



Half Yearly Report June 30,

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

Muhammad 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

Muhammad 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  
GM Reinsurance & 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  
United 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 half year ended June 30, 2023.

## The Economy

The country is going through a correction phase to address long-standing structural challenges. To address the challenges and sustain macroeconomic stability, the authorities have recently reached a 9-month Staff Level Agreement (SBA) with IMF. However, the nation looks forward to a long-term sustainable plan to ensure financing needs are met in the years ahead.

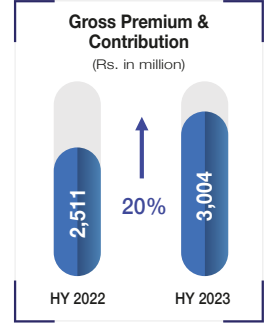
On the external front, policy tightening, and adoption of stabilization strategies has yielded positive results. The current account deficit (CAD) has narrowed by 85.4% to USD 2.6 billion in FY-23. The improvement in CAD was mainly driven through the reduction in the import bill from USD 80.1 billion to USD 55.3 billion. However, due to slowdown in global demand and an exchange rate peg, exports and workers' remittances declined by 14.1% and 13.6%, respectively. Despite positive development in CAD, foreign exchange reserves held by the Central Bank dipped below USD 5 billion for the first time in ten years. However, improvements are expected in the coming months with the receipt of bailout funds from IMF and substantial deposits from multilateral countries. The significant low level of forex reserves put extra ordinary pressure on the local currency, which breached the 285 per USD level. Accordingly, to maintain macroeconomic stability and regulate aggregate demand, the Central Bank increased the benchmark interest rate to 22%, representing 825 bps increase since July 2022. On the fiscal front, due to the slowdown in economic activity, revenue collection remained short of target. PKR 7,000 billion was collected against the projection of PKR 7,600 billion. Going forward, in order to narrow the fiscal deficit, the Government has recently passed Finance Act, 2023 which has imposed further taxes on targeted segments and withdrawal of certain tax credits. The KSE-100 index was also impacted by the ongoing economic challenges till June 2023. However, it remained resilient and improved significantly to over 48,000 points in August due to improving investor sentiment. Many other macroeconomic factors including energy tariff adjustments resulted in slow growth and increased inflation. The GDP was 0.3% in FY23 compared to 6.1% in FY22.

The agriculture sector recorded a growth of 1.6% in FY-23 as compared to 4.3% of last year. This is due to a heavy monsoon spell and floods which caused massive damage to the standing crops. To support the sector, the agriculture financial institutions disbursed PKR 1,222 billion as compared to PKR 958 billion last year. Further, with better input situation and water supply, Rabi crops performed better. This helped to improve farm incomes. As a result, demand for consumer durables remained stable in rural areas.

The Large-Scale Manufacturing (LSM) index contracted by 9.9% in FY-23. The sector's contraction is mainly due to import restrictions, rupee devaluation, higher financing costs, expensive energy, and local economic and political instability. Resultantly, most demand indicators including sales of cement, POL, automobiles, and textiles reflected a downward trend. However, the recent development under SBA with IMF ensuring unrestricted import movement and uplifting of foreign reserves will support the industrial sector.

## The Company

During the period under review your Company performed well and underwrote gross premium along with Takaful contribution aggregating to Rs. 3,004 million against Rs. 2,511 million of the same period last year, up 20%. The net premium increased to Rs. 1,091 million against Rs. 1,009 million of the same period last year, up 8%. The underwriting profit was Rs. 463.37 million compared to 436.06 million of the corresponding period last year, up 6%. Investment income improved to Rs. 183.24 million against Rs. 95.44 million of the corresponding period last year, mainly due to better dividend and interest income. The Company earned profit before tax of Rs. 779.70 million against Rs. 601.46 million of the same period last year, up 30%. After providing for tax, the profit after tax stood at Rs. 401.05 million compared to Rs. 351.66 million of the same period last year, up 14%.



## Future Outlook

The insurance industry, over the years, has shown resilience despite unexpected volatility and uncertainty. Moving forward, it is essential to sustain the reform momentum and focus on policies for securing stability and promoting sustainable growth. Macroeconomic adjustment measures, specifically, fiscal consolidation to complement the ongoing monetary tightening and exports, will help relieve pressure on Pak rupee. Several issues in Pakistan's economy can be resolved by moving towards privatization, institutional capacity development and supply-side measures aimed at providing long-term benefits to the economy. However, this will require a national consensus of all stakeholders in devising long term policies for moving towards sustainable development. As the economy returns to full capacity and recovery becomes durable, the insurance sector is expected to expand its growth momentum.

While the macroeconomic situation undergoes a re-alignment, the Company remains confident in continuing its journey of sustained long-term growth. The Company is well poised and has demonstrated its ability to avail new opportunities and handle adversity with an aim to keep building a long-term business proposition that increases stakeholder value. In this regard, the "Atlas Way" and "Atlas Systems" continue to remain the corner stone of our business philosophy:

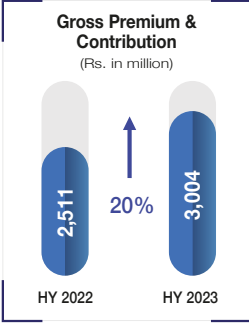
ستاروں سے آگے جہاں اور بھی ہیں

(Always strive 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



زیر جائزہ مدت کے دوران آپ کی کمپنی نے بہتر کارکردگی کا مظاہرہ کیا اور تکافل کی شراکت کے ساتھ مجموعی پرییم 3,004 ملین روپے تک پہنچایا گیا جو گزشتہ سال کی اسی مدت کے 2,511 ملین روپے کے مقابلے میں 20 فیصد کے اضافے کو ظاہر کرتا ہے۔ نیٹ پرییم گزشتہ سال کی اسی مدت کے 1,009 ملین روپے کے مقابلے میں 8 فیصد کے اضافے کے ساتھ 1,091 ملین روپے ہو گیا۔ انڈر رائٹنگ منافع 463.37 ملین روپے رہا جو گزشتہ سال کی اسی مدت کے 436.06 ملین کے مقابلے میں 6 فیصد زیادہ ہے۔ سرمایہ کاری کی آمدنی گزشتہ سال کی اسی مدت کے 95.44 ملین روپے کے مقابلے میں بہتری کے ساتھ 183.24 ملین روپے ہو گئی جس کی بنیادی وجہ بہتر منافع اور ڈیویڈنڈ ہے۔ کمپنی نے گزشتہ سال کی اسی مدت کے 601.46 ملین روپے کے مقابلے میں 779.70 ملین روپے کا قبل از ٹیکس منافع حاصل کیا جو کہ 30 فیصد اضافے کو ظاہر کرتا ہے۔ ٹیکس کی فراہمی کے بعد، بعد از ٹیکس منافع 401.05 ملین روپے رہا جو گزشتہ سال کی اسی مدت کے 351.66 ملین روپے کے مقابلے میں 14 فیصد زیادہ ہے۔

## مستقبل کے خدو خال

بیر صنعت نے سال کے دوران غیر متوقع اتار چڑھاؤ اور غیر یقینی صورتحال کے باوجود معیشت نے اچھی پلک دکھائی ہے۔ مزید یہ کہ اصلاحات کی رفتار کو برقرار رکھنا اور استحکام کے تحفظ کے ساتھ پائیدار ترقی کو فروغ دینے کے لیے پالیسیوں پر توجہ مرکوز کرنا ضروری ہے۔ میکرو اکنامک ایڈجسٹمنٹ کے اقدامات بالخصوص جاری مالیاتی سختی اور برآمدات کے لیے مالی استحکام پاکستانی روپے پر دباؤ کو کم کرنے میں مدد کریں گے۔ پاکستان کی معیشت کے کئی مسائل جیسے نجکاری، ادارہ جاتی صلاحیت کا فروغ اور معیشت کو طویل مدتی فوائد فراہم کرنے کے لیے سپلائی سائیز اقدامات کی طرف بڑھ کر صل کیے جاسکتے ہیں۔ تاہم، اس کے لیے پائیدار ترقی کی جانب بڑھتے ہوئے طویل مدتی پالیسیاں وضع کرنے کے ساتھ تمام اسٹیک ہولڈرز کی قومی اتفاق رائے کی ضرورت ہوگی۔ جیسے جیسے معیشت بہتری کی طرف آتی ہے، بیرہ کے شعبے سے توقع ہے کہ وہ اپنی ترقی کی رفتار کو مزید وسعت دے گی۔

اب جبکہ میکرو اکنامک صورتحال دوبارہ ترتیب سے گزر رہی ہے، کمپنی طویل مدتی ترقی کے اپنے سفر کو جاری رکھنے میں پراعتماد ہے۔ کمپنی نے ابھرتے ہوئے مواقعوں سے فائدہ اٹھانے اور مناسب حکمت عملی پر عمل کرنے کی اپنی صلاحیت کا مظاہرہ کیا ہے۔ مزید یہ کہ کمپنی طویل المدتی کاروباری تجویز کو برقرار رکھنے اور اسٹیک ہولڈرز کی قدر میں اضافہ کا عزم رکھتی ہے جس کے لیے "ٹیس وے اور ٹیس سسٹم" کے اصول کمپنی کے مستقبل کی تمام تر کاوشوں کے لیے مستحکم بنیاد فراہم کرتے رہیں گے۔

۴ ستاروں سے آگے جہاں اور بھی ہیں

اظہارِ تشکر

میں بورڈ آف ڈائریکٹرز، جناب بابر محمود مرزا، چیف ایگزیکٹو آفیسر اور ان کی ٹیم کا، ان کی کوششوں، لگن اور مقصد کے حصول کے لیے شکر یہ ادا کرنا چاہتا ہوں۔ میں تمام ری بیرہ کنڈنگان، ہمارے معزز کلائنٹس، بینکوں اور ایس ای سی پی کی کمپنی کے لیے تعاون اور رہنمائی کے لیے بھی شکر یہ ادا کروں گا۔

*Shiraz*

انفارمیشن شیریازی

## چیرمین کی جانب سے جائزہ

میں نہایت مسرت کے ساتھ 30 جون 2023 کو ختم ہونے والی ششماہی کے لیے کمپنی کے غیر آڈٹ شدہ عبوری مالیاتی معلومات پیش کر رہا ہوں۔

### معیشت

ملک دیرینہ سہاستی کمزوریوں سے نمٹنے کے لیے اصلاحی مرحلے سے گزر رہا ہے۔ خطرات سے نمٹنے اور میکرو اکنامک استحکام کو برقرار رکھنے کے لیے، حکام نے حال ہی میں IMF کے ساتھ 9 ماہ کے اسٹاف لیول ایگریمنٹ (SBA) کا آغاز کیا ہے۔ تاہم، قوم کو آنے والے سالوں میں اپنی وسیع مالیاتی ضروریات کو پورا کرنے کے لیے ایک طویل المدتی پائیدار منصوبے کی منتظر ہے۔

بیرونی حماز پر، پالیسی کے سخت اقدامات اور استحکام کی حکمت عملیوں کو اپنانے سے مثبت نتائج برآمد ہوئے ہیں۔ مالی سال 2023 کے دوران کرنٹ اکاؤنٹ خسارہ 85.4 فیصد کمی کے ساتھ 2.6 بلین ڈالر رہ گیا۔ کرنٹ اکاؤنٹ خسارے میں بہتری، بنیادی طور پر درآمدی بل میں 80.1 بلین امریکی ڈالر سے 55.3 بلین امریکی ڈالر تک کم ہونے کے باعث پیش آئی۔ تاہم عالمی طلب میں کمی اور شرح مبادلہ (انٹرنیٹک اور اوپن مارکیٹ) میں فرق کی وجہ سے برآمدات اور ملازمین کی ترسیلات زر میں بالترتیب 14.1 فیصد اور 13.6 فیصد کمی واقع ہوئی ہے جبکہ کرنٹ اکاؤنٹ خسارے میں مثبت پیش رفت کے باوجود مرکزی بینک کے پاس موجود زرمبادلہ کے ذخائر دس سالوں میں پہلی بار 5 بلین امریکی ڈالر کی سطح سے گر گئے۔ تاہم، آئندہ مہینوں میں IMF سے تیل آؤٹ فنڈ ز اور کثیر جہتی ممالک سے ذخائر کی کافی وصولی کے باعث بہتری کی توقع ہے۔ غیر ملکی زرمبادلہ کے ذخائر کی نمایاں کمی نے مقامی کرنسی پر غیر معمولی دباؤ ڈالا، جس نے امریکی ڈالر کے مقابلے میں 285 کی سطح کو بھی پیچھے چھوڑ دیا۔ اس کے مطابق، میکرو اکنامک استحکام کو برقرار رکھنے اور مجموعی طلب کو منظم کرنے کے لیے، مرکزی بینک نے بیچ مارک شرح ہذا کو بڑھا کر 22 فیصد کر دیا جو جولائی 2022 کے بعد سے 825 بیس پوائنٹس کے اضافے کی نشاندہی کرتا ہے۔ 7,600 بلین روپے کے تخمینہ کے مقابلے میں 7,000 بلین روپے جمع کیے گئے۔ مزید برآں، مالیاتی خسارے کو کم کرنے کے لیے حکومت نے حال ہی میں فنانس ایکٹ، 2023 منظور کیا ہے جس میں مخصوص سٹیٹس پر مزید ٹیکس لگانے اور مخصوص ٹیکس کریڈٹس واپس لے لیے ہیں۔ KSE-100 انڈیکس بھی جاری معاشی خطرات سے متاثر ہوا۔ تاہم اس میں مثبت چمک دیکھنے میں آئی اور سرمایہ کاروں کے جذبات کو بہتر بنانے کی وجہ سے اگست کے مہینے کے ابتداء میں ہی 48,000 پوائنٹس سے عبور کر گئی۔ بہت سے دوسرے کلاں معاشیات عوامل بشمول توانائی کے فرد محاصل کی رد و بدل کے نتیجے میں نموسٹ اور افراط زر میں اضافہ ہوا۔ مالی سال 2023 میں جی ڈی پی کی شرح نمو گزشتہ سال کے 6.1 فیصد کے مقابلے میں 0.3 فیصد تک گر گئی۔

مالی سال 2023 کے دوران، ذراعت کے شعبے میں گزشتہ سال کے 4.3 فیصد کے مقابلے میں 1.6 فیصد اضافہ ریکارڈ کیا گیا۔ اس کی وجہ سون کے شدید طوفان اور سیلاب نے کھڑی فصلوں کو بڑے پیمانے پر نقصان پہنچایا ہے۔ اس شعبے کو سہارا دینے کے لیے زرعی مالیاتی اداروں نے 1,222 بلین روپے تقسیم کیے جو کہ گزشتہ سال 958 بلین روپے تھے۔ مزید برآں، وسائل کی بہتر صورتحال اور پانی کی فراہمی کے ساتھ، رنج کی فصلوں نے بہتر کارکردگی کا مظاہرہ کیا جس کے باعث ذراعت کی آمدنی کو بہتر بنانے میں مدد ملی۔ اس کے نتیجے میں، دیہی علاقوں میں صارفین کی ایشیا خرد و نوش کی مانگ مستحکم رہی۔

مالی سال 2023 میں بڑے پیمانے پر میٹرو فیکچرنگ (LSM) انڈیکس میں 9.9 فیصد کمی واقع ہوئی ہے۔ اس شعبے کے پھیلاؤ میں کمی بنیادی طور پر درآمدی پابندیوں، روپے کی قدر میں کمی، زیادہ مالیاتی لاگت، مہنگی توانائی اور مقامی اقتصادی اور سیاسی عدم استحکام کی وجہ سے ہے۔ نتیجتاً، سیمنٹ، پی او ایل، آٹو موٹائلز اور ٹیکسٹائل کی فروخت سمیت طلب کے زیادہ تر اشارے کمی کی نشاندہی کرتے ہیں۔ تاہم، IMF کے ساتھ SBA کے تحت حالیہ پیش رفت غیر محدود درآمدی نقل و حرکت اور غیر ملکی ذخائر میں اضافے کو یقینی بنانے سے صنعتی شعبے کو مدد ملے گی۔



# Directors' Review

The directors have pleasure in submitting the half yearly report of the Company together with the unaudited accounts reviewed by the auditors and the auditor's review report for the period ended June 30, 2023.

	<u>June 30,</u> <u>2023</u>	<u>June 30,</u> <u>2022</u>
	(Rupees in thousand)	
<b>The overall business figures are:</b>		
Gross Premium	2,724,679	2,263,350
Gross Contribution	279,706	247,450
Net premium	1,090,828	1,008,780
Net claims	296,787	345,548
Investment and other income	300,584	139,327
Net commission	91,362	126,985
Expenses of management	422,037	354,159
<b>Financial results are as follows:</b>		
Profit before tax	779,700	601,462
Less: Provision for taxation	378,650	249,802
Profit after tax	401,050	351,660

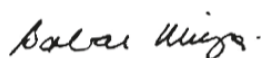
## Chairman's Review

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: August 25, 2023

## ڈائریکٹرز کا جائزہ

آپ کی کمپنی کے ڈائریکٹرز مسرت کے ساتھ 30 جون 2023 کو اختتام پذیر ہونے والی ششماہی کے لیے کمپنی کی رپورٹ بمعہ آڈیٹرز کی جانب سے نظر ثانی شدہ کمپنی کے غیر پڑتال شدہ مالی تفصیلات پیش کر رہے ہیں۔

30 جون  
2022

30 جون  
2023

(روپے ہزاروں میں)

مجموعی کاروباری اعداد و شمار مندرجہ ذیل ہیں:

2,263,350	2,724,679	مجموعی پرمیئم
247,450	279,706	مجموعی شرائط
1,008,780	1,090,828	نیٹ پرمیئم
345,548	296,787	نیٹ گلیمز
139,327	300,584	سرمایہ کاری و دیگر آمدن
126,985	91,362	نیٹ کمیشن
354,159	422,037	انتظامی اخراجات
601,462	779,700	مالی نتائج مندرجہ ذیل ہیں:
249,802	378,650	منافع قبل از ٹیکس
351,660	401,050	کمپنی کی ٹیکس کا تخمینہ
		منافع بعد از ٹیکس

### چیرمین کا جائزہ

ساتھ دیا گیا چیرمین 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 فیڈبک کی طرف سے پیش کی جانے والی سرشار خدمات کی بھی تعریف کرتے ہیں۔

منجانب بورڈ آف ڈائریکٹرز

*Babar Muzza*

بابر محمود مرزا

چیف ایگزیکٹو

لاہور: اگست 25، 2023

# Independent Auditor's Review Report

## To the members of Atlas Insurance Limited

### Report on Review of Condensed Interim Financial Statements

#### Introduction

We have reviewed the accompanying condensed interim statement of financial position of Atlas Insurance Limited (the Company) as at 30 June 2023 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim cash flow statement, and notes to the condensed interim financial statements for the six-month period then ended (here-in-after referred to as the 'condensed interim financial statements'). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures for the quarters ended 30 June 2023 and 30 June 2022 in the condensed interim statement of profit and loss and condensed interim statement of comprehensive income have not been subject to the review and therefore, we do not express a conclusion thereon.

#### Scope of Review

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

#### Conclusion

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

The engagement partner on the review resulting in this independent auditor's report is Arslan Khalid.



**EY Ford Rhodes**  
Chartered Accountants

Lahore: August 25, 2023  
UDIN: RR202310191ylw4GjqHk

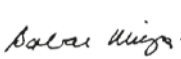
# Condensed Interim Statement of Financial Position (Unaudited)

## As at June 30, 2023

	Note	June 30, 2023 (Unaudited) (Rupees in thousand)	December 31, 2022 (Audited)
<b>Assets</b>			
Property and equipment	7	233,666	221,315
Intangible assets		-	-
Investments			
Equity securities	8	3,505,982	4,224,998
Debt securities	9	945,788	417,092
Loans and other receivables	10	248,194	66,748
Insurance / reinsurance receivables	11	715,843	539,279
Reinsurance recoveries against outstanding claims	18	1,336,725	1,074,190
Salvage recoveries accrued		8,085	8,085
Deferred commission expense / acquisition cost	19	193,297	144,916
Taxation - payment less provisions		-	37,840
Prepayments	12	1,079,996	862,766
Cash and bank	13	1,306,004	1,553,708
		9,573,580	9,150,937
<b>Total assets of Window Takaful Operations - Operator's fund</b>		371,476	399,319
<b>Total Assets</b>		9,945,056	9,550,256
<b>Equity and Liabilities</b>			
<b>Capital and reserves attributable to Company's equity holders</b>			
Ordinary share capital	14	1,494,157	933,848
Reserves	15	1,585,904	2,174,865
Unappropriated profits		244,381	476,479
<b>Total Equity</b>		3,324,442	3,585,192
<b>Liabilities</b>			
<b>Underwriting provisions</b>			
Outstanding claims including IBNR	18	1,771,250	1,535,139
Unearned premium reserves	17	1,821,488	1,547,129
Unearned reinsurance commission	19	194,699	190,531
Retirement benefit obligations		3,745	12,857
Deferred taxation		418,728	346,370
Premium received in advance		80,800	368,932
Lease liabilities	16	86,717	99,849
Insurance / reinsurance payable		845,761	532,081
Other creditors and accruals		1,126,074	1,176,918
Taxation - provision less payment		74,404	-
<b>Total Liabilities</b>		6,423,666	5,809,806
<b>Total liabilities of Window Takaful Operations - Operator's fund</b>		196,948	155,258
<b>Total Equity and Liabilities</b>		9,945,056	9,550,256
<b>Contingencies and Commitments</b>	6		

The annexed notes from 1 to 30 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

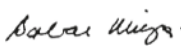
# Condensed Interim Statement of Profit and Loss (Unaudited)

For the six months period ended June 30, 2023

	Note	Six months ended		Three months ended	
		June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
(Rupees in thousand)					
Net insurance premium	17	1,090,828	1,008,780	565,801	498,667
Net insurance claims	18	(296,787)	(345,548)	(135,338)	(168,150)
Net commission and other acquisition income	19	91,362	126,985	40,600	67,244
Insurance claims and acquisition expenses		(205,425)	(218,563)	(94,738)	(100,906)
Management expenses	20	(422,037)	(354,159)	(223,953)	(177,308)
<b>Underwriting results</b>		463,366	436,058	247,110	220,453
Investment income	21	183,243	95,440	77,013	36,127
Other income		117,341	43,887	76,532	30,452
Other expenses	22	(13,276)	(7,810)	(7,051)	(3,664)
<b>Results of operating activities</b>		750,674	567,575	393,604	283,368
Finance costs		(29,540)	(5,865)	(13,330)	(4,301)
Profit before tax from window takaful operations - Operator's fund	24	58,566	39,752	31,795	23,183
<b>Profit before tax</b>		779,700	601,462	412,069	302,250
Income tax expense	25	(378,650)	(249,802)	(262,241)	(162,921)
<b>Profit after tax</b>		401,050	351,660	149,828	139,329
----- (Rupees) -----					
			Restated		Restated
Earnings (after tax) per share - basic and diluted	23	2.68	2.35	1.00	0.93

The annexed notes from 1 to 30 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

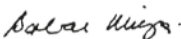
# Condensed Interim Statement of Comprehensive Income (Unaudited)

## For the six months period ended June 30, 2023

	Six months ended		Three months ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
	(Rupees in thousand)			
<b>Profit after tax</b>	401,050	351,660	149,828	139,329
<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) / income on available for sale investments	(92,152)	(568,069)	51,014	(483,851)
Other comprehensive income from Window Takaful Operations - Operator's fund	-	-	-	-
	(92,152)	(568,069)	51,014	(483,851)
<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) / income for the period</b>	(92,152)	(568,069)	51,014	(483,851)
<b>Total comprehensive income / (loss) for the period</b>	308,898	(216,409)	200,842	(344,522)

The annexed notes from 1 to 30 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 Changes in Equity (Unaudited)

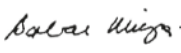
For the six months period ended June 30, 2023

Attributable to equity holders of the Company

	Issued, subscribed and paid-up share capital	Revenue Reserve			Unappropriated profits	Total
		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 June 30, 2022	-	-	-	-	351,660	351,660
Other comprehensive loss for the period ended June 30, 2022	-	(568,069)	-	-	-	(568,069)
Total comprehensive (loss) / income for the for six months period ended June 30, 2022	-	(568,069)	-	-	351,660	(216,409)
Transferred to general reserve	-	-	156,000	-	(156,000)	-
Bonus shares issued for the year ended December 31, 2021 @ 10% per share	84,895	-	-	-	(84,895)	-
Final dividend for the year ended December 31, 2021 @ 45% (Rs. 4.5 per share)	-	-	-	-	(382,029)	(382,029)
<b>Balance as at June 30, 2022 (un-audited)</b>	<u>933,848</u>	<u>892,844</u>	<u>1,398,064</u>	<u>3,000</u>	<u>350,269</u>	<u>3,578,025</u>
<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 June 30, 2023	-	-	-	-	401,050	401,050
Other comprehensive loss for the period ended June 30, 2023	-	(92,152)	-	-	-	(92,152)
Total comprehensive income for the for six months period ended June 30, 2023	-	(92,152)	-	-	401,050	308,898
Transferred to general reserve	-	-	63,500	-	(63,500)	-
Final dividend for the year ended December 31, 2022 @ 45% (Rs. 4.5 per share)	-	-	-	-	(420,232)	(420,232)
Bonus shares issued for the period ended March 31, 2023 @ 60% per share	560,309	-	(560,309)	-	-	-
Interim dividend for the period ended March 31, 2023 @ 16% (Rs. 1.6 per share)	-	-	-	-	(149,416)	(149,416)
<b>Balance as at June 30, 2023 (un-audited)</b>	<u>1,494,157</u>	<u>681,649</u>	<u>901,255</u>	<u>3,000</u>	<u>244,381</u>	<u>3,324,442</u>

The annexed notes from 1 to 30 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 Cash Flow (Unaudited)

For the six months period ended June 30, 2023

	For six months period ended	
	June 30, 2023	June 30, 2022
	(Rupees in thousand)	
<b>Operating cash flows</b>		
<b>a) Underwriting activities</b>		
Insurance premium received	2,150,318	1,819,271
Reinsurance premium paid	(1,093,295)	(1,183,848)
Claims paid	(840,469)	(647,195)
Reinsurance and other recoveries received	412,556	337,874
Commissions paid	(233,429)	(156,164)
Commissions received	298,649	319,577
Other underwriting payments	(14,198)	(9,072)
Other underwriting receipts	45,112	40,793
Management expenses paid	(783,740)	(325,205)
<b>Net cash (used in) / generated from underwriting activities</b>	<b>(58,496)</b>	<b>196,031</b>
<b>b) Other operating activities</b>		
Income tax paid	(220,002)	(140,071)
Other operating payments	(15,971)	(14,025)
Other operating receipts	133,413	35,708
Loan repayment received	24	149
<b>Net cash used in other operating activities</b>	<b>(102,536)</b>	<b>(118,239)</b>
<b>Total cash (used in) / generated from all operating activities</b>	<b>(161,032)</b>	<b>77,792</b>
<b>Investment activities</b>		
Profit / return received	147,384	50,412
Dividend received	203,466	136,152
Payments for investments	(2,845,569)	(698,777)
Proceeds from investments	3,030,748	953,311
Operating assets purchased	(55,772)	(52,525)
Proceeds from sale of property and equipment	11,090	8,774
<b>Total cash generated from investing activities</b>	<b>491,347</b>	<b>397,347</b>
<b>Financing activities</b>		
Dividends paid	(558,258)	(374,206)
Payment of lease liability against right-of-use assets	(19,761)	(21,434)
<b>Total cash used in financing activities</b>	<b>(578,019)</b>	<b>(395,640)</b>
<b>Total cash (used in) / generated from all activities</b>	<b>(247,704)</b>	<b>79,499</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>1,306,004</b>	<b>1,054,042</b>



# Condensed Interim Statement of Cash Flow (Unaudited)

## For the six months period ended June 30, 2023

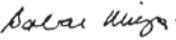
For six months period ended  
June 30,                      June 30,  
2023                              2022  
(Rupees in thousand)

### Reconciliation to condensed interim profit and loss account

Operating cash flows	(161,032)	77,792
Depreciation of operating assets	(16,968)	(12,250)
Depreciation of right-of-use assets	(16,203)	(12,482)
Gain on disposal of property and equipment	207	1,179
Finance cost	(29,540)	(3,843)
Impairment in value of available for sale securities	-	(66,402)
(Loss) / profit on disposal of investments	(77,367)	5,522
Dividend income	203,466	142,102
Other investment income	174,278	56,926
Increase in assets other than cash	806,911	616,522
Increase in liabilities other than borrowings	(283,023)	(322,136)
<b>Other adjustments</b>		
Increase in provision for unearned premium	(274,359)	(131,264)
Increase in commission income unearned	(4,168)	(56,020)
Increase in provision for deferred commission expense	48,381	16,262
Profit from window takaful operations for the period - Operator's fund	30,467	39,752
<b>Profit after tax for the period</b>	<u>401,050</u>	<u>351,660</u>

The annexed notes from 1 to 30 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

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

For the six months period ended June 30, 2023

## 1. Legal status and nature of business

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.

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors of the Company in accordance with the requirements of the Code of Corporate Governance for Insurers, 2016 issued by the SECP.

### **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 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)
IAS 12	International Tax Reform – Pillar Two Model Rules

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:

<b>Standard or Interpretation</b>		<b>Effective date (annual periods beginning on or after)</b>
IFRS 16	Lease Liability in a Sale and Leaseback	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
IAS 7 & IFRS 7	Disclosures: Supplier Finance Arrangements	January 01, 2024
IAS 1	Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants	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.

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.

<b>Standard or Interpretation</b>		<b>Effective date (annual periods beginning on or after)</b>
IFRS 1	First-time Adoption of International Financial Reporting Standards	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 has taken the benefit of temporary exemption of applying IFRS 9 "Financial Instruments" with IFRS 17 "Insurance Contracts" as allowed under IFRS.

#### **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 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.

	<u>June 30,</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>
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### 6.2 Other contingencies

Claims against the Company not acknowledged as debt	38,674	34,893
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### 6.3 Commitments

#### 6.3.1 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>June 30,</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>
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Not later than one year		1,156	3,427
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Later than one year and not later than five years		2,547	3,900
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		3,703	7,327
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## 7. Property and equipment

Operating assets	7.1	161,389	133,468
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Right-of-use asset	7.5	72,277	87,847
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		233,666	221,315
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### 7.1 The breakup of operating assets as at the period / year end is given below:

Freehold building		1,526	1,566
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Lease hold improvements		5,503	6,114
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Furniture and fixtures		4,646	4,899
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Office equipment		9,621	9,663
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Computer equipment		14,222	14,214
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Vehicles		125,871	97,012
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		161,389	133,468
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### 7.2 Movement of operating assets during the period / year

Opening book value		133,468	95,420
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Add: Additions during the period / year	7.3	55,772	77,585
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		189,240	173,005
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Less: Disposal during the period / year		(10,883)	(11,028)
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(at book value)	7.4	(16,968)	(28,509)
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Depreciation charged for the period / year		(27,851)	(39,537)
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		161,389	133,468
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Closing book value		161,389	133,468
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	Note	June 30, 2023 (Unaudited) (Rupees in thousand)	December 31, 2022 (Audited)
<b>7.3 Additions during the period / year</b>			
Furniture and fixtures		272	763
Office equipment		977	2,117
Computer equipment		2,711	7,708
Vehicles		51,812	66,997
		55,772	77,585
<b>7.4 Disposals during the period / year</b>			
Furniture and fixtures		44	2
Office equipment		21	97
Computer equipment		55	520
Vehicles		10,763	10,409
		10,883	11,028
<b>7.5 Right-of-use asset - buildings</b>			
Opening book value		87,847	52,206
Additions during the period		633	68,884
Disposals during the prior period / year		-	(4,017)
Depreciation charged during the period / year		(16,203)	(29,226)
Closing book value		72,277	87,847

## 8. Investments in equity securities

	Note	June 30, 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	567,660	-	567,660	648,275	-	648,275
		1,211,371	-	1,211,371	1,291,986	-	1,291,986
Unrealized gain / (loss) on							
revaluation of funds				13,680			(76,084)
revaluation of shares				903,799			1,086,622
				2,128,850			2,302,524
<b>Others</b>							
Listed shares	8.3	1,157,049	-	1,157,049	1,756,367	-	1,756,367
Unlisted shares		500	(500)	-	500	(500)	-
Mutual funds		1,068	-	1,068	1,068	-	1,068
		1,158,617	(500)	1,158,117	1,757,935	(500)	1,757,435
Unrealized gain on							
revaluation of funds				422			634
revaluation of shares				218,593			164,405
				1,377,132			1,922,474
				3,505,982			4,224,998

- 8.1** Listed securities include an amount of Rs. 1,107,387 thousand (December 31, 2022: Rs. 1,730,312 thousand) being the fair market value of shariah compliant securities listed on PSX-KMI all share index. Cost of these securities amounts to Rs. 236,467 thousand (December 31, 2022: Rs. 643,711 thousand).
- 8.2** Mutual funds include an amount of Rs. 321,398 thousand (December 31, 2022: Rs. 332,130 thousand) being the fair market value of shariah compliant mutual funds. Cost of these securities amounts to Rs. 313,286 thousand (December 31, 2022: Rs. 368,130 thousand).
- 8.3** Listed securities include an amount of Rs. 1,132,297 thousand (December 31, 2022: Rs. 1,922,437 thousand) being the fair market value of shariah compliant securities listed on PSX-KMI all share index. Cost of these securities amounts to Rs. 878,939 thousand (December 31, 2022: Rs. 1,570,443 thousand).

	<u>Note</u>	<u>June 30,</u> <u>2023</u> <u>(Unaudited)</u> <u>(Rupees in thousand)</u>	<u>December 31,</u> <u>2022</u> <u>(Audited)</u>
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## 9. Investments in debt securities

### Held to maturity

Pakistan Investment Bonds	9.1	49,709	49,521
Treasury Bills		876,079	347,571

### Available for Sale

Term Finance Certificates		20,000	20,000
		<u>945,788</u>	<u>417,092</u>

- 9.1** Pakistan Investment Bonds having cost of Rs. 48,535 thousand (December 31, 2022: 48,535 thousand) and Treasury Bills having cost of Rs. 190,604 thousand (December 31, 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>June 30,</u> <u>2023</u> <u>(Unaudited)</u> <u>(Rupees in thousand)</u>	<u>December 31,</u> <u>2022</u> <u>(Audited)</u>
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## 10. Loan and other receivables - considered good

Loan to related parties	10.1	4,341	1,799
Accrued investment income		6,595	14,556
Security deposits		7,984	7,459
Loans to employees		391	415
Advances to suppliers	10.2	9,834	-
Receivable from Operator's Fund	10.3	30,000	22,000
Other receivable	10.4	189,049	20,519
		<u>248,194</u>	<u>66,748</u>

- 10.1** This represent interest free amounts due from executives / key management personnel. Loans and other receivables are carried at amortized cost using the effective interest rate method.
- 10.2** This includes advances given to related parties amounting to Rs. 8,946 thousand (December 31, 2022: Rs. Nil).
- 10.3** This represents receivable in respect of common expenses incurred by the Company on behalf of the Window Takaful Operations.
- 10.4** This includes an amount of Rs. 157,596 thousand (December 31, 2022: Rs. Nil) balance available with the broker in relation to sale of equity securities.

## 11. Insurance / reinsurance receivables - unsecured and considered good

	Note	June 30, 2023 (Unaudited) (Rupees in thousand)	December 31, 2022 (Audited) (Rupees in thousand)
Due from insurance contract holders		283,431	342,537
Less: Provision for impairment of receivable from insurance contract holders		(2,859)	(2,859)
		280,572	339,678
Due from other insurers / reinsurers		437,230	201,560
Less: Provision for impairment of due from other insurers / reinsurers		(1,959)	(1,959)
		435,271	199,601
		715,843	539,279

## 12. Prepayments

Prepaid reinsurance premium ceded		1,078,893	862,155
Prepaid miscellaneous expenses		1,103	611
		1,079,996	862,766

## 13. Cash and bank

### Cash at bank

Current accounts		-	-
Saving accounts	13.1	1,306,004	1,553,708
		1,306,004	1,553,708

13.1 The balance in savings accounts bears mark-up which ranges from 3.00% to 20.32% (December 31, 2022: 2.82% to 17.54%) per annum.

## 14. Ordinary share capital

### 14.1 Authorised share capital

June 30, 2023 (Unaudited) (Number of shares)	December 31, 2022 (Audited) (Number of shares)		June 30, 2023 (Unaudited) (Rupees in thousand)	December 31, 2022 (Audited) (Rupees in thousand)
150,000,000	150,000,000	Ordinary shares of Rs.10/- each	1,500,000	1,500,000

### 14.2 Issued, subscribed and paid up share capital

June 30, 2023 (Unaudited) (Number of shares)	December 31, 2022 (Audited) (Number of shares)		June 30, 2023 (Unaudited) (Rupees in thousand)	December 31, 2022 (Audited) (Rupees in thousand)
250,000	250,000	Ordinary shares of Rs.10/- each fully paid in cash	2,500	2,500
149,165,675	93,134,797	Ordinary shares of Rs.10/- each issued as fully paid bonus shares	1,491,657	931,348
149,415,675	93,134,797		1,494,157	933,848



	Note	June 30, 2023 (Unaudited) (Rupees in thousand)	December 31, 2022 (Audited)
<b>15. Reserves</b>			
<b>Revenue reserves</b>			
Investment fair value reserve	15.1	681,649	773,801
General reserve		901,255	1,398,064
Investment fluctuation reserve		3,000	3,000
		1,585,904	2,174,865

**15.1** 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.

	June 30, 2023 (Unaudited) (Rupees in thousand)	December 31, 2022 (Audited)
<b>16. Lease liabilities</b>		
Lease liabilities against right-of-use asset	86,717	99,849

	Six months ended		Three months ended	
	June 30, 2023 (Unaudited)	June 30, 2022 (Unaudited)	June 30, 2023 (Unaudited)	June 30, 2022 (Unaudited)
<b>17. Net insurance premium</b>				
Written gross premium	2,724,679	2,263,350	873,549	802,765
Add: Unearned premium reserve - opening	1,547,129	1,234,056	2,215,780	1,658,943
Less: Unearned premium reserve - closing	(1,821,488)	(1,365,320)	(1,821,488)	(1,365,320)
Premium earned	2,450,320	2,132,086	1,267,841	1,096,388
Less: Reinsurance premium ceded	1,576,230	1,183,848	468,326	425,298
Add: Prepaid reinsurance premium - opening	862,155	710,150	1,312,607	943,115
Less: Prepaid reinsurance premium - closing	(1,078,893)	(770,692)	(1,078,893)	(770,692)
Reinsurance expense	1,359,492	1,123,306	702,040	597,721
	1,090,828	1,008,780	565,801	498,667

<b>18. Net insurance claims</b>				
Claims paid	840,469	647,485	467,625	269,423
Add: Outstanding claims including IBNR - closing	1,771,250	1,636,881	1,771,250	1,636,881
Less: Outstanding claims including IBNR - opening	(1,535,139)	(1,170,215)	(2,044,679)	(1,520,615)
Claims expense	1,076,580	1,114,151	194,196	385,689
Less: Reinsurance and other recoveries received	517,258	337,874	295,413	122,116
Add: Reinsurance and other recoveries in respect of outstanding claims net of impairment - closing	1,336,725	1,202,866	1,336,725	1,202,866
Less: Reinsurance and other recoveries in respect of outstanding claims net of impairment - opening	(1,074,190)	(772,137)	(1,573,280)	(1,107,443)
Reinsurance and other recoveries revenue	779,793	768,603	58,858	217,539
	296,787	345,548	135,338	168,150

Note	Six months ended		Three months ended	
	June 30, 2023 (Unaudited)	June 30, 2022 (Unaudited)	June 30, 2023 (Unaudited)	June 30, 2022 (Unaudited)
<b>19. Net commission and other acquisition income</b>				
Commission paid or payable	251,500	152,834	99,887	58,966
Add: Deferred commission expense - opening	144,916	95,197	202,534	124,626
Less: Deferred commission expense - closing	(193,297)	(111,459)	(193,297)	(111,459)
Net Commission expense	203,119	136,572	109,124	72,133
Less: Commission received or recoverable	298,649	319,577	80,831	115,588
Add: Unearned Reinsurance commission - opening	190,531	152,624	263,592	232,433
Less: Unearned Reinsurance commission - closing	(194,699)	(208,644)	(194,699)	(208,644)
Commission from reinsurers	294,481	263,557	149,724	139,377
	(91,362)	(126,985)	(40,600)	(67,244)

## 20. Management expenses

Employee benefit cost	20.1	243,103	203,102	129,779	102,096
Travelling expenses		9,545	5,327	4,371	2,336
Advertisements and sales promotion		14,762	8,391	4,592	1,047
Printing and stationery		7,382	4,347	5,532	2,811
Depreciation of operating assets		16,968	12,250	9,037	6,766
Depreciation of right-of-use assets		16,203	12,482	8,102	7,352
Rent, rates and taxes		174	3,344	91	1,042
Electricity, gas and water		4,883	4,544	2,853	2,639
Entertainment		2,152	1,157	728	408
Vehicle running expenses		26,752	10,336	13,239	9,414
Office repairs and maintenance		2,374	2,754	1,227	1,541
Bank charges		653	269	480	169
Postages, telegrams and telephone		6,249	5,798	2,885	2,745
Annual supervision fee SECP		3,000	2,500	1,500	1,250
Trackers expense		6,685	7,952	4,258	5,070
Fee and subscriptions		21,155	17,148	14,654	9,579
Insurance expense		2,159	353	920	301
Office expenses		4,732	4,700	2,367	2,778
Service charges		14,198	9,072	8,077	7,714
Miscellaneous		18,908	32,333	9,261	10,250
		422,037	354,159	223,953	177,308

### 20.1 Employee benefit cost

Salaries, allowances and other benefits	227,893	190,209	122,658	95,973
Charges for post employment benefit	15,210	12,893	7,121	6,123
	243,103	203,102	129,779	102,096

	Note	Six months ended		Three months ended	
		June 30, 2023 (Unaudited)	June 30, 2022 (Unaudited)	June 30, 2023 (Unaudited)	June 30, 2022 (Unaudited)
<b>21. Investment income</b>					
Income from equity securities					
Available for sale					
Dividend income		203,466	142,102	134,556	92,009
Income from debt securities					
Held to maturity					
Return on debt securities		55,075	13,233	29,473	2,392
Available for sale					
Interest on term finance certificates		2,069	985	1,149	464
<b>Net realized gain on investments</b>		<b>260,610</b>	<b>156,320</b>	<b>165,178</b>	<b>94,865</b>
Available for sale financial assets					
Realized (loss) / gain on equity securities		(76,153)	6,480	(87,103)	1,893
<b>Total investment income</b>		<b>184,457</b>	<b>162,800</b>	<b>78,075</b>	<b>96,758</b>
Less: Charge of impairment in value of available for sale securities					
- Equity securities		-	(66,402)	-	(59,919)
Less: Investment related expenses		(1,214)	(958)	(1,062)	(712)
		<u>183,243</u>	<u>95,440</u>	<u>77,013</u>	<u>36,127</u>

## 22. Other expenses

Legal and professional fee other than business related		895	423	722	-
Donations	22.1	7,300	5,600	3,500	2,800
Auditor's remuneration		3,581	1,487	1,929	714
Director's fee		1,500	300	900	150
		<u>13,276</u>	<u>7,810</u>	<u>7,051</u>	<u>3,664</u>

22.1 This amount represents Rs. 7,300 thousand (June 30, 2022: Rs. 5,600 thousand) donation to Atlas Foundation, a related party, situated at 2nd Floor, Federation House, Clifton, Karachi - 74000. The following Directors of the Company are members of its Board of Directors:

### Name of Directors

Mr. Iftikhar H. Shirazi  
Mr. Ali H. Shirazi  
Mr. Frahim Ali Khan  
Mr. M. Habib-ur-Rahman

With the exception of their directorship, the Directors and their spouses have no interest in the donee.

	Six months ended		Three months ended	
	June 30, 2023 (Unaudited)	June 30, 2022 (Unaudited)	June 30, 2023 (Unaudited)	June 30, 2022 (Unaudited)
<b>23. Earnings per share</b>				
Profit after tax for the period	<u>401,050</u>	<u>351,660</u>	<u>149,828</u>	<u>139,329</u>

Note	Six months ended		Three months ended	
	June 30, 2023 (Unaudited)	June 30, 2022 (Unaudited)	June 30, 2023 (Unaudited)	June 30, 2022 (Unaudited)
	<b>Number of shares (thousand)</b>			
		<b>Restated</b>		<b>Restated</b>
Weighted average number of ordinary shares	149,416	149,416	149,416	149,416
	<b>(Rupees)</b>			
		<b>Restated</b>		<b>Restated</b>
Earnings per share - (basic / diluted)	2.68	2.35	1.00	0.93

- 23.1** 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.

	Six months ended		Three months ended	
	June 30, 2023 (Unaudited)	June 30, 2022 (Unaudited)	June 30, 2023 (Unaudited)	June 30, 2022 (Unaudited)
	<b>(Rupees in thousand)</b>			

#### **24. Window takaful operations - Operator's fund**

Wakala fee	80,551	57,355	40,334	29,771
Commission expense	(22,734)	(15,248)	(11,386)	(7,628)
General, administrative and management expenses	(19,945)	(13,266)	(5,979)	(7,115)
Modarib's share of PTF investment income	8,521	3,608	4,455	1,813
Investment income	12,740	7,443	4,744	6,319
Direct expenses	(630)	(483)	(330)	(233)
Other income	63	343	(43)	256
Profit before tax for the period	58,566	39,752	31,795	23,183

#### **For six months period ended**

	June 30, 2023 (Unaudited)	June 30, 2022 (Unaudited)
	<b>(Rupees in thousand)</b>	

#### **25. Income tax expense**

For the year		
Current		
- Conventional	279,073	199,474
- Window Takaful Operations - Operator's fund	23,149	-
Deferred		
- Relating to origination of temporary differences	18,305	(1,250)
- Window Takaful Operations - Operator's fund	(273)	-
For prior years		
Current		
- Conventional	53,173	51,578
- Window Takaful Operations - Operator's fund	5,223	-
	378,650	249,802

## 26. 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>June 30,</u> 2023 (Unaudited) (Rupees in thousand)	<u>December 31,</u> 2022 (Audited)
<b>Parent company</b>	<b>Period / year end balances</b>		
	Provision for outstanding claims	874	1,683
	Due from insurance contract holders	-	4,450
		<u>June 30,</u> 2023 (Unaudited) (Rupees in thousand)	<u>June 30,</u> 2022 (Unaudited)
	<b>Transactions during the period</b>		
	Premium underwritten	284	212
	Premium collected	4,976	2,224
	Claims paid	3,175	4,405
	Dividend paid	429,111	287,779
	IT support service charges paid	1,608	12,543
		<u>June 30,</u> 2023 (Unaudited) (Rupees in thousand)	<u>December 31,</u> 2022 (Audited)
<b>Associated companies</b>	<b>Period / year end balances</b>		
	Provision for outstanding claims	570,454	735,036
	Premium received in advance	-	178,520
	Due from insurance contract holders	100,487	203,731
	Lease liability	7,564	7,022
	Donation payable	7,199	10,855
		<u>June 30,</u> 2023 (Unaudited) (Rupees in thousand)	<u>June 30,</u> 2022 (Unaudited)
	<b>Transactions during the period</b>		
	Premium underwritten	1,046,096	1,295,955
	Premium collected	1,228,400	1,047,291

		<u>June 30,</u> <b>2023</b> <b>(Unaudited)</b> <b>(Rupees in thousand)</b>	<u>June 30,</u> <b>2022</b> <b>(Unaudited)</b> <b>(Rupees in thousand)</b>
<b>Associated Companies</b>	<b>Transactions during the period</b>		
	Claims paid	250,064	135,516
	Vehicles purchased	41,544	31,142
	Expenses paid	3,375	3,400
	Dividends received	68,691	62,633
	Dividend paid	15,669	10,508
	Donations paid	10,956	11,832
	Investments in mutual funds	567,660	-
	Mutual funds redeemed	563,484	57,990
Finance cost charged	542	-	
<b>Post employment benefit plans</b>	<b>Transactions during the period</b>		
	Contributions in respect of retirement benefit plans	13,626	12,282
		<u>June 30,</u> <b>2023</b> <b>(Unaudited)</b> <b>(Rupees in thousand)</b>	<u>December 31,</u> <b>2022</b> <b>(Audited)</b> <b>(Rupees in thousand)</b>
<b>Key management personnel</b>	<b>Period / year end balances</b>		
	Provision for outstanding claims	1,836	2,347
	Due from insurance contract holders	-	85
		<u>June 30,</u> <b>2023</b> <b>(Unaudited)</b> <b>(Rupees in thousand)</b>	<u>June 30,</u> <b>2022</b> <b>(Unaudited)</b> <b>(Rupees in thousand)</b>
	<b>Transactions during the period</b>		
	Compensation paid	32,768	118,818
	Premium underwritten	341	265
	Premium collected	-	611
	Claims paid	902	50
	Assets sold	2,344	4,238
	Dividend paid	456	81

## 27. 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) Six months ended June 30,

	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)	1,533,753	856,954	642,567	895,560	552,444	492,079	368,205	347,605	3,096,969	2,592,198
Less: Federal Excise Duty	183,541	105,202	71,574	105,877	62,217	61,998	30,473	34,562	347,805	307,639
Federal Insurance Fee	12,384	7,118	5,378	7,422	4,189	3,932	2,534	2,737	24,485	21,209
Gross written premium (inclusive of Administrative Surcharge)	1,337,828	744,634	565,615	782,261	486,038	426,149	335,198	310,306	2,724,679	2,263,350
Gross direct premium	1,319,068	724,427	556,212	769,607	417,593	384,807	330,683	305,819	2,623,556	2,184,680
Facultative inward premium	15,749	17,523	-	405	62,475	35,269	2,367	2,297	80,591	55,494
Administrative surcharge	3,011	2,684	9,403	12,249	5,970	6,073	2,148	2,190	20,532	23,196
	1,337,828	744,634	565,615	782,261	486,038	426,149	335,198	310,306	2,724,679	2,263,350
Insurance premium earned	1,060,211	732,893	562,818	698,732	482,130	397,828	345,161	302,633	2,450,320	2,132,086
Insurance premium ceded to reinsurers	(848,345)	(581,815)	(216,001)	(278,323)	(106,179)	(95,971)	(188,967)	(167,197)	(1,359,492)	(1,123,306)
Net insurance premium	211,866	151,078	346,817	420,409	375,951	301,857	156,194	135,436	1,090,828	1,008,780
Commission income	151,293	122,251	62,713	81,115	25,150	21,386	55,325	38,805	294,481	263,557
<b>Net underwriting income</b>	363,159	273,329	409,530	501,524	401,101	323,243	211,519	174,241	1,385,309	1,272,337
Insurance claims	(563,238)	(642,807)	(73,805)	(156,568)	(147,218)	(158,171)	(292,319)	(156,605)	(1,076,580)	(1,114,151)
Insurance claims recovered from reinsurers	554,590	601,831	54,321	119,258	29,843	16,256	141,039	31,258	779,793	768,603
Net claims	(8,648)	(40,976)	(19,484)	(37,310)	(117,375)	(141,915)	(151,280)	(125,347)	(296,787)	(345,548)
Commission expense	(120,320)	(72,554)	(25,903)	(24,371)	(37,205)	(25,061)	(19,691)	(14,586)	(203,119)	(136,572)
Management expenses	(210,313)	(117,756)	(84,684)	(118,607)	(78,379)	(71,677)	(48,661)	(46,119)	(422,037)	(354,159)
<b>Net insurance claims and expenses</b>	(339,281)	(231,286)	(130,071)	(180,288)	(232,959)	(238,653)	(219,632)	(186,052)	(921,943)	(836,279)
<b>Underwriting results</b>	23,878	42,043	279,459	321,236	168,142	84,590	(8,113)	(11,811)	463,366	436,058
Investment income									183,243	95,440
Other income									117,341	43,887
Finance cost									(29,540)	(5,865)
Other expenses									(13,276)	(7,810)
Profit before taxation from Window Takatful Operations - Operator's fund									58,566	39,752
<b>Profit before tax for the period</b>									779,700	601,462

	Fire and property damage		Marine, aviation and transport		Motor		Miscellaneous		Total	
	June 30	December 31	June 30	December 31	June 30	December 31	June 30	December 31	June 30	December 31
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	(Rupees in thousand)									
Segment assets - Conventional	1,636,426	944,202	691,897	772,289	594,579	520,468	409,941	391,666	3,332,843	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									6,240,737	6,522,312
Unallocated assets - Takaful OPF									217,744	204,153
									<u>9,945,056</u>	<u>9,550,256</u>
Segment liabilities - Conventional	2,662,879	1,706,120	1,125,894	1,395,485	967,530	940,457	667,073	707,715	5,423,376	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									1,000,290	1,060,029
Unallocated liabilities - Takaful OPF									89,999	47,545
									<u>6,620,614</u>	<u>5,965,064</u>

## 28. Fair value 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.

June 30, 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)										
Financial assets - measured at fair value												
Investment - equity	8	3,505,982	-	-	-	-	-	3,505,982	3,505,982	-	-	3,505,982
		<u>3,505,982</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,505,982</u>	<u>3,505,982</u>	<u>-</u>	<u>-</u>	<u>3,505,982</u>
Financial assets - not measured at fair value												
Investment - debt securities	9	20,000	-	925,788	-	-	-	945,788	945,788	-	-	945,788
Loans and other receivables*	10	-	-	-	248,194	-	-	248,194	-	-	-	-
Insurance / reinsurance receivables - unsecured and considered good*	11	-	-	-	715,843	-	-	715,843	-	-	-	-
Reinsurance recoveries against outstanding claims*	18	-	-	-	1,336,725	-	-	1,336,725	-	-	-	-
Cash and bank*	13	-	-	-	-	1,306,004	-	1,306,004	-	-	-	-
Total assets of Window Takaful Operations - Operator's fund*		-	-	-	371,476	-	-	371,476	-	-	-	-
		<u>20,000</u>	<u>-</u>	<u>925,788</u>	<u>2,672,238</u>	<u>1,306,004</u>	<u>-</u>	<u>4,924,030</u>	<u>945,788</u>	<u>-</u>	<u>-</u>	<u>945,788</u>



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
<b>Financial liabilities - not measured at fair value</b>											
Underwriting provisions: Outstanding claims including IBNR*	18	-	-	-	-	1,771,250	1,771,250	-	-	-	-
Insurance / reinsurance payables*		-	-	-	-	845,761	845,761	-	-	-	-
Other creditors and accruals*		-	-	-	-	1,126,074	1,126,074	-	-	-	-
Total liabilities of Window Takaful Operations - Operator's fund*		-	-	-	-	196,948	196,948	-	-	-	-
		-	-	-	-	3,940,033	3,940,033	-	-	-	-
<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*	10	-	-	-	66,748	-	66,748	-	-	-	-
Insurance / reinsurance receivables - unsecured and considered good*	11	-	-	-	539,279	-	539,279	-	-	-	-
Reinsurance recoveries against outstanding claims*	18	-	-	-	1,074,190	-	1,074,190	-	-	-	-
Cash and bank*	13	-	-	-	-	1,553,708	1,553,708	-	-	-	-
Total assets of Window Takaful Operations - Operator's fund*		-	-	-	399,319	-	399,319	-	-	-	-
		20,000	-	397,092	2,079,536	1,553,708	4,050,336	417,092	-	-	417,092
<b>Financial liabilities - not measured at fair value</b>											
Underwriting provisions:											
Outstanding claims including IBNR*	18	-	-	-	-	1,535,139	1,535,139	-	-	-	-
Insurance / reinsurance payables*		-	-	-	-	532,081	532,081	-	-	-	-
Other creditors and accruals*		-	-	-	-	1,176,918	1,176,918	-	-	-	-
Total liabilities of Window Takaful Operations - Operator's fund*		-	-	-	-	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.

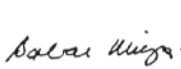
## 29. Financial and insurance risk management

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.

## 30. Date of authorization for issue

The condensed interim financial statements were authorised for issue on August 25, 2023 by the Board of Directors of the Company.

  
Muhammad Aasim Gul  
Chief Financial Officer

  
Babar Mahmood Mirza  
Chief Executive

  
Ali H. Shirazi  
Director

  
Fahim Ali Khan  
Director

  
Iftikhar H. Shirazi  
Chairman

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TAKAFUL

 Atlas Insurance  
Window Takaful Operations  
Half Yearly Report  
June 30, 2023

# Independent Auditor's Review Report

## To the members of Atlas Insurance Limited – Window Takaful Operations Report on Review of Condensed Interim Financial Statements

### Introduction

We have reviewed the accompanying condensed interim statement of financial position of Atlas Insurance Limited (the Operator) – Window Takaful Operations (the Operations) as at 30 June 2023 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in funds, condensed interim cash flow statement, and notes to the condensed interim financial statements for the six-month period then ended (here-in-after referred to as the 'condensed interim financial statements'). Management is responsible for the preparation and presentation of this condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures for the quarters ended 30 June 2023 and 30 June 2022 in the condensed interim statement of profit and loss and condensed interim statement of comprehensive income have not been subject to the review and therefore, we do not express a conclusion thereon.

### Scope of Review

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

### Conclusion

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

The engagement partner on the review resulting in this independent auditor's report is Arslan Khalid.



**EY Ford Rhodes**  
Chartered Accountants

Lahore: August 25, 2023  
UDIN: RR202310191yMvzTGCUP

# Window Takaful Operations

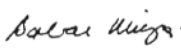
## Condensed Interim Statement of Financial Position (Unaudited)

### As at June 30, 2023

Note	OPF		PTF	
	June 30, 2023 (Unaudited)	December 31, 2022 (Audited)	June 30, 2023 (Unaudited)	December 31, 2022 (Audited)
<b>(Rupees in thousand)</b>				
<b>Assets</b>				
Property and equipment	6	4,389	627	-
Investments				
- Term Deposits	7	90,000	190,000	450,000
Loans and other receivables		243	401	-
Takaful / retakaful receivables	8	-	-	118,184
Deferred wakala fee	17	-	-	67,629
Receivable from PTF	9	174,648	156,026	-
Accrued investment income		3,432	4,548	18,432
Retakaful recoveries against outstanding claims	16	-	-	27,283
Deferred commission expense	18	19,661	17,163	-
Deferred tax asset		795	522	-
Prepayments	10	19,895	17,429	81,746
Cash and bank	11	58,413	12,603	27,071
<b>Total Assets</b>		<b>371,476</b>	<b>399,319</b>	<b>790,345</b>
<b>Fund and Liabilities</b>				
Capital reserve		50,000	50,000	-
Accumulated profits		124,528	194,061	-
<b>Total Operator's Fund</b>		<b>174,528</b>	<b>244,061</b>	<b>-</b>
<b>Participants' Takaful Fund</b>				
Seed Money		-	-	500
Accumulated surplus		-	-	85,550
<b>Balance of Participants' Takaful Fund</b>		<b>-</b>	<b>-</b>	<b>86,050</b>
<b>Liabilities</b>				
<b>PTF Underwriting Provisions</b>				
Outstanding claims including IBNR	16	-	-	95,557
Unearned contribution reserves	14	-	-	238,037
Contribution deficiency reserve		-	-	3,123
Reserve for unearned retakaful rebate	15	-	-	15,811
		-	-	352,528
Retirement benefit obligations		1,037	917	-
Unearned wakala fee	17	67,629	68,079	-
Contribution received in advance		-	-	30,232
Takaful / retakaful payables		-	-	111,188
Other creditors and accruals	12	53,282	39,634	14,566
Payable to OPF	9	-	-	174,648
Income tax liabilities		75,000	46,628	21,133
<b>Total liabilities</b>		<b>196,948</b>	<b>155,258</b>	<b>704,295</b>
<b>Total fund and liabilities</b>		<b>371,476</b>	<b>399,319</b>	<b>790,345</b>
<b>Contingencies and commitments</b>	13			

The annexed notes from 1 to 24 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

  
**Fahrim Ali Khan**  
 Director

  
**Iftikhar H. Shirazi**  
 Chairman

# Window Takaful Operations

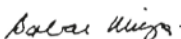
## Condensed Interim Statement of Profit or Loss (Unaudited)

For the six months period ended June 30, 2023

	Note	Six months ended		Three months ended	
		June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
<b>Participants' Takaful Fund (PTF)</b>					
(Rupees in thousand)					
Contribution earned		202,002	151,250	100,567	76,150
Less: Contribution ceded to retakaful		(118,907)	(71,158)	(58,901)	(32,151)
Net contributions revenue	14	83,095	80,092	41,666	43,999
Retakaful rebate earned	15	19,083	11,265	9,286	4,893
Net underwriting income		102,178	91,357	50,952	48,892
Net claims reported / settled - IBNR		(97,071) (1,044)	(85,533) (1,080)	(44,584) -	(42,755) (240)
	16	(98,115)	(86,613)	(44,584)	(42,995)
Charge of contribution deficiency reserve		-	1,629	-	-
Other direct expenses		(3,037)	(3,446)	(1,603)	(1,774)
Surplus before investment income		1,026	2,927	4,765	4,123
Investment income	19	34,073	16,195	17,807	8,599
Less: Modarib's share of investment income		(8,521)	(3,608)	(4,455)	(1,813)
<b>Surplus before taxation</b>		26,578	15,514	18,117	10,909
Taxation		(9,965)	-	(5,939)	-
Surplus transferred to accumulated surplus		16,613	15,514	12,178	10,909
<b>Operator's Takaful Fund (OPF)</b>					
Wakala fee	17	80,551	57,355	40,334	29,771
Commission expense	18	(22,734)	(15,248)	(11,386)	(7,628)
General, administrative and management expenses		(19,945)	(13,266)	(5,979)	(7,115)
		37,872	28,841	22,969	15,028
Modarib's share of PTF investment income		8,521	3,608	4,455	1,813
Investment income	19	12,740	7,443	4,744	6,319
Direct expenses		(630)	(483)	(330)	(233)
Other income		63	343	(43)	256
<b>Profit before taxation</b>		58,566	39,752	31,795	23,183
Taxation		(28,099)	-	(19,190)	-
<b>Profit after taxation</b>		30,467	39,752	12,605	23,183

The annexed notes from 1 to 24 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

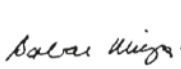
  
Iftikhar H. Shirazi  
Chairman

**Window Takaful Operations**  
**Condensed Interim Statement of Comprehensive Income (Unaudited)**  
**For the six months period ended June 30, 2023**

	Six months ended		Three months ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
(Rupees in thousand)				
<b>Participants' Takaful Fund (PTF)</b>				
Surplus for the period	16,613	15,514	12,178	10,909
<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 tax	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>16,613</b>	<b>15,514</b>	<b>12,178</b>	<b>10,909</b>
<b>Operator's Takaful Fund (OPF)</b>				
Profit after taxation	30,467	39,752	12,605	23,183
<b>Other comprehensive income:</b>				
Un-realized gain on available for sale investments - net of tax	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>30,467</b>	<b>39,752</b>	<b>12,605</b>	<b>23,183</b>

The annexed notes from 1 to 24 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 Statement of Changes in Funds (Unaudited)

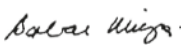
### For the six months period ended June 30, 2023

	Attributable to Operator's Fund (OPF)		
	Statutory fund	Accumulated profits	Total
	(Rupees in thousand)		
Balance as at December 31, 2021 (audited)	50,000	153,135	203,135
Profit for the six months period ended June 30, 2022	-	39,752	39,752
<b>Total comprehensive income for the period</b>	-	39,752	39,752
Balance as at June 30, 2022 (un-audited)	50,000	192,887	242,887
Balance as at December 31, 2022 (audited)	50,000	194,061	244,061
Profit for the six months period ended June 30, 2023	-	30,467	30,467
<b>Total comprehensive income for the period</b>	-	30,467	30,467
Transfer of profit to the Operator	-	(100,000)	(100,000)
<b>Balance as at June 30, 2023 (un-audited)</b>	<b>50,000</b>	<b>124,528</b>	<b>174,528</b>

	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 six months period ended June 30, 2022	-	15,514	15,514
<b>Total comprehensive income for the period</b>	-	15,514	15,514
Balance as at June 30, 2022 (un-audited)	500	65,903	66,403
Balance as at December 31, 2022 (audited)	500	68,937	69,437
Surplus for the six months period ended June 30, 2023	-	16,613	16,613
<b>Total comprehensive income for the period</b>	-	16,613	16,613
<b>Balance as at June 30, 2023 (un-audited)</b>	<b>500</b>	<b>85,550</b>	<b>86,050</b>

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

  
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 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 six months period ended June 30, 2023

	OPF		PTF	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
	(Rupees in thousand)			
<b>Operating cash flows</b>				
<b>a) Takaful activities</b>				
Contributions received	-	-	248,203	239,092
Retakaful contributions paid	-	-	(83,872)	(64,165)
Claims paid	-	-	(112,956)	(80,130)
Retakaful and other recoveries received	-	-	36,728	16,445
Commissions paid	(20,431)	(16,213)	-	-
Wakala fees received / (paid)	70,000	79,998	(70,000)	(79,998)
Modarib share received / (paid)	-	12,000	-	(12,000)
Management expenses paid	(11,477)	(23,369)	1,479	(1,881)
Other underwriting receipts	63	343	6,314	6,042
<b>Net cash generated from takaful activities</b>	<b>38,155</b>	<b>52,759</b>	<b>25,896</b>	<b>23,405</b>
<b>b) Other operating activities</b>				
Income tax paid	(2,104)	(1,865)	(3,814)	(73)
<b>Net cash used in other operating activities</b>	<b>(2,104)</b>	<b>(1,865)</b>	<b>(3,814)</b>	<b>(73)</b>
<b>Net cash generated from all operating activities</b>	<b>36,051</b>	<b>50,894</b>	<b>22,082</b>	<b>23,332</b>
<b>c) Investing activities</b>				
Profit / return received	13,856	5,296	25,153	12,519
Payments for investments	(190,000)	(320,000)	(715,000)	(590,000)
Proceeds from investments	290,000	260,000	570,000	600,000
Proceeds from sale of property and equipment	593	-	-	-
Fixed capital expenditure	(4,690)	-	-	-
<b>Net cash generated from / (used in) investing activities</b>	<b>109,759</b>	<b>(54,704)</b>	<b>(119,847)</b>	<b>22,519</b>
<b>c) Financing activities</b>				
Pay out in respect of Dividend	(100,000)	-	-	-
<b>Net cash used in financing activities</b>	<b>(100,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total cash generated / (used in) from all activities</b>	<b>45,810</b>	<b>(3,810)</b>	<b>(97,765)</b>	<b>45,851</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>58,413</b>	<b>159</b>	<b>27,071</b>	<b>115,768</b>



# Window Takaful Operations

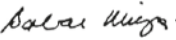
## Condensed Interim Statement of Cash Flow (Unaudited)

For the six months period ended June 30, 2023

	OPF		PTF	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
(Rupees in thousand)				
<b>Reconciliation to Condensed Interim profit and loss account</b>				
Operating cash flows	36,051	50,894	22,082	23,332
Depreciation / amortization expense	(335)	(80)	-	-
Other investment income	12,740	7,443	34,073	16,195
(Increase) / decrease in unearned contribution	-	-	(2,847)	38,845
Increase / (decrease) in assets other than cash	23,701	(14,565)	27,773	55,912
Increase in liabilities other than borrowings	(44,188)	(7,538)	(64,651)	(126,949)
<b>Other adjustments</b>				
Decrease in reserve for unearned retakaful rebate	-	-	183	8,179
Increase in deferred commission expense	2,498	3,598	-	-
<b>Profit / surplus for the period</b>	<b>30,467</b>	<b>39,752</b>	<b>16,613</b>	<b>15,514</b>
<b>Attributable to</b>				
Surplus in Participants' Takaful Fund	-	-	16,613	15,514
Profit after tax attributable to Operator's Fund	30,467	39,752	-	-
	<b>30,467</b>	<b>39,752</b>	<b>16,613</b>	<b>15,514</b>

The annexed notes from 1 to 24 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 six months period ended June 30, 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.

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors of the Operator.

### 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 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 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)

IAS 12 International Tax Reform – Pillar Two Model Rules

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
IAS 7 & IFRS 7	Disclosures: Supplier Finance Arrangements	January 01, 2024
IAS 1	Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants	January 01, 2024

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 Standards	July 01, 2009
IFRS 17	Insurance Contracts	January 01, 2023

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

The company has taken the benefit of temporary exemption of applying IFRS 9 “financial instruments” with IFRS 17 “Insurance Contracts” as allowed under IFRS.

#### 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	June 30, 2023 (Unaudited) (Rupees in thousand)	December 31, 2022 (Audited)
<b>6. Property and equipment - OPF</b>			
Operating assets - tangible	6.1	4,389	627
<b>6.1 The breakup of operating assets as at the period / year end is given below:</b>			
Computers equipment		11	13
Vehicles		4,378	614
		4,389	627
<b>6.2 Movement of property and equipment during the period / year:</b>			
Opening book value		627	787
Additions during the period / year		4,690	-
		5,317	787
Disposal during the period / year (at book value)		(593)	-
Depreciation charged for the period / year		(335)	(160)
		(928)	(160)
Closing book value		4,389	627

	<u>June 30,</u> 2023 (Unaudited)	<u>December 31,</u> 2022 (Audited)
<b>6.3 Additions during the period / year</b>		
Vehicles	4,690	-
<b>6.4 Disposals during the period / year</b>		
Vehicles	593	-

	OPF		PTF	
	<u>June 30,</u> 2023 (Unaudited)	<u>December 31,</u> 2022 (Audited)	<u>June 30,</u> 2023 (Unaudited)	<u>December 31,</u> 2022 (Audited)
<b>7. Investments in term deposits</b>				
<b>Held to maturity</b>				
Deposits maturing within 12 months	90,000	190,000	450,000	305,000

	<u>June 30,</u> 2023 (Unaudited)	<u>December 31,</u> 2022 (Audited)
<b>8. Takaful / retakaful receivables PTF</b>		
<b>Unsecured and considered good</b>		
Due from takaful participants holders	43,827	46,622
Less: Provision for impairment of receivables from takaful participants holders	(546)	(546)
	43,281	46,076
Due from other insurers/ retakaful operators	74,903	41,488
Less: Provision for impairment of due from other insurers / retakaful operators	-	-
	74,903	41,488
	118,184	87,564

	OPF		PTF	
	<u>June 30,</u> 2023 (Unaudited)	<u>December 31,</u> 2022 (Audited)	<u>June 30,</u> 2023 (Unaudited)	<u>December 31,</u> 2022 (Audited)
<b>9. Receivable / (payable) - current account between OPF and PTF</b>				
Wakala fee	155,285	145,184	(155,285)	(145,184)
Modaraba fee	19,363	10,842	(19,363)	(10,842)
	174,648	156,026	(174,648)	(156,026)

Note	OPF		PTF	
	June 30,	December 31,	June 30,	December 31,
	2023 (Unaudited)	2022 (Audited)	2023 (Unaudited)	2022 (Audited)
	(Rupees in thousand)			
10. Prepayments				
Prepaid retakaful contribution ceded 14	-	-	75,423	77,044
Tax deducted at source	18,217	16,113	5,981	2,167
Prepaid miscellaneous expenses	1,678	1,316	342	342
	19,895	17,429	81,746	79,553

## 11 Cash and bank

### Cash at bank

- Current accounts
- Saving accounts

11.1	-	-	-	-
	58,413	12,603	27,071	124,836
	58,413	12,603	27,071	124,836

- 11.1 The rate of profit and loss sharing accounts range from 2.97% to 12.52% (December 31, 2022: 2.60% to 12.22%) per annum, depending on the size of average deposits.

	OPF		PTF	
	June 30,	December 31,	June 30,	December 31,
	2023 (Unaudited)	2022 (Audited)	2023 (Unaudited)	2022 (Audited)
	(Rupees in thousand)			
12. Other creditors and accruals				
Agent commission payable	18,866	14,065	-	-
Federal Excise Duty / Sales tax	-	-	5,480	5,318
Federal Insurance Fee	-	-	368	345
Other tax payable	717	341	952	665
Leave encashment	620	605	-	-
Bonus payable to staff	500	-	-	-
Audit fee payable	1,197	1,151	-	-
Payable to Atlas Insurance Limited	30,000	22,000	-	-
Others	1,382	1,472	7,766	3,723
	53,282	39,634	14,566	10,051

## 13. Contingencies and commitments

### 13.1 Contingencies

There are no outstanding contingencies of Atlas Insurance Limited - Window Takaful Operations (WTO) as at June 30, 2023.

### 13.2 Commitments

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

	PTF	
	June 30, 2023 (Unaudited)	December 31, 2022 (Audited)
	(Rupees in thousand)	
Not later than one year	1,154	3,526
Later than one year and not later than five years	2,009	3,526
	3,163	7,052

		<b>PTF (Unaudited)</b>			
		<b>Six months ended</b>		<b>Three months ended</b>	
<b>Note</b>		<b>June 30,</b>	<b>June 30,</b>	<b>June 30,</b>	<b>June 30,</b>
		<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>(Rupees in thousand)</b>					
<b>14.</b>	<b>Net takaful contribution</b>				
	Written gross contribution	279,706	247,450	116,869	99,561
	Less: Wakala fee	(80,551)	(57,355)	(40,334)	(29,771)
	Contribution earned net of wakala fee	199,155	190,095	76,535	69,790
	Add: Unearned contribution reserve - opening	240,884	164,012	262,069	209,217
	Less: Unearned contribution reserve - closing	(238,037)	(202,857)	(238,037)	(202,857)
	Contribution earned	202,002	151,250	100,567	76,150
	Less: Retakaful contribution ceded	117,287	79,337	60,649	34,865
	Add: Prepaid retakaful contribution - opening	77,044	43,110	73,676	48,575
	Less: Prepaid retakaful contribution - closing	(75,424)	(51,289)	(75,424)	(51,289)
	Retakaful expense	118,907	71,158	58,901	32,151
		83,095	80,092	41,666	43,999
<b>15.</b>	<b>Net rebate on retakaful</b>				
	Retakaful rebate received	19,266	13,090	11,975	5,312
	Add: Retakaful rebate - opening	15,628	8,307	13,122	9,713
	Less: Retakaful rebate - closing	(15,811)	(10,132)	(15,811)	(10,132)
	Net retakaful rebate	19,083	11,265	9,286	4,893
<b>16.</b>	<b>Net takaful claims expense</b>				
	Claims paid	112,956	80,130	51,409	44,349
	Add: Outstanding claims including IBNR - closing	95,557	79,031	95,557	79,031
	Less: Outstanding claims including IBNR - opening	(97,526)	(58,824)	(96,311)	(77,054)
	Claims expense	110,987	100,337	50,655	46,326
	Less: Retakaful and other recoveries received	17,462	3,355	5,191	2,646
	Add: Retakaful and other recoveries in respect of outstanding claims net of impairment - closing	27,283	19,252	27,283	19,252
	Less: Retakaful and other recoveries in respect of outstanding claims net of impairment - opening	(31,873)	(8,883)	(26,403)	(18,567)
	Retakaful and other recoveries received	12,872	13,724	6,071	3,331
	Net claim expense	98,115	86,613	44,584	42,995
<b>17.</b>	<b>Wakala fee / expense</b>				
	Gross wakala fee / expense	80,101	67,344	33,067	25,937
	Add: Deferred wakala expense / unearned wakala fee - opening	68,079	45,385	74,896	59,208
	Less: Deferred wakala expense / unearned wakala fee - closing	(67,629)	(55,374)	(67,629)	(55,374)
		80,551	57,355	40,334	29,771

		<b>OPF (Unaudited)</b>			
		<b>Six months ended</b>		<b>Three months ended</b>	
<b>Note</b>		<b>June 30,</b>	<b>June 30,</b>	<b>June 30,</b>	<b>June 30,</b>
		<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>(Rupees in thousand)</b>					
<b>18.</b>	<b>Commission expense</b>				
	Commission paid / payable	25,232	18,846	10,763	7,152
	Add: Deferred commission expense - opening	17,163	10,551	20,284	14,625
	Less: Deferred commission expense - closing	(19,661)	(14,149)	(19,661)	(14,149)
	Net commission expense	22,734	15,248	11,386	7,628

	OPF (Unaudited)		PTF (Unaudited)	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
	(Rupees in thousand)			
<b>19. Investment income</b>				
<b>Income from term deposits</b>				
- Profit on term deposits	9,752	6,617	23,013	12,302
Profit on bank balances	2,988	826	11,060	3,893
	<u>12,740</u>	<u>7,443</u>	<u>34,073</u>	<u>16,195</u>

## 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:

	Period / year end balances	June 30,	December 31,
		2023 (Unaudited)	2022 (Audited)
		(Rupees in thousand)	
<b>Associated companies</b>			
	Provision for outstanding claims	1,118	1,299
	Due from takaful contract holder	2,337	8,993
		Six months ended	
	Transactions during the period	June 30,	June 30,
		2023 (Unaudited)	2022 (Unaudited)
		(Rupees in thousand)	
	Contribution underwritten	7,048	3,924
	Contribution collected	14,821	7,716
	Claims paid	2,233	1,838
<b>Post employment benefit plans</b>			
	Contributions in respect of retirement benefit plans	213	189
<b>Key management personnel</b>			
	Contribution collected	69	-

## 21. 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, the Insurance Rules, 2017 and the General Takaful Accounting Regulations, 2019. These include fire and property damage, marine, aviation and transport, motor and miscellaneous class of operating / business segments. As per the General Takaful Accounting Regulations, 2019, 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.



## 21.1 Participants' Takaful Fund (PTF)

(Unaudited) Six months ended June 30,

	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)	70,345	47,471	36,732	25,588	195,163	195,069	18,333	14,976	320,573	283,104
Less: Federal Excise Duty	8,579	6,087	4,138	2,732	24,734	24,230	632	175	38,083	33,224
Federal Insurance Fee	587	412	323	216	1,700	1,656	174	146	2,784	2,430
Gross written contribution (inclusive of administrative surcharge)	61,179	40,972	32,271	22,640	168,729	169,183	17,527	14,655	279,706	247,450
Gross direct contribution	60,356	40,298	30,966	21,644	164,549	164,553	17,387	14,532	273,258	241,027
Facultative inward contribution	133	160	-	52	-	167	-	-	133	379
Administrative surcharge	690	514	1,305	944	4,180	4,463	140	123	6,315	6,044
	61,179	40,972	32,271	22,640	168,729	169,183	17,527	14,655	279,706	247,450
Wakala fees	(23,061)	(11,915)	(9,770)	(7,383)	(44,295)	(36,500)	(3,425)	(1,557)	(80,551)	(57,355)
Takaful Contribution earned	65,884	34,235	28,097	21,150	177,109	146,842	11,463	6,378	282,553	208,605
Takaful contribution ceded to retakaful	(57,424)	(29,527)	(22,258)	(19,061)	(34,323)	(19,620)	(4,902)	(2,950)	(118,907)	(71,158)
Net takaful contribution	(14,601)	(7,207)	(3,931)	(5,294)	98,491	90,722	3,136	1,871	83,095	80,092
Retakaful rebate	10,535	5,803	4,442	3,993	2,985	876	1,121	593	19,083	11,265
Net underwriting income	(4,066)	(1,404)	511	(1,301)	101,476	91,598	4,257	2,464	102,178	91,357
Takaful claims	(3,537)	(6,911)	(1,858)	(113)	(101,140)	(89,720)	(4,452)	(3,593)	(110,987)	(100,337)
Takaful claims recovered from retakaful	3,448	5,313	880	102	8,139	8,108	405	201	12,872	13,724
<b>Net claims</b>	(89)	(1,598)	(978)	(11)	(93,001)	(81,612)	(4,047)	(3,392)	(98,115)	(86,613)
Contribution deficiency expense	-	-	-	1,362	-	-	-	267	-	1,629
Direct expenses	(90)	(50)	(65)	(3)	(2,881)	(3,391)	(1)	(2)	(3,037)	(3,446)
<b>(Deficit) / surplus before investment income</b>	(4,245)	(3,052)	(532)	47	5,594	6,595	209	(663)	1,026	2,927
Investment income									34,073	16,195
Modarib's share of investment income									(8,521)	(3,608)
<b>Surplus transferred to balance of PTF</b>									26,578	15,514
	Fire and property damage		Marine, aviation and transport		Motor		Miscellaneous		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	(Rupees in thousand)									
Corporate segment assets	29,957	21,812	15,774	7,285	82,479	64,846	185,064	182,638	313,274	276,581
Corporate unallocated assets									477,071	429,836
<b>Total assets</b>									790,345	706,417
Corporate segment liabilities	75,834	63,718	39,989	21,326	209,220	189,898	358,119	350,870	683,162	625,812
Corporate unallocated liabilities									21,133	11,168
<b>Total liabilities</b>									704,295	636,980

## 21.2 Operator's Fund (OPF)

(Unaudited) Six months ended June 30,

	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	23,061	11,915	9,770	7,383	44,295	36,500	3,425	1,557	80,551	57,355
Commission expense	(8,014)	(4,692)	(4,409)	(3,067)	(9,633)	(7,152)	(678)	(337)	(22,734)	(15,248)
General, administrative and management expenses	(4,362)	(2,197)	(2,301)	(1,214)	(12,032)	(9,070)	(1,250)	(785)	(19,945)	(13,266)
	<u>10,685</u>	<u>5,026</u>	<u>3,060</u>	<u>3,102</u>	<u>22,630</u>	<u>20,278</u>	<u>1,497</u>	<u>435</u>	<u>37,872</u>	<u>28,841</u>
Modarib's share of PTF investment income									8,521	3,608
Investment income									12,740	7,443
Direct expenses									(630)	(483)
Other income									63	343
<b>Profit before tax</b>									<u>58,566</u>	<u>39,752</u>

	Fire and property damage		Marine, aviation and transport		Motor		Miscellaneous		Total	
	2023 (Unaudited)	2022 (Audited)	2023 (Unaudited)	2022 (Audited)	2023 (Unaudited)	2022 (Audited)	2023 (Unaudited)	2022 (Audited)	2023 (Unaudited)	2022 (Audited)
	(Rupees in thousand)									
Segment assets	43,307	39,861	22,847	13,350	119,428	118,755	32,054	23,200	217,636	195,166
Unallocated assets									153,840	204,153
<b>Total assets</b>									<u>371,476</u>	<u>399,319</u>
Segment liabilities	11,673	8,896	6,151	2,973	32,182	26,484	70,905	69,360	120,911	107,713
Unallocated liabilities									76,037	47,545
<b>Total liabilities</b>									<u>196,948</u>	<u>155,258</u>

## 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 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.

June 30, 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	-	-	-	540,000	-	-	540,000	-	-	-	-
Loans and other receivables*		-	-	-	243	-	-	243	-	-	-	-
Takaful / retakaful receivables												
- unsecured and considered good*	8	-	-	-	118,184	-	-	118,184	-	-	-	-
Retakaful recoveries against outstanding claims*	16	-	-	-	27,283	-	-	27,283	-	-	-	-
Cash and bank*	11	-	-	-	-	85,484	-	85,484	-	-	-	-
		-	-	-	685,710	85,484	-	771,194	-	-	-	-
<b>Financial liabilities - not measured at fair value</b>												
Underwriting provisions:												
Outstanding claims including IBNR*	16	-	-	-	-	-	95,557	95,557	-	-	-	-
Takaful / retakaful payables*		-	-	-	-	-	111,188	111,188	-	-	-	-
Other creditors and accruals*	12	-	-	-	-	-	67,848	67,848	-	-	-	-
		-	-	-	-	-	274,593	274,593	-	-	-	-
<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*	8	-	-	-	87,564	-	-	87,564	-	-	-	-
Retakaful recoveries against outstanding claims*	16	-	-	-	31,873	-	-	31,873	-	-	-	-
Cash and bank*	11	-	-	-	-	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*	16	-	-	-	-	-	97,526	97,526	-	-	-	-
Takaful / retakaful payables*		-	-	-	-	-	63,435	63,435	-	-	-	-
Other creditors and accruals*	12	-	-	-	-	-	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.

### 23. Financial risk management

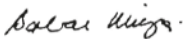
The financial and takaful risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Operator for the year ended December 31, 2022.

### 24. Date of authorization for issue

These condensed interim financial statements were authorized for issue on August 25, 2023 by the Board of Directors of the Operator.



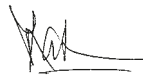
**Muhammad Aasim Gul**  
Chief Financial Officer



**Babar Mahmood Mirza**  
Chief Executive



**Ali H. Shirazi**  
Director



**Fahim Ali Khan**  
Director



**Iftikhar H. Shirazi**  
Chairman

# Company Offices

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PABX:  
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Chief Executive Officer

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RASHID AMIN  
General Manager Reinsurance and  
Business Development / Compliance

Direct:  
Extension:

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MUHAMMAD AASIM GUL  
Chief Financial Officer

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MUHAMMAD SAEED  
General Manager Claims

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Head of IT & CISO

Direct:  
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Head of Reinsurance

Direct:  
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SALEEM MEHMOOD  
Chief Internal Auditor

Extension:

762

## NORTH ZONE OFFICES & BRANCHES

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MUHAMMAD WASEEM PURI  
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## DERA GHAZI KHAN

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## PESHAWAR

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ABBAS SAJJAD General Manager Sales & Marketing	Direct: Extension:	(021) 35369447 215
M. WAQARUDDIN RAUF Head of Underwriting - ZO	Extension:	216
MUHAMMAD AFZAL Company Secretary	Extension:	202

## SOUTH ZONE BRANCHES

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### SUKKUR

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## **Atlas Insurance Limited**

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Email: [info@ail.atlas.pk](mailto:info@ail.atlas.pk)

Website: [www.ail.atlas.pk](http://www.ail.atlas.pk)