

# 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

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

REF:SH/INVT/27/03/2018

Dated : March 27, 2017

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

Dear Sir,

## FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2017.

We have to inform you that the Board of Directors of the company in their meeting held at 11.30 a.m. on Tuesday March 27, 2018 recommended the following :

i	<u>CASH DIVIDEND</u>	NIL
ii	<u>BONUS ISSUE</u>	NIL
iii	<u>RIGHT SHARES</u>	NIL

## **The financial results of the company are attached herewith.( Profit & Loss Account).**

The Annual General Meeting of the Company will be held at 12:30 p.m. on Saturday the 28th April, 2018 at Head Office of the Company at "RELIANCE INSURANCE HOUSE" 181-A, Sindhi Muslim Co-operative Housing Society Karachi.

**The Share Transfer Book of the Company shall remain closed from 20th April, 2018 to 28th April, 2018 (both days inclusive),**

Transfer received at Company's Share Registrar Office, M/s. C & K Management Associates (Pvt.) Limited 404 - Trade Tower, Abdullah Haroon Road, Near Hotel Metropole Karachi at the close of business on 19th April, 2018 will be treated in time for the purpose to attend the meeting.

We will be sending you 200 copies of printed accounts for distribution amongst the TRE Certificate Holders of the Exchange 21 days before the date of AGM.

Thanking you,  
Yours faithfully,

( A. RAZAK AHMED )  
Chief Executive & Managing Director

copy to:

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

The Commissioner Fax # 051- 9100471 & 9100428  
Securities & Market Division / Enforcement  
Securities Exchange Commission of Pakistan  
NIC Building,  
63, Jinnah Avenue Islamabad

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## RELIANCE INSURANCE COMPANY LIMITED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31,2017

FORM GB  
( Amount in Rs. )

	Fire & Property	Marine Aviation & Transport	Motor	Misc.	2017 Aggregate	2016 Aggregate
<b>Revenue Account</b>						
Net Premium Revenue	118,676,310	65,050,302	162,453,682	11,474,111	357,654,405	359,414,656
Net Claims	(10,555,535)	(14,924,007)	(61,562,926)	(1,114,454)	(88,156,922)	(101,720,297)
Management Expenses	(45,702,199)	(25,050,845)	(62,560,847)	(4,418,675)	(137,732,566)	(132,485,984)
Net Commission	(33,779,884)	(10,521,993)	(16,148,137)	(228,253)	(60,678,267)	(60,919,075)
<b>Underwriting result</b>	<b>28,638,692</b>	<b>14,553,457</b>	<b>22,181,772</b>	<b>5,712,729</b>	<b>71,086,650</b>	<b>64,289,300</b>
Investment (loss)/ Income					(48,024,626)	99,008,903
Other Income					1,517,137	952,048
Financial Charges					-	(47,389)
General and administration expenses					(51,258,382)	(47,128,102)
<b>Profit /(Loss) before tax from takaful operations-OPF</b>					<b>1,132,508</b>	<b>(1,534,899)</b>
<b>(Loss)/Profit before tax</b>					<b>(25,546,713)</b>	<b>115,539,861</b>
<b>Provision for Taxation :Current</b>					<b>(21,198,140)</b>	<b>(14,850,000)</b>
<b>(Loss)/Profit after tax</b>					<b>(46,744,853)</b>	<b>100,689,861</b>
<b>Profit and Loss Appropriation Account</b>						
<b>Balance at Commencement of year</b>					133,150,360	122,057,137
(Loss)/Profit after tax for the period					(46,744,853)	100,689,861
Cash Dividend for the year 2016 :5%(2015:5%)					(25,518,766)	(23,198,878)
Transfers to reserves (General Reserve)					(30,000,000)	(20,000,000)
Bonus Shares issued for the year 2016:10%(2015:10%)					(51,037,530)	(46,397,760)
<b>Balance Unappropriated profit at the end of period</b>					<b>(20,150,789)</b>	<b>133,150,360</b>
<b>(loss)/Earning per Share - Basic and Diluted</b>					<b>(0.83)</b>	<b>1.79</b>

A. RAZAK AHMED

Chief Executive & Managing Director

Karachi : 27th March, 2018