Reliance Insurance Company Limited

Window Takaful

HALF YEARLY
REPORT

Half Yearly Ended June 30
2026
(Un-Audited)

SERVING RELIABLY

Reliance Insurance Company Limited

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RATED A++
(Outlook: 'Stable')
By VIS & PACRA

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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++ 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
Bank Islami Pakistan Limited

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 : 92-21-34539415-17
Fax : 92-21-34539412
E-mail : info@relianceins.com
Website: www.relianceins.com

Shares Registrar
M/s. C&k Management
Associates (Pvt.) Ltd.
M-13, Progressive Plaza
Civil Lines Quarter,
Beaumont Road, Karachi-75530.
Tel: (021) 35687839 & 35685930

DIRECTORS'REVIEW

The Shareholders,
Reliance Insurance Company Limited,

Your Directors are pleased to present before you the Half Yearly (Un-audited) Accounts for the period ended June 30, 2026.

During the period under review your Company underwrote gross premium of Rs.671.090 million inclusive of Takaful Contribution for Rs.115.990 million against Rs.580.087 million inclusive of Takaful Contribution for Rs.89.435 million of the corresponding period of the previous year, an increase of 15.69%.

Net claims incurred increased from Rs.57.252 million to Rs.67.921 million compared to corresponding period of last year, underwriting profit increased from Rs.63.206 million to Rs.79.095 million of previous year, showing an increase of Rs.15.889 million.

Total investment income declined by 37.77**%** to **Rs.109.160 million** from **Rs.175.427 million** in the corresponding period of 2025. The decrease is primarily driven by a reduction in unrealized gains, which dropped to **Rs.56.335 million** from **Rs.92.908 million** in Q2 2025. This decline is aligned with the performance of the **Pakistan Stock Exchange (PSX)**, where benchmark returns reduced from 9.12**%** in the prior period to 3.59**%** during the current period. Dividend income decreased by Rs.12.449 million to Rs.36.119 million from Rs.48.562 million, realized gains increased to Rs.27.0857 million from Rs.25.340 million in the corresponding period of last year. **Return on Debt Securities and Bank Deposits** increased to **Rs.9.438 million** from **Rs.8.707 million**, in line with the increased in **discount rate**.

Profit before tax stood at Rs.142.812 million compared to Rs.206.352 million for the corresponding period of the previous year. Earnings per share (EPS) stood at Rs.1.50 against Rs.1.14 (Restated) of corresponding period of last year. There is also a profit of Rs.14.857 million before tax from Window Takaful Operators Funds. Accumulated surplus from participant Takaful Fund stood at Rs.104.235 million for the period under review.

Future Outlook:

Pakistan's economic environment has improved compared with 2025, with macroeconomic stability strengthening as growth recovered to around **3.7% in FY2026**, inflation remained relatively contained, and the policy rate slightly increased from its previous of 11% to around **11.5%**. Strong remittances, improved foreign-exchange reserves and continued IMF support have strengthened the external position and provided a basis for cautious optimism. However, high public and external debt, elevated energy costs, structural weaknesses, climate-related risks and political uncertainty continue to constrain investment and sustainable growth. Overall, the outlook is comparatively stable than last year, but maintaining this recovery will depend on fiscal discipline, energy-sector reforms, political stability and continued progress under the IMF programme.

Management remains committed to navigating the evolving environment with confidence, focusing on strengthening our core business, enhancing investment portfolio, improving operational efficiency, and managing risks prudently. With a dedicated team and well-defined strategic initiatives, we are well positioned to deliver sustainable growth and build further on our strong foundation.

By order of the Board

A. RAZAK AHMED
Chief Executive & Managing Director

Karachi: 27th August, 2026

ریلائنس انشورنس کمپنی لمیٹڈ

ڈائریکٹرز کا جائزہ

بنام حصص یافتگان

ڈائریکٹرز بمسرت کمپنی کے غیر آڈٹ شدہ حسابات پہلی سہ ماہی برائے مدت مختتمہ 30 جون 2026 پیش کرتے ہیں۔

اس مدت کے دوران، آپ کی کمپنی نے مجموعی پریمیئم 671.090 ملین روپے (بشمول تکافل شراکتداری 115.990 ملین روپے) کیا جو کہ گزشتہ سال کی اسی مدت کے مجموعی پریمیم 580.087 ملین روپے بشمول تکافل شراکت 89.435 ملین روپے کے مقابلے میں 15.69 فیصد زائد ہے۔

نیٹ کلیمز گزشتہ سال کے 57.252 ملین روپے سے بڑھ کر 67.921 ملین روپے رہے۔ انڈر رائٹنگ منافع 63.206 ملین روپے سے بڑھ کر 79.095 ملین روپے رہا۔ جو کہ 15.889 ملین کا اضافہ ظاہر کرتا ہے۔

سرمایہ کاری سے حاصل ہونے والی کل آمدنی 37.77 فیصد کم ہو کر 109.160 ملین روپے رہ گئی، جو 2025 کی اسی مدت میں 175.427 ملین روپے تھی۔ یہ کمی بنیادی طور پر غیر حقیقی منافع میں کمی کی وجہ سے ہے، جو مالی سال 2025 کی دوسری سہ ماہی کے 92.908 ملین روپے سے کم ہو کر 56.335 ملین روپے رہ گیا۔ یہ کمی پاکستان اسٹاک ایکسچینج (PSX) کی کارکردگی سے ہم آہنگ ہے، جہاں بینچ مارک ریٹرنز (returnsbenchmark) گزشتہ مدت کے 12.9 فیصد سے کم ہو کر موجودہ مدت میں 59.3 فیصد رہ گئے۔

ڈیویڈنڈ کی آمدنی 36.119 ملین روپے کم ہو کر 65.808 ملین روپے سے 12.449 ملین روپے ہوگئی۔ حاصل شدہ منافع گزشتہ سال کی اسی مدت میں 25.340 ملین روپے سے بڑھ کر 27.0857 ملین روپے ہوگیا۔ ڈسکاؤنٹ ریٹ میں اضافے کے تناظر میں، قرض کی سیکیورٹیز اور بینک ڈپازٹس پر حاصل ہونے والا منافع 8.707 ملین روپے سے بڑھ کر 9.438 ملین روپے ہوگیا۔

مذکورہ مدت میں کمپنی کو قبل از ٹیکس منافع 142.812 ملین روپے رہا جب کہ گزشتہ سال اسی مدت کے لیے 206.352 ملین روپے تھا۔ فی حصص آمدنی 1.50 روپے ہے جو گزشتہ سال اسی مدت کے لیے فی حصص 1.14 روپے نظر ثانی شدہ (Restated) تھی۔ ونڈو تکافل آپریٹرز فنڈز سے قبل از ٹیکس منافع 14.857 ملین روپے ہے شریک تکافل فنڈ سے جمع شدہ سرپلس زیر جائزہ مدت کے لیے 104.235 ملین روپے رہا۔

مستقبل پر ایک نگاہ:

پاکستان کے معاشی ماحول میں 2025 کے مقابلے میں بہتری آئی ہے اور مجموعی معاشی استحکام (macroeconomic stability) مضبوط ہوا ہے؛ اس دوران مالی سال 2026 میں معاشی نمو بحال ہو کر تقریباً 3.7 فیصد تک پہنچ گئی، افراطِ زر نسبتاً قابو میں رہا، اور پالیسی ریٹ 11 فیصد کی سابقہ سطح سے معمولی اضافے کے ساتھ تقریباً 11.5 فیصد ہوگیا۔ بیرونی ترسیلاتِ زر میں اضافہ، زرمبادلہ کے ذخائر میں بہتری اور آئی ایم ایف کی مسلسل حمایت نے بیرونی پوزیشن کو مستحکم کیا ہے اور محتاط پر امیدی کی بنیاد فراہم کی ہے۔ تاہم، عوامی اور بیرونی قرضوں کی بلند سطح، توانائی کی بڑھتی ہوئی لاگت، ساختی کمزوریاں، موسمیاتی خطرات اور سیاسی عدمِ استحکام سرمایہ کاری اور پائیدار ترقی کی راہ میں بدستور رکاوٹ بنے ہوئے ہیں۔ مجموعی طور پر، صورتحال گزشتہ سال کی نسبت زیادہ مستحکم ہے، لیکن اس بحالی کو برقرار رکھنا مالیاتی نظم و ضبط، توانائی کے شعبے میں اصلاحات، سیاسی استحکام اور آئی ایم ایف پروگرام کے تحت مسلسل پیش رفت پر منحصر ہوگا۔

انتظامیہ اعتماد کے ساتھ ابھرتے ہوئے ماحول کو نیویگیٹ کرنے کے لیے پر عزم ہے، اپنے بنیادی کاروبار کو مضبوط بنانے، سرمایہ کاری کے پورٹ فولیو کو بڑھانے، آپریشنل کارکردگی کو بہتر بنانے، اور خطرات کو سمجھداری سے سنبھالنے پر مرکوز ہے۔ ایک سرشار ٹیم اور اچھی طرح سے متعین اسٹریٹجک اقدامات کے ساتھ، ہم پائیدار ترقی فراہم کرنے اور اپنی مضبوط بنیاد پر استوار کرنا جاری رکھ سکتے ہیں۔

بحکم بورڈ

اے رزاق احمد

چیف ایگزیکٹیو اور مینیجنگ ڈائریکٹر

کراچی: 27 اگست 2026

BDO

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Pakistan

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Reliance Insurance Company Limited

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Reliance Insurance Company Limited ("the Company")** as at June 30, 2026 and the related condensed interim statement of profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing are come to our attention that causes us to believe that the accompanying interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the six-month period ended, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim statement of profit and loss and condensed interim statement of comprehensive income and related notes thereof for the three months period ended June 30, 2026 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditor's review report is Zulfikar Ali Causer.

KARACHI

DATED: 28th August 2026

UDIN: RR2026100676JrL1PktW

BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

RELIANCE INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

	Note	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
		--------------- (Rupees) ---------------	
ASSETS			
Property and equipment	6	156,332,369	145,205,715
Investments			
Equity securities	7	1,519,358,861	1,551,173,503
Debt securities	8	134,121,106	103,746,106
Term deposits	9	45,285,164	44,688,544
		1,698,765,131	1,699,608,153
Loan and other receivables		3,626,399	3,533,166
Insurance / reinsurance receivables	10	821,899,465	731,427,798
Reinsurance recoveries against outstanding claims	19	302,082,343	201,551,094
Deferred commission expense	20	104,302,596	119,469,423
Deposits & Prepayments	12	228,301,407	254,114,878
Cash and bank balances	13	192,831,730	138,408,150
		3,508,141,440	3,293,318,377
Total assets window takaful operations - Operator's Fund		200,172,858	185,517,704
Total assets window takaful operations - Participants' Takaful Fund	6 & 15	340,016,660	335,217,712
TOTAL ASSETS		4,048,330,958	3,814,053,793
EQUITY AND LIABILITIES			
Capital and reserves attributable to Company's equity holder			
Ordinary share capital	15	1,306,139,940	1,004,723,030
General reserves		400,000,000	400,000,000
Unappropriated profit		390,117,072	495,942,139
Unrealised gain on revaluation of available for sale investment		173,351,869	182,568,131
TOTAL EQUITY		2,269,608,881	2,083,233,300
LIABILITIES			
Underwriting provisions			
Outstanding claims including IBNR	19	378,835,785	267,585,016
Unearned premium reserves	18	517,324,256	583,283,388
Unearned reinsurance commission	20	38,597,283	44,825,548
		934,757,324	895,693,952
Insurance / reinsurance payables		131,509,431	80,097,815
Unclaimed dividend		6,034,700	6,055,137
Other creditors and accruals	16	131,497,773	101,228,341
Deferred taxation	11	60,807,754	157,615,963
Taxation - provision less payments		138,605,320	123,447,113
		468,454,978	468,444,369
Total liabilities of window takaful operations- operator's fund		35,493,115	31,464,460
Total liabilities and funds of window takaful operations- Participants' takaful fund		340,016,660	335,217,712
TOTAL LIABILITIES		1,778,722,077	1,730,820,493
TOTAL EQUITY AND LIABILITIES		4,048,330,958	3,814,053,793

CONTINGENCIES AND COMMITMENTS 17

The annexed notes from 1 to 29 form an integral part of these condensed interim financial statements.

Irfan Zakaria Bawany	Tasneem Yusuf	Zia Zakaria	Ghulam Haider	A. Razak Ahmed
Chairman	Director	Director	Chief Financial Officer	Chief Executive & Managing Director

Karachi : 27th August 2026

RELIANCE INSURANCE COMPANY LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2026

		THREE MONTH PERIOD ENDED JUNE 30,		SIX MONTH PERIOD ENDED JUNE 30,	
		2026	2025	2026	2025
	Note	---(Rupees)---			
Net insurance premium	18	179,291,663	153,625,348	355,596,025	289,772,134
Net insurance claims	19	(43,164,587)	(37,852,985)	(67,921,268)	(57,252,036)
Net commission	20	(41,037,645)	(35,090,546)	(81,627,644)	(62,761,721)
Insurance claims and acquisition expenses		(84,202,232)	(72,943,531)	(149,548,912)	(120,013,757)
Management expenses		(61,510,121)	(54,311,630)	(126,952,559)	(106,552,234)
Underwriting results		33,579,310	26,370,187	79,094,554	63,206,144
Net investment income	21	188,720,638	115,121,258	109,160,218	175,427,179
Other income		1,078,012	587,657	2,667,865	4,996,384
Other expenses		(41,711,603)	(33,655,473)	(62,968,410)	(49,716,793)
		148,087,047	82,053,442	48,859,673	130,706,771
Results of operating activities		181,666,357	108,423,629	127,954,227	193,912,914
Profit from takaful operations-operator's fund		7,302,469	5,809,926	14,857,302	12,439,420
Profit before taxation		188,968,826	114,233,555	142,811,529	206,352,334
Income tax expense	22	(52,284,849)	(58,536,946)	52,780,314	(57,659,477)
Profit after tax		136,683,977	55,696,609	195,591,843	148,692,857
			Restated		**Restated**
Earnings after tax per share	23	1.05	0.43	1.50	1.14

The annexed notes from 1 to 29 form an integral part of these condensed interim financial statements.

Irfan Zakaria Bawany	Tasneem Yusuf	Zia Zakaria	Ghulam Haider	A. Razak Ahmed
Chairman	Director	Director	Chief Financial Officer	Chief Executive & Managing Director

Karachi : 27th August 2026

RELIANCE INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2026

	Note	THREE-MONTH PERIOD ENDED JUNE 30, 2026	THREE-MONTH PERIOD ENDED JUNE 30, 2025	SIX-MONTH PERIOD ENDED JUNE 30, 2026	SIX-MONTH PERIOD ENDED JUNE 30, 2025
		-----(Rupees)-----			
Profit after taxation		136,683,977	55,696,609	195,591,843	148,692,857
Other comprehensive income / (loss)					
Item that may be reclassified to the profit and loss account in subsequent period					
Unrealised gain / (loss) on revaluation of available for sale investments		75,281,766	18,961,974	(6,060,993)	22,307,608
Reclassification adjustment related to gain on disposal / redemption of available for sale investments		(16,451,754)	(19,156,644)	(16,451,754)	(19,156,644)
Unrealised gain/(loss) from window takaful operations Operator's Fund		(108,327)	112,667	77,814	45,604
Impact of related deferred taxation	11	(17,060,704)	41,425	13,218,671	(928,809)
Other comprehensive income / (loss)		41,660,981	(40,578)	(9,216,262)	2,267,759
Total comprehensive income for the period		178,344,958	55,656,031	186,375,582	150,960,616

The annexed notes from 1 to 29 form an integral part of these condensed interim financial statements.

Irfan Zakaria Bawany	Tasneem Yusuf	Zia Zakaria	Ghulam Haider	A. Razak Ahmed
Chairman	Director	Director	Chief Financial Officer	Chief Executive & Managing Director

Karachi : 27th August 2026

RELIANCE INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2026

	Share capital	General reserves	Unrealised gain/ (loss) on revaluation of AFS investments	Unappropriated profit	Total
Balance as at January 01, 2025 (Audited)	665,379,490	400,000,000	136,687,507	370,364,373	1,572,431,370
Transactions with owners:					
Issuance of bonus shares @ 51%	339,343,540			(339,343,540)	-
Total comprehensive income for the period			(Rupees)		
Profit after tax	-	-	-	148,692,857	148,692,857
Other comprehensive income	-	-	2,267,759	-	2,267,759
	-	-	2,267,759	148,692,857	150,960,616
Balance as at June 30, 2025	1,004,723,030	400,000,000	138,955,266	179,713,690	1,723,391,986
Balance as at January 01, 2026 (Audited)	1,004,723,030	400,000,000	182,568,131	495,942,139	2,083,233,300
Transaction with owners:					
Issuance of bonus shares @ 30%	301,416,910			(301,416,910)	-
Total comprehensive income for the period					
Profit after taxation	-	-	-	195,591,843	195,591,843
Other comprehensive loss - net of tax	-	-	(9,216,262)	-	(9,216,262)
	-	-	(9,216,262)	195,591,843	186,375,581
Balance as at June 30, 2026	1,306,139,940	400,000,000	173,351,869	390,117,072	2,269,608,881

The annexed notes from 1 to 29 form an integral part of these condensed interim financial statements.

Irfan Zakaria Bawany	Tasneem Yusuf	Zia Zakaria	Ghulam Haider	A. Razak Ahmed
Chairman	Director	Director	Chief Financial Officer	Chief Executive & Managing Director

Karachi : 27th August 2026

RELIANCE INSURANCE COMPANY LIMITED
CONDENSED INTERIM CASHFLOWS STATEMENT
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2026

	June 30, 2026	June 30, 2025
	------------- Rupees -------------	
Operating cash flows		
a) Underwriting activities		
Premium received	452,888,037	458,402,684
Reinsurance premium paid	(175,400,084)	(297,122,785)
Claims paid	(146,470,530)	(228,380,503)
Reinsurance and other recoveries received	89,268,782	161,871,483
Commission paid	(113,658,986)	(99,369,635)
Commission received	40,969,904	41,728,902
Management expenses paid	(126,952,559)	(106,552,234)
Net cash (used in) from underwriting activities	20,644,564	(69,422,088)
b) Other operating activities		
Income tax paid	(11,342,397)	(11,445,429)
Other operating payments	(10,567,597)	(29,606,308)
Loans disbursed	104,050	171,810
Net cash (used in) from other operating activities	(21,805,945)	(40,879,927)
Net cash (used in) from all operating activities	(1,161,380)	(110,302,014)
Investment activities		
Profit / return / dividend received	45,304,431	56,944,528
Payments for investments	(747,825,062)	(280,439,073)
Proceeds from sale / redemption of investments	789,813,839	370,125,826
Fixed capital expenditures	(35,157,810)	(36,982,574)
Proceeds from disposal of property and equipment	3,470,000	7,935,000
Total cash flow from investing activities	55,605,398	117,583,707
Financing activities		
Dividend paid	(20,437)	-
Net cash used in financing activities	(20,437)	-
Net cash flows from / (used in) all activities	54,423,580	7,281,693
Cash and cash equivalent at the beginning of the period	138,408,150	102,206,082
Cash and cash equivalent at the end of the period	192,831,730	109,487,775

	June 30, 2026	June 30, 2025
	------------- Rupees -------------	
Reconciliation to profit and loss account		
Operating cash flows	(1,161,380)	(110,302,014)
Depreciation expense	(11,249,250)	(9,114,939)
Profit on disposal of property, plant and equipment	2,667,865	4,996,384
Profit on disposal of investments	27,085,673	25,339,636
Dividend income	36,113,826	48,562,427
Other investment income	45,960,719	101,525,116
(Increase) in assets-PTF	(4,798,948)	(3,529,483)
Decrease in liabilities and funds-PTF	4,798,948	3,529,483
Decrease in assets other than cash	150,115,849	2,911,554
Increase / (decrease) in liabilities other than borrowings	(148,079,679)	100,697,036
Deferred taxation	83,589,537	(24,760,553)
Profit after tax from conventional insurance operations	185,043,159	139,854,646
Profit after tax from Takaful operations-Operators' Fund	10,548,684	8,838,211
Profit after taxation	195,591,843	148,692,857
Cash and cash equivalent consists of:		
Cash and equivalents	754,986	1,283,632
Current and other accounts	192,076,744	108,204,143
	192,831,730	109,487,775

The annexed notes from 1 to 29 form an integral part of these condensed interim financial statements.

Irfan Zakaria Bawany	Tasneem Yusuf	Zia Zakaria	Ghulam Haider	A. Razak Ahmed
Chairman	Director	Director	Chief Financial Officer	Chief Executive & Managing Director

Karachi : 27th August 2026

1. STATUS AND NATURE OF BUSINESS

Reliance Insurance Company Limited (the Company) was incorporated in Pakistan as a public limited company on November 4, 1981 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The Company is engaged in general insurance business. The shares of the Company are quoted on Pakistan Stock Exchange Limited. The Registered Office of the Company is situated in 96-A, Sindhi Muslim Co-operative Housing Society, Karachi.

The Company was granted authorisation on May 25, 2016 under Rule 6 of Takaful Rules, 2012 to undertake Window Takaful Operations (WTO) in respect of general takaful products by the Securities and Exchange Commission of Pakistan (SECP) and subsequently the Company commenced Window Takaful Operations on May 30, 2016. The Company operates through 26 branches in Pakistan.

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. Accounting and reporting standards comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and

- Provisions of, directives and notifications issued under the Companies Act, 2017 and Insurance Ordinance, 2000, Insurance Rules, 2017 and Insurance Accounting Regulations, 2017 and Takaful Rules, 2012 and the General Takaful Accounting Regulations, 2019.

In case requirements differ, the provisions of, directives and notifications issued under the Companies Act, 2017 and the Insurance Ordinance, 2000, Insurance Rules 2017, Insurance Accounting Regulations, 2017, Takaful Rules, 2012, and the General Takaful Accounting Regulations, 2019 have been followed.

2.1.2 A separate set of condensed interim 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 investments.

2.3 Functional and presentation currency

The condensed interim financial statements are presented in Pak Rupees (Rupees or 'Rs'), which is the Company's functional and presentation currency. Figures have been rounded off to the nearest rupee.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information applied in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the annual financial statements as at and for the year ended December 31, 2025.

3.1 APPLICATION OF NEW STANDARDS, AMENDSMENTS AND INTERPRETATIONS TO APPROVED ACCOUNTING AND REPORTING STANDARDS AS APPLICABLE IN PAKISTAN

New accounting standards, amendments and IFRS interpretations that are effective for the period ended June 30, 2026

The following stantdards, amendments and interpretations are effective for the period ended June 30, 2026. These standards, amendments and interpretations are either not relevant to the Company's operations or did not have significant impact on the financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendmends to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	January 01, 2025

The IASB issued Disclosures about Uncertainties in the Financial Statements - Illustrative examples, which amended multiple IFRS Accounting Standards to include illustrative examples demonstrating how companies can apply IFRS Accounting Standards when reporting the effects of uncertainties in their financial statements.

3.2 New accounting standards, amendments and interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
Amendmends to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Amendments regarding translations to a hyperinflationary presentation currency	January 01, 2027
Amendments to IAS 28 'Investments in Associates' - Amendments to the Fair Value Option for Investments in Associates and Joint Ventures	January 01, 2027
IFRS 17 Insurance Contracts	January 01, 2027
IFRS 18 Presentation and Disclosures in Financial Statements	January 01, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 01, 2027

Certain annual improvements have also been made to a number of IFRSs and IASs.

IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2027.

IFRS 20 'Regulatory Assets and Regulatory Liabilities' has been issued by IASB effective from January 01, 2029. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

3.3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial statements in conformity with the requirements of accounting standards as applicable in Pakistan requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The judgments, estimates and assumptions are based on historical experience, current trends and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the estimates about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to the accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. The areas involving a higher degree of judgment or complexity, or areas where assumption and estimates are significant to this financial information, or judgments were exercised in application of accounting policies are as follows:

		Notes
-	Useful life of property and equipment	7
-	Receivables and payables related to insurance contracts	10
-	Provision for outstanding claims including IBNR	19
-	Taxation	22
-	Contingencies	17

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 as at and for the year ended December 31, 2025.

5. TEMPORARY EXEMPTION FROM APPLICATION OF IFRS 9

The Company has taken the benefit of the temporary exemption of applying IFRS 9 “Financial Instruments” with IFRS 17 “Insurance Contracts” as allowed under IFRS. SECP vide its SRO 1336(I)/2025 dated July 23, 2025, extended the application/adoption of IFRS 17 for the period commencing from January 01, 2027.

	Note	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
		(Rupees)	
6. PROPERTY AND EQUIPMENT			
Operating asset	6.1	152,989,290	129,882,865
Capital work-in-progress		3,343,079	15,322,850
		156,332,369	145,205,715
6.1 Movement in operating asset			
Opening written down value		129,882,865	93,859,877
Additions during the period / year at cost			
Furniture and fixtures		-	855,000
Motor vehicles		33,990,810	60,111,333
Computer equipment		-	355,500
Office structure		-	-
Office equipment		1,167,000	1,646,524
		35,157,810	62,968,357
Written down value of disposal during the period / year		(802,135)	(7,610,444)
Depreciation for the period / year		(11,249,250)	(19,334,924)
Closing written down value		152,989,290	129,882,865
6.2 Capital work-in-progress			
Civil works		-	10,900,000
Advance for vehicles		18,665,929	15,322,850
Transfer to operating assets		(15,322,850)	(10,900,000)
		3,343,079	15,322,850

6.2.1 It represents the advance paid for the purchase of a vehicle.

	Note	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
		---------------(Rupees)---------------	
7. INVESTMENTS IN EQUITY SECURITIES			
Available for sale:			
Related parties - listed		13,823,077	16,674,055
Ordinary shares - listed		469,469,289	475,962,097
Mutual funds		202,707,933	256,752,312
		686,000,300	749,388,464
Held for trading:			
Ordinary shares - listed		833,358,561	801,785,039
		1,519,358,861	1,551,173,503
8. DEBT SECURITIES			
Held to maturity			
Pakistan Energy Sukuk I & II	9.1 & 9.2	134,121,106	103,746,106

8.1 This represents sukuk of Pakistan Energy Sukuk II having face value Rs.132 million (December 31, 2025: Rs.102 million) placed 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 mature on 20 May 2028 (December 31, 2025: 6 months KIBOR minus 0.10%).

	Note	June 30, 2026	December 31, 2025
9. TERM DEPOSITS	9.1	45,285,164	44,688,544

9.1 These carry profit at the rate of 8.50% to 11% per annum (December 31, 2025: 6.20% to 9.6% per annum) having maturity ranges from one month to twelve month.

	Note	June 30, 2026	December 31, 2025
10. INSURANCE / REINSURANCE RECEIVABLE - Unsecured and considered good			
Due from insurance contract holders		841,352,796	730,465,341
Provision for impairment of receivable from insurance contract holders	10.1	(70,670,246)	(61,994,000)
		770,682,550	668,471,341
Due from other insurers/reinsurers		51,216,915	62,956,457
		821,899,465	731,427,798
10.1 Provision for impairment of receivables from insurance contract holders			
Opening balance		61,994,000	35,386,135
Provision for the period/year		8,676,246	26,607,865
Closing balance		70,670,246	61,994,000

	Note	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
		---------------(Rupees)---------------	

11. DEFERRED TAXATION

Deferred tax assets / (liabilities) arising in respect of:			
Provision for impairment of doubtful receivables from insurance contract holders		20,494,371	17,978,260
Unrealized gain on held for trading investments		(10,606,121)	(91,679,547)
Surplus on revaluation of available for sale investments		(70,696,004)	(83,914,676)
		(60,807,754)	(157,615,963)
Reconciliation of deferred tax			
Opening provision		(157,615,963)	(126,464,055)
(Charge) / credit to statement of profit or loss		83,589,537	(304,791)
Charge to other comprehensive income		13,218,671	(30,847,116)
Closing balance		(60,807,755)	(157,615,963)

12. DEPOSITS AND PREPAYMENTS

Reinsurance premium ceded		224,619,458	251,530,569
Advance rent		280,800	634,452
Prepaid insurance		2,545,920	1,094,628
Deposits		855,229	855,229
		228,301,407	254,114,878

13. CASH AND BANK

Cash and Cash equivalents			
Cash in hand, policy stamps and bond papers		754,986	630,995
Cash at bank			
-Current accounts		74,739,571	59,328,011
-Savings accounts	14.1	117,337,173	78,449,144
		192,076,744	137,777,155
		192,831,730	138,408,150

13.1 These carry profit at rates ranging 7% % to 10.5% (December 31, 2025: 6.50% to 8.50%) per annum.

14. TOTAL ASSET OF WINDOW TAKAFUL OPERATIONS

	Operator's Funds		Participant's Fund	
	June 30, 2026 Unaudited	31-Dec-25 Audited	June 30, 2026 Unaudited	31-Dec-25 Audited
			---Restated---	
	---(Rupees)---		---(Rupees)---	
Total asset in window takaful	200,172,858	185,517,704	340,016,660	335,217,712
Total Liabilities in window takaful	35,493,115	31,464,460	235,364,359	239,271,956
Total fund of PTF	-	-	104,652,301	95,945,756
Profit for the period - OPF	10,548,684	12,541,639	-	-

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
	---------------(Rupees)---------------	

15. SHARE CAPITAL

15.1 AUTHORISED CAPITAL

200,000,000 (2025: 150,000,000) Ordinary shares of Rs.10 each	2,000,000,000	1,500,000,000

15.2 ISSUED, SUBSCRIBED AND PAID-UP SHARE

JUNE 30, 2026	DECEMBER 31, 2025			
--------(Number of shares)--------				
1,156,680	1,156,680	Ordinary shares of Rs.10 each allotted for consideration paid in cash.	11,566,800	11,566,800
129,457,314	99,315,623	Ordinary shares of Rs.10 each allotted as fully paid bonus shares.	1,294,573,140	993,156,230
130,613,994	100,472,303		1,306,139,940	1,004,723,030

15.2.1 The Company in its meeting held on 1st April, 2026 approved the issuance of bonus shares at 30%, amounting to Rs.301,416,910 out of Rs.1,004,723,030.

16. OTHER CREDITORS AND ACCRUALS

Accrued expenses	6,670,739	4,828,601
Workers' welfare fund payable	4,491,175	4,491,175
Other creditors	120,335,859	91,908,565
	131,497,773	101,228,341

17. CONTINGENCIES AND COMMITMENTS

There were no material changes in the status of contingencies and commitments as reported in the annual financial statements as at and for the year ended December 31, 2025.

	June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)
	---------------(Rupees)---------------	
18. NET INSURANCE PREMIUM		
Written gross premium	555,099,246	490,651,999
Add: Unearned premium reserve opening	583,283,388	489,493,362
Less: Unearned premium reserve closing	(517,324,256)	(455,463,912)
Premium earned	621,058,378	524,681,449
Less: Reinsurance premium ceded	238,551,242	218,779,433
Add: Prepaid reinsurance premium opening	251,530,569	226,080,102
Less: Prepaid reinsurance premium closing	(224,619,458)	(209,950,220)
Reinsurance expense	265,462,353	234,909,315
	355,596,025	289,772,134
19. NET INSURANCE CLAIMS EXPENSE		
Claims paid	146,470,530	228,380,503
Add: Outstanding claims including IBNR closing	378,835,785	302,177,466
Less: Outstanding claims including IBNR opening	(267,585,016)	(343,523,464)
Claims expense	257,721,299	187,034,505
Less: Reinsurance and other recoveries received	89,268,782	161,871,483
Add: Reinsurance and other recoveries in respect of outstanding claims net of impairment (if any) closing	302,082,343	239,540,948
Less: Reinsurance and other recoveries in respect of outstanding claims net of impairment (if any) opening	(201,551,094)	(271,629,962)
Reinsurance and other recoveries revenue	189,800,031	129,782,469
	67,921,268	57,252,036
20. NET COMMISSION EXPENSE		
Commission paid or payable	113,658,986	99,369,635
Add: Deferred commission expense opening	119,469,423	94,842,909
Less: Deferred commission expense closing	(104,302,596)	(92,638,641)
Net Commission	128,825,813	101,573,903
Less: Commission received or recoverable	40,969,904	41,728,902
Add: Unearned reinsurance commission opening	44,825,548	33,682,692
Less: Unearned reinsurance commission closing	(38,597,283)	(36,599,412)
Commission from reinsurers	47,198,169	38,812,182
	81,627,644	62,761,721

	June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)
	---------------(Rupees)---------------	

21. INVESTMENT INCOME

Income from equity securities		
Dividend income:		
Available for sale investments	15,126,721	29,544,106
Held for trading investments	20,987,105	19,018,321
	36,113,826	48,562,427
Income from debt securities - Held to maturity		
Return on debt securities	6,369,101	5,766,314
Income from deposits		
Return on term deposits and savings accounts	3,069,125	2,941,015
	45,552,052	57,269,756
Net realised gains on investments		
Realised gains on		
Available for sale investments - Equity	23,073,333	20,820,573
Held for trading investments - Equity	4,012,340	4,519,063
	27,085,673	25,339,636
Realised losses on		
Available for sale investments - Equity	-	-
Net unrealised gain on held for trading investment	36,572,831	92,907,770
Total investment income	109,210,556	175,517,162
Less:		
Investment related expenses	(50,338)	(89,983)
	109,160,218	175,427,179

22. TAXATION

For the period		
Current	30,809,222	32,898,924
Deferred	(83,589,537)	24,760,553
	(52,780,314)	57,659,477

	Note	JUNE 30, 2026 (Unaudited)	JUNE 30, 2025 (Unaudited) Restated
		---------------(Rupees)---------------	
23. EARNINGS PER SHARE - BASIC AND DILUTED			
Profit after tax		195,591,843	148,692,857
		-----------(Number of shares)------------	
Weighted average number of shares of Rs. 10 each	23.1	130,613,994	130,613,994
		---------------(Rupees)---------------	
Earning per share - Rupees		1.50	1.14

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 AND BALANCES WITH RELATED PARTIES

Related parties comprise of associated companies, companies under common control, companies with common directors, major shareholders, directors, key management personnel and employees' funds. All transactions involving related parties arising in the normal course of business are conducted at commercial terms and conditions.

The transactions and balances with related parties / associated companies, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

Relation with the Company	Nature of transaction	JUNE 30, 2026 (Unaudited)	JUNE 30, 2025 (Unaudited)
Transactions during the year			
Associate companies	Premium underwritten	14,020,373	14,083,473
	Premium collected	36,606,202	76,152,928
	Claims paid	5,645,669	45,336,611
	Dividend received	-	164,856
Balances as at period end			
Associate companies			
	Premium due but unpaid	46,553,329	48,542,456
	Provision for outstanding claims	19,088,888	29,852,167

25. SEGMENT INFORMATION

	June 30, 2026 Unaudited				
	Fire & property damage	Marine, aviation & transport	Motor	Miscellaneous	Total
	(Rupees)				
Gross written premium (inclusive of Administrative surcharge)	288,958,341	125,533,831	86,092,224	54,514,850	555,099,246
Insurance premium earned	336,543,076	116,354,744	98,956,708	69,203,850	621,058,378
Insurance premium ceded to reinsurers	(149,389,316)	(48,772,096)	(5,476,210)	(61,824,731)	(265,462,353)
Net insurance premium	187,153,760	67,582,648	93,480,498	7,379,119	355,596,025
Commission income	32,296,507	13,412,326	9,399	1,479,937	47,198,169
Net underwriting income	219,450,267	80,994,974	93,489,897	8,859,056	402,794,194
Insurance claims	(158,622,308)	(58,193,765)	(36,530,458)	(4,374,768)	(257,721,299)
Insurance claims recovered from reinsurers	139,230,107	47,286,348	2,500	3,281,076	189,800,031
Net claims	(19,392,201)	(10,907,417)	(36,527,958)	(1,093,692)	(67,921,268)
Commission expense	(88,096,645)	(27,976,653)	(9,798,878)	(2,953,637)	(128,825,813)
Management expense	(66,816,407)	(24,127,913)	(33,373,794)	(2,634,445)	(126,952,559)
Net insurance claims & expenses	(174,305,253)	(63,011,983)	(79,700,630)	(6,681,774)	(323,699,640)
Underwriting result	45,145,014	17,982,991	13,789,267	2,177,282	79,094,554
Net investment income					109,160,218
Other income					2,667,865
Other expenses					(62,968,410)
Profit from takaful operations-Operators' Fund					14,857,302
Profit before taxation					142,811,529
Segment assets	944,082,197	340,915,271	471,554,907	37,223,377	1,793,775,752
Unallocated assets					2,254,555,206
					4,048,330,958
Segment liabilities	883,111,431	318,898,263	441,100,924	34,819,414	1,677,930,032
Unallocated liabilities					100,792,045
					1,778,722,077

	June 30, 2025 Unaudited				
	Fire & property damage	Marine, aviation & transport	Motor	Miscellaneous	Total
	(Rupees)				
Gross written premium (inclusive of Administrative surcharge)	242,866,240	120,733,115	92,858,738	34,193,906	490,651,999
Insurance premium earned	284,735,580	98,027,414	93,886,539	48,031,916	524,681,449
Insurance premium ceded to reinsurers	(135,240,142)	(53,290,298)	(4,715,817)	(41,663,058)	(234,909,315)
Net insurance premium	149,495,438	44,737,116	89,170,722	6,368,858	289,772,134
Commission income	25,678,715	12,092,720	46,545	994,202	38,812,182
Net underwriting income	175,174,153	56,829,836	89,217,267	7,363,060	328,584,316
Insurance claims	(140,397,275)	(14,068,633)	(32,401,228)	(167,369)	(187,034,505)
Insurance claims recovered from reinsurers	120,614,805	9,042,140	-	125,524	129,782,469
Net claims	(19,782,470)	(5,026,493)	(32,401,228)	(41,845)	(57,252,036)
Commission expense	(68,996,569)	(22,213,439)	(9,278,008)	(1,085,887)	(101,573,903)
Management expense	(54,971,031)	(16,450,304)	(32,789,004)	(2,341,895)	(106,552,233)
Net insurance claims & expenses	(143,750,070)	(43,690,236)	(74,468,240)	(3,469,627)	(265,378,172)
Underwriting result	31,424,083	13,139,600	14,749,027	3,893,433	63,206,144
Net investment income					175,427,179
Other income					4,996,384
Other expenses					(49,716,793)
Profit from takaful operations-Operators' Fund					12,439,420
Profit before taxation					206,352,334
December 31, 2025					
Segment assets	560,330,498	154,002,360	320,947,638	20,607,359	1,055,887,855
Unallocated assets					2,758,165,940
					3,814,053,795
Segment liabilities	898,587,979	246,969,726	514,695,685	33,047,505	1,693,300,895
Unallocated liabilities					37,519,598
					1,730,820,493

26. FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying values of all financial assets and liabilities reflected in the condensed interim 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

	JUNE 30, 2026			
	Level 1	**Level 2**	**Level 3**	**Total**
Category				
Financial assets measured at fair value				
Held for trading	833,358,561	-	-	833,358,561
Available for sale	483,292,366	202,707,933	-	686,000,300
	1,316,650,928	202,707,933	-	1,519,358,861

	DECEMBER 31, 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Category				
Financial assets measured at fair value				
Held for trading	801,785,039	-	-	801,785,039
Available for sale	492,636,152	256,752,312	-	749,388,464
	1,294,421,191	256,752,312	-	1,551,173,503

26.1 Valuation techniques

Fair value of investments classified as held to maturity is assessed using level 2 inputs usually closing market price as per rates prescribed by Financial Market Association of Pakistan in respect of GOPIS by using PKRV rates at reporting date per certificates multiplied by the number of certificates held.

Fair value of available for sale investments is determined using level 1 inputs i.e., quoted market prices of listed securities / NAVs of open end funds.

'Fair value of Investments at fair value through profit or loss - held for trading is determined using level 1 inputs i.e., quoted market prices of listed securities / NAVs of open end funds.

For level 2 investments at fair value through profit or loss - held for trading, the Company uses the closing market price as per rates prescribed by Financial Market Association of Pakistan in respect of GOPIS by using PKRV rates at reporting date per certificates multiplied by the number of certificates held.

26.2 During the period there is no transfer in the fair value hierarchy.

27. CORRESPONDING FIGURES

Corresponding figures have been restated, rearranged, and reclassified, wherever necessary, for the purposes of comparison and better presentation. However, there is no significant change except for the presentation of total assets and total liabilities and fund of the Participants' Takaful Fund (PTF) of the Window Takaful Operations (refer note 15).

28. DATE OF AUTHORIZATION FOR ISSUE

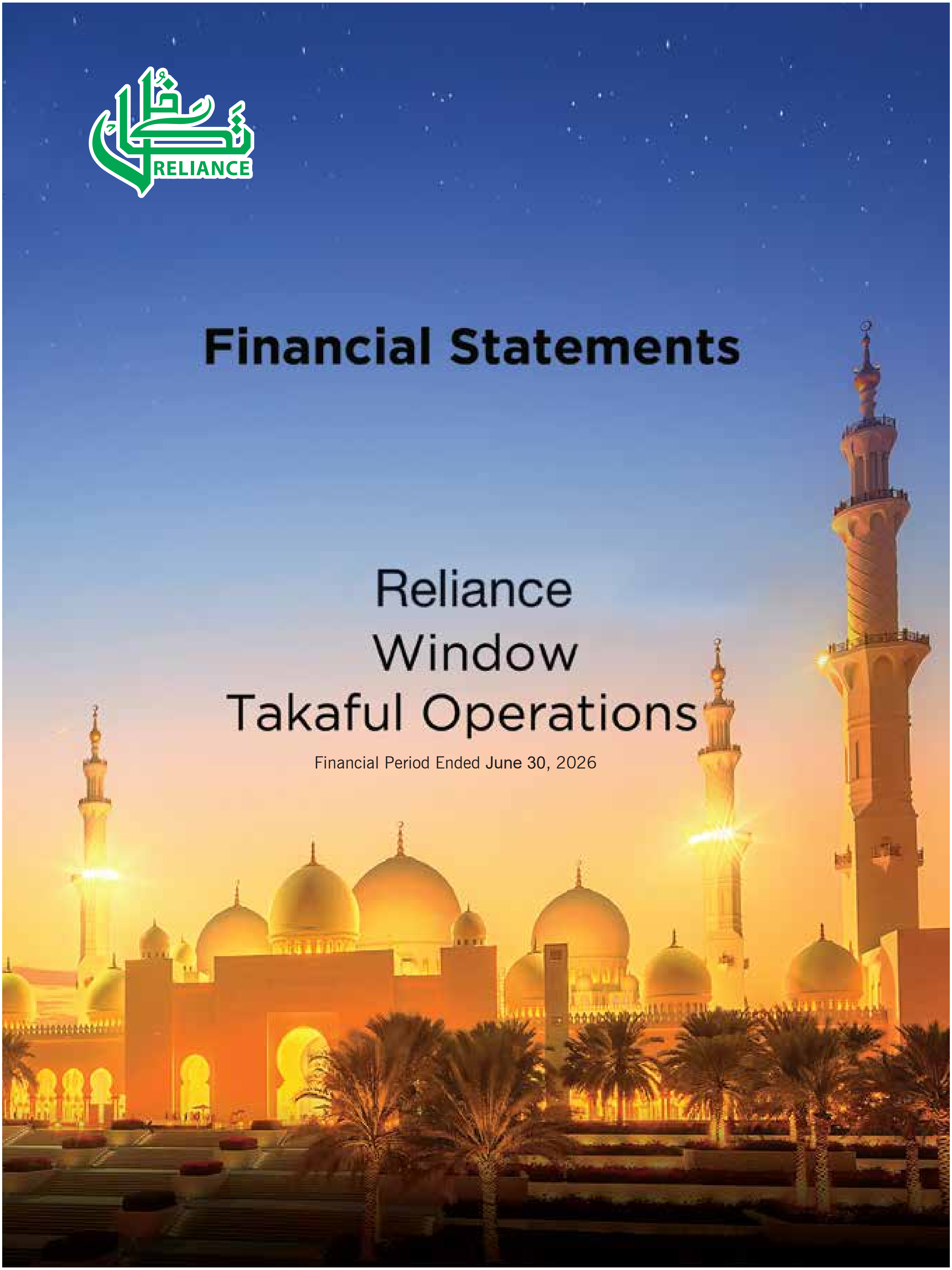
These condensed interim financial statements have been authorized for issue on 27th August 2026 by the Board of Directors of the Company.

29. GENERAL

Figures have been rounded off to the nearest rupee.

Irfan Zakaria Bawany	Tasneem Yusuf	Zia Zakaria	Ghulam Haider	A. Razak Ahmed
Chairman	Director	Director	Chief Financial Officer	Chief Executive & Managing Director

Karachi : 27th August 2026



Financial Statements

Reliance Window Takaful Operations

Financial Period Ended June 30, 2026

BDO

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Lakson Square, Building No.1
Sarwar Shaheed Road
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Pakistan

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Reliance Insurance Company Limited-Window Takaful Operations Report on review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Reliance Insurance Company Limited-Window Takaful Operations** ("the Operator") as at June 30, 2026 and the related condensed interim statement of profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in fund, condensed interim cash flow statement, and notes to the financial statements for the six-month period then ended (here-in-after referred as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing are come to our attention that causes us to believe that the accompanying interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the six-month period ended, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim statement of profit and loss account and condensed interim statement of comprehensive income for the three months period ended June 30, 2026 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditor's review report is Zulfikar Ali Causer.

KARACHI

DATED: 28th August 2026

UDIN: RR202610067gvbKjOIrR

BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

RELIANCE INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

	Note	Operator's Retakaful Fund		Participants' Retakaful fund	
		June 30, 2026 (Unaudited)	December 31, 2025 (Audited)	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
		----------(Rupees)----------			
ASSETS					
Investments					
Mutual funds	4	137,695,858	126,318,760	25,135,659	22,022,354
Takaful / Re-takaful receivables	5	-	-	132,647,601	125,685,745
Deferred wakala fee	14	-	-	31,122,097	28,547,666
Receivable from PTF	6	37,234,858	28,827,149	-	-
Retakaful recoveries against outstanding claims/benefits	15	-	-	25,247,478	20,861,602
Deferred commission expense	19	13,517,128	12,595,773	-	-
Taxation - provision less payments		3,879,124	8,054,553	-	-
Prepayments	7	517,500	-	48,275,867	76,940,337
Cash and bank	8	7,328,390	9,721,469	77,587,958	61,160,008
TOTAL ASSETS		200,172,858	185,517,704	340,016,660	335,217,712
FUND AND LIABILITIES					
Funds attributable to:					
Operator's fund					
Statutory fund		50,000,000	50,000,000	-	-
Unappropriated profits		114,365,591	103,816,907	-	-
Revaluation reserves - available for - sale investments		314,151	236,337	-	-
Total operators fund		164,679,743	154,053,244	-	-
Participants' takaful fund (PTF)					
Ceded money		-	-	500,000	500,000
Accumulated surplus		-	-	104,234,734	95,499,735
Deficit on revaluation of available for sale of investments				(82,433)	(53,979)
Balance of participants' takaful fund		-	-	104,652,301	95,945,756
LIABILITIES					
PTF underwriting provisions					
Outstanding claims/benefits including IBNR	15	-	-	42,043,227	37,777,621
Unearned contribution reserves	12	-	-	110,115,908	128,978,313
Reserve for unearned re-takaful rebate	13	-	-	5,135,663	5,550,801
		-	-	157,294,798	172,306,735
Unearned wakala fees	18	31,122,097	28,547,666	-	-
Takaful / Retakaful payables		-	-	27,201,606	27,986,594
Other creditors and accruals	9	4,261,329	2,829,085	13,633,097	10,151,478
Deferred taxation	10	109,689	87,709	-	-
Payable to OPF	6	-	-	37,234,858	28,827,149
TOTAL LIABILITIES		35,493,115	31,464,460	235,364,359	239,271,956
TOTAL FUND AND LIABILITIES		200,172,858	185,517,704	340,016,660	335,217,712

CONTINGENCIES AND COMMITMENTS 11

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.

Irfan Zakaria Bawany	Tasneem Yusuf	Zia Zakaria	Ghulam Haider	A. Razak Ahmed
Chairman	Director	Director	Chief Financial Officer	Chief Executive & Managing Director

Karachi : 27th August 2026

RELIANCE INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026

	Note	THREE MONTH PERIOD ENDED JUNE 30,		SIX MONTH PERIOD ENDED JUNE 30,	
		2026	2025	2026	2025
		(Rupees)			
PARTICIPANTS' TAKAFUL FUND - (PTF)					
Contributions earned	12	50,495,653	30,848,879	99,937,511	61,230,344
Less: Contributions ceded to retakaful	12	(35,072,874)	(19,652,908)	(71,326,578)	(42,865,500)
Net contributions revenue		15,422,779	11,195,971	28,610,933	18,364,844
Retakaful rebate earned	13	2,617,351	2,815,252	7,394,716	8,613,458
Net underwriting income		18,040,130	14,011,223	36,005,649	26,978,302
Takaful benefit / claim expense	15	(7,798,971)	(9,983,471)	(18,373,842)	(16,552,759)
Other direct expenses		(7,754,712)	(2,395,277)	(9,983,637)	(3,559,227)
Surplus / (deficit) before investment income		2,486,447	1,632,475	7,648,170	6,866,316
Investment income	16	662,616	298,990	1,153,949	517,414
Other income	17	311,984	169,730	518,096	265,985
Less: Modarib's share of investment income		(341,110)	(164,051)	(585,216)	(274,188)
Surplus / (deficit) transferred to accumulated surplus		3,119,937	1,937,144	8,734,999	7,375,527
OPERATOR'S FUND - (OPF)					
Wakala fee	18	18,034,588	14,757,393	34,915,340	30,663,683
Commission expenses	19	(8,300,613)	(6,941,070)	(15,308,446)	(13,828,994)
General, administrative and management expenses		(6,214,640)	(4,590,535)	(10,673,378)	(9,385,586)
		3,519,335	3,225,788	8,933,516	7,449,103
Modarib's shares of PTF investment income		341,110	164,051	585,216	274,188
Investment income	16	3,619,284	3,014,681	6,277,303	5,662,682
Direct expenses		(214,650)	(657,300)	(1,017,300)	(1,050,180)
Other income	17	37,390	62,706	78,567	103,627
Profit before taxation		7,302,469	5,809,926	14,857,302	12,439,420
Taxation		(2,117,716)	(1,684.879)	(4,308,618)	(3,607,432)
Profit after taxation		5,184,753	4,125,047	10,548,684	8,831,988

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.

Irfan Zakaria Bawany
Chairman

Tasneem Yusuf
Director

Zia Zakaria
Director

Ghulam Haider
Chief Financial Officer

A. Razak Ahmed
Chief Executive & Managing Director

Karachi : 27th August 2026

RELIANCE INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026

	THREE MONTHS PERIOD ENDED JUNE 30,		SIX MONTHS PERIOD ENDED JUNE 30,	
	2026	2025	2026	2025
	(Rupees)			
PARTICIPANTS' TAKAFUL FUND - (PTF)				
Surplus during the period	3,119,937	1,937,144	8,734,999	7,375,527
Other comprehensive income:				
Item that will be reclassified to the profit and loss account in subsequent period				
Unrealised gain/(loss) on available-for-sale investments	(61,526)	-	(28,454)	8,941
Impact of related deferred taxation	-	-	-	-
Total comprehensive income for the period	3,058,411	1,937,144	8,706,545	7,384,468
OPERATOR'S FUND - (OPF)				
Profit after tax for the period	5,184,753	4,109,810	10,548,684	8,816,751
Other comprehensive income:				
Item that will be reclassified to the profit and loss account in subsequent period				
Unrealised gain/(loss) on available-for-sale investments	(86,347)		99,794	-
Impact of related deferred taxation	(21,980)	-	(21,980)	-
Total comprehensive income for the period	5,076,427	4,109,810	10,626,499	8,816,751

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.

Irfan Zakaria Bawany
Chairman

Tasneem Yusuf
Director

Zia Zakaria
Director

Ghulam Haider
Chief Financial Officer

A. Razak Ahmed
Chief Executive & Managing Director

Karachi : 27th August 2026

RELIANCE INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF CHANGES IN FUND
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026

OPERATOR'S FUND

	Statutory fund	Accumulated profit	Unrealised gain/ (loss) on revaluation of available-for-sale investments-Net	Total
	(Rupees)			
Balance as at January 01, 2025 (Audited)	50,000,000	91,275,268	45,604	141,320,872
Total comprehensive income for the period ended June 30, 2025				
Profit for the period	-	8,816,751	-	8,816,751
Other comprehensive loss	-	-	-	-
Balance as at June 30, 2025 (Unaudited)	50,000,000	100,092,019	45,604	150,137,623
Balance as at January 01, 2026 (Audited)	50,000,000	103,816,907	236,337	154,053,244
Total comprehensive income for the period ended June 30, 2026				
Profit for the period	-	10,548,684		10,548,684
Other comprehensive Income	-	-	77,814	77,814
Balance as at June 30, 2026 (Unaudited)	50,000,000	114,365,591	314,151	164,679,743

PARTICIPANT'S FUND

	Seed money	Accumulated profit	Unrealised gain/ (loss) on revaluation of available-for-sale investments-Net	Total
	Rupees			
Balance as at January 01, 2025 (Audited)	500,000	89,884,828	(98,293)	90,286,535
Total comprehensive income for the period ended June 30, 2025				
Surplus for the period	-	7,375,527	-	7,375,527
Other comprehensive Income	-	-	8,941	8,941
Balance as at June 30, 2025 (Unaudited)	500,000	97,260,355	(89,352)	97,671,003
Balance as at January 01, 2026 (Audited)	500,000	95,499,735	(53,979)	95,945,756
Total comprehensive income for the period ended June 30, 2025				
Surplus for the period	-	8,734,999	-	8,734,999
Other comprehensive Income	-	-	(28,454)	(28,454)
Balance as at June 30, 2026 (Unaudited)	500,000	104,234,734	(82,433)	104,652,301

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.

Irfan Zakaria Bawany
Chairman

Tasneem Yusuf
Director

Zia Zakaria
Director

Ghulam Haider
Chief Financial Officer

A. Razak Ahmed
Chief Executive & Managing Director

Karachi : 27th August 2026

RELIANCE INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026

	OPF		PTF	
	June 30, 2026	**June 30, 2025**	**June 30, 2026**	**June 30, 2025**
	---------(Rupees)---------			
OPERATING CASH FLOWS				
a) Takaful activities				
Contribution received	-	-	110,639,332	115,621,665
Retakaful contribution paid	-	-	(45,057,836)	(41,762,533)
Claims / benefits paid	-	-	(32,272,087)	(20,141,871)
Retakaful and other recoveries received	-	-	13,777,975	10,680,266
Commission paid	(16,229,801)	(12,263,846)	-	-
Retakaful rebate received	-	-	6,979,578	4,124,559
Wakala fee received / (paid)	29,500,000	42,950,000	(29,500,000)	(42,950,000)
Modarib received / (paid)	167,278	1,170,794	(167,278)	(1,170,794)
Net cash flows from takaful activities	13,437,477	31,856,948	24,399,684	24,401,292
b) Other operating activities				
Income tax paid	(133,189)	(3,585,972)	-	-
General and other expenses paid	(11,690,678)	(10,435,766)	(9,983,637)	(3,559,227)
Other operating payments	(517,500)	517,500	-	-
Other operating receipts	1,432,244	(13,448,600)	3,481,617	3,944,384
Net cash (used in)/ generated from other operating activities	(10,909,123)	(26,952,838)	(6,502,020)	385,157
Total cash flow generated from / (used in) all operating activities	2,528,354	4,904,110	17,897,664	24,786,449
c) Investment activities				
Profit / return received	78,567	82,167	518,096	265,985
Dividend received	6,277,303	5,662,682	1,153,949	586,044
Payments for investments	(11,277,303)	(4,864,523)	(7,141,759)	(5,396,354)
Proceeds from investments	-	-	4,000,000	5,000,000
Total cash flow from investing activities	(4,921,433)	880,326	(1,469,714)	455,675
Net cash flow / (used in) from all activities	(2,393,079)	5,784,436	16,427,950	25,242,124
Cash and cash equivalent at the beginning of the period	9,721,469	9,503,194	61,160,008	13,308,725
Cash and cash equivalent at the end of the period	7,328,390	15,287,630	77,587,958	38,550,849
Reconciliation to profit and loss account				
Operating cash flows	2,528,354	4,904,110	17,897,664	24,786,449
Dividend income	6,277,303	5,662,682	1,153,949	517,414
Other investment income	78,567	82,167	518,096	265,985
Increase/(decrease) in assets other than cash	5,671,135	(16,911,511)	(14,742,307)	(22,049,306)
Decrease/(increase) in liabilities other than borrowings	(4,006,675)	15,094,540	3,907,595	3,854,983
Surplus for the period	10,548,684	8,831,988	8,734,997	7,375,527
Attributed to				
Operator's Fund	10,548,684	8,831,988	-	-
Participants' Takaful Fund	-	-	8,734,997	7,375,527
	10,548,684	8,831,988	8,734,997	7,375,527

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.

Irfan Zakaria Bawany	Tasneem Yusuf	**Zia Zakaria**	**Ghulam Haider**	**A. Razak Ahmed**
Chairman	Director	Director	Chief Financial Officer	Chief Executive & Managing Director

Karachi : 27th August 2026

RELIANCE INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026

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 & Pakistan Credit Rating Agency Ltd - both the rating agencies have assessed the Insurer Financial Strength (IFS) rating of the Company as 'A++', 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 accounting standards as applicable in Pakistan for interim financial reporting. 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.

2.2 Basis of preparation

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 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 based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'.

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 of the Company as at and for the year ended December 31, 2025.

2.3 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention except for investments which are stated at their fair value.

2.4 Functional and presentation currency

These condensed interim financial statements have 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 INFORMATION

The material accounting policy information and the method of computation adopted in the preparation of theses condensed interim financial statement are the same as those applied in the preparation of the annual audited financial statements of the Company as at and for the year ended December 31, 2025.

3.1 APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO ACCOUNTING AND REPORTING STANDARDS AS APPLICABLE IN PAKISTAN

Amendments to existing accounting and reporting standards that have become effective during the period

There are certain amendments to existing accounting and reporting standards that have become applicable for accounting periods beginning on or after January 01, 2026. These are considered either to not be relevant or to not have any significant impact on these condensed interim financial statements.

3.2 New accounting standards, amendments and interpretations that are not yet effective

Standards, amendments or interpretations	**Effective date (annual periods beginning on or after)**
IFRS 9 - Financial Instruments	January 1, 2027
IFRS 17 - Insurance contracts	January 1, 2027
IFRS 18 Presentation and Disclosures in Financial Statements	January 1, 2027

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2027.

IFRS 17 provides comprehensive principles for the recognition, measurement, presentation and disclosure of insurance contracts issued and reinsurance contracts held.

The adoption of IFRS 17 has resulted in significant changes to the presentation of the financial statements. Previous line items such as gross and net written premiums, changes in unearned premium reserves and insurance claims have been replaced by insurance revenue, insurance service expenses, income or expenses from reinsurance contracts held and insurance finance income or expenses. The Company provides qualitative and quantitative disclosures regarding significant judgements and amounts recognised from insurance contracts issued and reinsurance contracts held, with detailed changes in accounting policies and their impact disclosed in the relevant notes to the financial statements.

IFRS 09 - 'Financial Instruments' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2018. However SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2027. IFRS 09 establishes requirements for classification and measurement of financial assets and liabilities, impairment and hedge accounting, and replaces the incurred loss model under IAS 39 with a forward-looking Expected Credit Loss (ECL) model. The determination of ECL involves significant judgement and estimation uncertainty, particularly in relation to;

- Selection of appropriate ECL modelling methodology and assumptions;
- Determination and weighting of forward-looking scenarios;
- Assessment of credit losses under identified scenarios; and
- Criteria for determining a significant increase in credit risk.

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

IFRS 20 'Regulatory Assets and Regulatory Liabilities' has been issued by IASB effective from January 01, 2029. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

There are various other standards and amendments to accounting and reporting standards as applicable in Pakistan that are not yet effective. These are not likely to have a material effect on these condensed interim financial statements.

3.3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial statements requires the management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts. Actual results may differ from these judgments, estimates and assumptions. The accounting estimates and judgements made by the management in the preparation of these condensed interim financial statements are same as those applied in the Company's annual financial statements as at and for the year ended December 31, 2025.

4 INVESTMENTS - EQUITY SECURITIES

4.1 Available for sale - Mutual funds

	June 30, 2026 (Unaudited)			December 31, 2025 (Audited)		
	Cost	Revaluation Surplus	Carrying Value	Cost	Revaluation Surplus	Carrying Value
	----------(Rupees)----------					
Operator's Fund						
Al-hamra Cash Management Optimizer	82,641,787	172,983	82,814,771	73,980,504	168,002	74,148,506
HBL Islamic Money Market Fund	54,675,834	205,254	54,881,087	52,059,813	110,441	52,170,254
	137,317,621	378,237	137,695,858	126,040,317	278,443	126,318,760
Participants' Takaful Fund						
ABL Islamic Money Market Plan 1	14,592,084	13,135	14,605,219	11,978,040	24,870	12,002,910
Al-Ameen Islamic Cash Plan-1	10,527,715	2,724	10,530,439	10,000,000	19,444	10,019,444
	25,119,799	15,860	25,135,659	21,978,040	44,314	22,022,354

	OPF		PTF	
	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
	----------(Rupees)----------			
5 TAKAFUL / RE-TAKAFUL RECEIVABLES				
Due from takaful participants holders	-	-	58,623,513	53,272,399
Due from other takaful / retakaful operators	-	-	74,024,088	72,413,346
	-	-	132,647,601	125,685,745
6 RECEIVABLE / PAYABLE				
Receivable from PTF:				
Wakala fee	34,168,615	26,178,844	-	-
Modarib fee	3,066,243	2,648,305	-	-
Payable to OPF:				
Wakala fee	-	-	34,168,615	26,178,844
Modarib fee	-	-	3,066,243	2,648,305
	37,234,858	28,827,149	37,234,858	28,827,149

		Note	OPF		PTF	
			June 30, 2026 (Unaudited)	December 31, 2025 (Audited)	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
			----------(Rupees)----------			
7	**PREPAYMENTS**					
	Prepaid re-takaful contribution ceded		-	-	48,275,865	76,940,337
	Prepaid expenses		517,500	-	-	-
			517,500	-	48,275,865	76,940,337
8	**CASH AND BANK**					
	Cash and cash equivalents					
	Policy stamps		-	-	-	214,430
	Cash at bank					
	Profit and loss sharing accounts	8.1	7,328,390	9,721,469	77,587,958	60,945,578
			7,328,390	9,721,469	77,587,958	61,160,008

8.1 These carry profit at rates ranging from 7% to 10.50% (December 31, 2025: 9.5% to 18.5%) per annum.

		OPF June 30, 2026	OPF December 31, 2025	PTF June 30, 2026	PTF December 31, 2025
9	**OTHER CREDITORS AND ACCRUALS**				
	Audit fee payable	564,300	814,500	-	-
	Other payables	3,697,029	2,014,585	13,633,097	10,151,478
		4,261,329	2,829,085	13,633,097	10,151,478
10.	**DEFERRED TAXATION**				
	On taxable temporary difference:				
	Unrealized gain on available for sale investment	109,689	87,709	-	-
10.1	**Reconciliation of deferred taxation**				
	Opening balance	87,709	21,460	-	-
	Credit to other comprehensive income	21,980	66,249	-	-
		109,689	87,709	-	-

11. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at June 30, 2026 (December 31, 2025: Nil).

	Note	June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)
		---------------- Rupees	-----------------
12. NET CONTRIBUTION REVENUE			
Written gross contributions		115,990,446	89,435,968
Less: Wakala Fee	14	(34,915,340)	(30,663,683)
Contribution Net of Wakala Fee		81,075,106	58,772,285
Add: Unearned contributions reserve opening		128,978,313	71,568,823
Less: Unearned contributions reserve closing		(110,115,908)	(69,110,764)
Contributions earned		99,937,511	61,230,344
Re-takaful contributions ceded		42,662,106	28,525,498
Add: Prepaid re-takaful contributions opening		76,940,337	37,044,691
Less: Prepaid re-takaful contributions closing		(48,275,865)	(22,704,689)
Re-takaful expense		71,326,578	42,865,500
Net contributions		28,610,933	18,364,844

13. RE TAKAFUL REBATE EARNED

Retakaful rebate received or recoverable	6,979,578	4,124,559
Add: Unearned retakaful rebate opening	5,550,801	6,849,805
Less: Unearned retakaful rebate closing	(5,135,663)	(2,360,906)
	7,394,716	8,613,458

14. WAKALA FEE

Gross Wakala fee	37,489,771	29,017,743
Add: Deferred wakala fee opening	28,547,666	23,824,137
Less: Deferred wakala fee closing	(31,122,097)	(22,178,197)
	34,915,340	30,663,683

14.1 The Operator manage the general takaful operations for the participants and charges wakala fees for its services. Wakala fee is charged at 35% (2025 : 35%) for fire and property damage, marine, miscellaneous and 30% (2025 : 30%) for motor.

	June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)
	---------------- Rupees -----------------	

15. TAKAFUL BENEFITS / CLAIMS EXPENSE

Benefits / Claim paid	32,272,087	20,141,871
Add : Outstanding benefits / claims including IBNR closing	42,043,227	29,760,102
Less : Outstanding benefits / claims including IBNR opening	(37,777,621)	(24,768,866)
Claims expense	36,537,693	25,133,107
Less:		
Retakaful and other recoveries received	13,777,975	10,680,266
Add : Retakaful and other recoveries in respect of outstanding claims closing	25,247,478	12,518,238
Less : Re-takaful and other recoveries in respect of outstanding claims opening	(20,861,602)	(14,618,156)
Re-takaful and other recoveries revenue	18,163,851	8,580,348
Net claim expense	18,373,842	16,552,759

	OPF		PTF	
	June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)	June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)
	---(Rupees)---			

16. INVESTMENT INCOME

Capital gain on redemption of Mutual funds	6,277,303	-	1,111,916	-
Dividend Income	-	5,662,682	42,033	517,414
	6,277,303	5,662,682	1,153,949	517,414

17. OTHER INCOME

Profit on bank deposits	78,567	82,167	518,096	265,985

	OPF	
	June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)
	-------------(Rupees)-------------	

18. WAKALA FEE

Gross wakala fee	37,489,771	29,017,743
Deferred wakala expense - opening	28,547,666	23,824,137
Deferred wakala expense - closing	(31,122,097)	(22,178,197)
	34,915,340	30,663,683

	OPF	
	June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)
	-------------(Rupees)-------------	
19. COMMISSION EXPENSE		
Commission paid or payable	16,229,801	12,263,846
Add : Deferred commission expense - opening	12,595,773	10,849,277
Less : Deferred commission expense - closing	(13,517,128)	(9,284,129)
	15,308,446	13,828,994

20. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties comprise of directors, major shareholders, key management personnel, associated companies, subsidiary company, and entities with common directors and employee retirement benefit funds. The transactions with related parties are carried out at commercial terms and conditions except for compensation to key management personnel which are on employment terms. The transactions and balances with related parties during the year other than those which have been specifically disclosed elsewhere in these condensed interim financial statements are as follows.

Relation with the company	Nature of transaction	June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)
		-------------(Rupees)-------------	
Transactions during the period			
Associated companies	Contribution underwritten	11,180,015	13,147,208
	Contribution collected	27,803,122	15,388,500
Key management personnel	Remuneration and other benefits	2,090,000	1,607,500
Balances as at the year end			
Associated companies	Contribution due but unpaid	28,590,550	42,368,657

21. SEGMENT INFORMATION

21.1 Participants's Takaful Fund

June 30, 2026
Unaudited

	Fire & property damage	Marine, aviation & transport	Motor	Miscellaneous	Total
	---	---	(Rupees)	---	
Gross written contributions	33,858,344	19,883,571	62,137,705	110,826	115,990,446
(Inclusive of Administrative Surcharge)					
Wakala fee	(17,295,714)	(4,199,547)	(13,085,058)	(335,021)	(34,915,340)
Takaful contributions earned	32,120,611	7,799,157	30,531,798	29,485,945	99,937,511
Takaful contributions ceded to re-takaful	(27,485,659)	(10,150,932)	(4,319,243)	(29,370,744)	(71,326,578)
Net takaful contribution	4,634,953	(2,351,775)	26,212,555	115,201	28,610,933
Retakaful rebate	4,970,876	2,332,277	(144,619)	236,182	7,394,716
Net underwriting income	9,605,829	(19,498)	26,067,936	351,383	36,005,649
Takaful claims	(11,897,370)	(11,163,739)	(13,431,584)	(45,000)	(36,537,693)
Takaful claims recovered from re-takaful	7,954,764	10,175,337	-	33,750	18,163,851
Net claims	(3,942,606)	(988,402)	(13,431,584)	(11,250)	(18,373,842)
Other Direct expense	(3,446,572)	(290,391)	(6,175,919)	(70,755)	(9,983,637)
(Deficit) / surplus before investment income	2,216,651	(1,298,292)	6,460,433	269,378	7,648,170
Net Investment income					1,153,949
Other Income					518,096
Modarib's share of investment income					(585,216)
Surplus transferred to accumulated surplus					8,734,999
Corporate segment assets	81,918,777	6,902,080	146,790,447	1,681,738	237,293,042
Corporate unallocated assets					102,723,618
Total assets					340,016,660
Corporate segment liabilities	76,546,508	6,449,439	137,163,866	1,571,449	221,731,262
Corporate unallocated liabilities					13,633,097
Total Liabilities					235,364,359
Operator's Fund					
Wakala Fee	17,295,714	4,199,547	13,085,058	335,021	34,915,340
Commission Expenses	(8,790,299)	(2,243,168)	(4,165,168)	(109,811)	(15,308,446)
Management Expenses	(3,684,685)	(310,454)	(6,602,595)	(75,644)	(10,673,378)
	4,820,730	1,645,925	2,317,295	149,566	8,933,516
Mudarib share of PTF Investment Income					585,216
Investment Income					6,277,303
Direct expenses					(1,017,300)
Other Income					78,567
Profit before taxation					14,857,302
Taxation					(4,308,618)
Profit after tax					10,548,684
Corporate segment assets	19,038,513	1,604,093	34,115,156	390,848	55,148,610
Corporate unallocated assets					145,024,248
Total Assets					200,172,858
Corporate segment liabilities	10,781,899	908,431	19,320,110	221,345	31,231,786
Corporate unallocated liabilities					4,261,329
Total Liabilities					35,493,115

21.2 Participants's Takaful Fund

	June 30, 2025 Unaudited				
	Fire & property damage	Marine, aviation & transport	Motor	Miscellaneous	Total
	----------(Rupees)----------				
Gross written contributions	31,379,478	12,166,717	45,696,898	192,875	89,435,968
(Inclusive of Administrative Surcharge)					
Wakala fee	(16,970,097)	(4,280,117)	(8,995,353)	(418,116)	(30,663,683)
Takaful contributions earned	31,515,896	7,948,788	20,989,157	776,503	61,230,344
Takaful contributions ceded to re-takaful	(30,418,655)	(8,743,867)	(2,874,125)	(828,853)	(42,865,500)
Net takaful contributions	1,097,242	(795,079)	18,115,032	(52,350)	18,364,844
Retakaful rebate	6,488,903	2,011,089	(64,738)	178,204	8,613,458
Net underwriting income	7,586,145	1,216,010	18,050,294	125,854	26,978,302
Takaful claims	(8,007,759)	(4,129,288)	(12,997,591)	1,531	(25,133,107)
Takaful claims recovered from re-takaful	5,278,067	3,303,430	-	(1,149)	8,580,348
Net claims	(2,729,692)	(825,858)	(12,997,591)	382	(16,552,759)
Other direct expense	(1,311,600)	(252,996)	(1,968,079)	(26,552)	(3,559,227)
Surplus before Investment Income	3,544,853	137,156	3,084,624	99,684	6,866,316
Net Investment income					517,414
Other Income					265,985
Modarib's share of investment income					(274,188)
Deficit transferred to accumulated surplus					7,375,527
Corporate segment assets	85,952,945	26,815,563	136,478,125	2,763,513	252,010,146
Corporate unallocated assets					83,207,566
Total assets					335,217,712
Corporate segment liabilities	77,235,000	24,095,742	122,635,565	2,483,218	226,449,526
Corporate unallocated liabilities					12,822,430
Total Liabilities					239,271,956
Operator's Fund					
Wakala Fee	16,970,097	4,280,117	8,995,353	418,116	30,663,683
Commission Expenses	(8,432,379)	(2,343,523)	(2,905,668)	(147,424)	(13,828,994)
Management Expenses	(3,458,651)	(667,145)	(5,189,771)	(70,019)	(9,385,586)
	5,079,067	1,269,449	899,914	200,673	7,449,103
Mudarib share of PTF Investment Income					274,188
Investment Income					5,662,682
Direct expenses					(1,050,180)
Other Income					82,167
Profit before taxation					12,417,960
Taxation					(3,601,208)
Profit after tax					8,816,751
Corporate segment assets	15,970,399	4,982,438	25,358,178	513,472	46,824,487
Corporate unallocated assets					138,693,217
Total Assets					185,517,704
Corporate segment liabilities	9,765,673	3,046,690	15,506,167	313,981	28,632,511
Corporate unallocated liabilities					2,831,949
Total Liabilities					31,464,460

22. INSURANCE AND FINANCIAL RISK MANAGEMENT

WTO'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 WTO's audited annual financial statements for the year ended December 31, 2025.

WTO's financial risk management objective and policies are consistent with that disclosed in the annual financial statements for the year ended December 31, 2025.

23. FAIR VALUE OF FINANCIAL INSTRUMEN

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

	June 30, 2026			
	Level 1	**Level 2**	**Level 3**	**Total**
Mutual funds	-	25,135,659	-	25,135,659
	-	25,135,659	-	25,135,659

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	December 31, 2025			
	Level 1	Level 2	Level 3	Total
Mutual funds	-	22,022,354	-	22,022,354
	-	22,022,354	-	22,022,354

OPF

	June 30, 2026			
	Level 1	Level 2	Level 3	Total
Mutual funds	-	137,695,858	-	137,695,858
	-	137,695,858	-	137,695,858

	December 31, 2025			
	Level 1	Level 2	Level 3	Total
Mutual funds	-	126,318,760	-	126,318,760
	-	126,318,760	-	126,318,760

23.1 Valuation techniques

Fair value of available for sale investments is determined using level 2 inputs i.e., NAVs of open end funds.

Fair value of Investments at fair value through profit or loss - held for trading is determined using level 2 inputs i.e., NAVs of open end funds.

23.2 During the period there is no transfer in the fair value hierarchy.

24. CORRESPONDING FIGURES

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

25. GENERAL

Figures have been rounded off to the nearest rupee.

26. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on 27th August 2026 by the Board of Directors of the Company.

Irfan Zakaria Bawany	Tasneem Yusuf	**Zia Zakaria**	**Ghulam Haider**	**A. Razak Ahmed**
Chairman	Director	Director	Chief Financial Officer	Chief Executive & Managing Director

Karachi : 27th August 2026

CATEGORIES OF SHAREHOLDING -
PATTERN OF SHAREHOLDING
AS AT JUNE 30, 2026

NUMBERS OF SHAREHOLDER	SHAREHOLDINGS FROM		SHAREHOLDINGS TO	TOTAL SHARES HELD
446	1	-	100	7,370
164	101	-	500	42,086
104	501	-	1000	77,036
314	1001	-	5000	739,095
84	5001	-	10000	579,953
55	10001	-	15000	677,307
33	15001	-	20000	587,425
16	20001	-	25000	357,559
11	25001	-	30000	306,597
10	30001	-	35000	326,185
11	35001	-	40000	412,453
9	40001	-	45000	390,961
11	45001	-	50000	522,143
3	50001	-	55000	157,768
5	55001	-	60000	284,583
3	60001	-	65000	189,833
1	65001	-	70000	68,631
1	70001	-	75000	72,145
6	75001	-	80000	465,484
1	80001	-	85000	82,219
1	85001	-	90000	86,900
2	90001	-	95000	181,622
2	95001	-	100000	194,861
1	105001	-	110000	107,771
2	115001	-	120000	234,011
1	135001	-	140000	136,424
1	150001	-	155000	153,386
2	160001	-	165000	324,005
1	165001	-	170000	169,592
2	175001	-	180000	355,966
1	180001	-	185000	180,223
1	185001	-	190000	185,193
1	190001	-	195000	190,965
1	195001	-	200000	200,000
2	235001	-	240000	472,205
2	240001	-	245000	485,460
2	260001	-	265000	525,278
1	270001	-	275000	274,380
1	290001	-	295000	294,125
1	295001	-	300000	296,595
1	305001	-	310000	307,938
1	330001	-	335000	331,797
2	345001	-	350000	692,936
1	350001	-	355000	353,698
1	355001	-	360000	358,361
1	375001	-	380000	379,213
1	410001	-	415000	414,502
1	465001	-	470000	467,914
1	485001	-	490000	488,490
1	505001	-	510000	509,504
1	540001	-	545000	540,507
1	550001	-	555000	551,119
1	565001	-	570000	565,845
2	575001	-	580000	1,153,601
1	585001	-	590000	587,201
1	610001	-	615000	610,896
1	690001	-	695000	690,798
1	820001	-	825000	822,251
1	935001	-	940000	935,083
1	970001	-	975000	974,865
1	975001	-	980000	975,847
1	1390001	-	1395000	1,392,159
1	1415001	-	1420000	1,419,604
1	1495001	-	1500000	1,498,285
1	1585001	-	1590000	1,587,848
1	1625001	-	1630000	1,629,041
1	1675001	-	1680000	1,677,197
1	1730001	-	1735000	1,730,900
1	1835001	-	1840000	1,835,604
1	1845001	-	1850000	1,848,109
1	1960001	-	1965000	1,963,219
1	2055001	-	2060000	2,058,911
1	2360001	-	2365000	2,362,353
1	2500001	-	2505000	2,503,399
1	2780001	-	2785000	2,780,278
1	3030001	-	3035000	3,033,670
1	3450001	-	3455000	3,454,019
3	3710001	-	3715000	11,136,789
1	3725001	-	3730000	3,726,838
1	4380001	-	4385000	4,381,948
1	4950001	-	4955000	4,953,600
1	5570001	-	5575000	5,574,280
1	7420001	-	7425000	7,424,525
1	7495001	-	7500000	7,499,395
1	13540001	-	13545000	13,542,811
1	15490001	-	15495000	15,491,051
1366	**Total**			**130,613,994**

SERIAL NUMBER	CATEGORIES OF SHAREHOLDERS	NUMBERS OF SHAREHOLDERS	TOTAL SHARES HOLD	PERCENTAGE %
1	INDIVIDUALS	1331	93,099,940	71.28
2	INVESTMENT COMPANIES	5	961	0.00
3	INSURANCE COMPANIES	3	1,114,343	0.85
4	JOINT STOCK COMPANIES	15	17,579,702	13.46
5	FINANCIAL INSTITUTIONS	1	14	0.00
6	WELFARE SOCIETY	1	467,914	0.36
7	CHARITABLE TRUSTS	3	1,022,439	0.78
8	MODARABA MANAGEMENT COMPANIES	1	1	0.00
9	TRADE	1	1,464	0.00
10	GOVERNMENT DEPARTMENT	2	1,830,082	1.40
11	REIT MANAGEMENT	1	4,183	0.00
12	PRIVATE LTD COMPANY	1	15,491,051	11.86
13	EMPLOYEES PROVIDENT FUND	1	1,900	0.00
		1366	**130,613,994**	**100.00**

OFFICES

Head Office

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Mr. A. Razak Ahmed Chief Executive & Managing Director	Direct Extension	: :	34539413, 34539414 204
Mr. Ghulam Haider Chief Financial Officer	Direct Extension	: :	34539409 203
Mr. Faraz Abdul Razak Company Secretary & Complaince Officer	Extension	:	209
Mr. M.A. Hannan Shadani Senior Vice President (underwriting)	Direct Extension	: :	34304068 212
Mr. Muhammad Siddique Assistant Vice President (Claims)	Direct Extension	: :	34550403 208
Mr. Najamullah Khan Senior Vice President (Head of Takaful)	Direct Extension	: :	34557079 201
Mr. Muhammad Kashif Wadiwala Shariah Complaince Officer	Extension	:	216
Mr. Ghulam Mujaddid Vice President (Accounts)	Extension	:	205
Mr. Abdul Rahim Patni Assistant Vice President (Reinsurance)	Direct Extension	: :	34539411 215
Mr. Muhammad Salim Memon Assistant Vice President (Investment/shares)	Extension	:	214
Mr. Muhammad Masood Ali Assistant Vice President (I.T. Deptt.)	Extension	:	202
Mr. Muhammad Masood Alam Chief Manager (Administration)	Direct Extension	: :	34539411 206
Mr. Muhammad Naveed Jan Chief Manager	Extension	:	208

South Zone Offices & Branches

Business Plaza Branch 407, 4th floor, Business Plaza, Off. I.I.Chundrigar Road, Karachi.	Mr. Asif Iqbal Vice President	Ph Fax	(021) (021)	32419581, 32419582 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 Fax	(021) (021)	34527806, 34532427 34525376, 34322642 34522829
Namco Centre Branch 1-A, 5th Floor, Campbell Street, Karachi.	Mr. Khalid Manager	Ph Fax	(021) (021)	32624504, 32624427 32624783
Land Mark Plaza Branch 405, 4th Floor, Land Mark Plaza, Off. I. I. Chundrigar Road, Karachi.	Mr. Muhammad Reza Rajani Sr. Vice President	Ph Fax	(021) (021)	32628777, 32628778 32628779
M. A. Jinnah Road Branch 101, Japan Plaza, M. A. Jinnah Road, Karachi.	Mr. Rizwan Ahmed Khan Branch Manager	Ph Fax	(021) (021)	32727076, 32729961 32722601
Hyderabad Branch 1st Floor, Al-Falah Chamber, Tilak Road, Hyderabad.	Mr. Abdullah Ahmed Vice President	Ph Fax	(022) (022)	2615774 2623029
Sukkur Minara Road, Sukkur.	Mr. Anees Memon Resident Representative	Ph Cell	(071) 0300-3138090	5622619

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 Direct Fax	(042) (042) (042)	37239063, 37353292 37234255, 37351353 37354689 37312526
Regional Office, Lahore 90-A/3, 1st Floor, Canal Park, Gulberg-II, Lahore.	Mr. Waseem John Vice President	Ph Fax	(042) (042)	35761077, 35761078 35763446, 35763447 35761235
Gulberg Branch House No.17-A, Block-E/1, Gulberg-III, Lahore.	Mr. Muhammad Javed Ahmad Senior Vice President	Ph Fax	(042) (042)	35752245, 35752989 35751971, 35756557 35756217
Al-Rehman Branch 54/2, Lawrance Road, Lahore.	Mr. Nisar Ahmed Chughtai Executive Vice President	Ph Fax	(042) (042)	35475061, 35475062 35475063 35475015
Eden Centre Branch (Unit I) 321, Eden Centre, 43 Ghausal Azam Road, (Jail Road), Lahore.	Mr. Ch. H.S. Asghar Vice President	Ph Fax	(042) (042)	37423613 37425649
Garden Town Branch 321, Eden Centre, 43 Ghausal Azam Road, (Jail Road), Lahore.	Mr. Muhammad Zaman Manager	Ph Fax	(042) (042)	37423613 37425649
Empress Tower Branch Room No.18,1st Floor, Empress Tower, 46 Empress Road, Lahore.	Mr. S.Azhar Ali Shah Senior Vice President	Ph Fax	(042) (042)	36297253, 36297254 36297255
Gujranwala Branch Office No. 3, Block-A, Trust Plaza, G. T. Road, Gujranwala.	Mr. Ch. H.S. Asghar Vice President	Ph Fax	(055) (055)	3254415 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 Fax	(041) (041)	2611938, 2611939 2626480 2621033
Taj Plaza Branch P-63, First Floor, Taj Plaza, Ashraf Hardware, Kotwali Road, Faisalabad.	Mr. Muhammad Akhlaq Executive Vice President	Ph Fax	(041) (041)	2617277, 2622182 2615922 2412010
United Plaza Branch 3,3rd Floor, United Plaza, Shamsabad, Murree Rd. Rawalpindi.	Mr. Abdul Karim Siddiqi Vice President	Ph Fax	(051) (051)	4854200 4935278
Peshawar Branch T-3 & 4, Bilour Shopping Plaza, 3rd Floor, Saddar Road, . Peshawar Cantt.	Mr. Shah Mast Khan Assistant Vice President	Ph Fax	(091) (091)	5274617, 5277328 5284683
Regional Office Multan 1st Floor, 5-Commercial Plaza, Opp. Civil Hospital, Abdali Road, Multan.	Mr. Syed Mohsin Bukhari Vice President	Ph Fax	(061) (061)	4517349 4510049
Hasilpur Branch 27-B, 1st Floor, Main Bazar, Hasilpur.	Mr. Muhammad Shafi Anjum Senior Vice President	Ph Fax	(062) (062)	2442473 2448073
Sialkot Branch Room No.4 & 5, 1st Floor, Mughal Plaza, Kutchery Road, Sialkot.	Mr. Asim Arshad Assistant Vice President	Ph Fax	(052) (052)	4296075, 4296076 4296077
Gojra Branch P-132, Post Office Road, Gojra.	Mrs. Shahnaz Akhtar Branch Manager	Ph Fax	(046) (046)	3511917 3513111
Sahiwal Branch	Mr. Muhammad Ahmed Resident Representative	Cell	0309-8712452 0335-7714728	

NOTICE TO SHARE HOLDERS

1. UNCLAIMED DIVIDEND

As per the provision of section 244 of the Companies Act, 2017, any shares issued or dividend declared by the Company which have remained unclaimed/unpaid for a period of three years from the date on which it was due and payable are required to be deposited with the Commission for the credit of Federal Government after issuance of notices to the shareholders to file their claim. The details of the shares issued and dividend declared by the Company which have remained due for more than three years was sent to shareholders. Shareholders are requested to ensure that their claims for unclaimed dividend and shares are lodged timely. In case, no claim is lodged with the Company in the given time, the Company shall after giving notice in newspaper proceed to deposit the unclaimed/unpaid amount and shares with the Federal Government pursuant to the provision of Section 244 (2) of Companies Act, 2017.

2. CONVERSATION OF PHYSICAL SHARES INTO BOOK ENTRY FORM

The shareholders having physical shares may open CDC Sub-account with any of the broker or Investor Account directly by with the Central Depository Company (CDC) of Pakistan Limited to have their physical shares converted into electronic form. This will facilitate then in many way including safe custody. Further with the requirement of Section 72 of Companies Act, 2017, every existing company having share capital required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by SECP, within a period not exceeding four year from the commence of the Act.

The Securitas and Exchange Commission of Pakistan through its circular # CSD/ED/Misce/2016-639-640 dated March 26, 2021 has advised the listed companies to pursue their such members who still hold shares in physical form, to convert their shares into book entry form.

Dated : 27th August, 2026

Reliance Insurance Company Limited

181-A, Sindhi Muslim Co-operative Housing Society,
P.O. Box: 13356, Karachi-74400. Phone: +92 21 34539415-17
Web: www.relianceins.com