at January 01, 2022 (Audited)	50,000,000	36,394,603	526,874	86,921,477
Total comprehensive income for the period ended September 30, 2021				
Profit for the period		9,244,088		9,244,088
Other comprehensive loss			(20,106)	(20,106)
Balance as at September 30, 2022	50,000,000	45,638,691	506,768	96,145,459


	Participants Takaful Fund			
	Statutory Fund	Accumulated (loss)/ Profit	Unrealised gain/(loss) on revaluation of AFS investments	Total
	(Rupees)			
Balance as at 1st January 2021 (Audited)	500,000	75,964,019	-	76,464,019
Total comprehensive income for the period ended September 30, 2021				
Surplus for the period		(525,884)		(525,884)
Other comprehensive loss			-	-
Balance as at September 30, 2021	500,000	75,438,135	-	75,938,135
Balance as at January 01, 2022	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 Income			8,938	8,938
Balance as at September 30, 2022	500,000	87,319,352	8,938	87,828,290

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


Haroon A. Shakoore
Chief Financial Officer


A. Razak Ahmed
Chief Executive & Managing Director

Karachi: 27th October, 2022

CONDENSED INTERIM STATEMENT OF CASH FLOW (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2022

	OPF		PTF	
	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)
	(Rupees)			
Operating Cash Flows				
a) Takaful activities				
Contribution received	-	-	76,087,725	40,845,794
Retakaful contribution paid	-	-	(42,934,947)	(41,436,016)
Claims / Benefits paid	-	-	(12,085,627)	(22,329,883)
Retakaful and other recoveries received	-	-	4,779,808	9,633,827
Commission paid	(11,152,108)	(9,148,783)	-	-
Retakaful rebate received	-	-	6,721,562	6,467,700
Wakala fee received / (paid)	24,270,851	17,360,301	(24,270,851)	(17,360,301)
Modarib received / (paid)	1,198,751	1,340,109	(1,198,751)	(1,340,109)
Net cash flows from takaful activities	14,317,494	9,551,627	7,098,919	(25,518,988)
b) Other operating activities				
Income tax paid	(4,029,887)	(4,949,671)	-	-
General and other expenses paid	(10,434,783)	(8,716,835)	(436,693)	(330,388)
Other operating payments	-	423,750	-	-
Other operating receipts	2,230,787	(122,324)	184,781	885,980
Net cash flow from other operating activities	(12,233,883)	(13,365,080)	(251,912)	555,592
Total cash flow from all operating activities	2,083,611	(3,813,453)	6,847,007	(24,963,396)
Investment activities				
Profit / return received	1,740,195	2,912,139	1,278,914	2,647,118
Dividend received	5,800,660	1,260,362	1,998,517	627,107
Payments for investments made	(4,949,146)	(1,028,479)	(1,724,027)	(457,684)
Proceeds from investments	-	-	-	-
Total cash flows from investing activities	2,591,709	3,144,022	1,553,404	2,816,541
Net cash flows from all activities	4,675,320	(669,430)	8,400,411	(22,146,855)
Cash and cash equivalent at the beginning of the period	29,621,735	69,906,258	28,914,454	76,989,468
Cash and cash equivalent at the end of the period	34,297,055	69,236,828	37,314,865	54,842,613

CONDENSED INTERIM STATEMENT OF CASH FLOW (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2022


	OPF		PTF	
	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)
	(Rupees)			
Reconciliation to profit and loss Account				
Operating cash flows	2,083,611	(3,813,453)	6,847,007	(24,963,396)
Dividend income	5,794,834	1,258,838	2,016,460	538,452
Other investment income	1,740,195	2,912,139	1,278,914	2,647,118
Increase / (Decrease) in assets other than cash	4,781,764	5,007,009	11,865,173	28,798,233
Increase / (Decrease) in liabilities other than borrowings	(5,156,316)	211,957	(16,904,652)	(7,546,291)
Profit / Surplus / (Deficit) for the period	9,244,088	5,576,490	5,102,902	(525,884)
Attributed to				
Operator's Fund	9,244,088	5,576,490	-	-
Participants' Takaful Fund	-	-	5,102,902	(525,884)
	9,244,088	5,576,490	5,102,902	(525,884)

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


Haroon A. Shakoor
Chief Financial Officer


A. Razak Ahmed
Chief Executive & Managing Director

Karachi: 27th October, 2022

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2022

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 Cede 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, 2021.

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.

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, 2021.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 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, 2022 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.

Standards or interpretations not yet effective

IFRS 9 'Financial Instruments' is effective for reporting period / year ending on or after June 30, 2019. It replaces the existing guidance in IAS 39 'Financial Instruments: Recognition and Measurement'. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39.

Amendment to IFRS 4 'Insurance Contracts' - Applying IFRS 9 'Financial Instruments' with IFRS 4 addresses issue arising from the different effective dates of IFRS 9 and the forthcoming new standard IFRS 17 'Insurance Contracts'. The amendments introduce two alternative options for entities issuing contracts within the scope of IFRS 4, notably a temporary exemption and an overlay approach. The temporary exemption enables eligible entities to defer the implementation date of IFRS 9. The overlay approach allows an entity applying IFRS 9 from July 01, 2018 onwards to remove from profit or loss account the effects of some of the accounting mismatches that may occur from applying IFRS 9 before IFRS 17 is applied.

The Company has determined that it is eligible for the temporary exemption option since the Company has not previously applied any version of IFRS 9, its activities are predominantly connected with insurance as the percentage of the total carrying amount of its liabilities connected with insurance relative to the total carrying amount of all its liabilities is greater than 90 percent and the Company doesn't engage in significant activities unconnected with insurance based on historical available information. Under the temporary exemption option, the Company can defer the application of IFRS 9 until the application IFRS 17.

To determine the appropriate classification of financial assets under IFRS 9, an entity would need to assess the contractual cash flows characteristics of any financial asset. Indeed, the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding ("SPPI") i.e. cash flows that are consistent with a basic lending arrangement. In a basic lending arrangement, consideration for the time value of money and credit risk are typically the most significant elements of interest.

IFRS 9 defines the terms "principal" as being the fair value of the financial asset at initial recognition, and the "interest" as being compensation for (i) the time value of money, and (ii) the credit risk associated with the principal amount outstanding during a particular period of time.

The tables below set out the fair values as at the end of reporting period and the amount of change in the fair value during that period for the following two groups of financial assets separately:

- a) Financial assets with contractual terms that give rise on specified dates to cash flows that are solely payment of principal and interest ('SPPI') on the principal amount outstanding, excluding any financial asset that meets the definition of held for trading in IFRS 9, or that is managed and whose performance is evaluated on a fair value basis, and
- b) All other financial assets

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2022

Fair value of financial assets as at September 30, 2022 and change in fair value during the period

	OPF	PTF
	September 30, 2022 (Un-audited)	
	(Rupees)	
Financial assets that do not meet the SPPI criteria		
Equity Securities - Available for sale		
Opening fair value	62,693,704	21,307,277
Net addition during the period - net	4,949,146	1,724,027
(Decrease)/Increase in fair value	(20,106)	8,938
	<u>67,622,744</u>	<u>23,040,244</u>

Carrying value of all other these financial assets approximates to their fair values since these either have short term maturity or are frequently repriced.

The Company expects that the adoption of the other amendments and interpretations of the standards will not have any material impact and therefore will not affect the Company's financial statements in the period of initial application.

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, 2021.

4. INVESTMENT - EQUITY SECURITIES

Available for sale

	September 30, 2022 (Un-audited)			December 31, 2021 (Audited)		
	Cost	Revaluation surplus	Carrying Value	Cost	Revaluation Surplus	Carrying Value
	Rupees					
Operator's Fund						
Al-Hamra Islamic Income Fund	12,138,242	507,010	12,645,252	11,295,390	527,116	11,822,506
Al-Hamra Daily Dividend Fund	21,743,997	(0)	21,743,997	20,120,815	-	20,120,815
HBL Islamic Money Market Fund	33,215,909	17,586	33,233,495	30,732,797	17,586	30,750,383
	<u>67,098,148</u>	<u>524,596</u>	<u>67,622,744</u>	<u>62,149,002</u>	<u>544,702</u>	<u>62,693,704</u>
Participants' Takaful Fund						
ABL Islamic Cash Fund	23,031,305	8,938	23,040,243	21,307,277	0	21,307,277

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2022

5. TAKAFUL / RE-TAKAFUL RECEIVABLES

OPF		PTF	
September 30, 2022 (Unaudited)	December 31, 2021 (Audited)	September 30, 2022 (Unaudited)	December 31, 2021 (Audited)
(Rupees)			

Due from takaful participants holders	-	-	27,412,462	33,467,190
Due from takaful / retakaful operators	-	-	41,345,135	23,980,558
	-	-	68,757,597	57,447,748
6. RECEIVABLE / PAYABLE				
Receivable from PTF				
Wakala fee	12,517,820	8,775,472	-	-
Modarib fee	324,849	205,451	-	-
Payable to OPF				
Wakala fee			12,517,820	8,775,472
Modarib fee			324,849	205,451
	12,842,669	8,980,923	12,842,669	8,980,923
7. PREPAYMENT				
Prepaid re-takaful contribution ceded	-	-	20,074,662	19,825,358
Prepaid expenses	423,750	423,750	-	-
	423,750	423,750	20,074,662	19,825,358
8. CASH AND BANK DEPOSITS				
Cash and Cash Equivalents				
Policy Stamps	-	-	85,216	22,270
Cash at bank				
Profit and loss sharing account	34,297,055	29,621,735	37,229,649	28,892,184
	34,297,055	29,621,735	37,314,865	28,914,454
9. OTHER CREDITORS AND ACCRUALS				
Audit Fee payable	75,000	100,000	-	-
Other payables	7,956,876	5,701,089	1,622,312	1,437,531
	8,031,876	5,801,089	1,622,312	1,437,531
10. CONTINGENCIES AND COMMITMENTS				

There were no contingencies and commitments as at the September 30, 2022 (31 December 2021: NIL).

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2022

	PTF	
	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)
	(Rupees)	
11. NET CONTRIBUTION		
Written Gross Contributions	70,032,997	53,297,685
Less: Wakala Fee	(24,833,537)	(18,736,757)
Contribution Net of Wakala Fee	45,199,460	34,560,928
Add: Unearned contributions reserve opening	36,754,165	25,161,104
Less: Unearned contributions reserve closing	(44,703,317)	(31,616,894)
Contributions earned	37,250,308	28,105,138
Re-takaful contributions ceded	33,538,952	31,721,330
Add: Prepaid re-takaful contributions opening	19,825,358	11,177,581
Less: Prepaid re-takaful contributions closing	(20,074,662)	(17,852,370)
Re-takaful expense	33,289,648	25,046,541
Net contributions	3,960,660	3,058,597
12. RE-TAKAFUL REBATE		
Retakaful rebate received or recoverable	6,721,562	6,467,700
Add: Unearned retakaful rebate Opening	3,927,661	2,207,592
Less: Unearned retakaful rebate Closing	(4,211,030)	(3,667,072)
	6,438,193	5,008,220
13. WAKALA EXPENSE		
Gross Wakala fee	28,013,199	21,319,074
Add: Deferred wakala fee opening	14,701,665	10,064,441
Less: Deferred wakala fee closing	(17,881,327)	(12,646,758)
	24,833,537	18,736,757
14. TAKAFUL BENEFITS / CLAIMS EXPENSE		
Benefits / Claim Paid	12,085,627	22,329,883
Add: Outstanding benefits / claims including IBNR closing	8,491,097	35,823,490
Less: Outstanding benefits / claims including IBNR opening	(11,834,075)	(38,799,678)
Claims expense	8,742,649	19,353,695
Less: Re-takaful and other recoveries received	4,779,808	9,633,827
Add: Re-takaful and other recoveries in respect of outstanding claims closing	4,077,411	22,343,289
Less: Re-takaful and other recoveries in respect of outstanding claims opening	(6,951,053)	(22,797,076)
Re-takaful and other recoveries revenue	1,906,166	9,180,040
Net Takaful benefits / claims expenses	6,836,483	10,173,655

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2022

	OPF		PTF
	September 30, 2022	September 30, 2021	September 30, 2022
	(Un-audited)	(Un-audited)	(Un-audited)
	(Rupees)		

15. INVESTMENT INCOME

Income from equity securities - available for sale investments
Dividend income

5,794,834	1,258,838	2,016,460	538,452
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16. OTHER INCOME

Profit on bank deposits

1,740,195	2,912,139	1,278,914	2,647,118
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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.

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

18.1 WAKALA FEE INCOME

Gross wakala fee	28,013,199	21,319,074
Add: Unearned wakala fee opening	14,701,665	10,064,441
Less: Unearned wakala fee closing	(17,881,327)	(12,646,758)
	24,833,537	18,736,757

19. COMMISSION EXPENSE

Commission paid or payable	11,152,108	9,148,783
Add: Deferred commission expense opening	6,275,780	3,781,962
Less: Deferred commission expense closing	(7,195,798)	(5,319,829)
Commission expenses	10,232,090	7,610,916

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2022

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, 2022 (Un-audited)	September 30, 2021 (Un-audited)
		(Rupees)	
Relation with the Company			
Transactions during the period			
Associated companies	Contribution underwritten	23,427,160	12,071,513
	Contribution collected	8,798,049	8,762,780
	Contribution due but unpaid	39,374,950	16,650,063
Key management personnel	Remuneration and other benefits	1,800,000	1,507,500

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2022

21. SEGMENT INFORMATION

21.1 PTF

	September 30, 2022				
	Fire & property damage	Marine, aviation & Transport	Motor	Misc	Total
	(Rupees)				
Gross 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 contribution	(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 recoveries 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)
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)
(Deficit) for the period					5,102,902
Corporate Segment assets	32,040,231	13,936,671	64,462,335	351,760	110,790,997
Corporate Unallocated assets					60,527,291
					171,318,288
Segment liabilities	23,675,746	10,298,337	47,633,674	259,929	81,867,686
Unallocated liabilities					1,622,312
Consolidated total Liabilities					83,489,998

	September 30, 2021				
	Fire & property damage	Marine, aviation & Transport	Motor	Misc	Total
	(Rupees)				
Gross written contributions (inclusive of Administrative surcharge)	30,284,742	11,685,551	10,923,834	403,558	53,297,685
Wakala fee	(7,973,650)	(4,737,079)	(5,919,458)	(106,570)	(18,736,757)
Takaful contributions earned	11,960,476	7,105,621	8,879,185	159,856	28,105,138
Takaful contributions ceded to re-takaful operators	(13,631,013)	(9,101,009)	(2,117,293)	(197,226)	(25,046,541)
Net takaful contributions	(1,670,537)	(1,995,388)	6,761,892	(37,370)	3,058,597
Retakaful rebate	2,872,586	2,093,231	-	42,403	5,008,220
Net underwriting income	1,202,049	97,843	6,761,892	5,033	8,066,817
Takaful claims	(10,236,938)	469,776	(9,586,533)	-	(19,353,695)
Takaful claims recovered from re-takaful	7,996,839	(231,000)	1,414,201	-	9,180,040
Net claims	(2,240,099)	238,776	(8,172,332)	-	(10,173,655)
Other direct expenses	(95,548)	(41,563)	(192,220)	(1,057)	(330,388)
Net takaful claims & expenses	(2,335,647)	197,213	(8,364,552)	(1,057)	(10,504,043)
(Defecit)/Surplus before investment income	(1,133,598)	295,056	(1,602,660)	3,976	(2,437,226)
Net Investment income					538,452
Other Income					2,647,118
Modarib's shares					(1,274,228)
(Defecit) for the period					(525,884)
31-Dec-21					
Corporate Segment assets	34,018,004	12,074,319	52,326,946	496,662	98,915,931
Corporate Unallocated assets					50,385,865
					149,301,796
Segment liabilities	22,331,981	7,926,493	34,351,350	326,046	64,935,870
Unallocated liabilities					1,949,476
					66,885,346

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2022

21.2 OPF

	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)	(9,372,143)
	(10,968,081)	(2,751,015)	(5,768,520)	(116,617)	(19,604,233)
	3,130,170	2,157,676	(156,354)	97,812	5,229,304
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					9,244,088
Corporate segment assets	2,333,491	1,037,765	17,013,100	77,861	20,462,217
Corporate unallocated assets					102,112,345
Total Assets					122,574,562
Corporate segment liabilities	5,176,350	2,251,578	10,414,395	56,830	17,899,154
Corporate unallocated liabilities					8,529,949
Total Liabilities					26,429,103

	September 30, 2021				
	Fire & property damage	Marine, aviation & Transport	Motor	Misc	Total
	(Rupees)				
Wakala Fee	7,973,650	4,737,079	5,919,458	106,570	18,736,757
Commission Expenses	(3,837,248)	(2,278,815)	(1,463,371)	(31,482)	(7,610,916)
Management Expenses	(2,244,318)	(976,263)	(4,515,021)	(24,833)	(7,760,435)
	(6,081,566)	(3,255,078)	(5,978,392)	(56,315)	(15,371,351)
	1,892,084	1,482,001	(58,934)	50,255	3,365,406
Mudarib share of PTF Investment Income					1,274,228
Investment Income					1,258,838
Direct expenses					(956,400)
Other Income					2,912,139
Profit before taxation					7,854,211
Taxation					(2,277,721)
Profit after tax					5,576,490
December 31, 2021					
Corporate segment assets	5,175,732	1,837,070	7,961,380	75,565	15,049,747
Corporate unallocated assets					93,144,517
Total Assets					108,194,264
Corporate segment liabilities	7,018,498	2,491,139	10,795,946	102,470	20,408,053
Corporate unallocated liabilities					864,734
Total Liabilities					21,272,787

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2022

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, 2021.

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, 2021.

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

	SEPTEMBER 30, 2022			
	Level 1	Level 2	Level 3	Total
PTF				
Equity securities	23,040,242	-	-	23,040,242
	23,040,242	-	-	23,040,242
	DECEMBER 31, 2021			
	Level 1	Level 2	Level 3	Total
Equity securities	21,307,277	-	-	21,307,277
	21,307,277	-	-	21,307,277

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2022

	SEPTEMBER 30, 2022			
	Level 1	Level 2	Level 3	Total
OPF				
Equity securities	67,622,744	-	-	67,622,744
	67,622,744	-	-	67,622,744

	DECEMBER 31, 2021			
	Level 1	Level 2	Level 3	Total
Equity securities	62,693,704	-	-	62,693,704
	62,693,704	-	-	62,693,704

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, 2021 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 half year ended September 30, 2021.

25. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on October 27, 2022 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


Haroon A. Shakoor
Chief Financial Officer


A. Razak Ahmed
Chief Executive & Managing Director

Karachi: 27th October, 2022

OFFICES

Head Office

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

Mr. A. Razak Ahmed
Chief Executive & Managing Director

Mr. Haroon A. Shakoor
Chief Financial Officer

Mr. Ghulam Haider
Senior Vice President (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
Fax (021) 34525376, 34322642
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 Assistant 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 Ghausul Azam Road,
(Jail Road), Lahore.

Mr. Nadeem Zia Assistant Vice President	Ph	(042)	37423613
	Fax	(042)	37425649

Garden Town Branch
321, Eden Centre,
43 Ghausul 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 Assistant Manager	Ph	(052)	4296075, 4296076
	Fax	(052)	4296077

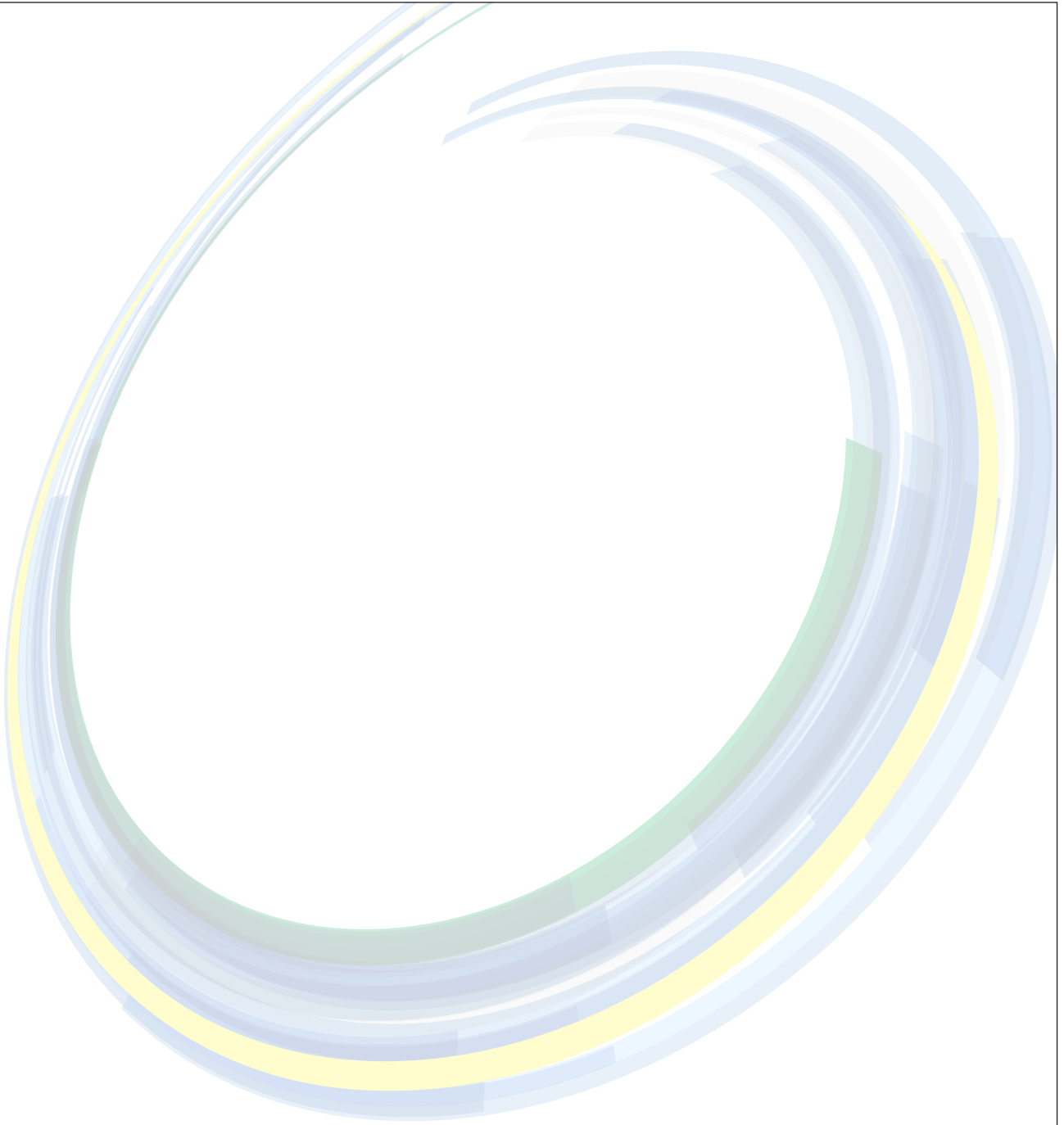
Gojra Branch
P-132, Post Office Road,
Gojra.

Mrs. Shahnaz Akhtar Branch Manager	Ph	(046)	3511917
	Fax	(046)	3513111

Sahiwal Branch

Mr. Sabir Hussain Resident Representative	Cell	0309-8712452 0335-7714728
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Reliance Insurance Company Limited

181-A, Sindhi Muslim Co-operative Housing Society, P.O. Box: 13356,
Karachi-74400. Ph: 021-34539415-17