

QUARTERLY REPORT

Quarter Ended September 30

2024

(Un-Audited)

**SERVING
RELIABLY**



Reliance Insurance
Company Limited



Window Takaful

Reliance Insurance Company Limited

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COMPANY INFORMATION

Board Of Directors

Chairman
Irfan Zakaria Bawany

Directors

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

Chief Executive & Managing Director

A. Razak Ahmed

Chief Financial Officer

Ghulam Haider

Company Secretary & Compliance Officer

Faraz Abdul Razak

Audit Committee

Tasneem Yusuf	Chairperson
Irfan Zakaria Bawany	Member
Muhammad Omar Bawany	Member

Investment Committee

Irfan Zakaria Bawany	Chairman
Ahmed Ali Bawany	Member
Tasneem Yusuf	Member
Muhammad Patel	Member
A. Razak Ahmed	Member
Muhammad Salim Memon	Secretary

Ethics, Human Resource & Remuneration Committee

Naeem Ahmed Shafi	Chairman
Irfan Zakaria Bawany	Member
Noor M. Zakaria	Member
A. Razak Ahmed	Member

Credit Rating

A+ (Single A+) By VIS & Pacra
Outlook "Stable"

Auditors

BDO Ebrahim & Co.
Chartered Accountants

Legal Advisor

Irfan Advocate

Shari'ah Advisor

Mufti Muhammad Farhan Farooq

Bankers

Habib Bank Limited
Mcb Bank Limited
Allied Bank Limited
Soneri Bank Limited
Bank Alfalah Limited
National Bank Of Pakistan
Meezan Bank Limited
Dubai Islamic Bank
Mcb Islamic Bank Limited
United Bank Limited
The Bank Of Punjab
Faysal Bank Limited
Habib Metropolitan Bank Limited
Js Bank Limited
The Bank Of Khyber

Registered Office

96-a, Sindhi Muslim Co-operative
Housing Society, Karachi.

Head Office

Reliance Insurance House, 181-A,
Sindhi Muslim Co-operative Housing
Society, P.O. Box No. 13356,
Karachi-74400.
Phone : 34539415-17
Fax : 92-21-34539412
E-mail : reli-ins@cyber.net.pk
ric-re@cyber.net.pk
Website: www.relianceins.com



Shares Registrar

M/s. C&k Management
Associates (Pvt.) Ltd.
M-13, Progressive Plaza,
Civil Line Quarter, Near P.I.D.C.,
Beaumont Road, Karachi-75530

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, 2024.

During the period under review your Company underwrote gross premium of Rs.812.947 million inclusive of Takaful Contribution for Rs.116.331 million against Rs.738.159 million inclusive of Takaful Contribution for Rs.92.109 million of the corresponding period of the previous year, an increase of 10.13%. The Net Premium for nine months period stood at Rs.405.384 million against Rs.322.484 million of previous year reflecting an increase of 25.71%.

Net claims incurred increased from Rs.93.754 million to Rs.112.965 million compared to corresponding period of last year while underwriting profit increased from Rs.42.314 million to Rs.67.592 million of previous year - an increase of Rs.25.278 million.

Total investment income for the nine-month period surged to Rs. 257.056 million, reflecting a significant increase compared to Rs. 119.278 million in the same period last year. This impressive growth is largely attributed to a bullish trend in the Pakistan Stock Exchange (PSX), which contributed to an unrealized gain of Rs. 72.713 million, a sharp rise from Rs. 13.269 million in the corresponding period of the previous year. The key driver behind this performance has been the substantial rise in the PSX Index, which rose from 62,451.04 points on December 31, 2023, to 81,114.20 points as of September 30, 2024—an impressive gain of 18,663.16 points or 29.88%. This upward momentum in the market has not only fueled unrealized gains but also contributed to a notable rise in dividend income, which increased from Rs. 80.668 million to Rs. 104.778 million, marking an addition of Rs. 24.11 million.

Profit before Tax during the period stood at Rs.304.231 million compared to Rs.142.924 million of the corresponding period of last year. Earnings per share (EPS) for the current period stood at Rs.3.66 against Rs.1.36 of corresponding period of last year.

The reported Participants Takaful Fund Surplus of Rs.0.435 million against Rs.5.321 million of the corresponding period of last year. Operator's profit of Rs.25.528 million against Rs.20.744 million of corresponding period of last year. Accumulated surplus from participant Takaful Fund stood at Rs.88.131 million for the period under review.

Future Outlook:

Amid a period of easing inflationary pressures, the discount rate has been reduced from 22% to 17.50%. While there are positive improvements in key macroeconomic indicators, significant challenges remain in the path to sustainable growth. Nevertheless, your company remains committed to driving continued progress and capitalizing on opportunities in the remaining quarter of the year. Our focus is on maintaining momentum, navigating the evolving economic landscape, and ensuring long-term success.

Acknowledgment:

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

By order of the Board



A. RAZAK AHMED

Chief Executive & Managing Director

Karachi: 30th October, 2024

ڈائریکٹرز کا جائزہ

بنام حصص یافتگان

ریلائنس انشورنس کمپنی لمیٹید

ڈائریکٹرز بمسرت کمپنی کے غیر آڈٹ شدہ حسابات تیسری سہ ماہی برائے مدت ختمہ 30 ستمبر 2024 پیش کرتے ہیں۔

زیر جائزہ مدت کے دوران، آپ کی کمپنی نے مجموعی پریٹنیم 812.947 ملین روپے (بشمول نکافل تحریری شراکت داری 116.331 ملین روپے) انڈر رائٹ کیا ہے جو کہ گزشتہ سال کی اسی مدت کے مجموعی پریٹنیم 738.159 ملین روپے (بشمول نکافل تحریری شراکت داری 92.109 ملین روپے) کے مقابلے میں 10.13 فیصد زائد ہے۔ نو ماہ کے عرصے کے لیے خالص پریٹنیم آمدنی 405.384 ملین روپے ہے جبکہ گزشتہ سال اسی مدت میں خالص پریٹنیم آمدنی 322.484 ملین روپے تھی جو کہ گزشتہ سال کے مقابلے میں 25.71 فیصد اضافہ ظاہر کرتی ہے۔

نیٹ کلیم 93.754 ملین روپے سے بڑھ کر 112.965 ملین روپے رہے۔ انڈر رائٹنگ منافع 42.314 ملین روپے سے بڑھ کر 67.592 ملین روپے رہا جو کہ گزشتہ سال کے مقابلے میں 25.278 ملین روپے زائد ہے۔

نو ماہ کی مدت میں سرمایہ کاری کی کل آمدنی بڑھ کر 257.056 ملین روپے ہوئی، پچھلے سال کی اسی مدت میں 119.278 ملین روپے کے مقابلے میں نمایاں اضافہ کی عکاسی کرتا ہے۔ اس متاثر کن اضافہ کی بڑی وجہ پاکستان شاک ایکنج کا تیزی کا رجحان ہے جس کے نتیجے میں گزشتہ سال کی اسی مدت کے 13.269 ملین روپے کے مقابلے میں 72.713 ملین روپے کا غیر حقیقی فائدہ ہوا۔ اس کارکردگی کے پچھلے کلیدی محرک پی ایس ایکس انڈیکس میں خاطر خواہ اضافہ رہا ہے۔ جو کہ 31 دسمبر 2023 کے 62,451.04 پوائنٹس سے بڑھ کر 30 ستمبر 2024 تک 81,114.20 پوائنٹس پر پہنچ گیا، جس میں 18,663.16 پوائنٹس یعنی 29.88 فیصد اضافہ ہوا۔ مارکیٹ میں اس اضافہ کی رفتار نے نہ صرف غیر حقیقی فوائد کو ہوا دی ہے بلکہ ڈیویڈنڈ کی آمدنی میں قابل ذکر اضافے میں بھی اہم کردار ادا کیا ہے۔ ڈیویڈنڈ آمدنی 80.668 ملین روپے سے بڑھ کر 104.778 ملین روپے رہی جو کہ 24.11 ملین روپے کا قابل ذکر اضافہ ظاہر کرتی ہے۔

اس مدت کے لئے قبل از ٹیکس منافع گزشتہ سال کے 142.924 ملین روپے سے بڑھ کر 304.231 ملین روپے رہا۔ فی حصص آمدن 3.66 روپے ہے جو گزشتہ سال اسی مدت کے لیے 1.36 روپے تھی۔

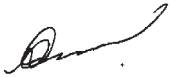
وٹڈ نکافل آپریشن سے زیر جائزہ مدت کے لیے شراکت داروں کا زائد نکافل فنڈ گزشتہ سال کے 5.321 ملین روپے مقابلے میں 0.435 ملین روپے رہا۔ آپریٹک منافع 25.528 ملین روپے رہا جبکہ پچھلے سال زیر جائزہ مدت کے لیے 20.744 ملین روپے تھا۔ زیر جائزہ مدت کے لیے آپریٹک مجموعہ منافع 88.131 ملین روپے رہا

مستقبل پر ایک نگاہ

افراط زر کے دباؤ کو کم کرنے کے لیے شرح منہا (Discount Rate) 22 فیصد سے کم کر کے 17.50 فیصد کر دیا گیا۔ اگرچہ اہم میکرو اکنامک اشاریوں میں مثبت بہتری آئی ہے پھر بھی پائیدار ترقی کی راہ میں اہم چیلنجز بدستور موجود ہیں۔ اس کے باوجود، آپ کی کمپنی سال کی بقیہ سہ ماہی میں مسلسل ترقی اور مواقع سے فائدہ اٹھانے کے لیے پرعزم ہے۔ ہماری توجہ رفتار کو برقرار رکھنے، ابھرتے ہوئے معاشی منظر نامے کو تعین کرنے اور طویل مدتی کامیابی کو یقینی بنانے پر ہے۔

اظہار تشکر

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



نیکم بورڈ

اے رزاق احمد

چیف ایگزیکٹو اور مینیجنگ ڈائریکٹر

کراچی: 30 اکتوبر 2024



OUR SERVICES

Reliance Insurance underwrites all classes of General Insurance and enjoys reputation second to none. Apart from Conventional General Insurance RIC has also commenced its General Takaful operations in the year 2016.



Reliance Insurance commenced its general insurance business in 1981 and it underwrites all classes of traditional and non-traditional lines.

Reliance Insurance is offering a wide range of covers such as Fire & Property, Marine Cargo, Motor Vehicles (Commercial & Private), Personal Accident, Money Insurance, Burglary & Liability (Public & Product) and Workmen Compensation while non-traditional covers such as Engineering Risks (MBD, CAR, EAR), Aviation Insurance, Terrorism & Sabotage and Bonds are also being offered.



**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, 2024

	Note	(Un-audited) September 30, 2024	(Audited) December 31, 2023
Rupees			
ASSETS			
Property and equipment	6	104,269,413	87,159,556
Investments			
Equity securities	7	916,817,674	839,874,670
Debt securities	8	70,086,743	70,092,591
Term deposits	9	43,418,564	42,628,618
		1,030,322,981	952,595,879
Loan and other receivables	10	25,668,483	5,135,425
Insurance / Reinsurance receivables	11	618,295,509	537,186,737
Reinsurance recoveries against outstanding claims		189,988,376	176,420,765
Deferred Commission Expense		74,958,351	95,312,664
Prepayments	13	186,489,600	194,268,623
Cash & Bank	14	128,505,594	108,555,276
		2,358,498,307	2,156,634,925
Total Assets Window Takaful - Operation's fund		186,262,331	155,881,702
TOTAL ASSETS		2,544,760,638	2,312,516,627
EQUITY AND LIABILITIES			
Capital and reserves attributable to company's equity holder			
Ordinary share capital	15	665,379,490	665,379,490
General reserves		400,000,000	310,000,000
Unappropriated profit		312,107,872	225,049,587
Surplus on revaluation of available for sale investment		62,474,764	21,992,211
Total Equity		1,439,962,126	1,222,421,288
Liabilities			
Underwriting Provisions			
Outstanding claims including IBNR		269,883,062	230,153,423
Unearned premium reserves		400,460,729	440,170,615
Unearned Reinsurance Commission		31,403,904	39,285,465
		701,747,695	709,609,503
Insurance / Reinsurance Payables		164,941,495	216,603,821
Other Creditors and Accruals	16	91,370,054	76,108,264
Deferred taxation		39,608,866	30,143,866
Taxation - provision less payment		61,265,412	22,637,371
		1,058,933,522	1,055,102,825
Total Liabilities Window Takaful - Operation's fund		45,864,990	34,992,514
Total Liabilities		1,104,798,512	1,090,095,339
TOTAL EQUITY AND LIABILITIES		2,544,760,638	2,312,516,627
CONTINGENCIES AND COMMITMENTS			
	17		

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


Irfan Zakaria Bawany
Chairman


Mohammad Omar Bawany
Director


Noor M. Zakaria
Director


Ghulam Haider
Chief Financial Officer


A. Razak Ahmed
Chief Executive & Managing Director

Karachi: 30th October, 2024

CONDENSED INTERIM PROFIT & LOSS ACCOUNT (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

		Quarter ended September 30		Nine months ended September 30	
Note		2024	2023	2024	2023
(Rupees)					
Net insurance premium	18	134,159,567	92,374,762	405,383,586	322,484,492
Net insurance claims	19	(46,082,226)	(33,481,601)	(112,965,007)	(93,753,590)
Net Commission	20	(28,172,955)	(20,329,265)	(88,550,043)	(69,387,356)
Insurance claims and acquisition expenses		(74,255,181)	(53,810,866)	(201,515,050)	(163,140,946)
Management Expenses		(47,625,632)	(40,812,220)	(136,276,346)	(117,029,835)
Underwriting results		12,278,754	(2,248,324)	67,592,190	42,313,711
Investment Income	21	45,836,071	71,403,875	257,055,608	119,277,594
Other income		-	1,787,769	2,590,646	4,076,666
Other expenses		(10,576,501)	(12,172,189)	(48,534,831)	(43,487,909)
		35,259,570	61,019,455	211,111,423	79,866,351
Results of operating activities		47,538,324	58,771,131	278,703,613	122,180,062
Profit from takaful operations-Operator's Fund		5,409,981	7,260,713	25,527,824	20,743,797
Profit before taxation		52,948,305	66,031,844	304,231,437	142,923,859
Taxation					
Current taxation	22	(22,865,077)	(10,266,317)	(67,140,281)	(37,600,001)
Deferred taxation		6,060,067	(8,882,919)	6,505,078	(14,974,425)
		(16,805,010)	(19,149,236)	(60,635,203)	(52,574,426)
Profit after taxation		36,143,295	46,882,608	243,596,234	90,349,433
Earnings after tax per share					
- basic and diluted	23	0.54	0.70	3.66	1.36

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



Irfan Zakaria Bawany
Chairman



Mohammad Omar Bawany
Director



Noor M. Zakaria
Director



Ghulam Haider
Chief Financial Officer



A. Razak Ahmed
Chief Executive & Managing Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

	Quarter ended September 30		Nine months ended September 30	
	2024	2023	2024	2023
	(Rupees)			
Profit after tax	36,143,295	46,882,608	243,596,234	90,349,433
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	700,773	3,506,755	47,928,816	2,457,702
Reclassification adjustment related to loss on disposal / redemption of available for sale investment	14,764,097	(2,543,643)	7,140,418	(2,543,643)
Unrealized loss from window takaful operations-operator fund	1,430,581	-	1,383,397	-
Impact of related deferred taxation	(4,484,813)	(2,669,027)	(15,970,078)	(2,364,802)
Other comprehensive (loss)	12,410,638	(1,705,915)	40,482,553	(2,450,743)
Total comprehensive income for the period	48,553,933	45,176,693	284,078,787	87,898,690

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


Irfan Zakaria Bawany
Chairman


Mohammad Omar Bawany
Director


Noor M. Zakaria
Director


Ghulam Haider
Chief Financial Officer


A. Razak Ahmed
Chief Executive & Managing Director

Karachi: 30th October, 2024

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

	Share capital	General reserves	Surplus on revaluation of AFS investments	Unappropriated profit	Total
(Rupees)					
Balance as at January 01, 2023 (Audited)	633,694,750	290,000,000	49,196	136,521,419	1,060,265,365
Transfer to general reserves		20,000,000		(20,000,000)	-
Issuance of bonus shares	31,684,740	-	-	(31,684,740)	-
Payment of cash dividend				(31,684,738)	(31,684,738)
Total comprehensive income for the period ended September 30, 2023					
Profit after tax	-	-	-	90,349,433	90,349,433
Other comprehensive loss	-	-	(2,450,743)	-	(2,450,743)
	-	-	(2,450,743)	90,349,433	87,898,690
Balance as at September 30, 2023	665,379,490	310,000,000	(2,401,547)	143,501,374	1,116,479,317
Balance as at January 01, 2024 (Audited)	665,379,490	310,000,000	21,992,211	225,049,587	1,222,421,288
Transfer to general reserves	-	90,000,000	-	(90,000,000)	-
Issuance of bonus shares	-	-	-	-	-
Payment of cash dividend	-	-	-	(66,537,949)	(66,537,949)
Total comprehensive income for the period ended September 30, 2024					
Profit after tax	-	-	-	243,596,234	243,596,234
Other comprehensive loss	-	-	40,482,553	-	40,482,553
	-	-	40,482,553	243,596,234	284,078,787
Balance as at September 30, 2024	665,379,490	400,000,000	62,474,764	312,107,872	1,439,962,126

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


Irfan Zakaria Bawany
Chairman


Mohammad Omar Bawany
Director


Noor M. Zakaria
Director


Ghulam Haider
Chief Financial Officer


A. Razak Ahmed
Chief Executive & Managing Director

Karachi: 30th October, 2024

CONDENSED INTERIM CASH FLOW STATEMENT

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

**September 30,
2024**

**September 30,
2023**

Rupees

Operating cash flow

a) Underwriting activities

Premium received	624,068,710	645,576,955
Reinsurance premium paid	(382,459,115)	(347,752,353)
Claims paid	(288,161,219)	(214,282,094)
Reinsurance and other recoveries received	201,358,240	145,394,761
Commission paid	(137,132,093)	(129,952,750)
Commission received	61,054,802	63,463,906
Management expenses paid	(136,276,346)	(117,029,835)
Net cash flow from underwriting activities	(57,547,021)	45,418,590

b) Other operating activities

Income tax paid	(28,512,240)	(20,792,569)
Other operating payments	(23,911,022)	(33,711,464)
Loans disbursed	(867,100)	(295,075)
Net cash flow from other operating activities	(53,290,362)	(54,799,108)
Net cash flow from all operating activities	(110,837,383)	(9,380,518)

Investment activities

Profit / return / dividend received	107,606,152	84,812,360
Payments for investments	(302,317,271)	(87,407,621)
Proceeds from sale / redemption of investments	411,418,544	68,532,080
Fixed capital expenditures	(27,399,846)	(29,679,874)
Proceeds from disposal of property and equipment	5,700,000	10,011,240
Total cash flow from investing activities	195,007,579	46,268,185

Financing activities

Dividend paid	(64,219,878)	(30,520,000)
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Net cash flow all activities

Cash and cash equivalent at the beginning of the period	108,555,276	101,815,197
Cash and cash equivalent at the end of the period	128,505,594	108,182,864

CONDENSED INTERIM CASH FLOW STATEMENT

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

Note	September 30, 2024	September 30, 2023
	Rupees	
Reconciliation to profit and loss account		
Operating cash flows	110,837,383	(9,380,518)
Depreciation expense	(10,289,989)	(9,359,525)
Profit on disposal of property, plant and equipment	2,590,646	4,076,666
Profit on disposal of investments	57,070,268	6,366,717
Dividend income	104,777,640	80,667,795
Other investment (loss) / income	95,207,700	32,243,082
Increase/(decrease) in assets other than cash	67,410,147	157,492,516
Decrease in liabilities other than borrowings	5,634,303	(177,526,672)
Deferred taxation	6,505,078	(14,974,425)
Profit before tax from Takaful operations-Operators' Fund	25,527,824	20,743,797
Profit after taxation	243,596,234	90,349,433
Cash and cash equivalent consists of:		
Cash and equivalents	33,052	483,909
Current and other accounts	128,472,542	107,698,955
14	128,505,594	108,182,864

The annexed notes from 1 to 25 form an integral part of this condensed interim financial information.


Irfan Zakaria Bawany
Chairman


Mohammad Omar Bawany
Director


Noor M. Zakaria
Director


Ghulam Haider
Chief Financial Officer


A. Razak Ahmed
Chief Executive & Managing Director

Karachi: 30th October, 2024

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

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

The registered office of the Company is situated at 96-A, Sindhi Muslim Co-operative Housing Society, Karachi. The Company has 24 operational branches throughout Pakistan. VIS Credit Rating Company Limited and Pakistan Credit Rating Agency Ltd - both the rating agencies have assigned Insurer Financial Strength Rating (IFSR) of the Company at 'A+' (Single A Plus) and Outlook on the assigned rating is "Stable".

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 Statement of compliance

These condensed interim financial statements are prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting and reporting standards as applicable in Pakistan for Interim Financial Reporting, comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under;
- Provisions of and directives issued under Companies Act, 2017, Insurance Ordinance 2000, Insurance Rules 2017, Insurance Accounting Regulations 2017 and SECP Takaful Rules 2017, General Takaful Accounting Regulations, 2019;

In case requirements differ, the provisions or directives issued under Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations 2017, SECP Takaful Rules, 2012 and General Takaful Accounting Regulations, 2019 shall prevail.

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's audited annual financial statements for the year ended 31 December, 2023.

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, 2023, whereas the comparative condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity are extracted from the unaudited condensed interim financial information for the nine months period ended September 30, 2023.

The Securities and Exchange Commission of Pakistan ("SECP") vide its S.R.O 1416(I)/2019 dated 20th November, 2019 has prescribed format of the presentation of published financial statements for general takaful operator for takaful business. These condensed interim financial statements have been prepared in accordance with the format as prescribed by the SECP. The disclosures made in these condensed interim financial statements have, however, been limited

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements as prescribed by the SECP and should be read in conjunction with the annual audited financial statements of the Operator for the year ended December 31, 2023.

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

Further, a separate set of financial statements of the Window Takaful Operations has been annexed to these condensed interim financial statements as per the requirements of the Takaful Rules 2012.

2.2 Basis of measurement

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

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

2.3 Functional and presentation currency

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

3. MATERIAL ACCOUNTING POLICY

The material accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the annual audited financial statements for the year ended December 31, 2023, except for change in accounting policy of recognizing the portion of income tax paid or payable for the period under the Income Tax Ordinance, 2001, not based on the taxable profits of the Company, as a Levy under IFRIC-21/ IAS-37 instead of the current income tax for the period under IAS-12.

The management believes that the new policy provides reliable and more relevant information to the user of the condensed interim financial statements.

Taxation - Current

Current tax is the expected tax payable on the taxable income for the year based on taxable profits, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

Levy

The amount calculated on taxable income using the notified tax rate is recognized as current income tax expense for the period in Profit & loss account. Any excess of expected income tax paid or payable for the year under the Ordinance over the amount designated as current income tax for the period, is then recognized as a levy.

Previously, sum of current tax expense calculated as per applicable tax laws, prior year tax expense and deferred tax was recorded as income tax expense.

During the year the Institute of Chartered Accountant of Pakistan has issued the guidance for accounting of minimum and final taxes through circular No. 7/2024 dated May 15, 2024 and defined following two approaches:

Approach 1: Designate the amount calculated as tax on gross amount of revenue or other basis as a levy within the scope of IFRIC 21/IAS 37 and recognize it as an operating expense. Any excess over the amount designated as a levy is then recognized as current income tax expense falling under the scope of IAS 12.

Approach 2: Designate the amount of tax calculated on taxable income using the notified tax rate as an income tax within the scope of IAS 12 'Income Taxes' and recognize it as current income tax expense. Any excess over the amount designated as income tax, is then recognized as a levy falling under the scope of IFRIC 21/IAS 37.

During the period ended September 30, 2024, the Company has revised its accounting policy. This change in accounting policy has been accounted for retrospectively as referred under International Accounting Standard - 8 'Accounting policies, Changes in Accounting Estimates and Errors'.

However, the change do not have any impact on current year and prior year figures of condensed statement of financial position, condensed interim profit and loss account, condensed interim statement of other comprehensive income, condensed interim statement of changes in equity and condensed interim cash flows statement.

3.1 STANDARDS INTERPRETATIONS AND AMENDMENTS

3.1.1 Standards, interpretations of and amendments to published approved accounting standards that are effective in the current period:

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Company's accounting periods beginning on or after January 1, 2024 but are considered not to be relevant or do not have any significant effect on the Company's operations and therefore not detailed in these interim financial statements.

3.1.2 Standards, interpretations of and amendments to accounting and reporting standards as applicable in Pakistan that are not yet effective

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after January 1, 2024, but are considered not to be relevant or expected to have any significant effect on the Company's operations and are therefore, not detailed in these interim financial statements.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

However, the Company has taken a benefit of temporary exemption of applying IFRS 9 "Financial Instrument" with IFRS 17 "Insurance Contracts" as allowed under IFRS.

3.2 Critical accounting estimates and judgements

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

In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Company accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended December 31, 2023.

4. FINANCIAL AND INSURANCE RISK MANAGEMENT

The financial risk management objectives and policies adopted by the Company are consistent with those disclosed in the annual financial statements of the Company for the year ended December 31, 2023.

5. PREMIUM DEFICIENCY RESERVE

No provision has been made as the premium deficiency reserve for each class of business as at September 30, 2024 and considered adequate to meet the expected liability after reinsurance, for claims and other expenses, expected to be incurred after the reporting date in respect of policies in force at the reporting date.

(Un-audited) September 30, 2024	(Audited) December 31, 2023
————— (Rupees) —————	

6. PROPERTY AND EQUIPMENT

Operating assets	99,369,413	87,159,556
Capital work-in-progress	4,900,000	-
	104,269,413	87,159,556
6.1 Operating assets		
Opening written down value	87,159,556	72,739,091
Additions and transfers during the period / year at cost		
Furniture & fixtures	967,000	99,790
Motor Vehicles	14,347,300	35,403,360
Office structure	6,682,850	-
Office Equipments	3,496,550	293,500
Computer Equipments	115,500	148,105
	25,609,200	35,944,755
Written down value of disposal during the period / year		
Motor Vehicles	(3,109,354)	(8,509,899)
Depreciation for the period / year	(10,289,989)	(13,014,391)
Closing written down value	99,369,413	87,159,556

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

Note	(Un-audited) September 30, 2024	(Audited) December 31, 2023
		(Rupees)

6.2 Capital work-in-progress

Advance for vehicles	4,900,000	-
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7. EQUITY SECURITIES

Available for sale

Related parties	11,075,253	12,221,513
Mutual funds	247,957,921	329,022,441
Other listed securities	190,133,881	145,132,254
	449,167,055	486,376,208

Held for trading

Listed securities	467,650,619	353,498,462
	916,817,674	839,874,670

8. DEBT SECURITIES

Held to maturity		
Pakistan Energy Sukuk I & II	8.1 & 8.2	70,086,743
		70,092,591

8.1 This represents sukuk II having face value Rs.70 million (December 21, 2023: Rs.70 million) place with State Bank of Pakistan under Section 29 of Insurance Ordinance, 2000.

8.2 These carry profit at the rate of 6 months KIBOR minus 0.10 and will be mature on 20 May 2030 (December 31, 2023: 6 months KIBOR minus 0.10)

9. TERM DEPOSIT

Deposit maturing within 12 months	9.1	43,418,564	42,628,618
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9.1 These carry profit at the rate of 14% to 17% per annum (December 31, 2023: 18.50% to 21% per annum) payable on maturity.

10. LOANS AND OTHER RECEIVABLES

Considered good

Loan to employees	2,379,850	1,512,750
Deposits	867,351	867,351
Accrued Investment income	22,421,282	2,755,324
	25,668,483	5,135,425

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

	Note	(Un-audited) September 30, 2024	(Audited) December 31, 2023
————— (Rupees) —————			
11. INSURANCE / REINSURANCE RECEIVABLE			
Due from insurance contract holders			
Considered good		595,324,661	522,776,745
Considered doubtful		17,301,197	17,301,197
		<u>612,625,858</u>	<u>540,077,942</u>
Less: Allowance for impairment of receivables from Insurance contract holders		(17,301,197)	(17,301,197)
		<u>595,324,661</u>	<u>522,776,745</u>
Due from other insurers/reinsurers - considered good		22,970,848	14,409,992
		<u>618,295,509</u>	<u>537,186,737</u>
12. DEFERRED TAXATION			
Deferred tax credits / (debits) arising in respect of:			
Provision for impairment of doubtful receivables from insurance contract holders		5,017,347	5,017,347
Unrealized gain on held for trading investments		(21,086,837)	(27,591,915)
Surplus / (Deficit) on revaluation of available for sale securities		(23,539,376)	(7,569,298)
		<u>(39,608,866)</u>	<u>(30,143,866)</u>
Reconciliation of deferred tax			
Opening provision		(30,143,866)	20,409,659
Credit to statement of profit or loss		6,505,078	(38,155,979)
Credit / (Debit) to other comprehensive income		(15,970,078)	(12,397,546)
Closing balance		<u>(39,608,866)</u>	<u>(30,143,866)</u>
13. PREPAYMENTS			
Prepaid reinsurance premium ceded		184,847,762	193,554,755
Prepaid rent		375,762	114,000
Prepaid miscellaneous expenses		356,076	599,868
Others		910,000	-
		<u>186,489,600</u>	<u>194,268,623</u>
14. CASH AND BANK DEPOSITS			
Cash and other equivalents			
Cash in hand, Policy stamps and bond paper in hand		33,052	424,699
Current and other bank accounts			
Current accounts		18,636,630	41,861,206
Savings accounts	14.1	109,835,912	66,269,371
		<u>128,472,542</u>	<u>108,130,577</u>
		<u>128,505,594</u>	<u>108,555,276</u>

14.1 These accounts carry profit at rates range from 14% to 17% per annum (December 31, 2023: 12.50% to 18.50% per annum).

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

15. SHARE CAPITAL

15.1 Authorized Capital

(Un-audited) September 30, 2024	(Audited) December 31, 2023		(Un-audited) September 30, 2024	(Audited) December 31, 2023
(Number of shares)			(Rupees)	
<u>100,000,000</u>	<u>100,000,000</u>	Ordinary shares of Rs. 10 each	<u>1,000,000,000</u>	<u>1,000,000,000</u>

15.2 Issued, subscribed and paid-up share capital

(Un-audited) September 30, 2024	(Audited) December 31, 2023		(Un-audited) September 30, 2024	(Audited) December 31, 2023
(Number of shares)			(Rupees)	
<u>1,156,680</u>	<u>1,156,680</u>	Ordinary shares of Rs.10 each allotted for consideration paid in cash	<u>11,566,800</u>	<u>11,566,800</u>
<u>65,381,269</u>	<u>65,381,269</u>	Ordinary shares of Rs.10 each allotted as fully paid bonus shares	<u>653,812,690</u>	<u>653,812,690</u>
<u>66,537,949</u>	<u>66,537,949</u>		<u>665,379,490</u>	<u>665,379,490</u>

16. OTHER CREDITORS AND ACCRUALS

Accrued expenses	<u>2,288,536</u>	<u>4,614,724</u>
Unpaid and unclaimed dividend	<u>6,849,890</u>	<u>4,531,819</u>
Other creditors	<u>82,231,628</u>	<u>66,961,721</u>
	<u>91,370,054</u>	<u>76,108,264</u>

17. CONTINGENCIES AND COMMITMENTS

17.1 Contingencies

During the year ended December 31, 2019, the Assistant Commissioner (AC) Sindh Revenue Board has passed an order for assessment under section 23(1) and (1A) of the Sindh Sales Tax on Services Act, 2011 (the Act) in respect of audit for the tax year December 2016 levied Sindh Sales tax at RS 110 Million on exempt marine activities and re-insurance under foreign treaties. The company have filed an appeal before the Commissioner-Appeals –SRB and in view of the tax advisor contesting the matter no eventual financial impact is likely to arise.

17.2 Commitments

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

	(Un-audited) September 30, 2024	(Audited) December 31, 2023
Minimum rental payments	<u>2,966,262</u>	<u>2,107,100</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

(Un-audited)
September 30,
2024

(Un-audited)
September 30,
2023

(Rupees)

18. NET INSURANCE PREMIUM

Written Gross Premium	696,616,626	646,050,857
Add: Unearned premium reserve opening	440,170,615	339,216,908
Less: Unearned premium reserve closing	(400,460,729)	(348,463,391)
Premium earned	736,326,512	636,804,374
Less: Reinsurance premium ceded	322,235,933	317,699,185
Add: Prepaid reinsurance premium opening	193,554,755	153,258,702
Less: Prepaid reinsurance premium closing	(184,847,762)	(156,638,005)
Reinsurance expense	330,942,926	314,319,882
Net Insurance Premium	405,383,586	322,484,492

19. NET INSURANCE CLAIMS EXPENSE

Claim Paid	288,161,219	214,282,094
Add: Outstanding claims including IBNR closing	269,883,062	362,193,588
Less: Outstanding claims including IBNR opening	(230,153,423)	(188,533,455)
Claims expense	327,890,858	387,942,227
Less: Reinsurance and other recoveries received	201,358,240	145,394,761
Add: Reinsurance and other recoveries in respect of outstanding claims net of impairment (if any) closing	189,988,376	301,281,805
Less: Reinsurance and other recoveries in respect of outstanding claims net of impairment (if any) opening	(176,420,765)	(152,487,929)
Reinsurance and other recoveries revenue	214,925,851	294,188,637
Net claims expenses	112,965,007	93,753,590

20. NET COMMISSION EXPENSE

Commission paid or payable	137,132,093	129,952,750
Add: Deferred commission expense opening	95,312,664	74,411,786
Less: Deferred commission expense closing	(74,958,351)	(71,706,457)
Net Commission	157,486,406	132,658,079
Less: Commission received or recoverable	61,054,802	63,464,526
Add: Unearned Reinsurance Commission	39,285,465	31,620,714
Less: Unearned Reinsurance Commission	(31,403,904)	(31,814,517)
Commission from reinsurers	68,936,363	63,270,723
	88,550,043	69,387,356

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

(Un-audited) September 30, 2024 (Un-audited) September 30, 2023

(Rupees)

21. INVESTMENT INCOME

Income from equity securities

Dividend income

Available for sale investments

Held for trading investments

62,900,775	49,386,050
41,876,865	31,281,745
104,777,640	80,667,795

Income from debt securities - Held for maturity

Return on debt securities

11,110,440	9,827,327
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Income from deposits

Return on term deposits and savings accounts

11,791,611	9,240,646
127,679,691	99,735,768

Net realised gains on investments

Realised gains on

Available for sale investments

Held for trading investments

39,203,152	(651,354)
17,867,116	7,018,071
57,070,268	6,366,717

Unrealized Loss/(Gain) on held for trading investments

72,713,230	13,268,685
------------	------------

Total investment income

257,463,189	119,371,170
-------------	-------------

Less:

Impairment in value of available for sale equity securities

Investment related expenses

-	-
(407,581)	(93,576)

Net investment income

257,055,608	119,277,594
-------------	-------------

22. INCOME TAX EXPENSE

For Current period

Current

Deferred

(67,140,281)	(37,600,001)
6,505,078	(14,974,425)
(60,635,203)	(52,574,426)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

	(Un-audited) September 30, 2024	(Un-audited) September 30, 2023
	(Rupees)	
23. EARNINGS PER SHARE - BASIC AND DILUTED		
Profit after tax	243,596,234	90,349,433
Weighted average number of shares of Rs. 10 each	66,537,949	66,537,949
Earning per share - Rupees	3.66	1.36

23.1 No figures for diluted earnings per share has been presented as the Company has not issued any instrument which would have dilutive effect on earnings per share when exercised.

24. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of associated companies, entities under common control, entities with common directors, major shareholders and key management personnel of the Company. Transactions with related parties are carried out at arm's length prices determined under "Comparable uncontrolled price method".

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

		(Un-audited) September 30, 2024	(Un-audited) September 30, 2023
		(Rupees)	
Relation with the Company	Nature of transaction		
Transactions during the period			
Associated companies	Premium underwritten	24,925,556	20,969,897
	Premium collected	68,761,033	53,958,864
	Claims paid	7,254,234	17,504,626
	Dividend received	45,823	706,530
	Dividend paid	86,396	41,141
Key management personnel	Remuneration and other benefits	40,931,622	29,172,456
Staff retirement benefits	Contribution to provident fund	3,505,447	2,949,289
Balances as at period end			
Associate companies	Premium due but unpaid	74,464,504	45,972,754
	Provision for outstanding claims	62,314,518	20,455,178

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

25. SEGMENT INFORMATION

	September 30, 2024 (Unaudited)				
	Fire & property damage	Marine, aviation & Transport	Motor	Misc	Total
	(Rupees)				
Gross written premium	330,840,457	159,598,775	142,582,217	63,595,177	696,616,626
(inclusive of Administrative surcharge)					
Insurance premium earned	391,880,037	165,231,788	140,684,086	38,530,601	736,326,512
Insurance premium ceded to reinsurers	(203,107,293)	(98,625,607)	(6,089,150)	(23,120,876)	(330,942,926)
Net insurance premium	188,772,744	66,606,181	134,594,936	15,409,725	405,383,586
Commission income	44,640,125	22,429,390	(2,218,239)	4,085,087	68,936,363
Net underwriting income	233,412,869	89,035,571	132,376,697	19,494,812	474,319,949
Insurance claims	(225,078,972)	(39,474,866)	(62,364,969)	(972,051)	(327,890,858)
Insurance claims recovered from reinsurers	185,476,029	28,722,235	-	727,587	214,925,851
Net claims	(39,602,943)	(10,752,631)	(62,364,969)	(244,464)	(112,965,007)
Commission expense	(101,342,246)	(35,675,938)	(13,856,506)	(6,611,716)	(157,486,406)
Management expense	(63,459,056)	(22,390,761)	(45,246,298)	(5,180,231)	(136,276,346)
Net insurance claims & expenses	(204,404,245)	(68,819,330)	(121,467,773)	(12,036,411)	(406,727,759)
Underwriting result	29,008,624	20,216,241	10,908,924	7,458,401	67,592,190
Net Investment Income					257,055,608
Other income					2,590,646
Other expenses					(48,534,831)
Profit from takaful operations-Operators' Fund					25,527,824
Profit before taxation					304,231,437
Segment assets	412,462,993	145,532,581	294,086,047	33,669,804	885,751,425
Unallocated assets					1,659,009,213
					2,544,760,638
Segment liabilities	489,917,996	172,861,643	349,311,452	39,992,540	1,052,083,632
Unallocated liabilities					52,714,880
					1,104,798,512

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

	September 30, 2023 (Unaudited)				
	Fire & property damage	Marine, aviation & Transport	Motor	Misc	Total
	(Rupees)				
Gross written premium (inclusive of Administrative surcharge)	340,005,384	137,564,721	129,852,319	38,628,433	646,050,857
Insurance premium earned	365,811,966	116,203,897	107,527,463	47,261,048	636,804,374
Insurance premium ceded to reinsurers	(202,964,081)	(68,904,577)	(5,102,464)	(37,348,760)	(314,319,882)
Net insurance premium	162,847,885	47,299,320	102,424,999	9,912,288	322,484,492
Commission income	43,896,312	15,702,401	620	3,671,390	63,270,723
Net underwriting income	206,744,197	63,001,721	102,425,619	13,583,678	385,755,215
Insurance claims	(312,916,050)	(32,391,160)	(42,086,788)	(548,229)	(387,942,227)
Insurance claims recovered from reinsurers	273,268,835	20,494,253	14,379	411,170	294,188,637
Net claims	(39,647,215)	(11,896,907)	(42,072,409)	(137,059)	(93,753,590)
Commission expense	(90,761,150)	(25,014,634)	(10,507,694)	(6,374,601)	(132,658,079)
Management expense	(59,097,605)	(17,164,954)	(37,170,101)	(3,597,176)	(117,029,835)
Net insurance claims & expenses	(189,505,970)	(54,076,495)	(89,750,204)	(10,108,836)	(343,441,504)
Underwriting result	17,238,227	8,925,226	12,675,415	3,474,842	42,313,710
Net Investment Income					119,277,594
Other income					4,076,666
Other expenses					(43,487,909)
Profit from takaful operations-Operators' Fund					20,743,797
Profit before taxation					142,923,858
December 31, 2023					
Segment assets	406,914,607	119,004,124	258,137,857	26,444,797	810,501,385
Unallocated assets					1,502,015,242
					2,312,516,627
Segment liabilities	527,442,267	154,253,015	334,598,007	34,277,716	1,050,571,005
Unallocated liabilities					39,524,334
					1,090,095,339

26. INSURANCE AND FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk.

There have been no significant changes in the risk management policies since the year end.

The condensed interim financial statements does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Company's audited annual financial statements for the year ended December 31, 2023.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

27. FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying values of all financial assets and liabilities reflected in the financial statements approximate their fair values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

All assets and liabilities for which fair value is measured or disclosed in the condensed interim financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

HIERARCHY OF FAIR VALUE LEVELS

SEPTEMBER 30, 2024					
Category	Carrying amount	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value					
Available for sale					
Equity securities	201,209,134	201,209,134	-	-	201,209,134
Mutual funds	247,957,921	-	247,957,921	-	247,957,921
Held for trading					
Equity securities	467,650,619	467,650,619	-	-	467,650,619
	<u>916,817,674</u>	<u>668,859,753</u>	<u>247,957,921</u>	<u>-</u>	<u>916,817,674</u>

DECEMBER 31, 2023					
Category	Carrying amount	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value					
Available for sale					
Equity securities	157,353,767	157,353,767	-	-	157,353,767
Mutual funds	329,022,441	-	329,022,441	-	329,022,441
Held for trading					
Equity securities	353,498,462	353,498,462	-	-	353,498,462
	<u>839,874,670</u>	<u>510,852,230</u>	<u>329,022,441</u>	<u>-</u>	<u>839,874,670</u>

28. CORRESPONDING FIGURES


Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and better presentation. However, no significant reclassification has been made during the period.

29. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on October 30, 2024 by the Board of Directors of the Company.

30. GENERAL

Figures have been rounded off to the nearest rupee.




Irfan Zakaria Bawany
Chairman



Mohammad Omar Bawany
Director



Noor M. Zakaria
Director



Gulham Haider
Chief Financial Officer



A. Razak Ahmed
Chief Executive & Managing Director

Karachi: 30th October, 2024



Financial Statements

Reliance Window Takaful Operations

For the Quarter Ended September 30, 2024

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2024

Note	OPF		PTF	
	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)

(Rupees)

ASSETS

Investment

Equity securities	4	112,074,321	99,313,467	966,622	27,800,999
Takaful / Re-takaful receivables	5	-	-	106,573,862	106,124,638
Deferred wakala fee		-	-	27,289,219	21,182,249
Receivable from PTF	6	46,991,824	34,807,391	-	-
Accrued investment income		-	68,976	-	369,191
Retakaful recoveries against outstanding claims/benefits		-	-	7,932,110	45,932,517
Deferred Commission Expense		10,244,631	7,811,311	-	-
Prepayments	7	-	508,500	29,729,545	20,767,464
Cash and Bank	8	16,951,555	13,372,057	56,464,191	41,386,451
TOTAL ASSETS		186,262,331	155,881,702	228,955,549	263,563,509

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2024

Note	OPF		PTF	
	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
(Rupees)				
FUND AND LIABILITIES				
Operator's Fund				
Statutory Fund	50,000,000	50,000,000	-	-
Accumulated profit	88,951,168	70,826,413	-	-
Revaluation reserve-available for sale investments	1,446,173	62,776	-	-
Total oprators fund	140,397,341	120,889,189	-	-
Participants' Takaful Fund (PTF)				
Seed Money	-	-	500,000	500,000
Revaluation reserve-available for sale investments	-	-	-	-
Accumulated Surplus	-	-	88,130,953	87,696,055
	-	-	88,630,953	88,196,055
Liabilities				
PTF Underwriting Provisions				
Outstanding claims including IBNR	-	-	12,273,064	61,498,945
Unearned contribution reserves	-	-	68,223,048	52,955,619
Reserve for unearned re-takaful rebate	-	-	5,406,802	3,638,252
	-	-	85,902,914	118,092,816
Unearned wakala fees	27,289,219	21,182,249	-	-
Takaful / Retakaful payables	-	-	1,841,673	19,234,111
Other creditors and accruals	13,223,092	12,530,930	5,588,185	3,233,136
Taxation - provision less payments	4,761,988	1,260,875	-	-
Deferred taxation	590,691	18,459	-	-
Payable to OPF	-	-	46,991,824	34,807,391
Total Liabilities	45,864,990	34,992,513	54,421,682	57,274,638
Contingencies and Commitments	-	-	-	-
TOTAL FUND AND LIABILITIES	186,262,331	155,881,702	228,955,549	263,563,509

The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.

 Irfan Zakaria Bawany Chairman	 Mohammad Omar Bawany Director	 Noor M. Zakaria Director	 Ghulam Haider Chief Financial Officer	 A. Razak Ahmed Chief Executive & Managing Director
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Karachi: 30th October, 2024

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

		Quarter ended September 30,	Nine months ended September 30,		
	Note	2024	2023	2024	2023
		(Rupees)		(Rupees)	
PARTICIPANTS' TAKAFUL FUND - (PTF)					
Contribution earned		18,948,959	16,513,027	60,637,862	48,041,012
Less: Contributions ceded to retakaful		(15,851,964)	(11,860,516)	(43,455,316)	(35,484,967)
Net contributions revenue	12	3,096,995	4,652,511	17,182,546	12,556,045
Retakaful rebate earned	13	2,473,026	2,270,301	6,911,552	6,974,149
Net underwriting income		5,570,021	6,922,812	24,094,098	19,530,194
Net claims - reported / settled - IBNR	15	(4,213,975)	(9,639,976)	(21,910,026)	(16,305,689)
Other direct expenses		(1,410,783)	(104,646)	(3,487,014)	(1,046,206)
Surplus before investment income		(54,737)	(2,821,810)	(1,302,942)	2,178,299
Investment income	16	38,113	1,300,367	1,371,322	3,370,174
Other Income	17	129,676	521,590	1,525,078	1,867,734
Less: Modarib's share of investment income	18	(67,116)	(728,782)	(1,158,560)	(2,095,163)
Surplus transferred to accumulated surplus		45,936	(1,728,635)	434,898	5,321,044
OPERATOR'S FUND - (OPF)					
Wakala fee	19	12,632,641	11,008,685	40,425,244	32,027,342
Commission expenses	20	(4,498,269)	(4,454,684)	(14,892,212)	(12,821,286)
General, administrative and management expenses		(5,218,501)	(4,596,063)	(13,241,772)	(12,551,440)
		2,915,871	1,957,938	12,291,260	6,654,616
Modarib's shares of PTF investment income		67,116	728,782	1,158,560	2,095,163
Investment income	16	2,631,811	4,690,875	12,712,029	12,108,983
Direct expenses		(206,820)	(476,500)	(1,070,460)	(1,211,500)
Other Income	17	2,003	359,618	436,435	1,096,535
Profit before taxation		5,409,981	7,260,713	25,527,824	20,743,797
Taxation		(1,568,895)	(2,105,606)	(7,403,069)	(6,015,701)
Profit after taxation		3,841,086	5,155,107	18,124,755	14,728,096

The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.


Irfan Zakaria Bawany
Chairman


Mohammad Omar Bawany
Director


Noor M. Zakaria
Director


Ghulam Haider
Chief Financial Officer


A. Razak Ahmed
Chief Executive & Managing Director

Karachi: 30th October, 2024

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

	Quarter ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
	(Rupees)		(Rupees)	
PARTICIPANTS' TAKAFUL FUND - (PTF)				
Surplus/(Defecit) during the period	45,936	(1,728,635)	434,898	5,321,044
Other comprehensive income:				
Unrealised gain on				
available-for-sale investments	-	-	-	-
Total comprehensive income/(loss)				
for the period	45,936	(1,728,635)	434,898	5,321,044
OPERATOR'S FUND				
Profit after tax for the period	3,841,086	5,155,107	18,124,755	14,728,096
Other Comprehensive income				
Unrealised gain/(loss) on available-for-sale				
investments	1,955,629	439,256	1,955,629	-
Impact of related deferred taxation			(572,232)	-
			1,383,397	
Total comprehensive income for the period	5,796,715	5,594,363	20,891,549	14,728,096

The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.


Irfan Zakaria Bawany
Chairman


Mohammad Omar Bawany
Director


Noor M. Zakaria
Director


Ghulam Haider
Chief Financial Officer


A. Razak Ahmed
Chief Executive & Managing Director

Karachi: 30th October, 2024

CONDENSED INTERIM STATEMENT OF CHANGES IN FUND (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

	Operator's Fund			
	Statutory Fund	Accumulated (loss)/ Profit	Unrealised gain/(loss) on revaluation of AFS investments	Total
	(Rupees)			
Balance as at 1st January 2023 (Audited)	50,000,000	50,114,740	22,684	100,137,424
Total comprehensive income for the period ended September 30, 2023				
Profit for the period	-	14,728,096	-	14,728,096
Other comprehensive loss	-	-	-	-
Balance as at September 30, 2023 (Un-audited)	50,000,000	64,842,836	22,684	114,865,520
Balance as at January 01, 2024 (Audited)	50,000,000	70,826,413	62,776	120,889,189
Total comprehensive income for the period ended September 30, 2024				
Profit for the period	-	18,124,755	1,383,397	19,508,152
Balance as at September 30, 2024	50,000,000	88,951,168	1,446,173	140,397,341

	Participants' Takaful Fund			
	Seed Money	Accumulated (loss)/ Profit	Unrealised gain/(loss) on revaluation of AFS investments	Total
	(Rupees)			
Balance as at 1st January 2023 (Audited)	500,000	87,450,723	-	87,950,723
Total comprehensive income for the period ended September 30, 2023				
Surplus for the period	-	5,321,044	-	5,321,044
Other comprehensive loss	-	-	-	-
Balance as at September 30, 2023	500,000	92,771,767	-	93,271,767
Balance as at January 01, 2024	500,000	87,696,055	-	88,196,055
Total comprehensive income for the period ended September 30, 2024				
Surplus for the period	-	434,898	-	434,898
Other comprehensive Income	-	-	-	-
Balance as at September 30, 2024	500,000	88,130,953	-	88,630,953

The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.

 Irfan Zakaria Bawany Chairman	 Mohammad Omar Bawany Director	 Noor M. Zakaria Director	 Ghulam Haider Chief Financial Officer	 A. Razak Ahmed Chief Executive & Managing Director
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Karachi: 30th October, 2024

CONDENSED INTERIM CASH FLOWS STATEMENT (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

	OPF		PTF	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
	(Rupees)			
Operating Cash Flows				
a) Takaful activities				
Contribution received	-	-	139,843,974	117,890,527
Retakaful contribution paid	-	-	(93,772,498)	(67,563,996)
Claims / Benefits paid	-	-	(101,290,403)	(25,762,085)
Retakaful and other recoveries received	-	-	68,154,903	12,937,603
Commission paid	(17,325,532)	(14,295,059)	-	-
Retakaful rebate received	-	-	8,680,102	8,056,095
Wakala fee received / (paid)	35,000,000	37,000,000	(35,000,000)	(37,000,000)
Modarib received / (paid)	506,341	785,810	(506,341)	(785,810)
Net cash flows from takaful activities	18,180,809	23,490,751	(13,890,263)	7,772,334
b) Other operating activities				
Income tax paid	(3,901,956)	(4,621,193)	-	-
General and other expenses paid	(14,312,232)	(13,762,940)	(3,487,014)	(1,046,206)
Other operating payments	508,500	-	-	-
Other operating receipts	692,162	5,333,463	2,355,049	1,497,823
Net cash flow from other operating activities	(17,013,526)	(13,050,670)	(1,131,965)	451,617
Total cash flow from all operating activities	1,167,283	10,440,081	(15,022,228)	8,223,951
Investment activities				
Profit / return received	436,434	1,096,534	1,525,079	1,867,735
Dividend received	12,781,005	12,157,694	1,740,513	3,398,699
Payments for investments made	(10,805,224)	(10,292,673)	(1,165,624)	(2,864,648)
Proceeds from investments	-	-	28,000,000	-
Total cash flows from investing activities	2,412,215	2,961,555	30,099,968	2,401,786
Net cash flows from all activities	3,579,498	13,401,636	15,077,740	10,625,737
Cash and cash equivalent at the beginning of the period	13,372,057	12,146,627	41,386,451	34,033,671
Cash and cash equivalent at the end of the period	16,951,555	25,548,263	56,464,191	44,659,408

CONDENSED INTERIM CASH FLOWS STATEMENT (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

	OPF		PTF	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
	(Rupees)			
Reconciliation to profit and loss Account				
Operating cash flows	1,167,283	10,440,081	(15,022,228)	8,223,951
Dividend income	12,712,029	12,108,983	1,371,322	3,370,174
Other investment income	436,435	1,096,535	1,525,078	1,867,734
Increase in assets other than cash	14,109,253	2,626,682	(22,482,132)	18,310,196
Increase in liabilities other than borrowings	(10,300,245)	(11,544,185)	35,042,858	(26,451,011)
Profit / Surplus for the period	18,124,755	14,728,096	434,898	5,321,044
Attributed to				
Operatot's Fund	18,124,755	14,728,096	-	-
Participants' Takaful Fund	-	-	434,898	5,321,044
	18,124,755	14,728,096	434,898	5,321,044

The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.


Irfan Zakaria Bawany
Chairman


Mohammad Omar Bawany
Director


Noor M. Zakaria
Director


Ghulam Haider
Chief Financial Officer


A. Razak Ahmed
Chief Executive & Managing Director

Karachi: 30th October, 2024

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 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.
- 1.2 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 seed 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, 2023.

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, 2023 and the corresponding figures in the condensed interim profit and loss account 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 nine months ended September 30, 2024.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

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. MATERIAL ACCOUNTING POLICY

The material accounting policies applied by the Company are the same as those applied in annual audited financial statements for the year ended December 31, 2023 except for change in accounting policy of recognizing the portion of income tax paid or payable for the period under the Income Tax Ordinance, 2001, not based on the taxable profits of the Company, as a Levy under IFRIC-21/ IAS-37 instead of the current income tax for the period under IAS-12.

The management believes that the new policy provides reliable and more relevant information to the user of the condensed interim financial statements.

Taxation - Current

Current tax is the expected tax payable on the taxable income for the year based on taxable profits, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Levy

The amount calculated on taxable income using the notified tax rate is recognized as current income tax expense for the period in Profit & loss account. Any excess of expected income tax paid or payable for the year under the Ordinance over the amount designated as current income tax for the period, is then recognized as a levy.

Previously, sum of current tax expense calculated as per applicable tax laws, prior year tax expense and deferred tax was recorded as income tax expense.

During the year the Institute of Chartered Accountant of Pakistan has issued the guidance for accounting of minimum and final taxes through circular No. 7/2024 dated May 15, 2024 and defined following two approaches:

Approach 1: Designate the amount calculated as tax on gross amount of revenue or other basis as a levy within the scope of IFRIC 21/IAS 37 and recognize it as an operating expense. Any excess over the amount designated as a levy is then recognized as current income tax expense falling under the scope of IAS 12.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

Approach 2: Designate the amount of tax calculated on taxable income using the notified tax rate as an income tax within the scope of IAS 12 'Income Taxes' and recognize it as current income tax expense. Any excess over the amount designated as income tax, is then recognized as a levy falling under the scope of IFRIC 21/IAS 37.

The change in accounting policy has been accounted for retrospectively in accordance with the International Accounting Standard 8: "Accounting Policies, Changes in Accounting Estimates and Errors." There is, however, no impact on the figures of condensed interim financial statements of the current and prior years.

3.1 STANDARDS INTERPRETATIONS AND AMENDMENTS

3.1.1 Standards, interpretations of and amendments to published approved accounting standards that are effective in the current period:

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Company's accounting periods beginning on or after January 1, 2024 but are considered not to be relevant or do not have any significant effect on the Company's operations and therefore not detailed in these interim financial statements.

3.1.2 Standards, interpretations of and amendments to accounting and reporting standards as applicable in Pakistan that are not yet effective

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after January 1, 2024, but are considered not to be relevant or expected to have any significant effect on the Company's operations and are therefore, not detailed in these interim financial statements.

However, the Company has taken a benefit of temporary exemption of applying IFRS 9 "Financial Instrument" with IFRS 17 "Insurance Contracts" as allowed under IFRS.

3.2 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

In preparing the condensed interim financial statements, the significant judgments made by the management in applying the 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, 2023.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

4. INVESTMENT - EQUITY SECURITIES

Available for sale

September 30, 2024 (Un-audited)			December 31, 2023 (Audited)		
Cost	Revaluation Surplus/(deficit)	Carrying Value	Cost	Revaluation Surplus/(deficit)	Carrying Value

Rupees

Operator's Fund

Al-Hamra Islamic Income Fund	66,313,777	76,503	66,390,280	59,072,857	-	59,072,857
Al-Hamra Daily Dividend Fund	9,075	-	9,075	8,135	-	8,135
HBL Islamic Money Market Fund	43,714,603	1,960,363	45,674,966	40,151,239	81,237	40,232,476
	110,037,455	2,036,866	112,074,321	99,232,231	81,237	99,313,468

Participants' Takaful Fund

ABL Islamic Cash Fund	966,622	-	966,622	27,800,999	-	27,800,999
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OPF		PTF	
September 30, 2024 (Unaudited)	December 31, 2023 (Audited)	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)

(Rupees)

5. TAKAFUL / RE-TAKAFUL RECEIVABLES

Due from takaful participants holders	-	-	36,847,729	60,361,168
Due from takaful / retakaful operators	-	-	69,726,133	45,763,470
	-	-	106,573,862	106,124,638

6. RECEIVABLE / PAYABLE

Receivable from PTF:

Wakala fee	43,648,856	32,116,642	-	-
Modarib fee	3,342,968	2,690,749	-	-

Payable to OPF:

Wakala fee	-	-	53,648,856	32,116,642
Modarib fee	-	-	3,342,967	2,690,749
	46,991,824	34,807,391	56,991,823	34,807,391

7. PREPAYMENTS

Prepaid re-takaful contribution ceded	-	508,500	29,729,545	20,767,464
	-	508,500	29,729,545	20,767,464

8. CASH AND BANK DEPOSITS

Cash and Cash Equivalents

Policy stamps	-	-	-	-
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Cash at bank

Profit and loss sharing accounts	8.1	16,951,555	13,372,057	56,464,191	41,386,451
		16,951,555	13,372,057	56,464,191	41,386,451

8.1 These carry profit at rates ranging 14% % to 17% (December 31, 2023: 12.50% to 18.50%) per annum.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

Note	OPF		PTF	
	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
(Rupees)				

9. OTHER CREDITORS AND ACCRUALS

Agents commission payable	13,052,632	12,250,570	-	-
Federal excise duty / sales tax	-	51,370	-	3,233,136
Accrued expenses	170,460	227,280	-	-
Other tax payables	-	1,710	5,588,185	-
	13,223,092	12,530,930	5,588,185	3,233,136

10. Deferred taxation

Surplus / Deficit on revaluation of
available for sale of investment

10.1 Reconciliation of deferred taxation	18,459	5,100	-	-
Opening balance	572,232	23,559	-	-
Credited to other comprehensive income	590,691	18,459	-	-

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at the September 30, 2024 (31 December 2023: NIL).

12. NET CONTRIBUTION

	PTF	
	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)
(Rupees)		
Written Gross Contributions	116,330,535	92,108,890
Less: Wakala Fee	(40,425,244)	(32,027,342)
Contribution net of Wakala Fee	75,905,291	60,081,548
Add: Unearned contributions reserve opening	52,955,619	38,852,349
Less: Unearned contributions reserve closing	(68,223,048)	(50,892,885)
Contributions earned	60,637,862	48,041,012
Re-takaful contributions ceded	52,417,397	42,605,469
Add: Prepaid re-takaful contributions opening	20,767,464	15,622,451
Less: Prepaid re-takaful contributions closing	(29,729,545)	(22,742,953)
Re-takaful expense	43,455,316	35,484,967
Net contributions	17,182,546	12,556,045

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

13. RE-TAKAFUL REBATE

	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)
		(Rupees)
Retakaful rebate received or recoverable	8,680,102	8,056,096
Add: Unearned retakaful rebate Opening	3,638,252	3,190,441
Less: Unearned retakaful rebate Closing	(5,406,802)	(4,272,387)
	<u>6,911,552</u>	<u>6,974,149</u>

14. WAKALA EXPENSE

Gross Wakala fee	46,532,214	36,843,556
Add: Deferred wakala fee opening	21,182,249	15,540,940
Less: Deferred wakala fee closing	(27,289,219)	(20,357,154)
	<u>40,425,244</u>	<u>32,027,342</u>

15. TAKAFUL BENEFITS / CLAIMS EXPENSE

Benefits / Claim Paid	101,290,403	25,762,085
Add: Outstanding benefits / claims including IBNR closing	12,273,064	37,539,457
Less: Outstanding benefits / claims including IBNR opening	(61,498,945)	(18,033,223)
Claims expense	52,064,522	45,268,319
Less: Re-takaful and other recoveries received	68,154,903	12,937,603
Add: Re-takaful and other recoveries in respect of outstanding claims closing	7,932,110	27,780,405
Less: Re-takaful and other recoveries in respect of outstanding claims opening	(45,932,517)	(11,755,378)
Re-takaful and other recoveries revenue	30,154,496	28,962,630
Net Takaful benefits / claims expenses	<u>21,910,026</u>	<u>16,305,689</u>

16. INVESTMENT INCOME

	OPF	PTF
	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)
		(Rupees)
Income from equity securities - available for sale investments		
Dividend Income	<u>12,712,029</u>	<u>1,371,322</u>
	12,108,983	3,370,174

17. OTHER INCOME

Profit on bank deposits	<u>436,435</u>	<u>1,525,078</u>
	1,096,535	1,867,734

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

18. 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.

19. 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.

19.1. WAKALA FEE INCOME

	OPF	
	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)
	(Rupees)	
Gross wakala fee	46,532,214	36,229,258
Add: Unearned wakala fee opening	21,182,249	15,540,940
Less: Unearned wakala fee closing	(27,289,219)	(20,357,154)
	40,425,244	31,413,044

20. COMMISSION EXPENSE

Commission paid or payable	17,325,532	14,295,059
Add: Deferred commission expense opening	7,811,311	6,218,649
Less: Deferred commission expense closing	(10,244,631)	(7,692,422)
Commission expenses	14,892,212	12,821,286

21. 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, 2024 (Unaudited)	September 30, 2023 (Unaudited)
		(Rupees)	
Relationship with the Company			
Transactions during the period			
Associated companies	Contribution underwritten	31,145,085	29,109,580
	Contribution collected	32,121,462	35,824,557
	Contribution due but unpaid	53,084,400	39,214,302
Key management personnel	Remuneration and other benefits	2,305,000	1,755,000

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

22. SEGMENT INFORMATION

22.1 PTF

September 30, 2024 (Unaudited)					
	Fire & property damage	Marine, aviation & Transport	Motor	Misc	Total
	(Rupees)				
Gross Contributions (inclusive of Administrative surcharge)	64,918,608	13,273,870	37,354,415	783,642	116,330,535
Wakala fee	(21,797,002)	(5,644,496)	(12,326,929)	(656,817)	(40,425,244)
Takaful contributions earned	54,492,504	14,111,239	30,817,321	1,642,042	101,063,106
Takaful contributions ceded to re-takaful operators	(29,854,451)	(8,726,298)	(3,689,332)	(1,185,235)	(43,455,316)
Net takaful contribution	2,841,051	(259,555)	14,801,060	(200,010)	17,182,546
Retakaful Rebate	4,873,726	2,007,049	(224,049)	254,826	6,911,552
Net underwriting income	7,714,777	1,747,494	14,577,011	54,816	24,094,098
Takaful claims	(45,229,980)	4,688,726	(11,523,268)	-	(52,064,522)
Takaful claims recoveries from re-takaful	35,386,042	(3,515,302)	(1,716,244)	-	30,154,496
Net claims	(9,843,938)	1,173,424	(13,239,512)	-	(21,910,026)
Other direct expenses	(1,491,396)	(326,035)	(1,642,035)	(27,548)	(3,487,014)
Net takaful claims & expenses	(11,335,334)	847,389	(14,881,547)	(27,548)	(25,397,040)
Surplus before investment income	(3,620,557)	2,594,883	(304,536)	27,268	(1,302,942)
Net Investment income					1,371,322
Other Income					1,525,078
Modarib's shares					(1,158,560)
(Deficit) for the period					434,898
Corporate Segment assets	49,604,140	21,576,517	99,799,490	544,589	171,524,736
Corporate Unallocated assets					57,430,813
					228,955,549
Segment liabilities	38,965,131	16,948,823	78,394,670	427,787	134,736,411
Unallocated liabilities					5,588,185
Consolidated total Liabilities					140,324,596

September 30, 2023 (Unaudited)					
	Fire & property damage	Marine, aviation & Transport	Motor	Misc	Total
	(Rupees)				
Gross written contributions (inclusive of Administrative surcharge)	52,494,627	12,116,908	26,772,144	725,211	92,108,890
Wakala fee	(19,625,376)	(3,952,875)	(7,948,200)	(500,891)	(32,027,342)
Takaful contributions earned	49,063,436	9,882,187	19,870,502	1,252,229	80,068,354
Takaful contributions ceded to re-takaful operators	(24,167,512)	(6,885,149)	(2,503,192)	(1,929,114)	(35,484,967)
Net takaful contributions	5,270,548	(955,837)	9,419,110	(1,177,776)	12,556,045
Retakaful rebate	5,388,250	1,554,833	(130,016)	161,082	6,974,149
Net underwriting income	10,658,798	598,996	9,289,094	(1,016,694)	19,530,194
Takaful claims	(33,675,712)	(1,063,219)	(10,479,503)	(49,885)	(45,268,319)
Takaful claims recovered from re-takaful	26,072,841	1,042,575	1,809,800	37,414	28,962,630
Net claims	(7,602,871)	(20,644)	(8,669,703)	(12,471)	(16,305,689)
Other direct expenses	(556,527)	(70,329)	(407,546)	(11,804)	(1,046,206)
Net takaful claims & expenses	(8,159,398)	(90,973)	(9,077,249)	(24,275)	(17,351,895)
(Deficit)/Surplus before investment income	2,499,400	508,023	211,845	(1,040,969)	2,178,299
Net Investment income					3,370,174
Other Income					1,867,734
Modarib's shares					(2,095,163)
(Defecit) for the period					5,321,044
DECEMBER 31, 2023					
Corporate Segment assets	104,209,576	15,595,830	71,435,745	2,765,717	194,006,868
Corporate Unallocated assets					69,556,641
					263,563,509
Segment liabilities					
Unallocated liabilities	81,571,525	12,651,775	73,560,873	1,642,452	169,426,625
					5,940,829
					175,367,454

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

22.2 OPF

	September 30, 2024 (Unaudited)				
	Fire & property damage	Marine, aviation & Transport	Motor	Misc	Total
	(Rupees)				
Wakala Fee	21,797,002	5,644,496	12,326,929	656,817	40,425,244
Commission Expenses	(9,189,625)	(2,697,646)	(2,802,621)	(202,320)	(14,892,212)
Management Expenses	(5,663,506)	(1,238,106)	(6,235,550)	(104,610)	(13,241,772)
	(14,853,131)	(3,935,752)	(9,038,171)	(306,930)	(28,133,984)
	<u>6,943,871</u>	<u>1,708,744</u>	<u>3,288,758</u>	<u>349,887</u>	<u>12,291,260</u>
Mudarib share of PTF Investment Income					1,158,560
Investment Income					12,712,029
Direct expenses					(1,070,460)
Other Income					436,435
Profit before taxation					25,527,824
Taxation					(7,403,069)
Profit after tax					<u>18,124,755</u>
Corporate segment assets	<u>6,527,188</u>	<u>2,902,813</u>	<u>47,588,663</u>	<u>217,791</u>	57,236,455
Corporate unallocated assets					129,025,876
Total Assets					<u>186,262,331</u>
Corporate segment liabilities	<u>8,062,738</u>	<u>3,507,082</u>	<u>16,221,572</u>	<u>88,518</u>	27,879,910
Corporate unallocated liabilities					17,985,080
Total Liabilities					<u>45,864,990</u>

	September 30, 2023 (Unaudited)				
OPF	Fire & property damage	Marine, aviation & Transport	Motor	Misc	Total
	(Rupees)				
Wakala Fee	19,625,376	3,952,875	7,948,200	500,891	32,027,342
Commission Expenses	(8,987,666)	(1,842,450)	(1,834,628)	(156,542)	(12,821,286)
Management Expenses	(6,676,710)	(843,748)	(4,889,372)	(141,610)	(12,551,440)
	(15,664,376)	(2,686,198)	(6,724,000)	(298,152)	(25,372,726)
	3,961,000	1,266,677	1,224,200	202,739	6,654,616
Mudarib share of PTF Investment Income					2,095,163
Investment Income					12,108,983
Direct expenses					(1,211,500)
Other Income					1,096,535
Profit before taxation					20,743,798
Taxation					(6,015,701)
Profit after tax					14,728,097
December 31, 2023					
Corporate segment assets	23,165,507	3,466,911	15,879,973	614,811	43,127,202
Corporate unallocated assets					112,754,500
Total Assets					155,881,702
Corporate segment liabilities	11,387,828	1,704,283	7,806,365	302,232	21,200,707
Corporate unallocated liabilities					13,791,806
Total Liabilities					34,992,513

23. 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, 2023.

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, 2023.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

24. FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying values of all financial assets and liabilities reflected in the financial statements approximate their fair values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

All assets and liabilities for which fair value is measured or disclosed in the condensed interim financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

HIERARCHY OF FAIR VALUE LEVELS

PTF

September 30, 2024 (Unaudited)			
Level 1	Level 2	Level 3	Total
Equity securities	966,622	-	966,622
	966,622	-	966,622
December 31, 2023 (Audited)			
Level 1	Level 2	Level 3	Total
Equity securities	27,800,998	-	27,800,998
	27,800,998	-	27,800,998

OPF

September 30, 2024 (Unaudited)			
Level 1	Level 2	Level 3	Total
Equity securities	112,074,321	-	112,074,321
	112,074,321	-	112,074,321
December 31, 2023 (Audited)			
Level 1	Level 2	Level 3	Total
Equity securities	99,313,467	-	99,313,467
	99,313,467	-	99,313,467

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

25. 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.

26. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on October 30, 2024 by the Board of Directors of the Company.

27. GENERAL

Figures have been rounded off to the nearest rupee.



Irfan Zakaria Bawany
Chairman



Mohammad Omar Bawany
Director



Noor M. Zakaria
Director



Ghulam Haider
Chief Financial Officer



A. Razak Ahmed
Chief Executive & Managing Director

Karachi: 30th October, 2024

OFFICES

Head Office

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

Mr. A. Razak Ahmed
Chief Executive & Managing Director

Mr. Ghulam Haider
Chief Financial Officer

Mr. Faraz Abdul Razak
Company Secretary & Compliance Officer

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

Mr. Muhammad Siddique
Assistant Vice President (Claims)

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

Mr. Muhammad Kashif Wadiwala
Shariah Compliance Officer

Mr. Ghulam Mujaddid
Vice President (Accounts)

Mr. Abdul Rahim Patni
Assistant Vice President (Reinsurance)

Mr. Muhammad Salim Memon
Assistant Vice President (Investment/shares)

Mr. Muhammad Masood Ali
Assistant Vice President (I.T. Deptt.)

Mr. Muhammad Masood Alam
Chief Manager (Administration)

Mr. Muhammad Naveed Jan
Chief Manager

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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. Asif Iqbal
Assistant Vice President
(Branch Head)

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

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

Mr. Zafar A. Pasha
Executive Vice President

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

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

Mr. Iqbal Umer Bawany
Vice President

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

Land Mark Plaza Branch
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Off. I. I. Chundrigar Road,
Karachi.

Mr. Muhammad Reza Rajani
Senior Vice President

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

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

Mr. Rizwan Ahmed Khan
Branch Manager

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

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

Mr. Abdullah Ahmed
Regional Manager

Ph (022) 2615774
Fax (022) 2623029

Sukkur
Minara Road, Sukkur.

Mr. Anees Memon
Resident Representative

Ph (071) 5622619
Cell 0300-3138090

OFFICES

North Zone Offices & Branches

Zonal Office, Lahore (North Zone) 4th Floor, Gardee Trust Building. No.2, Napier Road, Lahore.	Mr. Hassan Sabih Chief Manager	PABX (042) 37239063, 37353292 37234255, 37351353 Direct (042) 37354689 Fax (042) 37312526
Regional Office, Lahore 90-A/3, 1st Floor, Canal Park, Gulberg-II, Lahore.	Mr. Waseem John Vice President	Ph (042) 35761077, 35761078 35763446, 35763447 Fax (042) 35761235
Gulberg Branch House No.17-A, Block-E/1, Gulberg-III, Lahore.	Mr. Muhammad Javed Ahmad Vice President	Ph (042) 35752245, 35752989 35751971, 35756557 Fax (042) 35756217
Al-Rehman Branch 54/2, Lawrance Road, Lahore.	Mr. Nisar Ahmed Chughtai Senior Vice President	Ph (042) 35475061, 35475062 35475063 Fax (042) 35475015
Eden Centre Branch (Unit I) 321, Eden Centre, 43 Ghausul Azam Road, (Jail Road), Lahore.	Mr. Ch. H.S. Asghar Vice President	Ph (042) 37423613 Fax (042) 37425649
Garden Town Branch 321, Eden Centre, 43 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 Executive 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
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Sialkot Branch Room No.4 & 5, 1st Floor, Mughal Plaza, Kutchery Road, Sialkot.	Mr. Asim Arshad Branch Manager	Ph (052) 4296075, 4296076 Fax (052) 4296077
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Not

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