



Reliance Insurance
Company Limited



Window Takaful

QUARTERLY REPORT

Quarter Ended March 31, 2022
(Un-Audited)

SERVING RELIABLY

Reliance Insurance Company Limited

TABLE OF CONTENTS

Financial Statements

Company Information	02
Directors' Review	03
Directors' Review in Urdu ڈائریکٹرز کا جائزہ	04
Condensed Interim Statement of Financial Position	06
Condensed Interim Profit & Loss Account	08
Condensed Interim Statement of Comprehensive Income	09
Condensed Interim Statement of Changes in Equity	10
Condensed Interim Statement of Cash Flow	11
Notes to the Condensed Interim Financial Statements	13

Reliance Window Takaful Operations

بکافل

Financial Statements Reliance Window Takaful Operations	23
Condensed Interim Statement of Financial Position	24
Condensed Interim Profit & Loss Account	26
Condensed Interim Statement of Comprehensive Income	27
Condensed Interim Statement of Changes in Fund	28
Condensed Interim Statement of Cash Flow	29
Notes to the Condensed Interim Financial Statements	31
Offices	39

COMPANY INFORMATION



BOARD OF DIRECTORS

CHAIRMAN
IRFAN ZAKARIA BAWANY

DIRECTORS

MUHAMMAD OMAR BAWANY
AHMED ALI BAWANY
NOOR M. ZAKARIA
ZIA ZAKARIA
MUHAMMAD PATEL
NAEEM AHMED SHAFI
TASNEEM YUSUF
JAHANGIR ADAM

CHIEF EXECUTIVE & MANAGING DIRECTOR

A. RAZAK AHMED

CHIEF FINANCIAL OFFICER

HAROON A. SHAKOOR

COMPANY SECRETARY & COMPLIANCE OFFICER

GHULAM HAIDER

AUDIT COMMITTEE

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

INVESTMENT COMMITTEE

IRFAN ZAKARIA BAWANY	CHAIRMAN
AHMED ALI BAWANY	MEMBER
TASNEEM YUSUF	MEMBER
MUHAMMAD PATEL	MEMBER
A. RAZAK AHMED	MEMBER
HAROON A. SHAKOOR	SECRETARY

ETHICS, HUMAN RESOURCE & REMUNERATION COMMITTEE

NAEEM AHMED SHAFI	CHAIRMAN
IRFAN ZAKARIA BAWANY	MEMBER
NOOR M. ZAKARIA	MEMBER
A. RAZAK AHMED	MEMBER

CREDIT RATING

A+ (SINGLE A PLUS) BY VIS
OUTLOOK "STABLE"

AUDITORS

KRESTON HYDER BHIMJI & CO.
CHARTERED ACCOUNTANTS

LEGAL ADVISOR

IRFAN ADVOCATE

SHARI'AH ADVISOR

MUFTI MUHAMMAD FARHAN FAROOQ

BANKERS

HABIB BANK LIMITED
MCB BANK LIMITED
ALLIED BANK LIMITED
SONERI BANK LIMITED
BANK ALFALAH LIMITED
NATIONAL BANK OF PAKISTAN
MEEZAN BANK LIMITED
DUBAI ISLAMIC BANK
MCB ISLAMIC BANK LIMITED
UNITED BANK LIMITED
THE BANK OF PUNJAB
FAYSAL BANK LIMITED
HABIB METROPOLITAN BANK LIMITED
JS BANK LIMITED
THE BANK OF KHYBER

REGISTERED OFFICE

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

HEAD OFFICE

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

SHARES REGISTRAR

M/s. C&K Management Associates (Pvt.) Ltd.
404-Trade Tower, Abdullah Haroon Road,
Near Hotel Metropole, Karachi-75530.
Tel: (021) 35687839 & 35685930

DIRECTORS' REVIEW

The Shareholders,
Reliance Insurance Company Limited,

Your Directors are pleased to present before you the First Quarter (Un-audited) Account for the period ended March 31, 2022.

During the period under review, your Company underwrote a Gross Premium of Rs.158.959 million (inclusive of Takaful Contribution for Rs.14.574 million) as compared to Rs.138.199 million of the corresponding period of last year (inclusive of Takaful Contribution for Rs.12.538 million) – an increase of 15.02%. Net Premium stood at Rs.81.432 million as against Rs.60.292 million of last year showing an increase of 35.06%.

Net Claims stood at Rs.17.297 million compared to Rs.7.395 million of corresponding period of last year, underwriting profit increased from Rs.5.202 million to Rs.12.137 million.

Investment Income for the quarter stood at Rs.29.739 million compared to Rs.24.582 million of the corresponding period of last year, mainly due to positive sentiments prevailing at Pakistan Stock Exchange. Index showed slightly improvement increasing from 44,587 points as at March 31, 2021 to 44,929 points as at March 31, 2022.

Profit before tax stood at Rs.33.736 million against Rs.21.284 million of corresponding period of last year. Earnings per share (EPS) stood at Re.0.39 compared to Re.0.30 – (Restated) for the corresponding period of last year. There is an Accumulated surplus from Window Takaful Operators Fund of Rs.38.553 million as at 31st March, 2022 as compared to Rs.29.956 million of previous year.

Future Outlook:

Business development in current scenario is quite challenging. Inflation is likely to remain high in the coming months due to energy tariff hikes, rising food and petroleum prices and potential expansionary policies. Although the times are challenging, bolder and more creative thinking is necessary and your management will continue to strive hard to improve upon its performance and are confident that our team will leave no stone unturned and would endeavor to bring positive results.

By order of the Board



A. RAZAK AHMED
Chief Executive & Managing Director

Karachi: 30th April, 2022

ڈائریکٹرز کا جائزہ

بنام حصص یافتگان

ڈائریکٹرز بمسرت کمپنی کے غیر آڈٹ شدہ حسابات پہلی سہ ماہی برائے مدت ختمہ 31 مارچ 2022 پیش کرتے ہیں۔

اس مدت کے دوران، آپ کی کمپنی نے مجموعی پریٹیم 158.959 ملین روپے (بشمول تکافل شراکتداری 14.574 ملین روپے) کیا جو کہ گزشتہ سال کی اسی مدت کے مجموعی پریٹیم 138.199 ملین روپے بشمول تکافل شراکت 12.538 ملین روپے کے مقابلے میں 15.02 فیصد زائد ہے۔ خالص پریٹیم آمدنی 81.432 ملین روپے ہے جب کہ گزشتہ سال 60.292 ملین روپے تھی جو کہ گزشتہ سال کے مقابلے میں 35.06 فیصد اضافہ ظاہر کرتا ہے۔

نیٹ گھیر گزشتہ سال کے 7.395 ملین روپے کے مقابلے میں 17.297 ملین روپے رہے۔ انڈر رائٹنگ منافع 5.202 ملین روپے سے بڑھ کر 12.137 ملین روپے رہا۔

پاکستان اسٹاک ایکسچینج میں مثبت رجحان کی وجہ سے مذکورہ مدت میں سرمایہ کاری گزشتہ سال کے 24.582 ملین روپے کے مقابلے میں 29.739 ملین روپے ہے۔ انڈیکس میں نمایاں اضافہ ہوا ہے جو کہ 31 مارچ 2021 کے 44,587 سے بڑھ کر 31 مارچ 2022 کو 44,929 پوائنٹس پر آ گیا۔

مذکورہ مدت میں کمپنی کو قبل از ٹیکس 33.736 ملین روپے کے منافع رہا جب کہ گزشتہ سال اسی مدت کے لیے 21.284 ملین روپے تھا۔ فی حصص آمدنی 0.39 روپے ہے جو گزشتہ سال اسی مدت کے لیے فی حصص 0.30 (نظر ثانی شدہ) روپے تھی۔ 31 مارچ 2022 کو ختم ہونے والی مدت کے لیے ونڈو تکافل آپریٹرز فنڈ کا جمع شدہ سرپلس گزشتہ سال کے 29.956 ملین روپے کے مقابلے میں 38.553 ملین روپے رہا۔

مستقبل پر ایک نگاہ:

موجودہ حالات میں کاروبار کی ترقی کافی مشکل ہے۔ توانائی کے نرخوں میں اضافہ، خوراک اور پٹرولیم کی بڑھتی ہوئی قیمتوں اور مکمل توسیع پالیسیوں کی وجہ سے آنے والے مہینوں میں مہنگائی زیادہ رہنے کا امکان ہے۔ اگرچہ وقت مشکل ہے لیکن مزید تخلیقی سوچ اور جرأت مندانہ فیصلوں کی ضرورت ہے اور آپ کی انتظامیہ اپنی کارکردگی مزید بہتر بنانے کے لیے بھرپور کوششیں جاری رکھے گی اور ہمیں یقین ہے کہ ہماری ٹیم کوئی کسر نہیں چھوڑے گی اور مثبت نتائج لانے کی کوشش کرے گی

احکام یورڈ
اے رزاق احمد

چیف ایگزیکٹو اور مینجنگ ڈائریکٹر

کراچی: 30 اپریل 2022

OUR SERVICES

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

RIC *General Insurance (Conventional)*

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

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



General Takaful (Islamic)

Takaful is an Islamic alternate of Insurance and is growing steadily. Reliance Insurance commenced its Window Takaful Operations in June 2016 under the guidance of renowned, qualified and certified Sharia Scholars.

Reliance Takaful is offering a wide range of Sharia Compliant General Takaful Products such as Fire & Property Takaful, Marine Cargo Takaful, Motor Takaful (Private / Commercial Vehicles), Engineering Takaful, (MBD, CAR, EAR), Money Takaful, Liability (Public & Private) Takaful and Personal & Group Accident Takaful, etc.



CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2022

	Note	(Un-audited) March 31, 2022	(Audited) December 31, 2021
		Rupees	
ASSETS			
Property and equipment	6	81,454,494	73,397,593
Intangible assets		-	-
Investment			
Equity securities	8	749,725,852	729,257,926
Debt securities	8.1	70,114,130	70,114,130
Term deposit	8.2	42,070,243	38,570,243
		861,910,225	837,942,299
Loan and other receivables	9	16,916,495	14,747,371
Insurance / Reinsurance receivables	10	295,245,660	304,282,623
Reinsurance recoveries against outstanding claims		122,193,023	178,690,267
Deferred Commission Expense		63,363,910	64,560,259
Deferred taxation	11	1,856,404	6,960,895
Prepayments	12	154,451,906	165,211,016
Cash & Bank	13	90,478,607	93,709,120
Total Assets of Window Takaful Operatoins-Operator's Fund		108,258,246	108,194,264
TOTAL ASSETS		1,796,128,970	1,847,695,707

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2022


	Note	(Un-audited) March 31, 2022	(Audited) December 31, 2021
		Rupees	
EQUITY AND LIABILITIES			
Capital and reserves attributable to Company's equity holders			
Ordinary share capital	14	603,518,810	603,518,810
Reserves		270,000,000	270,000,000
Unappropriated Profit		196,265,866	172,764,163
Surplus on revaluation of available for sale investment		10,723,704	1,778,456
Total Equity		1,080,508,380	1,048,061,429
Liabilities			
Underwriting Provisions			
Outstanding claims including IBNR		156,388,815	212,979,177
Unearned premium reserves		289,596,290	306,512,699
Unearned Reinsurance Commission		30,414,526	30,637,679
Insurance / Reinsurance Payables		184,938,655	195,477,389
Other Creditors and Accruals	15	29,929,398	32,418,705
Taxation - provision less payments		5,369,762	335,842
Total Liabilities of Window Takaful Operations-Operators Fund		18,983,144	21,272,787
Total Liabilities		715,620,590	799,634,278
CONTINGENCIES AND COMMITMENTS			
TOTAL EQUITY AND LIABILITIES	16	1,796,128,970	1,847,695,707

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


Irfan Zakaria Bawany
Chairman


Mohammad Omar Bawany
Director


Noor M. Zakaria
Director


Haroon A. Shakoor
Chief Financial Officer


A. Razak Ahmed
Chief Executive & Managing Director

Karachi: 30th April, 2022

CONDENSED INTERIM PROFIT & LOSS ACCOUNT (UN AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2022

	Note	(Un-audited) March 31, 2022	(Un-audited) March 31, 2021
		Rupees	
Net insurance premium	17	81,432,557	60,292,494
Net insurance claims	18	(17,297,261)	(7,395,274)
Net Commission and other acquisition costs	19	(18,307,647)	(13,503,869)
Insurance claims and acquisition expenses		(35,604,908)	(20,899,143)
Management Expenses		(33,691,098)	(34,191,282)
Underwriting results		12,136,551	5,202,069
Investment Income	20	29,738,965	24,582,206
Other income		151,242	7,448
Other expenses		(11,329,429)	(10,121,212)
		18,560,778	14,468,442
Profit before tax from takaful operations-Operators Fund		3,039,514	1,613,593
Profit before tax		33,736,843	21,284,104
Income tax expense		(10,235,140)	(3,222,133)
Profit after tax		23,501,703	18,061,971
			Restated
Earnings after tax per share - Rupees (Restated)	21	0.39	0.30

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


Irfan Zakaria Bawany
Chairman


Mohammad Omar Bawany
Director


Noor M. Zakaria
Director


Haroon A. Shakoor
Chief Financial Officer


A. Razak Ahmed
Chief Executive & Managing Director

Karachi: 30th April, 2022

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2022


	(Un-audited) March 31, 2022	(Un-audited) March 31, 2021
	Rupees	
Profit after tax	23,501,703	18,061,971
Other Comprehensive Income		
Surplus / Deficit on revaluation of available for sale securities	12,323,489	(5,269,143)
Less: Net gain transferred to profit and loss on disposal / redemption of investment	-	1,291,824
Surplus on revaluation of available for sale securities - takaful	195,571	247,618
Impact of related deferred taxation including change in tax rate	(3,573,812)	1,047,622
	8,945,248	(2,682,079)
Total comprehensive income for the period	32,446,951	15,379,892

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


Irfan Zakaria Bawany
Chairman


Mohammad Omar Bawany
Director


Noor M. Zakaria
Director


Haroon A. Shakoor
Chief Financial Officer


A. Razak Ahmed
Chief Executive & Managing Director

Karachi: 30th April, 2022

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2022


	Share capital	Revenue Reserves		Unappropriated profit / (Accumulated loss)	Total
		General reserves	Surplus (Defecit) / on revaluation of AFS investments		
(Rupees)					
Balance as at January 01, 2021	561,412,850	250,000,000	4,361,869	181,859,678	997,634,397
Total comprehensive income for the period	-	-	(2,682,079)	18,061,971	15,379,892
Balance as at March 31, 2021	561,412,850	250,000,000	1,679,790	199,921,649	1,013,014,289
Balance as at January 01, 2022	603,518,810	270,000,000	1,778,456	172,764,163	1,048,061,429
Total comprehensive income for the period	-	-	8,945,248	23,501,703	32,446,951
Balance as at March 31, 2022	603,518,810	270,000,000	10,723,704	196,265,866	1,080,508,380

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


Irfan Zakaria Bawany
Chairman


Mohammad Omar Bawany
Director


Noor M. Zakaria
Director


Haroon A. Shakoor
Chief Financial Officer


A. Razak Ahmed
Chief Executive & Managing Director

Karachi: 30th April, 2022

CONDENSED INTERIM CASH FLOW STATEMENT (UN AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2022

	January to March	
	2022	2021
	(Rupees)	
Operating cash flow		
a) Underwriting activities		
Premium received	155,548,998	125,043,197
Reinsurance premium paid	(80,315,633)	(66,495,308)
Claims paid	(79,631,267)	(37,275,846)
Reinsurance and other recoveries received	62,240,888	17,870,391
Commission paid	(33,124,644)	(25,547,267)
Commission received	15,790,193	12,137,407
Management expenses paid	(31,737,183)	(32,328,643)
Net cash flow from underwriting activities	8,771,352	(6,596,069)
b) Other operating activities		
Income tax paid	(2,998,857)	(4,404,662)
Other operating payments	(10,492,038)	(9,322,938)
Loan advanced	(262,553)	(405)
Other creditors and accruals	(2,489,306)	(2,169,631)
Other (payments) / receipts in respect of operating assets	1,044,898	3,111,907
Net cash flow from operating activities	(15,197,856)	(12,785,729)
Total cash from all operating activities	(6,426,504)	(19,381,798)
Investment activities		
Profit / return received	2,447,839	1,298,241
Dividend received	16,883,622	10,064,603
Payments for investments	(58,836,055)	(40,806,921)
Proceeds from investments	53,397,550	38,022,561
Fixed capital expenditures	(13,507,965)	(3,547,825)
Proceeds from sale of property and equipment	2,811,000	11,000
Total cash flow from investing activities	3,195,991	5,041,659

CONDENSED INTERIM CASH FLOW STATEMENT (UN AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2022


	January to March	
	2022	2021
	(Rupees)	
Financing activities		
Dividend paid	-	-
Financial charges	-	-
Net cash from financing activities	-	-
Net cash flow from all activities	(3,230,513)	(14,340,139)
Cash and cash equivalent at the beginning of the period	93,709,120	111,310,340
Cash and cash equivalent at the end of the period	90,478,607	96,970,201
Reconciliation to profit and loss account		
Operating cash flow	(6,426,504)	(19,381,798)
Depreciation / amortization expense	(2,791,306)	(2,660,913)
Gain on disposal of fixed assets	151,242	7,448
Profit on disposal of investments	2,484,473	1,727,925
Dividend income	21,129,477	15,734,298
Other investment income	6,125,015	7,119,983
(Decrease)/Increase in assets other than cash	(80,403,574)	(5,273,920)
Increase/(decrease) in liabilities other than running finance	81,724,044	17,926,223
Deferred taxation	(1,530,679)	1,249,133
Profit before tax from Takaful operations-Operators' Fund	3,039,514	1,613,593
Profit after taxation	23,501,703	18,061,971

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


Irfan Zakaria Bawany
Chairman


Mohammad Omar Bawany
Director


Noor M. Zakaria
Director


Haroon A. Shakoor
Chief Financial Officer


A. Razak Ahmed
Chief Executive & Managing Director

Karachi: 30th April, 2022

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2022

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

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

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

Provisions of and directives issued under Companies Act, 2017, Insurance Ordinance 2000, Insurance Rules 2017, Insurance Accounting Regulations 2017 and SECP Takaful Rules 2017, General Takaful Accounting Regulations, 2019;

Where the provisions of and directives issued under Companies Act 2017, Insurance Ordinance 2000, Insurance Rules 2017, Insurance Accounting Regulations 2017 and SECP Takaful Rules 2017, General Takaful Accounting Regulations, 2019 differ with the requirements of IAS 34, the provisions and directives issued under Companies Act 2017, Insurance Ordinance 2000, Insurance Rules 2017, Insurance Accounting Regulations 2017, SECP Takaful Rules 2017 and General Takaful Accounting Regulations, 2019 have been followed.

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's audited annual financial statements for the year ended 31 December, 2021.

2.1 Basis of measurement

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

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

These condensed interim financial statements have been presented in Pak Rupees which is also the Company's functional currency.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2022

3. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of this condensed interim financial information are in line with the audited annual accounts for the year ended December 31, 2021.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

In preparing the condensed interim financial information, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended December 31, 2021.

5. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended December 31, 2021.

6. PROPERTY AND EQUIPMENT

	March 31, 2022	December 31, 2021
	(Rupees)	
Open written down value	73,397,593	70,210,045
Additions and transfers during the period / year at cost		
Land and buildings	-	-
Furniture & fixtures	-	193,000
Motor Vehicles	13,204,565	21,036,555
Office Equipments	226,400	76,000
Office Computers	77,000	498,640
	13,507,965	21,804,195
Written down value of disposal during the period / year		
Motor Vehicles	(2,659,758)	(8,052,405)
Depreciation for the period / year	(2,791,306)	(10,564,242)
Closing writtend value	81,454,494	73,397,593

7. INTANGIBLE ASSETS - Computer software

Open written down value	3,477,823	3,477,823
Additions and transfers during the period / year at cost	-	-
Amortization	(3,477,823)	(3,477,823)
Closing writtend value	-	-

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2022

Note	March 31, 2022	December 31, 2021
	(Rupees)	
8. INVESTMENT IN EQUITY SECURITIES		
Available for sale		
Mutual funds	220,931,723	216,839,735
Related parties	4,391,801	4,736,822
Other listed shares	96,444,476	81,088,688
	321,768,000	302,665,245
Investments at fair value through profit and loss - held for trading	427,957,852	426,592,681
Quoted shares		
	749,725,852	729,257,926
8.1 INVESTMENT IN DEBT SECURITIES		
Held to maturity		
Pakistan Energy Sukuk II	70,114,130	70,114,130
8.1.2	Pakistan Energy Sukuk II having face value amounted to Rs.65 million (December 31, 2021: Rs.65 million) are placed with State Bank of Pakistan under Section 29 of Insurance Ordinance, 2000. These carry profit at the rate of 6 months KIBOR (-)0.10 and will mature on 20 May 2030.	
8.2 TERM DEPOSIT		
Deposit maturing within 12 months	42,070,243	38,570,243
9. LOANS AND OTHER RECEIVABLES		
Loan to employees	1,112,216	849,663
Deposit	10,222,221	9,982,221
Accrued investment income	5,582,058	1,380,487
Advance against vehicles	-	2,535,000
	16,916,495	14,747,371
10. INSURANCE / REINSURANCE RECEIVABLE		
Due from insurance contract holders	289,159,580	300,323,722
Considered good	12,361,742	12,361,742
	301,521,322	312,685,464
Less: Allowance for impairment against doubtful of receivable from Insurance contract holders	(12,361,742)	(12,361,742)
	289,159,580	300,323,722
Due from other insurers / reinsurers	6,086,080	3,958,901
	295,245,660	304,282,623

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2022

Note	March 31, 2022	December 31, 2021
	(Rupees)	
11. DEFERRED TAXATION		
Deferred tax credits / (debits) arising in respect of:		
Provision for impairment of doubtful receivables from insurance contract holders	3,584,905	3,584,905
Unrealized loss/(gain) on held for trading investments	(1,892,246)	451,455
Impairment loss on available for sale investments	4,248,767	3,435,745
Surplus on revaluation of available for sale securities	(4,085,021)	(511,210)
	<u>1,856,404</u>	<u>6,960,895</u>
Reconciliation of deferred tax		
Opening provision	6,960,895	2,540,125
Credit to statement of profit or loss	(1,530,679)	3,395,622
(Debit)/Credit to other comprehensive income	(3,573,812)	1,025,148
Closing balance	<u>1,856,404</u>	<u>6,960,895</u>
12. Prepayments		
Prepaid reinsurance premium ceded	151,137,470	163,356,456
Prepaid rent	661,049	258,000
Prepaid miscellaneous expenses	2,653,387	1,596,560
	<u>154,451,906</u>	<u>165,211,016</u>
13. CASH AND BANK BALANCES		
Cash and other equivalents		
Cash in hand, Policy stamps and bond paper in hand	596,489	339,789
Cash at bank		
Current accounts	76,489,231	43,824,055
Saving accounts	13,392,887	49,545,276
	<u>89,882,118</u>	<u>93,369,331</u>
	<u>90,478,607</u>	<u>93,709,120</u>
13.1		
These accounts carry profit at rates ranging between 5.50% to 9.25% per annum (2021: 5.50% to 9.25% per annum).		
14. SHARE CAPITAL		
14.1 Authorized Capital		
	March 31, 2022	December 31, 2021
(Number of shares)		
	<u>75,000,000</u>	<u>75,000,000</u>
Ordinary shares of Rs. 10 each		
	<u>750,000,000</u>	<u>750,000,000</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2022

14.2 Issued, subscribed and paid-up share capital

March 31, 2022	December 31, 2021		March 31, 2022	December 31, 2021
(Number of shares)			(Rupees)	
1,156,680	1,156,680	Ordinary shares of Rs. 10 each issued as fully paid in cash	11,566,800	11,566,800
59,195,201	59,195,201	Ordinary shares of Rs.10 each issued as fully paid bonus shares	591,952,010	591,952,010
60,351,881	60,351,881		603,518,810	603,518,810

15. OTHER CREDITORS AND ACCRUALS

Accrued expenses	2,662,137	3,570,292
Unpaid and unclaimed dividend	2,170,665	2,170,665
Other creditors	25,096,596	26,677,748
	29,929,398	32,418,705

16. CONTINGENCIES AND COMMITMENTS

16.1 Contingencies

- In the year 2016, the Commissioner of Inland Revenue (FBR) had issued show cause notices and then passed orders under section 122(5A) of the Income Tax Ordinance, 2001 (the Ordinance) related to preceding tax years, by initializing the concept of single/one basket income to insurance industry, i.e., clubbing all other sources of income (e.g. dividend and rental income) into business income for charging the business rate of tax under Fourth Schedule of the Ordinance. In the year 2016, the Commissioner Inland Revenue (Appeals) has annulled all the assessments under section 122(5A) in which dividend was taxed at normal corporate tax rate. The Commissioner of Inland Revenue has filed an appeal in Appellate Tribunal, Inland Revenue against the order passed by the Commissioner Inland Revenue (Appeals) which is pending adjudication. The Company has not made provision in this regard with consultation of tax advisor as it is confident that the case will be decided in the Company's favor.
- The Assistant Commissioner (AC) Sindh Revenue Board has passed an order for assessment under section 23(1) and (1A) of the Sindh Sales Tax on Services Act, 2011 (the Act) in respect of audit for the tax year December 2016 levied Sindh Sales tax at RS 110 Million on exempt marine activities and re-insurance under foreign treaties. The company have filed an appeal before the Commissioner-Appeals –SRB and in view of the tax advisor contesting the matter no eventual financial impact is likely to arise.
- It has been noted during the course of reconciliation of outstanding balances due to and due from other insurers / reinsurers that the same are not in agreement in various cases. Based on the information received with respect to closing balances from fourteen insurers / reinsurers unidentified / un-reconciled positive and negative differences of Rs. 0.842 million and Rs. 40.022 million respectively have been noted whereas for certain other insurers / reinsurers, no information is received and hence, differences could not be worked out with reasonable accuracy. In this respect, the Company is actively pursuing the matter of obtaining information and reconciling the outstanding balances and this may subsequently result in adjustment of balances in the books of the Company, if required.

16.2 Commitments

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

Not more than one year	-	1,575,531
------------------------	----------	------------------

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2022

	March 31, 2022	March 31, 2021
	(Rupees)	
17. NET INSURANCE PREMIUM		
Written Gross Premium	144,384,854	125,660,597
Add: Unearned premium reserve opening	306,512,699	269,351,727
Less: Unearned premium reserve closing	(289,596,290)	(270,133,794)
Premium earned	161,301,263	124,878,530
Less: Reinsurance premium ceded	67,649,720	65,953,896
Add: Prepaid reinsurance premium opening	163,356,456	137,083,112
Less: Prepaid reinsurance premium closing	(151,137,470)	(138,450,972)
Reinsurance expense	79,868,706	64,586,036
Net Insurance Premium	81,432,557	60,292,494
18. NET INSURANCE CLAIMS EXPENSE		
Claim Paid	79,631,267	37,275,846
Add: Outstanding claims including IBNR closing	156,388,815	207,559,637
Less: Outstanding claims including IBNR opening	(212,979,177)	(223,490,851)
Claims expense	23,040,905	21,344,632
Less: Reinsurance and other recoveries received	62,240,888	17,870,391
Add: Reinsurance and other recoveries in respect of outstanding claims net of impairment (if any) closing	122,193,023	177,613,740
Less: Reinsurance and other recoveries in respect of outstanding claims net of impairment (if any) opening	(178,690,267)	(181,534,773)
Reinsurance and other recoveries revenue	5,743,644	13,949,358
Net claims expenses	17,297,261	7,395,274
19. NET COMMISSION EXPENSE / ACQUISITION COST		
Commission paid or payable	33,124,644	25,547,267
Add: Deferred commission expense opening	64,560,259	55,989,900
Less: Deferred commission expense closing	(63,363,910)	(55,720,729)
Net Commission	34,320,993	25,816,438
Less: Commission received or recoverable	15,790,193	12,137,407
Add: Unearned Reinsurance Commission opening	30,637,679	30,887,523
Less: Unearned Reinsurance Commission closing	(30,414,526)	(30,712,361)
Commission from reinsurers	16,013,346	12,312,569
	18,307,647	13,503,869

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2022

	March 31, 2022	March 31, 2021
	(Rupees)	
20. INVESTMENT INCOME		
Income from equity securities		
Dividend income		
Available for sale investments	7,643,680	5,767,159
Held for trading investments	13,485,797	9,967,139
	21,129,477	15,734,298
Income from debt securities - Held for maturity		
Return on debt securities	1,563,781	572,055
Income from term deposits		
Return on term deposits	884,058	726,186
Net realised gains/(losses) on investments		
Realised gains on - Equity securities		
Available for sale investments	1,547,411	1,646,765
Held for trading investments	937,062	81,160
	2,484,473	1,727,925
Net unrealised gains/(losses) on investments at fair value through profit and loss (Held for trading purposes)	6,524,987	5,858,156
Total investment income	32,586,776	24,618,620
Less: Impairment in value of available for sale securities		
Equity Securities	(2,803,527)	7,788
Investment related expenses	(44,284)	(44,202)
Net investment income	29,738,965	24,582,206
21. EARNINGS PER SHARE - BASIC AND DILUTED		
Profit after tax	23,501,703	18,061,971
Weighted average number of Ordinary shares of Rs. 10 each	60,351,881	Restated 60,351,881
Earning per share basic and diluted - Rupees	0.39	0.30

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.

22. TRANSACTIONS WITH RELATED PARTIES

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2022

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

Relation with the Company	Nature of transaction	March 31, 2022	March 31, 2021
Transactions during the period		(Rupees)	
Associated companies	Premium underwritten	9,959,885	7,506,202
	Premium collected	31,831,503	23,839,301
	Claims paid	56,553,665	4,334,694
	Premium due but unpaid	53,217,757	51,254,298
	Provision for outstanding claims	5,730,757	94,525,840
Key management personnel	Remuneration and other benefits	7,654,602	7,186,530
Staff retirement benefits	Contribution to provident fund	811,002	792,426

23. SEGMENT INFORMATION

	March 31, 2022			
	Fire & property damage	Marine, aviation & Transport	Motor	Misc
	(Rupees)			
Gross written premium (inclusive of Administrative surcharge)	87,160,763	30,606,578	21,205,323	5,412,190
Insurance premium earned	90,671,673	38,502,412	23,942,751	8,184,427
Insurance premium ceded to reinsurers	(46,574,076)	(25,460,573)	(1,692,273)	(6,141,784)
Net insurance premium	44,097,597	13,041,839	22,250,478	2,042,643
Commission income	10,442,603	4,629,995	18,902	921,846
Net underwriting income	54,540,200	17,671,834	22,269,380	2,964,489
Insurance claims	25,533	(11,974,257)	(10,758,062)	(334,119)
Insurance claims recovered from reinsurers	(4,953,955)	9,020,487	1,426,522	250,590
Net claims	(4,928,422)	(2,953,770)	(9,331,540)	(83,529)
Commission expense	(23,375,312)	(7,011,896)	(2,342,312)	(1,591,473)
Management expense	(18,244,502)	(5,395,801)	(9,205,692)	(845,103)
Net insurance claims & expenses	(46,548,236)	(15,361,467)	(20,879,544)	(2,520,105)
Underwriting result	7,991,964	2,310,367	1,389,836	444,384
Net Investment Income				29,738,965
Other income				151,242
Other expenses				(11,329,429)
Profit before tax from takaful operations-Operators' Fund				3,039,514
Profit before tax				33,736,843
Segment assets	234,990,605	69,498,337	118,570,028	10,884,990
Unallocated assets				1,362,185,009
				1,796,128,970
Segment liabilities	376,069,687	111,222,394	189,754,791	17,419,909
Unallocated liabilities				694,466,781
				21,153,809
				715,620,590

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2022

	March 31, 2021				
	Fire & property damage	Marine, aviation & Transport	Motor	Misc	Total
	(Rupees)				
Gross written premium (inclusive of Administrative surcharge)	60,308,172	42,909,034	18,629,836	3,813,555	125,660,597
Insurance premium earned	59,688,272	42,718,510	18,541,570	3,930,178	124,878,530
Insurance premium ceded to reinsurers	(33,320,710)	(27,532,296)	(1,640,321)	(2,092,709)	(64,586,036)
Net insurance premium	26,367,562	15,186,214	16,901,249	1,837,469	60,292,494
Commission income	7,180,710	4,518,081	-	613,778	12,312,569
Net underwriting income	33,548,272	19,704,295	16,901,249	2,451,247	72,605,063
Insurance claims	(14,928,842)	(1,072,867)	(5,001,877)	(341,046)	(21,344,632)
Insurance claims recovered from reinsurers	13,789,881	(96,307)	-	255,784	13,949,358
Net claims	(1,138,961)	(1,169,174)	(5,001,877)	(85,262)	(7,395,274)
Commission expense	(15,805,224)	(7,460,015)	(1,807,497)	(743,702)	(25,816,438)
Management expense	(14,952,786)	(8,611,953)	(9,584,533)	(1,042,010)	(34,191,282)
Net insurance claims & expenses	(31,896,971)	(17,241,142)	(16,393,907)	(1,870,974)	(67,402,994)
Underwriting result	1,651,301	2,463,153	507,342	580,273	5,202,069
Net Investment income					24,582,206
Other income					7,448
Other expenses					(10,121,212)
Profit before tax from takaful operations-Operators' Fund					1,613,593
Profit before tax					21,284,104
Segment assets	268,063,018	95,593,611	177,544,362	18,168,939	559,369,930
Unallocated assets					1,288,325,777
					1,847,695,707
Segment liabilities	371,968,610	132,647,252	246,363,448	25,211,516	776,190,826
Unallocated liabilities					23,443,452
					799,634,278

24. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information has been authorized for issue on 30th April, 2022 by the Board of Directors of the Company.

25. GENERAL

Figures have been rounded off to the nearest rupee.


Irfan Zakaria Bawany
Chairman


Mohammad Omar Bawany
Director


Noor M. Zakaria
Director


Haroon A. Shakoor
Chief Financial Officer


A. Razak Ahmed
Chief Executive & Managing Director

Karachi: 30th April, 2022

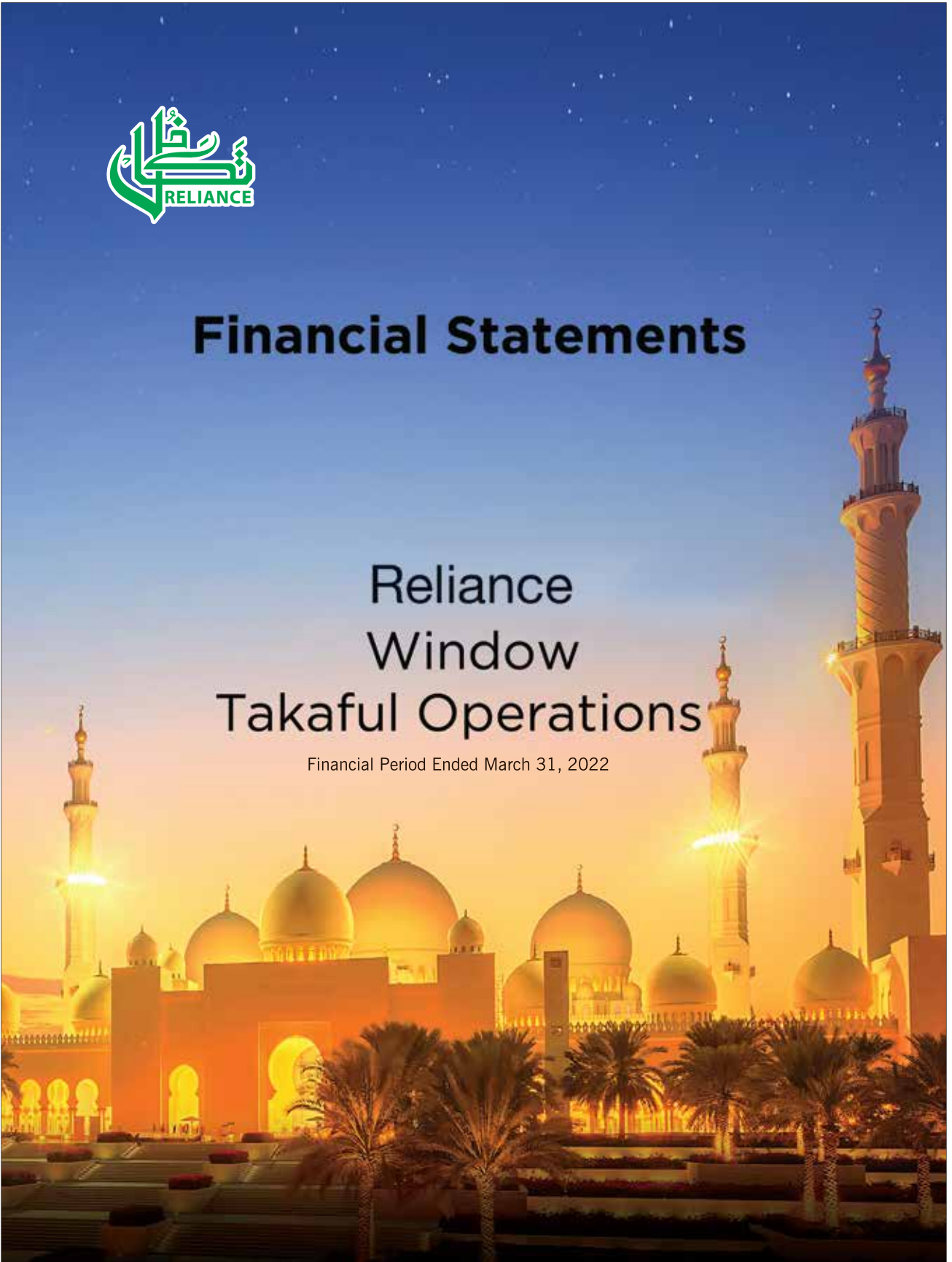
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Financial Statements

Reliance Window Takaful Operations

Financial Period Ended March 31, 2022



CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN AUDITED)

AS AT MARCH 31, 2022

		OPF		PTF	
	Note	March 31, 2022 (Unaudited)	December 31, 2021 (Audited)	March 31, 2022 (Unaudited)	December 31, 2021 (Audited)
<hr/> (Rupees) <hr/>					
ASSETS					
Investment					
Equity securities	6	63,990,072	62,693,704	21,753,337	21,307,277
Takaful / Re-takaful receivables	7	-	-	62,964,048	57,447,748
Deferred wakala fee		-	-	13,220,368	14,701,665
Receivable from PTF	8	6,043,576	8,980,923	-	-
Accrued investment income		182,202	198,372	112,442	154,241
Retakaful recoveries against outstanding claims		-	-	5,564,485	6,951,053
Deferred Commission Expense		5,628,010	6,275,780	-	-
Prepayments	9	-	423,750	17,476,410	19,825,358
Cash and Bank	10	32,414,386	29,621,735	24,960,310	28,914,454
TOTAL ASSETS		108,258,246	108,194,264	146,051,400	149,301,796

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN AUDITED)

AS AT MARCH 31, 2022


Note	OPF		PTF	
	March 31, 2022 (Unaudited)	December 31, 2021 (Audited)	March 31, 2022 (Unaudited)	December 31, 2021 (Audited)
(Rupees)				
FUND AND LIABILITIES				
Operator's Fund				
Statutory Fund	50,000,000	50,000,000	-	-
Accumulated profit	38,552,658	36,394,603	-	-
Surplus on revaluation of available for sale investments	722,445	526,874	-	-
	89,275,103	86,921,477	-	-
Participants' Takaful Fund (PTF)				
Seed Money	-	-	500,000	500,000
Accumulated Surplus	-	-	83,007,857	82,216,450
	-	-	83,507,857	82,716,450
Liabilities				
PTF Underwriting Provisions				
Outstanding claims including IBNR	-	-	9,995,266	11,834,075
Unearned contribution reserves	-	-	33,050,920	36,754,165
Reserve for unearned re-takaful rebate	-	-	3,558,609	3,927,661
	-	-	46,604,795	52,515,901
Unearned wakala fees	13,220,368	14,701,665	-	-
Takaful / Retakaful payables	-	-	8,581,053	3,650,991
Other creditors and accruals	5,113,379	5,801,089	1,314,119	1,437,531
Taxation - provision less payments	576,797	752,206	-	-
Deferred taxation	72,599	17,827	-	-
Payable to OPF	-	-	6,043,576	8,980,923
Total Liabilities	18,983,143	21,272,787	15,938,748	14,069,445
Contingencies and Commitments	-	-	-	-
TOTAL FUND AND LIABILITIES	108,258,246	108,194,264	146,051,400	149,301,796

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


Irfan Zakaria Bawany
Chairman


Mohammad Omar Bawany
Director


Noor M. Zakaria
Director


Haroon A. Shakoor
Chief Financial Officer


A. Razak Ahmed
Chief Executive & Managing Director

Karachi: 30th April, 2022

CONDENSED INTERIM PROFIT & LOSS ACCOUNT (UN AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2022

	Note	March 31, 2022	March 31, 2021
Rupees			
Participants' Takaful Fund - (PTF)			
Contribution earned		10,966,496	7,833,081
Less: Contributions ceded to retakaful		(11,866,378)	(8,463,402)
Net contributions revenue	14	(899,882)	(630,321)
Retakaful rebate earned	15	2,334,216	1,884,281
Net underwriting income		1,434,334	1,253,960
Net claims - reported / settled including IBNR	16	(1,119,704)	(1,225,272)
Other direct expenses	17	(27,491)	(190,528)
Surplus/(Defecit) before investment income		287,139	(161,840)
Investment income	18	512,969	170,515
Other Income	19	327,477	860,531
Less: Modarib's share of investment income		(336,178)	(412,418)
Surplus transferred to accumulated surplus		791,407	456,788
Operator's Fund - (OPF)			
Wakala fee	22	7,310,995	5,222,052
Commission expenses	23	(3,070,878)	(2,316,138)
General, administrative and management expenses		(2,961,091)	(2,598,394)
		1,279,026	307,520
Modarib's shares of PTF investment income		336,178	412,418
Investment income	18	1,202,929	198,770
Direct expenses		(350,000)	(250,000)
Other Income	19	571,381	944,885
Profit before taxation		3,039,514	1,613,593
Taxation		(881,459)	(467,942)
Profit after taxation		2,158,055	1,145,651

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


Irfan Zakaria Bawany
Chairman


Mohammad Omar Bawany
Director


Noor M. Zakaria
Director


Haroon A. Shakoor
Chief Financial Officer


A. Razak Ahmed
Chief Executive & Managing Director

Karachi: 30th April, 2022

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2022


	Quarter ended March 31	
	2022	2021
	(Rupees)	
Participants' Takaful Fund - (PTF)		
Surplus during the period	791,407	456,788
Other comprehensive income:		
Unrealised gain/loss on available-for-sale investments	-	-
Total comprehensive income for the period	791,407	456,788
Operator's Fund - (OPF)		
Profit after tax	2,158,055	1,145,651
Other Comprehensive income		
Unrealized gain on available-for-sale investments	250,343	247,618
Impact of related deferred taxation	(54,772)	-
Total comprehensive income for the period	2,353,625	1,393,269

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


Irfan Zakaria Bawany
Chairman


Mohammad Omar Bawany
Director


Noor M. Zakaria
Director


Haroon A. Shakoor
Chief Financial Officer


A. Razak Ahmed
Chief Executive & Managing Director

Karachi: 30th April, 2022

CONDENSED INTERIM STATEMENT OF CHANGES IN FUND (UN AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2022

	Operator's Fund			
	Statutory Fund	(Accumulated Profit	Surplus on revaluation of AFS investments	Total
	(Rupees)			
Balance as at 1st January 2021	50,000,000	28,810,595	483,229	79,293,824
Total comprehensive income for the period ended March 31, 2021				
Profit for the period	-	1,145,651	-	1,145,651
Other comprehensive income	-	-	247,618	247,618
Balance as at March 31, 2021	50,000,000	29,956,246	730,847	80,687,093
Balance as at January 01, 2022	50,000,000	36,394,603	526,874	86,921,477
Total comprehensive income for the half year ended March 31, 2022				
Profit for the period	-	2,158,055	-	2,158,055
Other comprehensive income	-	-	195,571	195,571
Balance as at March 31, 2022	50,000,000	38,552,658	722,445	89,275,103

	Participants Takaful Fund			
	Seded money	(Accumulated Profit	Surplus/(Defecit) on revaluation of AFS investments	Total
	(Rupees)			
Balance as at 1st January 2021	500,000	75,964,019	-	76,464,019
Surplus for the period	-	456,788	-	456,788
Other comprehensive income	-	-	-	-
Balance as at March 31, 2021	500,000	76,420,807	-	76,920,807
Balance as at January 01, 2022	500,000	82,216,450	-	82,716,450
Surplus for the period	-	791,407	-	791,407
Other comprehensive income	-	-	-	-
Balance as at March 31, 2022	500,000	83,007,857	-	83,507,857

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


Irfan Zakaria Bawany
Chairman


Mohammad Omar Bawany
Director


Noor M. Zakaria
Director


Haroon A. Shakoor
Chief Financial Officer


A. Razak Ahmed
Chief Executive & Managing Director

Karachi: 30th April, 2022

CONDENSED INTERIM STATEMENT OF CASH FLOW (UN AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2022

	OPF		PTF	
	31 March 2022 (Unaudited)	31 March 2021 (Unaudited)	31 March 2022 (Unaudited)	31 March 2021 (Unaudited)
	(Rupees)			
Operating Cash Flows				
a) Takaful activities				
Contribution received	-	-	9,556,406	10,415,570
Retakaful contribution paid	-	-	(5,085,828)	(9,808,507)
Claims / Benefits paid	-	-	(2,101,870)	(8,249,619)
Retakaful and other recoveries received	-	-	529,925	3,482,925
Commission paid	(2,423,108)	(2,282,590)	-	-
Retakaful rebate received	-	-	1,965,164	1,903,714
Wakala fee received / (paid)	8,775,472	4,556,751	(8,775,472)	(4,556,751)
Modarib received / (paid)	327,751	412,418	(327,751)	(412,418)
Net cash flows from takaful activities	6,680,115	2,686,579	(4,239,426)	(7,225,086)
b) Other operating activities				
Income tax paid	(1,056,868)	(336,532)	-	-
General and other expenses paid	(3,311,091)	(2,848,394)	(27,491)	(190,528)
Other operating payments	423,750	4,642	-	-
Other operating receipts	(687,710)	-	(123,412)	73,460
Net cash flow from other operating activities	(4,631,919)	(3,180,284)	(150,903)	(117,068)
Total cash flow from all operating activities	2,048,196	(493,705)	(4,390,329)	(7,342,154)
Investment activities				
Profit / return received	571,381	190,263	327,477	860,531
Dividend received	1,219,099	944,885	554,768	247,875
Payments for investments made	(1,046,025)	(127,420)	(446,060)	(144,939)
Proceeds from investments	-	-	-	-
Total cash flows from investing activities	744,455	1,007,728	436,185	963,467
Net cash flows from all activities	2,792,651	514,023	(3,954,144)	(6,378,687)
Cash and cash equivalent at the beginning of the period	29,621,735	69,906,258	28,914,454	76,989,468
Cash and cash equivalent at the end of the period	32,414,386	70,420,279	24,960,310	70,610,781

CONDENSED INTERIM STATEMENT OF CASH FLOW (UN AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2022

	OPF		PTF	
	31 March 2022 (Unaudited)	31 March 2021 (Unaudited)	31 March 2022 (Unaudited)	31 March 2021 (Unaudited)
	(Rupees)			
Reconciliation to profit and loss Account				
Operating cash flows	2,048,196	(493,705)	(4,390,329)	(7,342,154)
Dividend income	1,202,929	198,770	512,969	170,515
Other investment income	571,381	944,885	327,477	860,531
Increase / (Decrease) in assets other than cash	(4,008,867)	1,320	299,487	3,860,266
Increase / (Decrease) in liabilities other than borrowings	2,344,416	494,381	4,041,803	2,907,630
Profit / Surplus for the period	2,158,055	1,145,651	791,407	456,788
Attributed to				
Operatot's Fund	2,158,055	1,145,651	-	-
Participants' Takaful Fund	-	-	791,407	456,788
	2,158,055	1,145,651	791,407	456,788

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


Irfan Zakaria Bawany
Chairman


Mohammad Omar Bawany
Director


Noor M. Zakaria
Director


Haroon A. Shakoor
Chief Financial Officer


A. Razak Ahmed
Chief Executive & Managing Director

Karachi: 30th April, 2022

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2022

1. LEGAL STATUS AND NATURE OF BUSINESS

Reliance Insurance Company Limited (the Operator) has been allowed to undertake Window Takaful Operations (WTO) on May 25, 2016 by Securities and Exchange Commission of Pakistan (SECP) under SECP Takaful Rules, 2012 to carry on General Window Takaful Operations in Pakistan. For the purpose of carrying on the Takaful business, the Operator has formed a Waqf (Participants' Takaful Fund (PTF)) on May 30, 2016 under the Waqf deed with a seed money of Rs. 500,000. The Waqf deed and PTF policies (Waqf Rules) which govern the relationship of Operator, Waqf and Participants for management of Takaful operations, investment of Waqf and Operator's Fund (OPF) are approved by the Shariah Advisor of the Operator.

2. BASIS OF PREPARATION

21.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, "Interim Financial Reporting" issued by International Accounting Standards Board (IASB), as are notified under the Companies Act, 2017.
- Provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Takaful Rules 2012 and the General Takaful Accounting Regulations, 2019.

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

These financial statements reflect the financial position and results of operations of both the company and PTF in a manner that the assets, liabilities, income and expenses of the company and PTF remain separately identifiable.

2.2 These condensed interim financial statements does not include all the information and disclosures required in the annual financial statements. Accordingly these condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2021.

2.3 These condensed interim financial statements are presented in Pak Rupees which is also the Operator's functional currency. All financial information presented in Pak Rupees has been rounded to nearest Rupees, unless otherwise stated.

2.4 Basis of measurement

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies and method of computation adopted in preparation of condensed interim financial statements are consistent with those followed in preparation of the annual financial statement of the operator for the year ended 31 December 2021.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2022

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Operator's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended December 31, 2021.

5. FINANCIAL RISK MANAGEMENT

The Operator's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended December 31, 2021.

6. INVESTMENT - EQUITY SECURITIES

Available for sale

	March 31, 2022 (Un-audited)			December 31, 2021 (Audited)		
	Cost	Revaluation surplus	Carrying Value	Cost	Revaluation Surplus	Carrying Value
Rupees						
OPF						
Al-Hamra Islamic Income Fund	11,295,390	777,459	12,072,849	11,295,390	527,116	11,822,506
Al-Hamra Daily Dividend Fund	20,547,194	-	20,547,194	20,120,815	-	20,120,815
HBL Islamic Money Market Fund	31,352,443	17,586	31,370,029	30,732,797	17,586	30,750,383
	63,195,027	795,045	63,990,072	62,149,002	544,702	62,693,704
PTF						
ABL Islamic Cash Fund	21,753,337	-	21,753,337	21,307,277	-	21,307,277

7. TAKAFUL / RE-TAKAFUL RECEIVABLES - PTF

	OPF		PTF	
	March 31, 2022 (Unaudited)	December 31, 2021 (Audited)	March 31, 2022 (Unaudited)	December 31, 2021 (Audited)
(Rupees)				
Due from takaful participants holders	-	-	38,485,030	33,467,190
Due from other takaful / retakaful operators	-	-	24,479,018	23,980,558
	-	-	62,964,048	57,447,748

8. RECEIVABLE FROM PTF

Wakala fee	5,829,698	8,775,472	-	-
Moudarib fee	213,878	205,451	-	-
	6,043,576	8,980,923	-	-

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2022

Note	OPF		PTF	
	March 31, 2022 (Unaudited)	December 31, 2021 (Audited)	March 31, 2022 (Unaudited)	December 31, 2021 (Audited)
(Rupees)				
9. PREPAYMENTS				
Prepaid re-takaful contribution ceded	-	-	17,476,410	19,825,358
Prepaid expenses	-	423,750	-	-
	-	423,750	17,476,410	19,825,358
10. CASH AND BANK				
Cash and Cash Equivalents				
Policy and Revenue stamps	-	-	54,575	22,270
Cash at bank				
Saving accounts	32,414,386	29,621,735	24,905,735	28,892,184
	32,414,386	29,621,735	24,960,310	28,914,454
11. OTHER CREDITORS AND ACCRUALS				
Audit fee payable	125,000	100,000	-	-
Other payables	4,988,379	5,701,089	1,314,119	1,437,531
	5,113,379	5,801,089	1,314,119	1,437,531
12. DEFERRED TAXATION				
Deferred tax arising in respect of Revaluation of available for sale Equity	12.1 (72,599)	(17,827)	-	-
12.1 RECONCILIATION OF DEFERRED TAXATION				
Opening balance	17,827	-	-	-
Credit to other comprehensive income	54,772	17,827	-	-
	72,599	17,827	-	-
13. CONTINGENCIES AND COMMITMENTS				

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2022

Note	PTF	
	March 31, 2022	March 31, 2021
	(Rupees)	
14. NET CONTRIBUTION		
Written Gross Contributions	14,574,246	12,538,422
Less: Wakala Fee	(7,310,995)	(5,222,052)
Contribution Net of Wakala Fee	7,263,251	7,316,370
Add: Unearned contributions reserve opening	36,754,165	25,161,104
Less: Unearned contributions reserve closing	(33,050,920)	(24,644,393)
Contributions earned	10,966,496	7,833,081
Re-takaful contributions ceded	9,517,430	8,374,582
Add: Prepaid re-takaful contributions opening	19,825,358	11,177,581
Less: Prepaid re-takaful contributions closing	(17,476,410)	(11,088,761)
Re-takaful expense	11,866,378	8,463,402
Net contributions	(899,882)	(630,321)
14.1 Wakala Expense		
Gross Wakala fee	5,829,698	5,015,369
Add: Deferred wakala fee Opening	14,701,665	10,064,441
Less: Deferred wakala fee closing	(13,220,368)	(9,857,758)
	7,310,995	5,222,052
15. RE-TAKAFUL REBATE		
Retakaful rebate received or recoverable	1,965,164	1,903,714
Add: Unearned retakaful rebate Opening	3,927,661	2,207,592
Less: Unearned retakaful rebate Closing	(3,558,609)	(2,227,025)
	2,334,216	1,884,281

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2022

Note	PTF	
	March 31, 2022	March 31, 2021
	(Rupees)	
16. TAKAFUL BENEFITS / CLAIMS EXPENSE		
Benefits / Claim Paid	2,101,870	8,249,619
Add: Outstanding benefits / claims including IBNR closing	9,995,266	33,049,239
Less: Outstanding benefits / claims including IBNR opening	(11,834,075)	(38,799,678)
Claims expense	263,061	2,499,180
Retakaful and other recoveries received	529,925	3,482,925
Add: Retakaful and other recoveries in respect of outstanding claims closing	5,564,485	20,588,059
Less: Re-takaful and other recoveries in respect of outstanding claims opening	(6,951,053)	(22,797,076)
Re-takaful and other recoveries revenue	(856,643)	1,273,908
Net Takaful benefits / Claim expense	1,119,704	1,225,272

	OPF		PTF	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	(Rupees)			
17. OTHER DIRECT EXPENSES				
Fire and property damage	-	-	11,562	74,744
Marine, Aviation and Transport	-	-	3,014	36,334
Motor	-	-	12,769	79,107
Miscellaneous	-	-	146	343
	-	-	27,491	190,528
18. INVESTMENT INCOME				
Income from mutual funds available sale	1,202,929	198,770	512,969	170,515
	1,202,929	198,770	512,969	170,515
19. OTHER INCOME				
Profit on bank deposits	571,381	944,885	327,477	860,531
	571,381	944,885	327,477	860,531

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2022

20. MODARIB'S FEE

The Operators' manage the participants' investments as a Modarib and charge 40% Modarib's share of the investment income earned by PTF.

21. WAKALA FEE

The Operators' manage the general takaful operations for the participants and charges 40% for motor, fire and property damage and others etc. of the gross contribution written net off administrative surcharge on co-takaful inward as wakala fee against the services.

22. WAKALA FEE INCOME

Gross wakala fee
Add: Unearned wakala fee opening
Less: Unearned wakala fee closing

OPF	
March 31, 2022	March 31, 2021
(Rupees)	

5,829,698	5,015,369
14,701,665	10,064,441
(13,220,368)	(9,857,758)
7,310,995	5,222,052

23. COMMISSION EXPENSE

Commission paid or payable
Add: Deferred commission expense opening
Less: Deferred commission expense closing

2,423,108	2,282,590
6,275,780	3,781,962
(5,628,010)	(3,748,414)
3,070,878	2,316,138

24. RELATED PARTY TRANSACTIONS

Related parties comprise of associated companies, entities under common control, entities with common directors, major shareholders and key management personnel of the company. Transactions with related parties are carried out at arm's length prices determined under "comparable uncontrolled price method". Details of the transactions with related parties during the period are as follows:

		March 31, 2022	March 31, 2021
		(Rupees)	
Relation with the Company	Nature of transaction		
Associated companies	Contribution underwritten	4,086,771	3,065,801
	Contribution collected	2,994,918	2,852,609
	Contribution due but unpaid	21,423,631	5,258,186
Key management personnel	Remuneration and other benefits	540,000	502,500
Staff retirement benefits		(8,313)	(7,938)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2022

25. SEGMENT INFORMATION

PTF	March 31, 2022				
	Fire & property damage	Marine, aviation & Transport	Motor	Misc	Total
	(Rupees)				
Gross written contributions (inclusive of Administrative surcharge)	8,047,925	2,971,482	3,248,084	306,755	14,574,246
Wakala fee	(4,404,051)	(1,197,800)	(1,657,818)	(51,326)	(7,310,995)
Takaful contributions earned	11,010,129	2,994,499	4,144,546	128,317	18,277,491
Takaful contributions ceded to re-takaful	(8,313,682)	(2,291,564)	(1,166,612)	(94,520)	(11,866,378)
Net takaful contribution	(1,707,604)	(494,865)	1,320,116	(17,529)	(899,882)
Retakaful rebate	1,819,934	527,059	(33,099)	20,322	2,334,216
Net underwriting income	112,330	32,194	1,287,017	2,793	1,434,334
Takaful claims	(519,253)	(80,876)	342,069	(5,001)	(263,061)
Takaful claims recovered from re-takaful	441,265	64,700	(1,366,358)	3,750	(856,643)
Net claims	(77,988)	(16,176)	(1,024,289)	(1,251)	(1,119,704)
Other Direct expense	(11,562)	(3,014)	(12,769)	(146)	(27,491)
Surplus before investment income	22,780	13,004	249,959	1,396	287,139
Net Investment income					512,969
Other Income					327,477
Modarib's share of investment income					(336,178)
Surplus transferred to accumulated surplus					791,407
Corporate segment assets	37,763,959	12,408,842	48,777,755	274,755	99,225,311
Corporate unallocated assets					46,826,089
Total assets					146,051,400
Corporate segment liabilities	23,303,182	7,657,182	30,099,516	169,544	61,229,424
Corporate unallocated liabilities					1,314,119
Total Liabilities					62,543,543

PTF	March 31, 2021				
	Fire & property damage	Marine, aviation & Transport	Motor	Misc	Total
	(Rupees)				
Gross written contributions (inclusive of Administrative surcharge)	7,249,927	3,858,464	1,398,999	31,032	12,538,422
Wakala fee	(2,866,568)	(1,512,913)	(832,020)	(10,551)	(5,222,052)
Takaful contributions earned	7,166,424	3,782,286	2,080,045	26,378	13,055,133
Takaful contributions ceded to re-takaful	(5,364,877)	(2,906,820)	(173,614)	(18,091)	(8,463,402)
Net takaful contributions	(1,065,021)	(637,447)	1,074,411	(2,264)	(630,321)
Retakaful rebate	1,211,824	668,568	-	3,889	1,884,281
Net underwriting income	146,803	31,121	1,074,411	1,625	1,253,960
Takaful claims	(200,000)	3,309,625	(5,608,805)	-	(2,499,180)
Takaful claims recovered from re-takaful	155,000	(2,647,700)	3,766,608	-	1,273,908
Net claims	(45,000)	661,925	(1,842,197)	-	(1,225,272)
Other direct expense	(74,744)	(36,334)	(79,107)	(343)	(190,528)
Surplus before Investment Income	27,059	656,712	(846,893)	1,282	(161,840)
Net Investment income					170,515
Other Income					860,531
Modarib's share of investment income					(412,418)
Surplus transferred to accumulated surplus					456,788
Corporate segment assets	17,114,375	17,165,501	103,989,515	1,066,102	139,335,493
Corporate unallocated assets					11,354,869
Total assets					150,690,362
Corporate segment liabilities	8,920,861	8,947,511	54,204,495	55,706	72,128,573
Corporate unallocated liabilities					1,140,982
Total Liabilities					73,269,555

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2022

25.1 OPF

	March 31, 2022				
	Fire & property damage	Marine, aviation & Transport	Motor	Misc	Total
	(Rupees)				
Wakala Fee	4,404,051	1,197,800	1,657,818	51,326	7,310,995
Commission Expenses	(2,107,752)	(573,002)	(374,724)	(15,400)	(3,070,878)
Management Expenses	(1,245,404)	(324,664)	(1,375,414)	(15,609)	(2,961,091)
	(3,353,156)	(897,666)	(1,750,138)	(31,009)	(6,031,969)
	1,050,895	300,134	(92,320)	20,317	1,279,026
Mudarib share of PTF Investment Income					336,178
Investment Income					1,202,929
Direct expenses					(350,000)
Other Income					571,381
Profit before taxation					3,039,514
Taxation					(881,459)
Profit after tax					2,158,055
Corporate segment assets	4,442,065	1,459,616	5,737,586	32,319	11,671,586
Corporate unallocated assets					96,586,660
Total Assets					108,258,246
Corporate segment liabilities	5,059,143	1,662,381	6,534,634	36,808	13,292,966
Corporate unallocated liabilities					5,690,177
Total Liabilities					18,983,143

	March 31, 2021				
	Fire & property damage	Marine, aviation & Transport	Motor	Misc	Total
	(Rupees)				
Wakala Fee	2,866,568	529,129	1,815,804	10,551	5,222,052
Commission Expenses	(1,384,329)	(724,613)	(203,993)	(3,203)	(2,316,138)
Management Expenses	(1,019,350)	(495,514)	(1,078,853)	(4,677)	(2,598,394)
	(2,403,679)	(1,220,127)	(1,282,846)	(7,880)	(4,914,532)
	462,889	(690,998)	532,958	2,671	307,520
Mudarib share of PTF Investment Income					412,418
Investment Income					198,770
Direct expenses					(250,000)
Other Income					944,885
Profit before taxation					1,613,593
Taxation					(467,942)
Profit after tax					1,145,651
Corporate segment assets	1,004,070	446,536	7,320,508	33,502	8,804,616
Corporate unallocated assets					92,513,811
Total Assets					101,318,427
Corporate segment liabilities	1,605,446	713,984	11,705,041	53,568	14,078,039
Corporate unallocated liabilities					6,553,295
Total Liabilities					20,631,334

26. These condensed interim financial statements have been authorized for issue on 30th April, 2022 by the Board of Directors of the Company.

27. GENERAL

Figures have been rounded off to the nearest rupee.

 **Irfan Zakaria Bawany**
Chairman
  **Mohammad Omar Bawany**
Director
  **Noor M. Zakaria**
Director
  **Haroon A. Shakoor**
Chief Financial Officer
  **A. Razak Ahmed**
Chief Executive & Managing Director

Karachi: 30th April, 2022

OFFICES

Head Office

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

Mr. A. Razak Ahmed
Chief Executive & Managing Director

Mr. Haroon A. Shakoor
Chief Financial Officer

Mr. Ghulam Haider
Company Secretary & Compliance Officer

Mr. Muhammad Omar Zubair
Chief Commercial Officer

Mr. Muhammad Siddique
Chief Manager (Claims)

Mr. Najamullah Khan
Head of Takaful

Mr. Muhammad Kashif Wadiwala
Shariah Compliance Officer

Mr. Ghulam Mujaddid
Assistant Vice President (Accounts)

Mr. Abdul Rahim Patni
Chief Manager (Reinsurance)

Mr. Muhammad Saleem Memon
Chief Manager (Investment/shares)

Mr. Muhammad Masood Ali
Chief Manager (I.T. Deptt.)

Mr. Muhammad Masood Alam
Deputy Chief Manager (Administration)

Mr. Muhammad Naveed Jan
Deputy Chief Manager

PABX : 34539415-17
Fax : 34539412
E-mail : reli-ins@cyber.net.pk.
ric-re@cyber.net.pk.
Web : www.relianceins.com

Direct : 34539413, 34539414
Extension : 204

Direct : 34539409
Extension : 203

Extension : 209

Direct : 34304068
Extension : 212

Direct : 34550403
Extension : 208

Direct : 34557079
Extension : 201

Extension : 216

Extension : 205

Direct : 34539411
Extension : 215

Extension : 214

Extension : 202

Direct : 34539411
Extension : 206

Extension : 208

South Zone Offices & Branches

Business Plaza Branch
407, 4th floor, Business Plaza,
Off. I.I.Chundrigar Road, Karachi.

Mr. Muhammad Iqbal Dhedhi
Executive Vice President

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

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

Mr. Zafar A. Pasha
Executive Vice President

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

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

Mr. Iqbal Umer Bawany
Vice President

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

Land Mark Plaza Branch
405, 4th Floor, Land Mark Plaza,
Off. I. I. Chundrigar Road,
Karachi.

Mr. Muhammad Reza Rajani
Vice President

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

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

Mr. Rizwan Ahmed Khan
Branch Manager

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

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

Mr. Abdullah Ahmed
Regional Manager

Ph (022) 2615774
Fax (022) 2623029

Sukkur
Minara Road, Sukkur.

Mr. Anees Memon
Resident Representative

Ph (071) 5622619
Cell 0300-3138090

OFFICES

North Zone Offices & Branches

Zonal Office, Lahore (North Zone)
4th Floor, Gardee Trust Building.
No.2, Napier Road, Lahore.

Mr. Hassan Sabih Chief Manager	PABX	(042)	37239063, 37353292
	Direct	(042)	37234255, 37351353
	Fax	(042)	37354689
			37312526

Regional Office, Lahore
90-A/3, 1st Floor, Canal Park,
Gulberg-II, Lahore.

Mr. Waseem John Vice President	Ph	(042)	35761077, 35761078
			35763446, 35763447
	Fax	(042)	35761235

Gulberg Branch
House No.17-A, Block-E/1,
Gulberg-III, Lahore.

Mr. Muhammad Javed Ahmad Assistant Vice President	Ph	(042)	35752245, 35752989
			35751971, 35756557
	Fax	(042)	35756217

Al-Rehman Branch
54/2, Lawrance Road,
Lahore.

Mr. Nisar Ahmed Chughtai Senior Vice President	Ph	(042)	35475061, 35475062
			35475063
	Fax	(042)	35475015

Eden Centre Branch (Unit I)
321, Eden Centre,
43 Ghausul Azam Road,
(Jail Road), Lahore.

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

Garden Town Branch
321, Eden Centre,
43 Ghausul Azam Road,
(Jail Road), Lahore.

Mr. Muhammad Zaman Manager	Ph	(042)	37423613
	Fax	(042)	37425649

Empress Tower Branch
Room No.18,1st Floor,
Empress Tower,
46 Empress Road, Lahore.

Mr. S.Azhar Ali Shah Senior Vice President	Ph	(042)	36297253, 36297254
	Fax	(042)	36297255

Gujranwala Branch
Office No. 3, Block-A,
Trust Plaza, G. T. Road,
Gujranwala.

Mr. Ch. H.S. Asghar Vice President	Ph	(055)	3254415
	Fax	(055)	3253086

Gujrat Branch
Marhaba Tower (Top Floor)
Opp. Ram Piary Mahal
Near Fawara Chawk, Gujrat.

Mr. Abdul Sattar Malik Branch Manager	Ph	(053)	3522127
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Faisal Complex Branch
3rd Floor, Faisal Complex,
Bilal Road, Civil Lines, Faisalabad.

Mrs. Ulfat Tahira Marketing Manager	Ph	(041)	2611938, 2611939
			2626480
	Fax	(041)	2621033

Taj Plaza Branch
P-63, First Floor, Taj Plaza,
Ashraf Hardware,
Kotwali Road, Faisalabad.

Mr. Muhammad Akhlaq Senior Vice President	Ph	(041)	2617277, 2622182
			2615922
	Fax	(041)	2412010

United Plaza Branch
3,3rd Floor, United Plaza,
Shamsabad, Murree Rd. Rawalpindi.

Mr. Abdul Karim Siddiqi Vice President	Ph	(051)	4854200
	Fax	(051)	4935278

Peshawar Branch
T-3 & 4, Bilour Shopping Plaza,
3rd Floor, Saddar Road, .
Peshawar Cantt.

Mr. Shah Mast Khan Assistant Vice President	Ph	(091)	5274617, 5277328
	Fax	(091)	5284683

Regional Office Multan
1st Floor, 5-Commercial Plaza,
Opp. Civil Hospital, Abdali Road,
Multan.

Mr. Syed Mohsin Bukhari Assistant Vice President	Ph	(061)	4517349
	Fax	(061)	4510049

Hasilpur Branch
27-B, 1st Floor, Main Bazar,
Hasilpur.

Mr. Muhammad Shafi Anjum Senior Vice President	Ph	(062)	2442473
	Fax	(062)	2448073

Sialkot Branch
Room No.4 & 5, 1st Floor,
Mughal Plaza, Kutchery Road,
Sialkot.

Mr. Asim Arshad Assistant Manager	Ph	(052)	4296075, 4296076
	Fax	(052)	4296077

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

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

Sahiwal Branch

Mr. Sabir Hussain Resident Representative	Cell	0309-8712452
		0335-7714728



Reliance Insurance Company Limited

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