

# Reliance Insurance Company Ltd.

(Incorporated in Pakistan)



**Head Office :**

"Reliance Insurance House"  
181-A, Sindhi Muslim Co-operative Housing Society,  
Karachi-74400, Pakistan. Tel: 34539415-17  
E-mail: reli-ins@cyber.net.pk Web Site : relianceins.com

REF:sh/invt/197/08/2016

Dated: 29<sup>th</sup> August, 2016

P.O. Box No. : 13356  
GRAMS : TRUSTONUS  
Fax No. : 92-21-34539412

**The General Manager,  
Pakistan Stock Exchange,  
Stock Exchange Building,  
Stock Exchange Road,  
Karachi.**

Dear Sir,

**FINANCIAL RESULTS FOR THE HALF -YEAR ENDED JUNE 30, 2016.**

We have to inform you that the Board of Directors of the Company in their meeting held on Monday 29<sup>th</sup> August, 2016 at 11.30 a.m. considered and approved the un-audited financial statements duly reviewed by the auditors of the Company for the Half-year ended June 30, 2016.

**No interim Cash dividend or Bonus shares have been declared.** The financial results of the Company are attached herewith. **(Profit & Loss Accounts).**

We will be sending you 200 copies of printed accounts for distribution amongst the members of the Exchange.

You may please inform the TRE Certificate Holders of the Exchange Accordingly..

Kindly acknowledge,

Yours faithfully,  
**For RELIANCE INSURANCE COMPANY LTD.,**

**(A. RAZAK AHMED)  
Chief Executive & Managing Director.**

Encl: as above.

**Copy to:**  
**The Commissioner,**  
Securities and Exchange Commission of Pakistan  
Enforcement & Marketing Division  
NIC Building 63, Jinnah Avenue,  
Islamabad  
Fax # 051-9100471 & 9100428

**The Commissioner,**  
Securities and Exchange Commission of Pakistan  
Insurance Division,  
NIC Building 63, Jinnah Avenue  
Islamabad  
Fax # 92-51-9100496




**RELIANCE INSURANCE COMPANY LIMITED**  
**CONDENSED INTERIM PROFIT & LOSS ACCOUNT (UNAUDITED)**  
**FOR THE QUARTER AND HALF YEAR ENDED JUNE 30, 2016**

(Amount in Rs.)

QUARTER ENDED 30 JUNE						
Fire & Property	Marine Aviation & Transport	Motor	Misc.	2016 Aggregate	2015 Aggregate	
<b>Revenue Account</b>						
Net Premium Revenue	22,659,227	19,068,514	48,581,207	3,933,994	94,242,942	76,677,308
Net Claims	(8,501,737)	(4,988,029)	(16,441,361)	(387,290)	(30,318,417)	(26,900,937)
Expenses	(7,533,933)	(6,361,727)	(16,221,874)	(1,314,371)	(31,431,905)	(27,858,803)
Net Commission	(6,232,627)	(4,118,430)	(4,778,476)	(361,619)	(15,491,152)	(12,663,611)
<b>Underwriting result</b>	<b>390,930</b>	<b>3,600,328</b>	<b>11,139,496</b>	<b>1,870,714</b>	<b>17,001,468</b>	<b>9,253,957</b>
Investment Income				55,925,353	62,845,077	
Other Income				263,178	535,184	
Financial Charges				-	(95,361)	
General and administration expenses				(15,961,204)	(12,950,530)	
<b>(Loss) before tax from takaful operations - Operator's Fund</b>				<b>(1,340,044)</b>		
<b>Profit before tax</b>				<b>55,888,751</b>	<b>59,588,327</b>	
<b>Provision for Taxation :</b>						
Current				(1,500,000)	(2,000,000)	
<b>Profit after tax</b>				<b>54,388,751</b>	<b>57,588,327</b>	

SIX MONTHS ENDED 30 JUNE						
Fire & Property	Marine Aviation & Transport	Motor	Misc.	2016 Aggregate	2015 Aggregate	
<b>Revenue Account</b>						
Net Premium Revenue	49,632,794	35,330,607	85,857,422	6,726,521	177,547,344	156,742,791
Net Claims	(11,825,332)	(7,175,685)	(29,351,450)	(436,444)	(48,788,911)	(47,012,876)
Expenses	(16,701,187)	(11,888,573)	(28,890,593)	(2,263,441)	(59,743,794)	(55,613,455)
Net Commission	(14,181,592)	(7,470,160)	(8,496,377)	(315,764)	(30,463,893)	(27,266,478)
<b>Underwriting result</b>	<b>6,924,683</b>	<b>8,796,189</b>	<b>19,119,002</b>	<b>3,710,872</b>	<b>38,550,746</b>	<b>26,849,982</b>
Investment Income				47,893,186	95,505,025	
Other Income				438,668	1,091,360	
Financial Charges				-	(95,361)	
General and administration expenses				(27,730,217)	(24,091,914)	
<b>(Loss) before tax from takaful operations - Operation's Fund</b>				<b>(1,340,044)</b>		
<b>Profit before tax</b>				<b>57,812,339</b>	<b>99,259,092</b>	
<b>Provision for Taxation :</b>						
Current				(6,800,000)	(7,000,000)	
<b>Profit after tax</b>				<b>51,012,339</b>	<b>92,259,092</b>	

<b>Profit and (Loss) Appropriation Account</b>					
<b>Balance at Commencement of the Period</b>				122,057,137	141,760,248
Profit after tax during the half year				51,012,339	92,259,092
Issuance of Final Cash Dividend for the year 2015: 5%(2014:5%)				(23,198,878)	(20,172,938)
Transfers to reserves ( General Reserve)				(20,000,000)	(20,000,000)
Issuance of Bonus Shares for the year 2015 :10%(2014:15%)				(46,397,760)	(60,518,810)
<b>Balance Unappropriated profit at the end of the period</b>				<b>83,472,838</b>	<b>133,327,592</b>
<b>Earnings per Share - Basic and Diluted</b>				<b>1.00</b>	<b>1.81</b>

  
**A. RAZAK AHMED**  
Chief Executive & Managing Director

KARACHI : 29th August, 2016

The annexed notes from 1 to 24 form an integral part of these financial statements.