



Quarterly Report March 31,

2023

تکافل

**TAKAFUL**

Window Operation

2023

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# Company Information

## Board of Directors

Iftikhar H. Shirazi  
Chairman / Non-Executive Director

Ali H. Shirazi  
Non-Executive Director

Frahim Ali Khan  
Non-Executive Director

Hasan Reza ur Rahim  
Independent Director

M. Habib-ur-Rahman  
Non-Executive Director

Roohi Raees Khan  
Independent Director

Babar Mahmood Mirza  
Chief Executive / Executive Director

Muhammad Afzal  
Company Secretary

## Audit Committee

Hasan Reza ur Rahim  
Chairman

Ali H. Shirazi  
Member

Frahim Ali Khan  
Member

Muhammad Afzal  
Secretary

Saleem Mahmood Akhtar  
Chief Internal Auditor

## Ethics, Human Resource & Remuneration Committee

Roohi Raees Khan  
Chairperson

Ali H. Shirazi  
Member

Frahim Ali Khan  
Member

Babar Mahmood Mirza  
Member

Qudsia Naheed  
Secretary

## Investment Committee

Ali H. Shirazi  
Chairman

Frahim Ali Khan  
Member

M. Habib-ur-Rahman  
Member

Babar Mahmood Mirza  
Member

Muhammad Aasim Gul  
Member

Muhammad Afzal  
Secretary

## Underwriting, Reinsurance & Co-Insurance Committee

Ali H. Shirazi  
Chairman

Babar Mahmood Mirza  
Member

Rashid Amin  
Member

Syed Nasir Hussain  
Member

Syed Irtiza Kazmi  
Secretary

## Claims Settlement Committee

Frahim Ali Khan  
Chairman

Babar Mahmood Mirza  
Member

Muhammad Aasim Gul  
Member

Muhammad Saeed  
Member

Athar Maqsood Paracha  
Secretary

# Company Information

## Risk Management & Compliance Committee

Babar Mahmood Mirza  
Chairman

Muhammad Aasim Gul  
Member

Rashid Amin  
Member

Muhammad Saeed  
Member

Athar Maqsood Paracha  
Secretary

## Information Technology (IT) Committee

Babar Mahmood Mirza  
Chairman

Rashid Amin  
Member

Muhammad Saeed  
Member

Abdul Razzaq Ghauri  
Member

Wasim Ahmed  
Secretary

## Management Committee

Babar Mahmood Mirza  
Chief Executive Officer

Muhammad Aasim Gul  
Chief Financial Officer

Rashid Amin  
General Manager Reinsurance and  
Business Development / Compliance

Abbas Sajjad  
General Manager Sales & Marketing

Muhammad Saeed  
General Manager Claims

Qudsia Naheed  
General Manager HR & Admin

Syed Irtiza Kazmi  
General Manager Underwriting

Abdul Razzaq Ghauri  
Head of IT

Syed Nasir Hussain  
Head of Reinsurance

## Shariah Advisor

Mufti Zeeshan Abdul Aziz

## GM Compliance

Rashid Amin

## Auditors

EY Ford Rhodes  
Chartered Accountants

## Legal Advisors

Mohsin Tayebaly & Co.  
Haroon Dugal Law Chambers

## Tax Advisor

EY Ford Rhodes  
Chartered Accountants

## Share Registrar

Hameed Majeed Associates (Pvt) Limited  
H. M. House, 7-Bank Square,  
Shahrah-e-Quaid-e-Azam, Lahore  
Tel: (92-42) 37235081-82  
Fax: (92-42) 37358817

## Bankers

Askari Bank Limited  
Bank Alfalah Limited  
Bank Al Habib Limited  
Bank Islami Limited  
Faysal Bank Limited  
Habib Bank Limited  
MCB Bank Limited  
Meezan Bank Limited  
National Bank of Pakistan  
NRSP Microfinance Bank  
Sindh Bank Limited  
Soneri Bank Limited  
Summit Bank Limited  
FINCA Microfinance Bank Limited

## Registered & Head Office

63/A, Block - XX, Phase III (Commercial),  
Khyaban-e-Iqbal, DHA, Lahore.  
Tel: (92-42) 37132611-18,  
Fax: (92-42) 37132622  
E mail: info@ail.atlas.pk  
Website: www.ail.atlas.pk

# Chairman's Review

It gives me great pleasure to present the un-audited accounts of your Company for the first quarter ended March 31, 2023.

## The Economy

The economy is under considerable stress due to rising inflation largely due to supply side constraints, devaluation, recent fuel price adjustments and political activities. The economic distress has worsened due to delay in the IMF stabilization program.

However, the fiscal deficit has been contained to 2.3% of GDP during Jul-Jan FY23 compared to 2.8% in the same period last year, while the primary balance posted a surplus of 1.1% of GDP against a deficit of 0.3% last year due to significant decline in non-markup expenditures. FBR tax collection during Jul-Feb FY23 is currently growing at 18% despite unprecedented challenges due to slowdown in economic activity, import compression and inadequate policy focus on expanding the tax net.

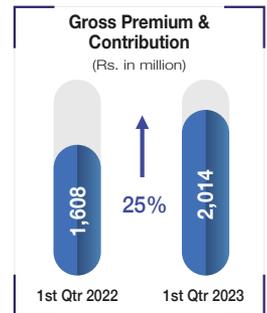
On the external front, the current account deficit (CAD) has narrowed considerably, more than anticipated, mainly on the back of sizable import containment. Nonetheless, the overall balance of payments position continues to remain under stress with foreign exchange reserves still at low levels. The CAD stands at USD 3.9 billion in Jul-Feb FY23 from USD 12.1 billion during same period last year. This mainly reflects the contraction in imports from USD 47.3 billion to USD 37.4 billion, down by 21%. On the flip side there has been a 10.8% reduction in remittances and 9.7% in exports. The higher loan repayments relative to disbursements are keeping the foreign exchange reserves still under pressure. SBP has also increased the policy rate by 7.25%, from 13.75% to 21% due to the higher inflation outcome due to external and fiscal adjustments.

Due to the lagged effect of floods, the production losses especially of major agriculture crops has not yet been fully recovered. Consequently, the shortage of essential items has emerged and persisted. The government has increased the wheat support price to incentivise the farmers and credit disbursement during the period Jul-Feb FY23 has been increased by 28.5% as compared to same period last year.

Large Scale Manufacturing (LSM) performance remained under pressure and witnessed a contraction of 4.4% during Jul-Jan FY23 owing to increasingly synchronised policy stance to correct the imbalances, reduce imports of key components and interest rate hike to curb demand. Resultantly, significant decline is witnessed in sales volumes of automobiles and petroleum products. The performance of auto industry also remains subdued due to above measures. Rising noise in domestic politics and inflationary pressures caused lacklustre stock market performance in the first quarter CY23, with the benchmark 100-index posting a negative return of 1.5%.

## The Company

During the period under review your Company performed well and underwrote gross premium along with Takaful contribution of Rs. 2,014 million against Rs. 1,608 million of the same period last year, up 25%. The net premium increased to Rs. 525 million against Rs. 510 million of the same period last year, up 3%. The underwriting profit was Rs. 216 million, same as compared to the corresponding period last year. Investment income was Rs. 106 million against Rs. 59 million of the corresponding period last year, mainly due to



better dividend and interest income. The Company earned profit before tax of Rs. 368 million against Rs. 299 million of the same period last year, up 23% mainly due to better investment income. After providing for tax, the profit after tax stood at Rs. 251 million compared to Rs. 212 million of the same period last year, up 18%.

## Future Outlook

Inflationary pressures are expected to remain elevated over the next few months as the impact of increase in wheat prices, higher tariffs and retail fuel rates, PKR devaluation and new taxes pass through other prices. Inflation may start abating by the end of FY23 due to reversal of base effect, expected exchange rate stability, softer demand, improving supply constraints and stable commodity prices. Considering the external account position, continuation of the IMF program is imperative for the economy, investors, and businesses. This together with reduction in domestic political uncertainty and prudent fiscal policies, should help Pakistan's economic recovery.

Insurance Industry in Pakistan has seen several peaks and dips in recent years. However, it has successfully managed to keep pace with the development of the economy. Economic growth, technological innovations and increased consumer awareness about insurance products are key market drivers in Pakistan. Your Company is focused on providing wide variety of products that are designed for different groups of businesses, individuals and other organizations. This will provide ways to meet the emerging demands of end-use customers and propel sales:

سہ اجالا ہے افتقہ اندھیرا نہیں ہے  
(Hope for the best)

## Acknowledgement

I would like to thank the Board of Directors, Mr. Babar Mahmood Mirza, Chief Executive Officer and his team for their efforts, dedication and sincerity of purpose. I would also express my gratitude to all the reinsurers, our valued clients, banks and SECP for their support and guidance to the Company.



Iftikhar H. Shirazi

روپے کے مقابلے میں 368 ملین روپے کا منافع کمایا۔ ٹیکس کی فراہمی کے بعد، ٹیکس بعد از منافع گزشتہ سال کی اسی مدت کے 212 ملین روپے کے مقابلے میں، 18 فیصد زیادہ 251 ملین روپے رہا۔

## مستقبل کا خاکہ

مہنگائی کا دباؤ گندم کی قیمتوں میں اضافے، بڑھتی قیمتیں، پرچون ایندھن کے نرخ، روپے کی قدر میں کمی اور دیگر اشیاء پر نئے ٹیکسوں کے اثرات کی وجہ سے اگلے چند مہینوں میں بلند رہنے کی توقع ہے۔ مالی سال 23 کے آخر تک بنیادی شرح، متوقع شرح مبادلہ کے استحکام، کم طلب، رسد کی رکاوٹوں میں بہتری اور اشیاء کی مستحکم قیمتوں کی وجہ سے افراط زر کم ہونا شروع ہو سکتی ہے۔ بیرونی کھاتوں کی پوزیشن پر غور کرتے ہوئے، IMF پروگرام کا تسلسل معیشت، سرمایہ کاروں اور کاروبار کے لیے ناگزیر ہے۔ یہ ملکی سیاسی غیر یقینی صورتحال میں کمی اور دانشمندانہ مالیاتی پالیسیوں کے ساتھ مل کر پاکستان کی معاشی بحالی میں مددگار ثابت ہونا چاہیے۔

پاکستان میں بیمہ کی صنعت نے حالیہ برسوں میں کئی عروج اور زوال دیکھے ہیں۔ تاہم یہ کامیابی سے معیشت کی ترقی کے ساتھ رفتار برقرار رکھنے میں کامیاب رہی ہے۔ معاشی ترقی، تکنیکی اختراعات اور انشورنس مصنوعات کے بارے میں صارفین کی بڑھتی ہوئی آگاہی پاکستان میں مارکیٹ کے اہم محرک ہیں۔ آپ کی کمپنی مختلف قسم کے پروڈکٹس فراہم کرنے پر مرکوز ہے جو کاروبار کے مختلف گروپوں، افراد اور دیگر تنظیموں کے لیے ڈیزائن کیے گئے ہیں۔ یہ اقدامات صارفین کے ابھرتے ہوئے مطالبات کو پورا کرنے اور فروخت کو آگے بڑھانے میں مدد دیں گے:

ہ اجالا ہے افق پناہ اندھیرا نہیں ہے

## اعتراف

میں یورڈ آف ڈائریکٹرز، جناب بابر محمود مرزا، چیف ایگزیکٹو آفیسر اور ان کی ٹیم کا، ان کی کوششوں، لگن اور مقصد کے خلوص کے لیے شکریہ ادا کرنا چاہتا ہوں۔ میں تمام ری بیمہ کنندگان، ہمارے معزز کلائنٹس، بینکوں اور ایس ای سی پی کیمپنی کے لیے تعاون اور ہر نعمانی کے لیے بھی شکریہ ادا کروں گا۔

*Shiraz*

انفخار ایچ شیرازی

# چیسرین کی جانب سے جائزہ

مجھے 31 مارچ 2023 کو ختم ہونے والی پہلی سہ ماہی کے لیے آپ کی کمپنی کے غیر آڈٹ شدہ اکاؤنٹس پیش کرتے ہوئے خوشی ہو رہی ہے۔

## معیشت

سپلائنگ سائیکل کی رکاوٹوں، قدر میں کمی، ایندھن کی قیمتوں میں حالیہ ایڈجسٹمنٹ اور سیاسی غیر یقینی کی وجہ سے بڑھتی ہوئی افراط زر کی وجہ سے معیشت کافی دباؤ کا شکار ہے۔ آئی ایم ایف کے استحکام پروگرام میں تاخیر سے معاشی دھالی مزید بڑھ گئی ہے۔

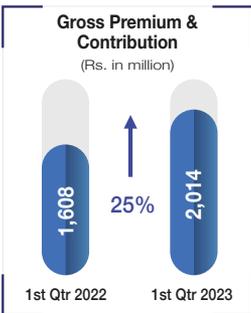
تاہم، مالیاتی خسارہ جولائی تا جنوری مالی سال 23ء کے دوران جی ڈی پی کے 2.3 فیصد تک رہا جو گزشتہ سال کی اسی مدت میں 2.8 فیصد تھا، جبکہ بنیادی توازن غیر مارک اپ اخراجات میں نمایاں کمی کی وجہ سے گزشتہ سال 0.3 فیصد کے خسارے کے مقابلے میں جی ڈی پی کا 1.1 فیصد سرپلس رہا۔ جولائی تا فروری مالی سال 23 کے دوران ایف بی آر کی ٹیکس وصولی غیر معمولی چیلنجوں کے باوجود اس وقت 18 فیصد کی شرح سے بڑھ رہی ہے حالانکہ اقتصادی سرگرمیوں میں سست روی، درآمدی دباؤ اور ٹیکس ٹیٹ کو وسعت دینے پر سست روی ہے۔

بیرونی محاذ پر، کرنٹ اکاؤنٹ خسارہ (CAD) کافی حد تک کم ہو گیا ہے، جو بنیادی طور پر بڑے پیمانے پر درآمدی روک تھام کی وجہ سے توقع سے زیادہ ہے۔ بہر حال، ادائیگیوں کے مجموعی توازن کی پوزیشن بدستور دباؤ کا شکار ہے، جس کی وجہ زرمبادلہ کے ذخائر کی کم سطح ہے۔ CAD جولائی تا فروری FY23 میں 3.9 ارب USD ہے جو پچھلے سال کی اسی مدت کے دوران 12.1 ارب USD تھا۔ یہ بنیادی طور پر درآمدات میں 47.3 ارب ڈالر سے ڈالر 37.4 تک 21 فیصد کمی کی عکاسی کرتا ہے۔ اس کے برعکس ترسیلات زر میں 10.8 فیصد اور برآمدات میں 9.7 فیصد کمی واقع ہوئی ہے۔ قرضوں کی وصولی کی نسبت زیادہ ادائیگیاں غیر ملکی زرمبادلہ کے ذخائر کو اب بھی دباؤ میں رکھے ہوئے ہیں۔ بیرونی اور مالیاتی ایڈجسٹمنٹ کی وجہ سے زیادہ افراط زر کے نتیجے میں اسٹیٹ بینک نے پالیسی ریٹ میں بھی 7.25 فیصد اضافہ کیا ہے، جو کہ 13.75 فیصد سے بڑھ کر 21 فیصد ہو گیا ہے۔

سیلاب کے باقی اثرات کی وجہ سے، خاص طور پر بڑی زرعی فصلوں کے پیداواری نقصانات کا ابھی تک مکمل ازالہ نہیں ہو سکا ہے۔ نتیجتاً ایشیائے ضروریہ کی قلت پیدا ہوئی اور برقرار ہے۔ حکومت نے کسانوں کو ترغیب دینے کے لیے گندم کی امدادی قیمت میں اضافہ کیا ہے اور جولائی تا فروری مالی سال 23 کی مدت کے دوران قرضوں کی تقسیم میں گزشتہ سال کی اسی مدت کے مقابلے میں 28.5 فیصد اضافہ کیا گیا ہے۔

بڑے پیمانے پر مینوفیکچرنگ (LSM) کی کارکردگی دباؤ میں رہی اور جولائی - جنوری FY23 کے دوران 4.4 فیصد کمی دیکھی گئی جس کی وجہ عدم توازن، سپلائی چین میں رکاوٹوں اور کساد بازاری کے عالمی دباؤ کی درستی کے لیے تیزی سے مطابقت پذیر پالیسی موقف ہے۔ نتیجتاً، آٹوموبائلز اور پیٹرولیم مصنوعات کی فروخت کے حجم میں نمایاں کمی دیکھی گئی ہے۔ مندرجہ بالا اقدامات کی وجہ سے آٹو انڈسٹری کی کارکردگی بھی پست رہی۔ ملکی سیاست میں بڑھتی ہوئی غیر یقینی اور افراط زر کے سبب CY23 (موجودہ سال) کی پہلی سہ ماہی میں KSE-100-INDEX میں 1.5 فیصد کمی دیکھی گئی۔

## کمپنی



آپ کی کمپنی نے زیر جائزہ مدت کے دوران اچھی کارکردگی کا مظاہرہ کیا اور خاص طور پر شراکت کے مجموعی پریمیم اور مجموعی شراکت کے ساتھ پچھلے سال کی اسی مدت کے 1,608 ملین روپے کے مقابلے میں 25 فیصد اضافے کے ساتھ 2,014 ملین روپے لکھا ہے۔ خالص پریمیم 3 فیصد اضافے کے ساتھ پچھلے سال کی اسی مدت کے 510 ملین روپے کے مقابلے میں 525 ملین روپے ہو گیا۔ انڈر رائٹنگ منافع پچھلے سال کی اسی مدت کے مقابلے میں 216 ملین روپے برقرار رہا۔ سرمایہ کاری کی آمدنی بنیادی طور پر بہتر منافع اور ڈیویڈنڈ کی آمدنی کی وجہ سے پچھلے سال کی اسی مدت کے 59 ملین روپے کے مقابلے میں 106 ملین روپے رہی۔ کمپنی نے ٹیکس سے پہلے بنیادی طور پر بہتر سرمایہ کاری کی آمدنی کی وجہ سے 23 فیصد زیادہ گزشتہ سال کی اسی مدت کے 299 ملین

# Directors' Review

The directors have pleasure in submitting the quarterly report of the Company together with the unaudited financial statements for the period ended March 31, 2023

	<u>March 31,</u> <u>2023</u>	<u>March 31,</u> <u>2022</u>
<b>The overall business figures are:</b>		
Gross premium	1,851,130	1,460,585
Gross contribution	162,837	147,889
Net premium	525,027	510,113
Net claims	161,449	177,398
Investment and other income	147,039	72,748
Net commission	50,762	59,741
Expenses of management	198,084	176,851
<b>Financial results are as follows:</b>		
Profit before tax	367,631	299,212
Less: Provision for taxation	116,409	86,881
Profit after tax	251,222	212,331

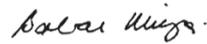
## Chairman's Review

The accompanying Chairman's Review deals with the performance of the Company during the period and future outlook. The Directors of the Company endorse the contents of the review.

We express our deep appreciation and thanks to our valued clients, bankers, reinsurers and SECP for the cooperation extended to us.

We also commend the dedicated services rendered by the company's officers, staff and field force.

For and on behalf of the  
Board of Directors



**Babar Mahmood Mirza**  
Chief Executive

Lahore: April 27, 2023

# ڈائریکٹرز کا جائزہ

آپ کی کمپنی کے ڈائریکٹرز مسرت کے ساتھ 31 مارچ 2023 کو اختتام پذیر ہونے والی سہ ماہی کے لئے غیر پڑتال شدہ مالی تفصیلات پیش کر رہے ہیں۔

31 مارچ 2022	31 مارچ 2023	
		(روپے ہزاروں میں)
1,460,585	1,851,130	مجموعی پریمیم
147,889	162,837	مجموعی شرائط
510,113	525,027	نیٹ پریمیم
177,398	161,449	نیٹ کلیمز
72,748	147,039	سرمایہ کاری و دیگر آمدن
59,741	50,762	نیٹ کمیشن
176,851	198,084	انتظامی اخراجات
		مالی نتائج مندرجہ ذیل ہیں:
299,212	367,631	منافع قبل از ٹیکس
86,881	116,409	کی: ٹیکس کا تخمینہ
212,331	251,222	منافع بعد از ٹیکس

## چیئرمین کا جائزہ

ساتھ دیا گیا چیئرمین کا جائزہ، ختم ہونے والی مدت کے دوران کمپنی کی کارکردگی اور مستقبل کے نظریات سے متعلق ہے۔ کمپنی کے ڈائریکٹرز اس جائزے کے مندرجات کی توثیق کرتے ہیں۔

ہم اپنے قابل قدر کلائنٹس، بینکرز، ری انشوررز اور SECP کے تعاون کے لیے حمایت اور اظہار تشکر کرتے ہیں۔

ہم کمپنی کے افسران، عملے اور فیڈل فورس کی طرف سے پیش کی جانے والی سرشار خدمات کی بھی تعریف کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی جانب سے

*Saba Usman*

بابر محمود مرزا

چیف ایگزیکٹو

لاہور: اپریل 27، 2023

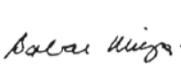
# Condensed Interim Statement of Financial Position (Unaudited)

## As at March 31, 2023

	Note	March 31, 2023 (Unaudited) (Rupees in thousand)	December 31, 2022 (Audited)
<b>Assets</b>			
Property and equipment	7	241,229	221,315
Intangible assets		-	-
Investments			
Equity securities	8	4,071,235	4,224,998
Debt securities	9	874,123	417,092
Loans and other receivables		154,921	66,748
Insurance / reinsurance receivables		676,230	539,279
Reinsurance recoveries against outstanding claims	15	1,573,280	1,074,190
Salvage recoveries accrued		8,085	8,085
Retirement benefit obligations		-	-
Deferred commission expense / acquisition cost	16	202,534	144,916
Taxation - payment less provisions		14,756	37,840
Prepayments		1,313,313	862,766
Cash and bank	10	1,310,058	1,553,708
		10,438,264	9,150,937
<b>Total assets of Window Takaful Operations - Operator's fund</b>		442,926	399,319
<b>Total Assets</b>		10,882,690	9,550,256
<b>Equity and Liabilities</b>			
<b>Capital and reserves attributable to Company's equity holders</b>			
Ordinary share capital	11	933,848	933,848
Reserves	12	2,031,699	2,174,865
Unappropriated profits		727,701	476,479
<b>Total Equity</b>		3,693,248	3,585,192
<b>Liabilities</b>			
<b>Underwriting provisions</b>			
Outstanding claims including IBNR	15	2,044,679	1,535,139
Unearned premium reserves	14	2,215,780	1,547,129
Unearned reinsurance commission	16	263,592	190,531
Retirement benefit obligations		2,245	12,857
Deferred taxation		275,855	346,370
Premium received in advance		59,289	368,932
Lease liabilities	13	90,116	99,849
Insurance / reinsurance payable		1,010,283	532,081
Other creditors and accruals		1,046,600	1,176,918
Taxation - provision less payment		-	-
<b>Total Liabilities</b>		7,008,439	5,809,806
<b>Total liabilities of Window Takaful Operations - Operator's fund</b>		181,003	155,258
<b>Total Equity and Liabilities</b>		10,882,690	9,550,256
<b>Contingencies and Commitments</b>	6	-	-

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

  
**Muhammad Asim Gul**  
 Chief Financial Officer

  
**Babar Mahmood Mirza**  
 Chief Executive

  
**Ali H. Shirazi**  
 Director

  
**Fahim Ali Khan**  
 Director

  
**Iftikhar H. Shirazi**  
 Chairman

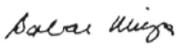
# Condensed Interim Profit and Loss Account (Unaudited)

## For the three months ended March 31, 2023

	<u>Note</u>	<u>March 31,</u> <u>2023</u> <u>(Rupees in thousand)</u>	<u>March 31,</u> <u>2022</u> <u>(Rupees in thousand)</u>
Net insurance premium	14	525,027	510,113
Net insurance claims	15	(161,449)	(177,398)
Net commission and other acquisition income	16	50,762	59,741
Insurance claims and acquisition expenses		(110,687)	(117,657)
Management expenses		(198,084)	(176,851)
<b>Underwriting results</b>		<b>216,256</b>	<b>215,605</b>
Investment income	17	106,230	59,313
Other income		40,809	13,435
Other expenses		(6,225)	(4,146)
<b>Results of operating activities</b>		<b>357,070</b>	<b>284,207</b>
Finance costs		(16,210)	(1,564)
Profit before tax from Window Takaful Operations - Operator's fund	19	26,771	16,569
<b>Profit before tax for the period</b>		<b>367,631</b>	<b>299,212</b>
Income tax expense		(116,409)	(86,881)
<b>Profit after tax for the period</b>		<b>251,222</b>	<b>212,331</b>
			<b>Restated</b>
Earnings (after tax) per share - basic and diluted	18	2.69	2.27

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

  
Muhammad Aasim Gul  
Chief Financial Officer

  
Babar Mahmood Mirza  
Chief Executive

  
Ali H. Shirazi  
Director

  
Frahim Ali Khan  
Director

  
Iftikhar H. Shirazi  
Chairman

# Condensed Interim Statement of Comprehensive Income (Unaudited)

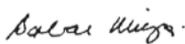
For the three months ended March 31, 2023

	March 31, 2023 (Rupees in thousand)	March 31, 2022
<b>Profit after tax for the period</b>	251,222	212,331
<b>Other comprehensive (loss) / income:</b>		
<i>Items that may be subsequently reclassified to profit and loss account (net of tax):</i>		
Un-realized (loss) on available for sale investments	(143,166)	(84,218)
Other comprehensive income from Window Takaful Operations - Operator's fund	-	-
	(143,166)	(84,218)
<i>Items that will not be subsequently reclassified to profit and loss account (net of tax):</i>		
Re-measurement (loss) / gain on retirement benefit obligations	-	-
<b>Other comprehensive loss for the period</b>	(143,166)	(84,218)
<b>Total comprehensive income for the period</b>	108,056	128,113

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



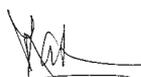
**Muhammad Aasim Gul**  
Chief Financial Officer



**Babar Mahmood Mirza**  
Chief Executive



**Ali H. Shirazi**  
Director



**Fahim Ali Khan**  
Director



**Iftikhar H. Shirazi**  
Chairman

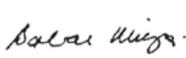
# Condensed Interim Statement of Changes in Equity (Unaudited)

## For the three months ended March 31, 2023

	Attributable to equity holders of the Company					Total
	Issued, subscribed and paid-up share capital	Revenue Reserve			Unappropriated profit	
		Investment fair value reserve	General reserve	Investment fluctuation reserve		
	(Rupees in thousand)					
<b>Balance as at December 31, 2021 (audited)</b>	848,953	1,460,913	1,242,064	3,000	621,533	4,176,463
Profit for the period ended March 31, 2022	-	-	-	-	212,331	212,331
Other comprehensive loss for the period ended March 31, 2022	-	(84,218)	-	-	-	(84,218)
Total comprehensive (loss) / income for the period ended March 31, 2022	-	(84,218)	-	-	212,331	128,113
<b>Balance as at March 31, 2022 (unaudited)</b>	848,953	1,376,695	1,242,064	3,000	833,864	4,304,576
<b>Balance as at December 31, 2022 (audited)</b>	933,848	773,801	1,398,064	3,000	476,479	3,585,192
Profit for the period ended March 31, 2023	-	-	-	-	251,222	249,722
Other comprehensive loss for the period ended March 31, 2023	-	(143,166)	-	-	-	(143,166)
Total comprehensive (loss) / income for the period ended March 31, 2023	-	(143,166)	-	-	251,222	108,056
<b>Balance as at March 31, 2023 (unaudited)</b>	933,848	630,635	1,398,064	3,000	727,701	3,693,248

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

  
**Muhammad Aasim Gul**  
 Chief Financial Officer

  
**Babar Mahmood Mirza**  
 Chief Executive

  
**Ali H. Shirazi**  
 Director

  
**Fahim Ali Khan**  
 Director

  
**Iftikhar H. Shirazi**  
 Chairman

# Condensed Interim Cash Flow Statement (Unaudited)

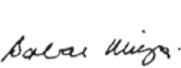
For the three months ended March 31, 2023

	March 31, 2023 (Rupees in thousand)	March 31, 2022
<b>Operating cash flows</b>		
<b>a) Underwriting activities</b>		
Insurance premium received	1,450,554	1,122,950
Reinsurance premium paid	(624,969)	(758,550)
Claims paid	(372,844)	(378,063)
Reinsurance and other recoveries received	117,143	215,758
Commissions paid	(135,538)	(90,531)
Commissions received	217,818	203,989
Other underwriting payments	(4,121)	(1,358)
Other underwriting receipts	45,112	40,793
Management expenses paid	(459,318)	(234,084)
<b>Net cash generated from underwriting activities</b>	<b>233,837</b>	<b>120,904</b>
<b>b) Other operating activities</b>		
Income tax paid	(84,416)	(61,507)
Other operating payments	(2,258)	(1,346)
Other operating receipts	76,089	19,038
Loan repayment received	(158)	(120)
<b>Net cash used in other operating activities</b>	<b>(10,743)</b>	<b>(43,935)</b>
<b>Total cash generated from all operating activities</b>	<b>223,094</b>	<b>76,969</b>
<b>Investment activities</b>		
Profit / return received	20,197	21,845
Dividends received	68,910	39,845
Payments for investments	(1,251,321)	(597,371)
Proceeds from investments	745,160	479,397
Operating assets purchased	(40,655)	(12,926)
Proceeds from sale of property and equipments	5,335	615
<b>Total cash used in investing activities</b>	<b>(452,374)</b>	<b>(68,595)</b>
<b>Financing activities</b>		
Dividends paid	(916)	(598)
Payment of lease liability against right-of-use assets	(13,454)	(6,949)
<b>Total cash used in financing activities</b>	<b>(14,370)</b>	<b>(7,547)</b>
<b>Total cash (used in) / generated from all activities</b>	<b>(243,650)</b>	<b>827</b>
Cash and cash equivalents at the beginning of period	1,553,708	974,543
<b>Cash and cash equivalents at the end of period</b>	<b>1,310,058</b>	<b>975,370</b>

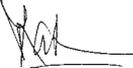
	<u>March 31,</u> <u>2023</u>	<u>March 31,</u> <u>2022</u>
	(Rupees in thousand)	
<b>Reconciliation to condensed interim profit and loss account</b>		
Operating cash flows	223,094	76,969
Depreciation of operating assets	(7,931)	(5,484)
Depreciation of right-of-use assets	(8,101)	(5,130)
Loss on disposal of property and equipment	(6)	(209)
Finance cost	(16,210)	(1,488)
Impairment in value of available for sale securities	-	(6,483)
Profit on disposal of investments	10,798	4,341
Dividend income	68,910	50,093
Other investment income	67,337	25,006
Increase in assets other than cash	1,117,649	731,648
Increase in liabilities other than borrowings	(538,086)	(198,234)
<b>Other adjustments</b>		
Increase in provision for unearned premium	(668,651)	(424,887)
Increase in commission income unearned	(73,061)	(79,809)
Increase in provision for deferred commission expense	57,618	29,429
Profit from Window Takaful Operations for the period - Operator's fund	17,862	16,569
<b>Profit after tax for the period</b>	<u>251,222</u>	<u>212,331</u>

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

  
**Muhammad Aasim Gul**  
Chief Financial Officer

  
**Babar Mahmood Mirza**  
Chief Executive

  
**Ali H. Shirazi**  
Director

  
**Fahim Ali Khan**  
Director

  
**Iftikhar H. Shirazi**  
Chairman

# Notes to and Forming Part of the Condensed Interim Financial Statements (Unaudited)

For the three months ended March 31, 2023

## 1. Legal status and nature of business

1.1 Atlas Insurance Limited (the Company) was incorporated as a public limited company on September 06, 1934 under the Companies Act, 1913 (now the Companies Act, 2017) and is listed on the Pakistan Stock Exchange. The Company is engaged in general insurance business. The registered office of the Company is situated at 63/A, Block - XX, Phase III (Commercial), Khyaban-e-Iqbal, Defence Housing Authority, Lahore, Pakistan. The Company is a subsidiary of Shirazi Investments (Private) Limited.

The Company was granted license to work as Window Takaful Operator (WTO) dated March 02, 2016 by the Securities and Exchange Commission of Pakistan (SECP) under Takaful Rules, 2012 to carry on Window Takaful Operations 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 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 the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017 and the Takaful Rules, 2012.

Where the provisions of and directives issued under the Companies Act, 2017, Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, the Takaful Rules, 2012 and the General Takaful Accounting Regulations, 2019 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, the Takaful Rules, 2012 and the General Takaful Accounting Regulations, 2019 have been followed.

### 2.2 Basis of preparation

The disclosures made in these condensed interim financial statements have been limited based on the requirements of the International Accounting Standard 34 'Interim Financial Reporting'. Accordingly these condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended December 31, 2022.

As per the requirements of Takaful Rules, 2012, read with SECP Circular 25 of 2015 dated July 09, 2015, the assets, liabilities and profit / loss of the Operator's Fund (OPF) of the Window Takaful Operations of the Operator have been presented as a single line item in the condensed interim statement of financial position, condensed interim statement of profit or loss and condensed interim statement of comprehensive income of the Company, respectively.

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

## 2.3 Basis of measurement

These condensed interim financial statements have been prepared under historical cost convention except for certain foreign currency translation adjustments, certain financial instruments carried at fair value, and defined benefit obligations under employees benefits carried at present value as described in respective notes. All transactions reflected in these condensed interim financial statements are on accrual basis except for those reflected in cash flow statement.

## 2.4 Functional and presentation currency

These condensed interim financial statements have been presented in Pakistani rupees (Rs.), which is the Company's functional and presentation currency. Figures in these condensed interim financial statements have been rounded off to the nearest thousand rupees, unless otherwise stated.

## 3. Summary of significant accounting policies

The accounting policies and methods of computation adopted in the presentation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements of the Company for the year ended December 31, 2022, except as follows:

### 3.1 New standards, interpretations, amendments and improvements effective during current period

The accounting policies adopted are consistent with those of the previous financial year, except for the following new and amended standards and interpretations effective for annual period beginning on January 01, 2023, as listed below. The Company has not early-adopted any other standard, interpretation, amendment and improvement that has been issued but is not yet effective.

#### New Standards, Interpretations and Amendments

IAS 1	Classification of liabilities as current or non-current — (Amendments)
IAS 8	Definition of accounting estimates — (Amendments)
IAS 12	Deferred tax related to Assets and Liabilities arising from a Single Transaction — (Amendments)
IAS 1 and IFRS Practice Statement 2	Disclosure of accounting policies — (Amendments)

The adoption of above standards and amendments, will not have any material impact on the Company's condensed interim financial statements.

### 3.2 Standards, interpretation and amendments to approved accounting standards that are not yet effective

The following revised standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

Standard or Interpretation		Effective date (annual periods beginning on or after)
IFRS 16	Leases: Lease incentives — (Amendments)	January 01, 2024
IFRS 10 & IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – (Amendment)	Not yet finalized

The Company expects that such improvements to the standards will not have any material impact on the Company's condensed interim financial statements in the period of initial application.

In addition to the above standards and amendments, improvements to various accounting standards and conceptual framework have also been issued by the IASB. Such improvements are generally effective for accounting periods beginning on or after January 01, 2024. The Company expects that such improvements to the standards will not have any material impact on the Company's condensed interim financial statements in the period of initial application.

Further, the following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

Standard or Interpretation		Effective date (annual periods beginning on or after)
IFRS 1	First-time adoption of International Financial Reporting Standard	July 01, 2009
IFRS 17	Insurance Contracts	January 01, 2023

The management is currently in the process of assessing the impact of changes laid down by the standard on its financial statements.

#### 4. Temporary exemption from application of IFRS 9

The Company meets the eligibility criteria of the temporary exemption from IFRS 9 and intends to defer the application of IFRS 9 until the effective date of the new insurance contracts standard (IFRS 17) of annual reporting periods beginning on or after January 01, 2023, as allowed by the amendments contained in Annual Improvements to IFRS Standards 2015-2017 Cycle.

The temporary exemption enables eligible entities to defer the implementation date of IFRS 9 for annual periods beginning before January 01, 2023 and continue to apply IAS 39 to financial assets and liabilities. An entity may apply the temporary exemption from IFRS 9 if:

- (i) it has not previously applied any version of IFRS 9, other than only the requirements for the presentation of gains and losses on financial liabilities designated as FVPL; and
- (ii) its activities are predominantly connected with insurance on its annual reporting date.

The Company performed an assessment of the amendments and reached the conclusion that its activities are predominantly connected with insurance as at December 31, 2022. During 2023, there had been no significant change in the activities of the Company that requires reassessment.

#### 5. Critical accounting estimates and judgments

- 5.1 The preparation of condensed interim financial statements in conformity with accounting and reporting standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. The estimates, associated assumptions and judgments are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. In preparing these condensed interim financial statements, the significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that were applied in the annual audited financial statements of the Company as at and for the year ended December 31, 2022.

- 5.2 Figures for tax and IBNR are provisional and subject to adjustment at year end.

#### 6. Contingencies and commitments

##### 6.1 Contingencies

##### 6.1.1 Tax contingencies

There has been no significant change in the status of contingencies as reported in the annual financial statements of the Company for the year ended December 31, 2022.

##### 6.1.2 Other contingencies

Claims against the Company not acknowledged as debt

March 31, 2023 (Unaudited)	December 31, 2022 (Audited)
34,893	34,893

34,893

34,893

## 6.2 Commitments

### 6.2.1 Commitments in respect of operating leases

These represent commitments arising from short-term and immaterial leases recognized on a straight-line basis as expense under the practical expedients applied by the Company with respect to IFRS-16. The amount of future payments under these operating leases and the period in which these payments will become due are as follows:

	<u>Note</u>	<u>March 31,</u> <u>2023</u> <u>(Unaudited)</u> <u>(Rupees in thousand)</u>	<u>December 31,</u> <u>2022</u> <u>(Audited)</u> <u>(Rupees in thousand)</u>
Not later than one year		640	3,427
Later than one year and not later than five years		1,120	3,900
		<u>1,760</u>	<u>7,327</u>

## 7. Property and equipment

Operating assets	7.1	160,851	133,468
Right-of-use asset	7.5	80,378	87,847
		<u>241,229</u>	<u>221,315</u>

### 7.1 The breakup of operating assets as at the period / year end is given below:

		<u>March 31,</u> <u>2023</u> <u>(Unaudited)</u> <u>(Rupees in thousand)</u>	<u>December 31,</u> <u>2022</u> <u>(Audited)</u> <u>(Rupees in thousand)</u>
Freehold building		1,545	1,566
Lease hold improvements		5,808	6,114
Furniture and fixtures		4,935	4,899
Office equipment		9,785	9,663
Computer equipment		15,097	14,214
Vehicles		123,681	97,012
		<u>160,851</u>	<u>133,468</u>

### 7.2 Movement of operating assets during the period / year

Opening book value		133,468	95,420
Add: Additions during the period / year	7.3	40,655	77,585
		<u>174,123</u>	<u>173,005</u>
Less: Disposal during the period / year (at book value)	7.4	(5,341)	(11,028)
Depreciation charged for the period / year		(7,931)	(28,509)
		<u>13,272</u>	<u>(39,537)</u>
Closing book value		<u>160,851</u>	<u>133,468</u>

### 7.3 Additions during the period / year

Lease hold improvements		-	-
Furniture and fixtures		272	763
Office equipment		609	2,117
Computer equipment		2,177	7,708
Vehicles		37,597	66,997
		<u>40,655</u>	<u>77,585</u>

	Note	March 31, 2023 (Unaudited) (Rupees in thousand)	December 31, 2022 (Audited)
<b>7.4 Disposals during the period / year</b>			
Freehold land		-	-
Freehold building		-	-
Furniture and fixtures		-	2
Office equipment		-	97
Computer equipment		14	520
Vehicles		5,327	10,409
		<u>5,341</u>	<u>11,028</u>
<b>7.5 Right-of-use asset - buildings</b>			
Opening book value		87,847	52,206
Additions during the period		632	68,884
Disposals during the prior period / year		-	(4,017)
Depreciation charged during the period / year		(8,101)	(29,226)
Closing book value		<u>80,378</u>	<u>87,847</u>

## 8. Investments in equity securities

	Note	March 31, 2023 - (Unaudited)			December 31, 2022 - (Audited)		
		Cost	Impairment / Provision	Carrying value	Cost	Impairment / Provision	Carrying value
(Rupees in thousand)							
<b>Available for sale</b>							
<b>Related parties</b>							
Listed shares	8.1	643,711	-	643,711	643,711	-	643,711
Mutual funds	8.2	648,275	-	648,275	648,275	-	648,275
		1,291,986	-	1,291,986	1,291,986	-	1,291,986
Unrealized gain on revaluation as at				790,523			1,010,538
				<u>2,082,509</u>			<u>2,302,524</u>
<b>Others</b>							
Listed shares	8.3	1,756,367	-	1,756,367	1,756,367	-	1,756,367
Unlisted shares		500	(500)	-	500	(500)	-
Mutual funds		1,068	-	1,068	1,068	-	1,068
		1,757,935	(500)	1,757,435	1,757,935	(500)	1,757,435
Unrealized gain on revaluation as at				231,291			165,039
				<u>1,988,726</u>			<u>1,922,474</u>
				<u>4,071,235</u>			<u>4,224,998</u>

**8.1** Listed securities include an amount of Rs. 1,508,243 thousand (December 31, 2022: Rs. 1,730,312 thousand) being the fair market value under an arrangement permissible under Shariah. Cost of these securities amounts to Rs. 643,711 thousand (December 31, 2022: Rs. 643,711 thousand).

**8.2** Mutual funds include an amount of Rs. 320,967 thousand (December 31, 2022: Rs. 321,109 thousand) being the fair market value under an arrangement permissible under Shariah. Cost of these securities amounts to Rs. 368,130 thousand (December 31, 2022: Rs. 368,130 thousand).

**8.3** Listed securities include an amount of Rs. 1,385,982 thousand (December 31, 2022: Rs. 1,634,015 thousand) being the fair market value under an arrangement permissible under Shariah. Cost of these securities amounts to Rs. 1,183,197 thousand (December 31, 2022: Rs. 1,493,270 thousand).

	<u>Note</u>	<u>March 31,</u> <u>2023</u> <u>(Unaudited)</u> <u>(Rupees in thousand)</u>	<u>December 31,</u> <u>2022</u> <u>(Audited)</u>
<b>9. Investments in debt securities</b>			
<b>Held to maturity</b>			
Pakistan Investment Bonds	9.1	49,521	49,521
Treasury Bills	9.1	804,602	347,571
<b>Available for Sale</b>			
Term Finance Certificates		20,000	20,000
		<u>874,123</u>	<u>417,092</u>

**9.1** Pakistan Investment Bonds having cost of Rs. 48,535 thousand (2022: 48,535 thousand) and Treasury Bills having cost of Rs. 86,314 thousand (2022: 86,314) are placed as statutory deposit with the State Bank of Pakistan in accordance with the requirements of Section 29(2)(a) of the Insurance Ordinance, 2000.

	<u>Note</u>	<u>March 31,</u> <u>2023</u> <u>(Unaudited)</u> <u>(Rupees in thousand)</u>	<u>December 31,</u> <u>2022</u> <u>(Audited)</u>
<b>10. Cash and bank</b>			
Cash at bank		-	-
Current accounts			
Savings accounts	10.1	1,310,058	1,553,708
		<u>1,310,058</u>	<u>1,553,708</u>

**10.1** The balance in savings accounts bears mark-up which ranges from 3.01% to 17.29% (2022: 2.82% to 7.83%) per annum.

## **11. Ordinary share capital**

			<u>March 31,</u> <u>2023</u> <u>(Unaudited)</u> <u>(Rupees in thousand)</u>	<u>December 31,</u> <u>2022</u> <u>(Audited)</u>
<b>11.1 Authorized share capital</b>				
<b>Number of shares</b>				
<u>150,000,000</u>	<u>150,000,000</u>	Ordinary shares of Rs. 10/- each	<u>1,500,000</u>	<u>1,500,000</u>
<b>11.2 Issued, subscribed and paid up share capital</b>				
250,000	250,000	Ordinary shares of Rs. 10/- each fully paid in cash	2,500	2,500
93,134,797	93,134,797	Ordinary shares of Rs. 10/- each issued as fully paid bonus shares	931,348	931,348
<u>93,384,797</u>	<u>93,384,797</u>		<u>933,848</u>	<u>933,848</u>

## **12. Reserves**

### **Revenue reserves**

Investment fair value reserve	12.1	630,635	773,801
General reserve		1,398,064	1,398,064
Investment fluctuation reserve		3,000	3,000
		<u>2,031,699</u>	<u>2,174,865</u>

- 12.1 This represents net unrealized gain on re-measurement of available for sale investments at fair value and is not available for distribution. This shall be transferred to statement of profit or loss on de-recognition of investments.

	March 31, 2023 (Unaudited) (Rupees in thousand)	December 31, 2022 (Audited)
<b>13. Lease liabilities</b>		
Lease liabilities against right-of-use asset	90,116	99,849
	<b>Three months period</b>	
	March 31, 2023 (Unaudited) (Rupees in thousand)	March 31, 2022 (Unaudited)
<b>14. Net insurance premium</b>		
Written gross premium	1,851,130	1,460,585
Add: Unearned premium reserve - opening	1,547,129	1,234,056
Less: Unearned premium reserve - closing	(2,215,780)	(1,658,943)
Premium earned	1,182,479	1,035,698
Less: Reinsurance premium ceded	1,107,904	758,550
Add: Prepaid reinsurance premium - opening	862,155	710,150
Less: Prepaid reinsurance premium - closing	(1,312,607)	(943,115)
Reinsurance expense	657,452	525,585
	525,027	510,113
<b>15. Net insurance claims</b>		
Claims paid	372,844	378,062
Add: Outstanding claims including IBNR - closing	2,044,679	1,520,615
Less: Outstanding claims including IBNR - opening	(1,535,139)	(1,170,215)
Claims expense	882,384	728,462
Less: Reinsurance and other recoveries received	221,845	215,758
Add: Reinsurance and other recoveries in respect of outstanding claims net of impairment - closing	1,573,280	1,107,443
Less: Reinsurance and other recoveries in respect of outstanding claims net of impairment - opening	(1,074,190)	(772,137)
Reinsurance and other recoveries revenue	720,935	551,064
	161,449	177,398
<b>16. Net commission and other acquisition expense / (income)</b>		
Commission paid or payable	151,613	93,868
Add: Deferred commission expense - opening	144,916	95,197
Less: Deferred commission expense - closing	(202,534)	(124,626)
Net Commission expense	93,995	64,439
Less: Commission received or recoverable	217,818	203,989
Add: Unearned Reinsurance commission - opening	190,531	152,624
Less: Unearned Reinsurance commission - closing	(263,592)	(232,433)
Commission from reinsurers	144,757	124,180
	(50,762)	(59,741)

	Three months period	
	March 31, 2023 (Unaudited) (Rupees in thousand)	March 31, 2022 (Unaudited) (Rupees in thousand)
<b>17. Investment income</b>		
<b>Income from equity securities</b>		
<b>Available for sale</b>		
Dividend income	68,910	50,093
<b>Income from debt securities</b>		
<b>Held to maturity</b>		
Return on debt securities	25,602	10,841
<b>Available for sale</b>		
Interest on term finance certificates	920	521
<b>Income from term deposits</b>		
Return on term deposits	-	-
<b>Net realized gain on investments</b>	95,432	61,455
<b>Available for sale financial assets</b>		
Realized gain on equity securities	10,950	4,587
<b>Total investment income</b>	106,382	66,042
Less: Charge of impairment in value of available for sale securities		
- Equity securities	-	(6,483)
Less: Investment related expenses	(152)	(246)
	106,230	59,313
<b>18. Earnings per share</b>		
Profit after tax for the period	249,722	212,331
		<b>Number of shares</b>
		<b>(Thousand)</b>
		<b>Restated</b>
Weighted average number of ordinary shares	93,385	93,385
		<b>Rupees</b>
		<b>Restated</b>
Earnings per share - (basic / diluted)	2.69	2.27

**18.1** There is no dilution in basic earnings per share as the Company has not issued any instrument which would have an impact on earnings per share when exercised.

Three months period	
March 31, 2023 (Unaudited) (Rupees in thousand)	March 31, 2022 (Unaudited) (Rupees in thousand)

## 19. Window takaful operations - Operator's fund

Wakala fee	40,217	27,584
Commission expense	(11,348)	(7,620)
General, administrative and management expenses	(13,966)	(6,151)
Modarib's share of PTF investment income	4,066	1,795
Investment income	7,996	1,124
Direct expenses	(300)	(250)
Other income	106	87
Profit before tax for the period	26,771	16,569

## 20. Transactions with related parties

Related parties comprises of associated entities, entities under common control, entities with common directors, major shareholders, post employment benefit plans and key management personnel, inclusive of directors, and their close family members. Transactions with related parties are carried out on arm's length. Amounts due to / from and other significant transactions, other than those disclosed elsewhere in this condensed interim financial statements, are as follows:

Parent company	Period / year end balances	March 31, 2023 (Unaudited) (Rupees in thousand)	December 31, 2022 (Audited) (Rupees in thousand)
		Provision for outstanding claims	426
	Due from insurance contract holders	4	4,450

Transactions during the period	March 31, 2023 (Unaudited) (Rupees in thousand)	March 31, 2022 (Unaudited) (Rupees in thousand)
	Premium underwritten	456
Premium collected	4,964	1,098
Claims paid	2,712	1,180
IT support service charges paid	-	12,543

		<u>March 31,</u> <b>2023</b>	<u>December 31,</u> <b>2022</b>
		<b>(Unaudited)</b>	<b>(Audited)</b>
<b>Associated companies</b>	<b>Period / year end balances</b>		
	Provision for outstanding claims	749,331	735,036
	Premium received in advance	10,000	178,520
	Due from insurance contract holders	163,243	203,731
	Lease liability	7,293	7,022
	Donation payable	14,655	10,855

		<u>March 31,</u> <b>2023</b>	<u>March 31,</u> <b>2022</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>Transactions during the period</b>		
	Premium underwritten	784,288	635,571
	Premium collected	882,143	632,728
	Claims paid	74,037	94,737
	Assets purchased	31,182	17,665
	Expenses paid	1,977	1,484
	Dividends received	787	3,912
	Investments purchased	74,604	-
	Investments sold at sale price	73,935	-
	Finance cost charged	271	-

<b>Post employment benefit plans</b>	<b>Transactions during the period</b>		
	Contributions in respect of retirement benefit plans	7,324	6,143

		<u>March 31,</u> <b>2023</b>	<u>December 31,</u> <b>2022</b>
		<b>(Unaudited)</b>	<b>(Audited)</b>

<b>Key management personnel</b>	<b>Period / year end balances</b>		
	Provision for outstanding claims	2,407	2,347
	Due from insurance contract holders	97	85

		<u>March 31,</u> <b>2023</b>	<u>March 31,</u> <b>2022</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>

	<b>Transactions during the period</b>		
	Compensation paid	103,698	18,740
	Premium underwritten	341	265
	Premium collected	199	533
	Claims paid	26	37
	Assets sold	2,053	69

## 21. Segment reporting

The Company has identified four (2022: four) primary operating / business segments for reporting purposes in accordance with the requirements of the Insurance Ordinance, 2000, the Insurance Rules, 2017 and Insurance Accounting Regulations, 2017. These include fire and property damage, marine, aviation and transport, motor and miscellaneous class of operating / business segments. As per Insurance Rules, 2017, information for other segments under which business is less than 10%, is classified under miscellaneous class of operating / business segment.

Assets and liabilities, wherever possible, have been assigned to each reportable segment based on specific identification or allocated on the basis of the gross premium written by the segments.

	(Unaudited) Three months period ended March 31,									
	Fire and property damage		Marine, aviation and transport		Motor		Miscellaneous		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	(Rupees in thousand)									
Premium receivable (inclusive of Federal Insurance Fee and Administrative surcharge)	1,110,858	614,951	349,459	482,758	386,535	301,215	225,576	258,485	2,072,428	1,657,409
Less: Federal Excise Duty	106,644	64,501	39,202	56,193	43,182	37,990	18,313	25,653	207,341	184,337
Federal Insurance Fee	6,888	4,254	2,873	3,892	2,756	2,399	1,440	1,942	13,957	12,487
Gross written premium (inclusive of Administrative Surcharge)	997,326	546,196	307,384	422,673	340,597	260,826	205,823	230,890	1,851,130	1,460,585
Gross direct premium	982,757	535,374	302,785	415,821	279,810	249,014	202,537	227,523	1,767,889	1,427,732
Facultative inward premium	12,989	9,411	-	280	57,057	8,120	2,197	2,135	72,243	19,946
Administrative surcharge	1,580	1,411	4,599	6,572	3,730	3,692	1,089	1,232	10,998	12,907
	997,326	546,196	307,384	422,673	340,597	260,826	205,823	230,890	1,851,130	1,460,585
Insurance premium earned	481,317	353,075	299,232	338,638	236,711	190,492	165,219	153,493	1,182,479	1,035,698
Insurance premium ceded to reinsurers	(397,161)	(277,709)	(120,678)	(116,449)	(53,090)	(45,421)	(86,523)	(86,006)	(657,452)	(525,585)
Net insurance premium	84,156	75,366	178,554	222,189	183,621	145,071	78,696	67,487	525,027	510,113
Commission income	88,335	60,223	33,057	34,764	12,325	10,182	11,040	19,011	144,757	124,180
<b>Net underwriting income</b>	172,491	135,589	211,611	256,953	195,946	155,253	89,736	86,498	669,784	634,293
Insurance claims	(570,125)	(509,252)	(56,727)	(55,891)	(72,215)	(75,206)	(183,317)	(88,113)	(882,384)	(728,462)
Insurance claims recovered from reinsurers	564,764	476,363	47,573	37,097	3,679	16,680	104,919	20,924	720,935	551,064
Net claims	(5,361)	(32,889)	(9,154)	(18,794)	(68,536)	(58,526)	(78,398)	(67,189)	(161,449)	(177,398)
Commission expense	(55,145)	(35,212)	(12,981)	(10,212)	(16,296)	(11,948)	(9,573)	(7,067)	(93,995)	(64,439)
Management expenses	(107,929)	(60,179)	(33,283)	(58,816)	(37,770)	(35,884)	(19,102)	(21,972)	(198,084)	(176,851)
<b>Net insurance claims and expenses</b>	(168,435)	(128,280)	(55,418)	(87,822)	(122,602)	(106,358)	(107,073)	(96,228)	(453,528)	(418,689)
<b>Underwriting results</b>	4,056	7,309	156,193	169,131	73,344	48,895	(17,337)	(9,730)	216,256	215,605
Investment income									106,230	59,313
Other income									40,809	13,435
Finance cost									(16,210)	(1,564)
Other expenses									(6,225)	(4,146)
Profit before taxation from Window Takatful Operations - Operator's fund									26,771	16,569
<b>Profit before tax for the period</b>									367,631	299,212

	Fire and property damage		Marine, aviation and transport		Motor		Miscellaneous		Total	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	(Rupees in thousand)									
Segment assets - Conventional	2,032,750	944,202	626,652	772,289	694,184	520,468	419,150	391,666	3,772,736	2,628,625
Segment assets - Takaful OPF	30,711	39,861	10,191	13,350	89,732	118,755	23,098	23,200	153,732	195,166
Unallocated assets - Conventional									6,665,528	6,522,312
Unallocated assets - Takaful OPF									289,194	204,153
<b>Total assets</b>									<b>10,881,190</b>	<b>9,550,256</b>
Segment liabilities - Conventional	3,365,170	1,706,120	1,037,407	1,395,485	1,149,205	940,457	693,895	707,715	6,245,677	4,749,777
Segment liabilities - Takaful OPF	7,446	8,896	2,465	2,973	21,742	26,484	75,296	69,360	106,949	107,713
Unallocated liabilities - Conventional									762,762	1,060,029
Unallocated liabilities - Takaful									74,054	47,545
<b>Total liabilities</b>									<b>7,189,442</b>	<b>5,965,064</b>

## 22. Fair value measurement of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the company is a going concern and there is no intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13 'Fair Value Measurement' requires the company to classify fair value measurements and fair value hierarchy that reflects the significance of the inputs used in making the measurements of fair value hierarchy and has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within level 1 that are observable for the asset either directly (that is, derived from prices) (Level 2)
- Inputs for the asset or liability that are not based on observable market data (that is, unadjusted) inputs (Level 3)

Transfer between levels of the fair value hierarchy are recognised at the end of the reporting period during which the changes have occurred.

March 31, 2023	Note	Carrying amount						Fair value				
		Available for sale	Fair value through profit or loss	Held to Maturity	Receivables and other financial assets	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
		(Rupees in thousand)										
<b>Financial assets - measured at fair value</b>												
Investment - equity	8	4,071,235	-	-	-	-	4,071,235	4,071,235	-	-	-	4,071,235
		4,071,235	-	-	-	-	4,071,235	4,071,235	-	-	-	4,071,235
<b>Financial assets - not measured at fair value</b>												
Investment - debt securities	9	20,000	-	854,123	-	-	874,123	874,123	-	-	-	874,123
Loans and other receivables*		-	-	-	154,921	-	154,921	-	-	-	-	-
Insurance / reinsurance receivables - unsecured and considered good*		-	-	-	676,230	-	676,230	-	-	-	-	-
Reinsurance recoveries against outstanding claims*	15	-	-	-	1,573,280	-	1,573,280	-	-	-	-	-
Cash and bank*	10	-	-	-	-	1,310,058	1,310,058	-	-	-	-	-
Total assets of Window Takaful Operations - Operator's fund*		-	-	-	442,926	-	442,926	-	-	-	-	-
		20,000	-	854,123	2,847,357	1,310,058	5,031,538	874,123	-	-	-	874,123

	Note	Carrying amount					Fair value					
		Available for sale	Fair value through profit or loss	Held to Maturity	Receivables and other financial assets	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees in thousand)												
<b>March 31, 2023</b>												
<b>Financial liabilities - not measured at fair value</b>												
Underwriting provisions:												
Outstanding claims including IBNR* Insurance / reinsurance payables*	15	-	-	-	-	-	2,044,679	2,044,679	-	-	-	-
Other creditors and accruals*		-	-	-	-	-	1,010,283	1,010,283	-	-	-	-
Total liabilities of Window Takatful Operations - Operator's fund*		-	-	-	-	-	1,046,600	1,046,600	-	-	-	-
		-	-	-	-	-	181,003	181,003	-	-	-	-
		-	-	-	-	-	4,282,565	4,282,565	-	-	-	-
<b>December 31, 2022</b>												
<b>Financial assets - measured at fair value</b>												
Investment-Equity / debt securities	8	4,224,998	-	-	-	-	-	4,224,998	4,224,998	-	-	4,224,998
		4,224,998	-	-	-	-	-	4,224,998	4,224,998	-	-	4,224,998
<b>Financial assets - not measured at fair value</b>												
Investment - Debt Securities	9	20,000	-	397,092	-	-	-	417,092	417,092	-	-	417,092
Loans and other receivables*		-	-	-	66,748	-	-	66,748	-	-	-	-
Insurance / reinsurance receivables - unsecured and considered good*		-	-	-	539,279	-	-	539,279	-	-	-	-
Reinsurance recoveries against outstanding claims*	15	-	-	-	1,074,190	-	-	1,074,190	-	-	-	-
Cash and bank*	10	-	-	-	-	1,553,708	-	1,553,708	-	-	-	-
Total assets of Window Takatful Operations - Operator's fund*		-	-	-	399,319	-	-	399,319	-	-	-	-
		20,000	-	397,092	2,079,536	1,553,708	-	4,050,336	4,050,336	417,092	-	4,467,428
<b>Financial liabilities - not measured at fair value</b>												
Underwriting provisions:												
Outstanding claims including IBNR* Insurance / reinsurance payables*	15	-	-	-	-	-	1,535,139	1,535,139	-	-	-	-
Other creditors and accruals*		-	-	-	-	-	532,081	532,081	-	-	-	-
Total liabilities of Window Takatful Operations - Operator's fund*		-	-	-	-	-	1,176,918	1,176,918	-	-	-	-
		-	-	-	-	-	155,258	155,258	-	-	-	-
		-	-	-	-	-	3,399,396	3,399,396	-	-	-	-

\* The Company has not disclosed the fair value of these items because their carrying amounts are a reasonable approximation of fair value.

## 23 Financial and insurance risk management

The financial and insurance risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Company for the year ended December 31, 2022.

## 24. Corresponding figures

Corresponding figures have been restated, rearranged and reclassified, wherever necessary, for the purpose of comparison and better presentation. However, no significant rearrangements have been made.

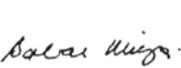
## 25. Subsequent events

There are no significant subsequent events that need to be disclosed for period ended March 31, 2023.

## 26. Date of authorization for issue

The condensed interim financial statements were authorised for issue on April 27, 2023 by the Board of Directors of the Company.

  
**Muhammad Aasim Gul**  
 Chief Financial Officer

  
**Babar Mahmood Mirza**  
 Chief Executive

  
**Ali H. Shirazi**  
 Director

  
**Fahrim Ali Khan**  
 Director

  
**Iftikhar H. Shirazi**  
 Chairman

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TAKAFUL

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 Atlas Insurance  
Window Takaful Operations  
Quarterly Report  
March 31, 2023

# Window Takaful Operations

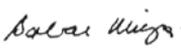
## Condensed Interim Statement of Financial Position (Unaudited)

### As at March 31, 2023

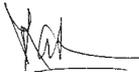
Note	OPF		PTF	
	March 31, 2023 (Unaudited)	December 31, 2022 (Audited)	March 31, 2023 (Unaudited)	December 31, 2022 (Audited)
(Rupees in thousand)				
<b>Assets</b>				
Property and equipment	6	4,624	627	-
Intangible assets		-	-	-
Investments				
Term deposits	7	-	190,000	305,000
Loans and other receivables		322	401	-
Takaful / retakaful receivables		-	-	117,994
Deferred wakala fee	14	-	-	74,896
Receivable from PTF	8	187,127	156,026	-
Accrued investment income		3,188	4,548	5,144
Retakaful recoveries against outstanding claims	13	-	-	26,403
Deferred commission expense	15	20,284	17,163	-
Deferred tax asset		469	522	-
Prepayments		19,193	17,429	79,298
Cash and bank	9	207,719	12,603	474,578
<b>Total Assets</b>		<b>442,926</b>	<b>399,319</b>	<b>778,313</b>
<b>Fund and Liabilities</b>				
Capital reserve		50,000	50,000	-
Accumulated profits		211,923	194,061	-
<b>Total Operator's Fund</b>		<b>261,923</b>	<b>244,061</b>	<b>-</b>
<b>Participants' Takaful Fund</b>				
Seed money		-	-	500
Accumulated surplus		-	-	73,372
<b>Balance of Participants' Takaful Fund</b>		<b>-</b>	<b>-</b>	<b>73,872</b>
<b>Liabilities</b>				
<b>PTF Underwriting Provisions</b>				
Outstanding claims including IBNR	13	-	-	96,311
Unearned contribution reserves	11	-	-	262,069
Contribution deficiency reserve		-	-	3,123
Reserve for unearned retakaful rebate	12	-	-	13,122
		-	-	374,625
Retirement benefit obligations		977	917	-
Unearned wakala fee	14	74,896	68,079	-
Contribution received in advance		-	-	20,406
Takaful / retakaful payables		-	-	96,907
Other creditors and accruals		49,646	39,634	10,182
Payable to OPF	8	-	-	187,127
Income tax liabilities		55,484	46,628	15,194
<b>Total Liabilities</b>		<b>181,003</b>	<b>155,258</b>	<b>704,441</b>
<b>Total Fund and Liabilities</b>		<b>442,926</b>	<b>399,319</b>	<b>778,313</b>
<b>Contingencies and Commitments</b>	10	-	-	-

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

  
Muhammad Aasim Gul  
Chief Financial Officer

  
Babar Mahmood Mirza  
Chief Executive

  
Ali H. Shirazi  
Director

  
Frahim Ali Khan  
Director

  
Iftikhar H. Shirazi  
Chairman

# Window Takaful Operations

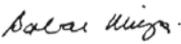
## Condensed Interim Profit and Loss Account (Unaudited)

### For the three months ended March 31, 2023

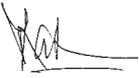
	Note	March 31, 2023 (Rupees in thousand)	March 31, 2022
<b>PTF</b>			
Contribution earned		101,435	75,100
Less: Contribution ceded to retakaful		(60,006)	(39,007)
Net contributions revenue	11	41,429	36,093
Retakaful rebate earned	12	9,797	6,372
Net underwriting income		51,226	42,465
Net claims reported / settled - IBNR		(52,487) (1,044)	42,778 (840)
	13	(53,531)	(43,618)
Charge of contribution deficiency reserve		-	1,629
Other direct expenses		(1,434)	(1,672)
Deficit before investment income		(3,739)	(1,196)
Investment income	16	16,266	7,596
Less: Modarib's share of investment income		(4,066)	(1,795)
<b>Surplus before taxation</b>		8,461	4,605
Taxation		(4,026)	-
<b>Surplus transferred to accumulated surplus</b>		4,435	4,605
<b>OPF</b>			
Wakala fee	14	40,217	27,584
Commission expense	15	(11,348)	(7,620)
General, administrative and management expenses		(13,966)	(6,151)
		14,903	13,813
Modarib's share of PTF investment income		4,066	1,795
Investment income	16	7,996	1,124
Direct expenses		(300)	(250)
Other income		106	87
<b>Profit before taxation</b>		26,771	16,569
Taxation		(8,909)	-
<b>Profit for the period</b>		17,862	16,569

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

  
**Muhammad Aasim Gul**  
 Chief Financial Officer

  
**Babar Mahmood Mirza**  
 Chief Executive

  
**Ali H. Shirazi**  
 Director

  
**Fahim Ali Khan**  
 Director

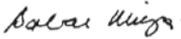
  
**Iftikhar H. Shirazi**  
 Chairman

**Window Takaful Operations**  
**Condensed Interim Statement of Comprehensive Income (Unaudited)**  
**For the three months ended March 31, 2023**

	March 31, 2023 (Rupees in thousand)	March 31, 2022
<b>PTF</b>		
Surplus for the period	4,435	4,605
<b>Other comprehensive income:</b>		
<i>Items that may be subsequently reclassified to profit and loss account (net of tax):</i>		
Un-realized gain on available for sale investments - net of deferred tax	-	-
	-	-
<b>Total comprehensive income for the period</b>	<b>4,435</b>	<b>4,605</b>
<b>OPF</b>		
Profit for the period	17,862	16,569
<b>Other comprehensive income:</b>		
<i>Items that may be subsequently reclassified to profit and loss account (net of tax):</i>		
Un-realized gain on available for sale investments - net of deferred tax	-	-
	-	-
<b>Total comprehensive income for the period</b>	<b>17,862</b>	<b>16,569</b>

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

  
**Muhammad Aasim Gul**  
 Chief Financial Officer

  
**Babar Mahmood Mirza**  
 Chief Executive

  
**Ali H. Shirazi**  
 Director

  
**Fahim Ali Khan**  
 Director

  
**Iftikhar H. Shirazi**  
 Chairman

# Window Takaful Operations

## Condensed Interim Statement of Changes in Fund (Unaudited)

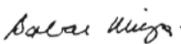
### For the three months ended March 31, 2023

	Attributable to Operator's Fund		
	Statutory fund	Accumulated profits	Total
	(Rupees in thousand)		
Balance as at December 31, 2021 (audited)	50,000	153,135	203,135
Profit for the three months period ended March 31, 2022	-	16,569	16,569
Other comprehensive income the three months period ended	-	-	-
<b>Total comprehensive income for the period</b>	-	16,569	16,569
Balance as at March 31, 2022 (unaudited)	50,000	169,704	219,704
Balance as at December 31, 2022 (audited)	50,000	194,061	244,061
Profit for the three months period ended March 31, 2023	-	17,862	17,862
Other comprehensive income the three months period ended	-	-	-
<b>Total comprehensive income for the period</b>	-	17,862	17,862
Balance as at March 31, 2023 (unaudited)	50,000	211,923	261,923

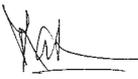
	Attributable to Participants of the PTF		
	Seed Money	Accumulated surplus	Total
	(Rupees in thousand)		
Balance as at December 31, 2021 (audited)	500	50,389	50,889
Surplus for the three months period ended March 31, 2022	-	4,605	4,605
Other comprehensive income the three months period ended	-	-	-
<b>Total comprehensive income for the period</b>	-	4,605	4,605
Balance as at March 31, 2022 (unaudited)	500	54,994	55,494
Balance as at December 31, 2022 (audited)	500	68,937	69,437
Surplus for the three months period ended March 31, 2023	-	4,435	4,435
Other comprehensive income the three months period ended	-	-	-
<b>Total comprehensive income for the period</b>	-	4,435	4,435
Balance as at March 31, 2023 (unaudited)	500	73,372	73,872

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

  
**Muhammad Aasim Gul**  
 Chief Financial Officer

  
**Babar Mahmood Mirza**  
 Chief Executive

  
**Ali H. Shirazi**  
 Director

  
**Fahim Ali Khan**  
 Director

  
**Iftikhar H. Shirazi**  
 Chairman

# Window Takaful Operations

## Condensed Interim Statement of Cash Flow (Unaudited)

### For the three months ended March 31, 2023

	OPF		PTF	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
(Rupees in thousand)				
<b>Operating activities</b>				
<b>a) Takaful activities</b>				
Contributions received	-	-	126,156	123,345
Retakaful contributions paid	-	-	(39,198)	(29,595)
Claims paid	-	-	(61,547)	(35,781)
Retakaful and other recoveries received	-	-	19,562	8,487
Commissions paid	(10,982)	(9,752)	-	-
Wakala fees received / (paid)	20,000	29,999	(20,000)	(29,999)
Modarib share received / (paid)	-	12,030	-	(12,030)
Management expenses paid	(7,711)	(19,894)	(1,302)	956
Other underwriting receipts	106	87	3,550	3,413
<b>Net cash generated from takaful activities</b>	<b>1,413</b>	<b>12,470</b>	<b>27,221</b>	<b>28,796</b>
<b>b) Other operating activities</b>				
Income tax paid	(1,556)	232	(3,113)	(915)
<b>Net cash (used in) / generated from other operating activities</b>	<b>(1,556)</b>	<b>232</b>	<b>(3,113)</b>	<b>(915)</b>
<b>Net cash (used in) / generated from all operating activities</b>	<b>(143)</b>	<b>12,702</b>	<b>24,108</b>	<b>27,881</b>
<b>c) Investing activities</b>				
Profit / return received	9,356	2,742	20,634	6,099
Payments for investments	-	(130,000)	(265,000)	(320,000)
Proceeds from investments	190,000	130,000	570,000	320,000
Proceeds from sale of property and equipment	593	-	-	-
Fixed capital expenditure	(4,690)	-	-	-
<b>Net cash generated from investing activities</b>	<b>195,259</b>	<b>2,742</b>	<b>325,634</b>	<b>6,099</b>
<b>Total cash generated from all activities</b>	<b>195,116</b>	<b>15,444</b>	<b>349,742</b>	<b>33,980</b>
Cash and cash equivalents at the beginning of the period	12,603	3,969	124,836	69,917
<b>Cash and cash equivalents at the end of the period</b>	<b>207,719</b>	<b>19,413</b>	<b>474,578</b>	<b>103,897</b>

OPF		PTF	
March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022

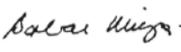
(Rupees in thousand)

**Reconciliation to condensed interim profit and loss account**

Operating cash flows	(143)	12,702	24,108	27,881
Depreciation / amortization expense	(100)	(40)	-	-
Other investment income	7,996	1,124	16,266	7,596
Increase in unearned contribution	-	-	21,185	45,205
Increase in assets other than cash	35,854	5,561	31,522	57,477
Increase in liabilities other than borrowings	(28,866)	(6,852)	(86,140)	(134,960)
<b>Other adjustments</b>				
(Decrease) / increase in reserve for unearned retakaful rebate	-	-	(2,506)	1,406
Decrease in deferred commission expense	3,121	4,074	-	-
<b>Profit / surplus for the period</b>	<b>17,862</b>	<b>16,569</b>	<b>4,435</b>	<b>4,605</b>
<b>Attributable to</b>				
Surplus in Participants' Takaful Fund	-	-	4,435	4,605
Profit after tax attributable to Operator's Fund	17,862	16,569	-	-
	<b>17,862</b>	<b>16,569</b>	<b>4,435</b>	<b>4,605</b>

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

  
**Muhammad Aasim Gul**  
 Chief Financial Officer

  
**Babar Mahmood Mirza**  
 Chief Executive

  
**Ali H. Shirazi**  
 Director

  
**Frahim Ali Khan**  
 Director

  
**Iftikhar H. Shirazi**  
 Chairman

# Window Takaful Operations

## Notes to and Forming Part of the Condensed Interim Financial Statements (Unaudited)

For the three months ended March 31, 2023

### 1. Legal status and nature of business

- 1.1 Atlas Insurance Limited (the Operator) was granted a license to undertake Window Takaful Operations (WTO) in Pakistan on March 02, 2016 by the Securities and Exchange Commission of Pakistan (SECP) under SECP Takaful Rules, 2012.

For the purpose of carrying on the takaful business, as per requirement of circular 8 of 2014 the Operator transferred Rs. 50,000 thousand in a separate bank account and thereafter, formed a Waqf / Participants' Takaful Fund (PTF) on March 12, 2016 under a Waqf deed with the seed money of Rs. 500 thousand. The Waqf deed governs the relationship of Operator and Participants for management of takaful operations.

### 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 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 the Companies Act, 2017; and
- 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 the requirements differ, the provisions or directives of the Companies Act, 2017, the Insurance Ordinance, 2000, the Takaful Rules, 2012 and the General Takaful Accounting Regulations, 2019 shall prevail. These condensed interim financial statements reflect the financial position and results of operations of both the Operator's Fund (OPF) and Participants' Takaful Fund (PTF) in a manner that the assets, liabilities, income and expenses of the OPF and PTF remain separately identifiable.

#### 2.2 Basis of preparation

The disclosures made in these condensed interim financial statements have been limited based on the requirements of the IAS 34 'Interim Financial Reporting'. Accordingly, these condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Operator for the year ended December 31, 2022.

#### 2.3 Basis of measurement

These condensed interim financial statements have been prepared under historical cost convention, except that certain investments that are carried at fair market value or amortized cost and the recognition of certain employee retirement benefits that are measured at present value. All transactions reflected in these condensed interim financial statements are on accrual basis except for those reflected in cash flow statements.

#### 2.4 Functional and presentation currency

These condensed interim financial statements have been presented in Pakistani rupees (Rs.), which is the Operator's functional and presentation currency. Figures in these condensed interim financial statements have been rounded off to the nearest thousand rupees, unless otherwise stated.

### 3. Summary of significant accounting policies

The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements for the year ended December 31, 2022, except as follows:

#### 3.1 New standards, interpretations, amendments and improvements effective during current period

The accounting policies adopted are consistent with those of the previous financial year, except for the following new and amended standards and interpretations effective for annual period beginning on January 1, 2023, as listed below. The Company has not early-adopted any other standard, interpretation, amendment and improvement that has been issued but is not yet effective.

##### New Standards, Interpretations and Amendments

IAS 1	Classification of liabilities as current or non-current — (Amendments)
IAS 8	Definition of accounting estimates — (Amendments)
IAS 12	Deferred tax related to Assets and Liabilities arising from a Single Transaction — (Amendments)
IAS 1 and IFRS Practice Statement 2	Disclosure of accounting policies — (Amendments)

The adoption of above standards and amendments, will not have any material impact on the Operator's condensed interim financial statements.

#### 3.2 Standards, interpretation and amendments to approved accounting standards that are not yet effective

The following revised standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

Standard or Interpretation		Effective date (annual periods beginning on or after)
IFRS 16	Leases: Lease incentives — (Amendments)	January 01, 2024
IFRS 10 & IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – (Amendment)	Not yet finalized

The Operator expects that such improvements to the standards will not have any material impact on the Operator's condensed interim financial statements in the period of initial application.

In addition to the above standards and amendments, improvements to various accounting standards and conceptual framework have also been issued by the IASB. Such improvements are generally effective for accounting periods beginning on or after January 01, 2022. The Operator expects that such improvements to the standards will not have any material impact on the Operator's condensed interim financial statements in the period of initial application.

Further, the following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

Standard or Interpretation		Effective date (annual periods beginning on or after)
IFRS 1	First-time adoption of International Financial Reporting Standard	July 01, 2009
IFRS 17	Insurance Contracts	January 01, 2023

#### 4. Temporary exemption from application of IFRS 9

The Operator meets the eligibility criteria of the temporary exemption from IFRS 9 and intends to defer the application of IFRS 9 until the effective date of the new insurance contracts standard (IFRS 17) of annual reporting periods beginning on or after January 01, 2023, as allowed by the amendments contained in Annual Improvements to IFRS Standards 2015-2017 Cycle.

The temporary exemption enables eligible entities to defer the implementation date of IFRS 9 for annual periods beginning before January 01, 2023 and continue to apply IAS 39 to financial assets and liabilities. An entity may apply the temporary exemption from IFRS 9 if:

- (i) it has not previously applied any version of IFRS 9, other than only the requirements for the presentation of gains and losses on financial liabilities designated as FVPL; and
- (ii) its activities are predominantly connected with insurance on its annual reporting date.

The Company performed an assessment of the amendments and reached the conclusion that its activities are predominantly connected with insurance as at December 31, 2022. During 2023, there had been no significant change in the activities of the Company that requires reassessment.

#### 5. Critical accounting estimates and judgments

The preparation of condensed interim financial statements in conformity with accounting and reporting standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. The estimates, associated assumptions and judgments are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. In preparing these condensed interim financial statements, the significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that were applied in the annual audited financial statements of the Operator as at and for the year ended December 31, 2022.

5.1 Figures for IBNR are provisional and subject to adjustment at annual.

	Note	March 31, 2023 (Unaudited) (Rupees in thousand)	December 31, 2022 (Audited)
<b>6. Property and equipment - OPF</b>			
Operating assets - tangible	6.1	4,624	627
<b>6.1 The breakup of operating assets as at the period / year end is given below:</b>			
Computers equipment		12	13
Vehicles		4,612	614
		4,624	627
<b>6.2 Movement of property and equipment during the period / year:</b>			
Opening book value		627	787
Additions during the period / year	6.3	4,690	-
		5,317	787
Disposal during the period / year (at book value)	6.4	(593)	-
Depreciation charged for the period / year		(100)	(160)
		(693)	(160)
Closing book value		4,624	627

	Note	March 31, 2023 (Unaudited) (Rupees in thousand)	December 31, 2022 (Audited)
<b>6.3 Additions during the period / year</b>			
Computer equipments		-	-
Vehicles		4,690	-
		4,690	-
<b>6.4 Disposals during the period / year</b>			
Computer equipments		-	-
Vehicles		593	-
		593	-

	Note	OPF		PTF	
		March 31, 2023 (Unaudited)	December 31, 2022 (Audited)	March 31, 2023 (Unaudited)	December 31, 2022 (Audited)
<b>7. Investments in term deposits</b>					
<b>Held to maturity</b>					
Deposits maturing within 12 months		-	190,000	-	305,000
<b>8. Receivable / (Payable) - current account between OPF and PTF</b>					
Wakala fee		172,218	145,184	(172,218)	(145,184)
Modaraba fee		14,909	10,842	(14,909)	(10,842)
		187,127	156,026	(187,127)	(156,026)
<b>9. Cash and bank</b>					
<b>Cash at bank</b>					
- Current accounts		-	-	-	-
- Savings accounts	9.1	207,719	12,603	474,578	124,836
		207,719	12,603	474,578	124,836

**9.1** The rate of profit and loss sharing accounts range from 3.05% to 11.53% (December 31, 2022: 1.93% to 6.26%) per annum, depending on the size of average deposits.

## **10. Contingencies and commitments**

### **10.1 Contingencies**

There are no outstanding contingencies of Atlas Insurance Limited - Window Takaful Operations (WTO) as at March 31, 2023.

### **10.2 Commitments**

The amount of future payments under operating leases and the period in which these payments will become due are as follows:

	March 31, 2023 (Unaudited) (Rupees in thousand)	December 31, 2022 (Audited)
Not later than one year	642	1,154
Later than one year and not later than five years	1,348	1,154
	1,990	2,308

	Note	PTF (Unaudited)	
		Three months period	
		March 31, 2023 (Rupees in thousand)	March 31, 2022
<b>11. Net takaful contribution</b>			
Written gross contribution		162,837	147,889
Less: Wakala fee	14	(40,217)	(27,584)
Contribution earned net of wakala fee		122,620	120,305
Add: Unearned contribution reserve - opening		240,884	164,012
Less: Unearned contribution reserve - closing		(262,069)	(209,217)
Contribution earned		101,435	75,100
Less: Retakaful contribution ceded		56,638	44,472
Add: Prepaid retakaful contribution - opening		77,044	43,110
Less: Prepaid retakaful contribution - closing		(73,676)	(48,575)
Retakaful expense		60,006	39,007
		41,429	36,093
<b>12. Net rebate on retakaful</b>			
Retakaful rebate received		7,291	7,778
Add: Retakaful rebate - opening		15,628	8,307
Less: Retakaful rebate - closing		(13,122)	(9,713)
Net retakaful rebate		9,797	6,372
<b>13. Net takaful claims expense</b>			
Claims paid		61,547	35,781
Add: Outstanding claims including IBNR - closing		96,311	77,054
Less: Outstanding claims including IBNR - opening		(97,526)	(58,824)
Claims expense		60,332	54,011
Less: Retakaful and other recoveries received		12,271	709
Add: Retakaful and other recoveries in respect of outstanding claims net of impairment - closing		26,403	18,567
Less: Retakaful and other recoveries in respect of outstanding claims net of impairment - opening		(31,873)	(8,883)
Retakaful and other recoveries received		6,801	10,393
Net claim expense		53,531	43,618

**PTF (Unaudited)**

**Three months period ended**

March 31, 2023	March 31, 2022
(Rupees in thousand)	

**14. Wakala fee / expense**

Gross wakala fee / expense  
 Add: Deferred wakala expense / unearned wakala fee - opening  
 Less: Deferred wakala expense / unearned wakala fee - closing

47,034	41,407
68,079	45,385
(74,896)	(59,208)
40,217	27,584

**OPF (Unaudited)**

**Three months period ended**

March 31, 2023	March 31, 2022
(Rupees in thousand)	

**15. Commission expense**

Commission paid / payable  
 Add: Deferred commission expense - opening  
 Less: Deferred commission expense - closing

Net commission expense

14,469	11,694
17,163	10,551
(20,284)	(14,625)
11,348	7,620

**OPF (Unaudited)**

**PTF (Unaudited)**

March 31, 2023 (Unaudited)	March 31, 2022 (Unaudited)	March 31, 2023 (Unaudited)	March 31, 2022 (Unaudited)
(Rupees in thousand)			

**16. Investment income**

Income from term deposits

- Profit on term deposits

Profit on bank balances

2,022	2,339	6,350	4,747
5,974	(1,215)	9,916	2,849
7,996	1,124	16,266	7,596

## 17. Transactions with related parties

Related parties comprises of associated entities, entities under common control, entities with common directors, major shareholders, post employment benefit plans and key management personnel, inclusive of directors, and their close family members. Transactions with related parties are carried out on arm's length. Amounts due to / from and other significant transactions, other than those disclosed elsewhere in this condensed interim financial statements, are as follows:

		<u>March 31,</u> 2023 (Unaudited) (Rupees in thousand)	<u>December 31,</u> 2022 (Audited) (Rupees in thousand)
<b>Parent company</b>	<b>Period / year end balances</b>		
	Due from contract holders	-	-
		<u>March 31,</u> 2023 (Unaudited) (Rupees in thousand)	<u>March 31,</u> 2022 (Unaudited) (Rupees in thousand)
	<b>Transactions during the period</b>		
	Contribution collected	-	-
		<u>March 31,</u> 2023 (Unaudited) (Rupees in thousand)	<u>December 31,</u> 2022 (Audited) (Rupees in thousand)
<b>Associated companies</b>	<b>Period / year end balances</b>		
	Provision for outstanding claims	1,310	1,299
	Due from takaful contract holders	1,579	8,993
		<u>March 31,</u> 2023 (Unaudited) (Rupees in thousand)	<u>March 31,</u> 2022 (Unaudited) (Rupees in thousand)
	<b>Transactions during the period</b>		
	Contribution underwritten	3,086	2,329
	Contribution collected	11,072	6,212
	Claims paid	1,51	1,003
<b>Post employment benefit plans</b>	<b>Transactions during the period</b>		
	Contributions in respect of retirement benefit plans	106	94
		<u>March 31,</u> 2023 (Unaudited) (Rupees in thousand)	<u>December 31,</u> 2022 (Audited) (Rupees in thousand)
<b>Key management personnel</b>	<b>Period / year end balances</b>		
	Provision for outstanding claims	54	-
		<u>March 31,</u> 2023 (Unaudited) (Rupees in thousand)	<u>March 31,</u> 2022 (Unaudited) (Rupees in thousand)
	<b>Transactions during the period</b>		
	Contribution underwritten	-	-
	Contribution collected	-	-
	Claims paid	-	-

## 18. Segment reporting

The Operator has identified four (2022: four) primary operating / business segments for reporting purposes in accordance with the requirements of the Insurance Ordinance, 2000, Insurance Accounting Regulations, 2017 and the Insurance Rules, 2017. These include fire and property damage, marine, aviation and transport, motor and miscellaneous class of operating / business segments. As per Insurance Rules, 2017, information for other segments under which business is less than 10%, is classified under miscellaneous class of operating / business segment.

Assets and liabilities, wherever possible, have been assigned to the following segments based on specific identification or allocated on the basis of the gross contribution written by the segments.

### 18.1 Participants' Takaful Fund (PTF)

	(Unaudited) Three months period ended March 31,									
	Fire and property damage		Marine, aviation and transport		Motor		Miscellaneous		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	(Rupees in thousand)									
Contribution receivable (inclusive of Federal Excise Duty, Federal Takaful Fee and administrative surcharge)	43,554	30,018	21,421	16,626	107,125	114,647	13,824	7,836	185,924	169,127
Less: Federal Excise Duty	4,946	3,814	2,431	1,778	13,532	14,082	593	137	21,502	19,811
Federal Insurance Fee	337	260	188	136	930	955	130	76	1,585	1,427
Gross written contribution (inclusive of administrative surcharge)	38,271	25,944	18,802	14,712	92,663	99,610	13,101	7,623	162,837	147,889
Gross direct contribution	37,887	25,534	18,075	14,084	90,308	96,998	13,015	7,560	159,265	144,176
Facultative inward contribution	-	79	-	52	-	167	-	-	-	298
Administrative surcharge	384	331	727	576	2,355	2,445	86	63	3,562	3,415
	38,271	25,944	18,802	14,712	92,663	99,610	13,101	7,623	162,837	147,889
Wakala fees	(11,249)	(4,701)	(5,169)	(4,490)	(21,999)	(17,642)	(1,800)	(751)	(40,217)	(27,584)
Takaful Contribution earned	32,169	16,061	14,870	12,850	88,580	71,233	6,033	2,540	141,652	102,684
Takaful contribution ceded to retakaful	(27,329)	(14,052)	(13,362)	(13,850)	(16,971)	(10,118)	(2,344)	(987)	(60,006)	(39,007)
Net takaful contribution	(6,409)	(2,692)	(3,661)	(5,490)	49,610	43,473	1,889	802	41,429	36,093
Retakaful rebate	4,990	2,738	2,808	2,924	1,438	414	561	296	9,797	6,372
Net underwriting income	(1,419)	46	(853)	(2,566)	51,048	43,887	2,450	1,098	51,226	42,465
Takaful claims	(1,292)	(6,044)	(1,032)	361	(55,128)	(46,892)	(2,880)	(1,436)	(60,332)	(54,011)
Takaful claims recovered from retakaful	1,302	4,493	38	(325)	5,113	6,219	348	6	6,801	10,393
<b>Net claims</b>	10	(1,551)	(994)	36	(50,015)	(40,673)	(2,532)	(1,430)	(53,531)	(43,618)
Contribution deficiency expense	-	-	-	1,362	-	-	-	267	-	1,629
Direct expenses	(86)	(1)	(62)	(1)	(1,286)	(1,670)	-	-	(1,434)	(1,672)
<b>(Deficit) / surplus before investment income</b>	<b>(1,495)</b>	<b>(1,506)</b>	<b>(1,909)</b>	<b>(1,169)</b>	<b>(253)</b>	<b>1,544</b>	<b>(82)</b>	<b>(65)</b>	<b>(3,739)</b>	<b>(1,196)</b>
Investment income									16,266	7,596
Modarib's share of investment income									(4,066)	(1,795)
<b>Surplus transferred to balance of PTF</b>									<b>8,461</b>	<b>4,605</b>

	Fire and property damage		Marine, aviation and transport		Motor		Miscellaneous		Total	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	(Rupees in thousand)									
Corporate segment assets	29,020	21,812	14,225	7,285	70,154	64,846	190,336	182,638	303,735	276,581
Corporate unallocated assets									474,578	429,836
<b>Total assets</b>									<u>778,313</u>	<u>706,417</u>
Corporate segment liabilities	77,094	63,718	37,863	21,326	186,781	189,898	387,509	350,870	689,247	625,812
Corporate unallocated liabilities									15,194	11,168
<b>Total liabilities</b>									<u>704,441</u>	<u>636,980</u>

## 18.2 Operator's Fund (OPF)

(Unaudited) Three months period ended March 31,

	Fire and property damage		Marine, aviation and transport		Motor		Miscellaneous		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	(Rupees in thousand)									
Wakala fee	11,249	4,701	5,169	4,490	21,999	17,642	1,800	751	40,217	27,584
Commission expense	(3,894)	(2,152)	(2,404)	(1,866)	(4,719)	(3,457)	(331)	(145)	(11,348)	(7,620)
General, administrative and management expenses	(3,282)	(1,079)	(1,613)	(612)	(7,947)	(4,143)	(1,124)	(317)	(13,966)	(6,151)
	4,073	1,470	1,152	2,012	9,333	10,042	345	289	14,903	13,813
Modarib's share of PTF investment income									4,066	1,795
Investment income									7,996	1,124
Direct expenses									(300)	(250)
Other income									106	87
<b>Profit before tax</b>									<u>26,771</u>	<u>16,569</u>

	Fire and property damage		Marine, aviation and transport		Motor		Miscellaneous		Total	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	(Rupees in thousand)									
Segment assets	49,243	39,861	24,199	13,350	119,241	118,755	37,109	23,200	229,792	195,166
Unallocated assets									213,134	204,153
<b>Total assets</b>									<u>442,926</u>	<u>399,319</u>
Segment liabilities	11,691	8,896	5,736	2,973	28,299	26,484	78,816	69,360	124,542	107,713
Unallocated liabilities									56,461	47,545
<b>Total liabilities</b>									<u>181,003</u>	<u>155,258</u>

## 19. Fair value measurement of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the Operator is a going concern and there is no intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13 'Fair Value Measurement' requires the company to classify fair value measurements and fair value hierarchy that reflects the significance of the inputs used in making the measurements of fair value hierarchy and has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within level 1 that are observable for the asset either directly (that is, derived from prices) (Level 2)
- Inputs for the asset or liability that are not based on observable market data (that is, unadjusted) inputs (Level 3)

Transfer between levels of the fair value hierarchy are recognized at the end of the reporting period during which the changes have occurred.

March 31, 2023	Carrying amount						Fair value					
	Note	Available for sale	Fair value through profit or loss	Held to maturity	Receivables and other financial assets	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees in thousand)												
<b>Financial assets - not measured at fair value</b>												
Investments												
- Term deposits	7	-	-	-	-	-	-	-	-	-	-	-
Loans and other receivables*		-	-	-	322	-	-	322	-	-	-	-
Takaful / retakaful receivables		-	-	-	-	-	-	-	-	-	-	-
- unsecured and considered good*		-	-	-	117,994	-	-	117,994	-	-	-	-
Petakaful recoveries against outstanding claims*	13	-	-	-	26,403	-	-	26,403	-	-	-	-
Cash and bank*	9	-	-	-	-	682,297	-	682,297	-	-	-	-
		-	-	-	144,719	682,297	-	827,016	-	-	-	-
<b>Financial liabilities - not measured at fair value</b>												
Underwriting provisions:												
Outstanding claims including IBNR*	13	-	-	-	-	-	96,311	96,311	-	-	-	-
Takaful / retakaful payables*		-	-	-	-	-	96,907	96,907	-	-	-	-
Other creditors and accruals*		-	-	-	-	-	59,828	59,828	-	-	-	-
		-	-	-	-	-	253,046	253,046	-	-	-	-
<b>December 31, 2022</b>												
<b>Financial assets - not measured at fair value</b>												
Investments												
- Term deposits	7	-	-	-	495,000	-	-	495,000	-	-	-	-
Loans and other receivables*		-	-	-	401	-	-	401	-	-	-	-
Takaful / retakaful receivables		-	-	-	-	-	-	-	-	-	-	-
- unsecured and considered good*		-	-	-	87,564	-	-	87,564	-	-	-	-
Petakaful recoveries against outstanding claims*	13	-	-	-	31,873	-	-	31,873	-	-	-	-
Cash and bank*	9	-	-	-	-	137,439	-	137,439	-	-	-	-
		-	-	-	614,838	137,439	-	752,277	-	-	-	-
<b>Financial liabilities - not measured at fair value</b>												
Underwriting provisions:												
Outstanding claims including IBNR*	13	-	-	-	-	-	97,526	97,526	-	-	-	-
Takaful / retakaful payables*		-	-	-	-	-	63,435	63,435	-	-	-	-
Other creditors and accruals*		-	-	-	-	-	49,685	49,685	-	-	-	-
		-	-	-	-	-	210,646	210,646	-	-	-	-

\* The Company has not disclosed the fair value of these items because their carrying amounts are a reasonable approximation of fair value.

## 20. Financial risk management

The financial and takaful risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Operator for the year ended December 31, 2022.

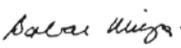
## 21. Corresponding figures

The corresponding figures have been reclassified or rearranged, wherever considered necessary, to comply with the requirements of the General Takaful Accounting Regulations, 2019. Accordingly, no other significant reclassification or rearrangement have been made during the period.

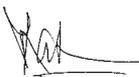
## 22. Date of authorization for issue

These condensed interim financial statements were authorized for issue on April 27, 2023 by the Board of Directors of the Operator.

  
Muhammad Aasim Gul  
Chief Financial Officer

  
Babar Mahmood Mirza  
Chief Executive

  
Ali H. Shirazi  
Director

  
Fahim Ali Khan  
Director

  
Iftikhar H. Shirazi  
Chairman

# Company Offices

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