



Quarterly Report March 31,

2024

تکافل

TAKAFUL

Window Operation

2024

Cotents

COMPANY OVERVIEW

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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 Business Development & Compliance

Abbas Sajjad
General Manager Sales & Marketing

Muhammad Saeed
General Manager Claims

Qudsia Naheed
General Manager HR & Admin

Syed Irtiza Kazmi
General Manager Underwriting & Reinsurance

Abdul Razzaq Ghauri
General Manager IT & CISO

Syed Nasir Hussain
Head of Reinsurance

Shariah Advisor

Mufti Zeeshan Abdul Aziz

GM Compliance

Rashid Amin

Auditors

BDO Ebrahim
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
FINCA Microfinance 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

Registered & Head Office

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

Chairman’s Review

It gives me great pleasure to present the un-audited accounts of your Company for the first quarter ended March 31, 2024.

The Economy

The economic and financial position continues to improve with each passing month of the current fiscal year, attributed to prudent policy management and the resumption of inflows from multilateral and bilateral partners. Pakistan has also reached a Staff-Level Agreement in its final review, successfully concluding the IMF’s Stand-By Arrangement (SBA) program and securing a disbursement of USD 1.1 billion. These developments have led to a sustained economic recovery and an uplift in the country’s overall economic confidence.

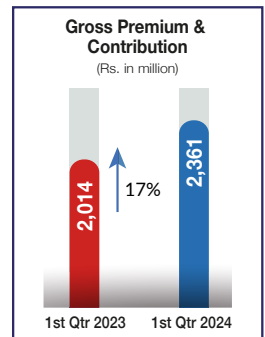
On the external front, the current account posted a deficit of USD 1.0 billion for Jul-Feb FY-24 as against a deficit of USD 3.9 billion last year, which largely reflects an improvement in trade balance characterized by a decrease in overall import bill by 8.8% and upsurge in exports by 10.2%. Resultantly, the State Bank of Pakistan’s (SBP) foreign reserves maintained the level above USD 8 billion while the Pak Rupee continuously strengthened against USD closing at Rs.278.50. On the fiscal front, FBR revenue collection grew by 30% during Jul-Mar FY-24 compared to same period last year, reaching Rs. 6.710 trillion against assigned target of Rs. 6.707 trillion. Headline inflation is on a downward trajectory, and to further reduce it, the federal government has provided the Ramadan Relief Package of Rs.12.5 billion, targeting low-income groups with food subsidies. Despite deceleration in inflation in February 2024, the SBP’s monetary policy committee observed that the inflation level remains high, and its outlook is susceptible to risks amidst elevated inflation expectations. Consequently, they maintained the policy rate at 22%.

In the agriculture sector, the wheat sowing for the current Rabi season 2023-24 has surpassed the target, covering an area of 9.160 million hectare against the target of 8.998 million hectare due to the timely availability of quality seeds, fertilizers, agriculture credit disbursements as well as a rise in mechanization.

Large Scale Manufacturing (LSM) declined by 0.5% during Jul-Jan FY-24 against the contraction of 2.7% same period last year. Despite the positive growth observed in 12 out of 22 sectors the auto-industry remained subdued due to massive increase in input costs and a curb on auto finance. Successful signing of Staff-Level Agreement with the IMF, robust corporate profits and the anticipated decline in interest rates created a favorable environment for the equity investments in the 1Q CY-24 with the KSE-100 index closing above 67,000 points for the first time in history.

The Company

During the period under review your Company performed well and underwrote gross premium along with Takaful contribution of Rs. 2,361 million against Rs. 2,014 million of the same period last year, up 17%. The net premium increased to Rs. 649 million against Rs. 525 million of the same period last year, up 24%. The underwriting profit increased to Rs. 261 million, same as compared to Rs. 216 million of the corresponding period last year, up 21%. The investment income increased by 107% from Rs. 106 million in the same period last year to Rs. 220 million, due to better dividend and interest income. The Company earned profit before tax of Rs. 568 million against Rs. 368 million of the same period last year, up 55% due to better underwriting profit and investment income. After providing for tax, the profit after tax stood at Rs. 350 million compared to Rs. 251 million of the same period last year, up 39%.



Future Outlook

In the first nine months of FY-24, there are some positive economic signs suggesting an appetite for reforms and stabilization. Agriculture output has rebounded, aiding a better-than-expected external current account balance. Yet, geopolitical tension in the Red Sea has raised global freight charges and oil prices. To ensure stability, prioritizing structural reforms in terms of tax base, privatization of state-owned enterprises and curbing of government expenditure will sustain growth momentum.

Insurance Industry in Pakistan has successfully managed to keep pace with the development of the economy. The regulator continues to work towards an increased role of digital and micro-insurance, which should combine with the expansion of takaful insurance, to drive an increase of insurance coverage to more segments of society in the long term. Your Company is focused on providing a wide variety of products that are designed for different groups of businesses, individuals and other organizations. This will provide ways to meet the emerging demands of end-use customers and propel sales.

سے قدم زمیں پہ نظر آسماں پہ رکھ
(Be realistically optimist)

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

مالی سال 2024 کے پہلے نومبہنوں کے دوران اصلاحات اور استحکام کی وجہ سے مثبت معاشی پیش رفت دیکھنے میں آئی ہے۔ زرعی پیداوار میں تیزی دیکھی گئی جس کے باعث توقع سے زیادہ بیرونی کرنٹ اکاؤنٹ بیلنس میں معاونت ملی ہے۔ اس کے باوجود، بحیرہ احمر میں جغرافیائی سیاسی کشیدگی کے باعث عالمی مال برداری چارجز اور تیل کی قیمتوں میں اضافہ ہوا ہے۔ تاہم، استحکام کو یقینی بنانے کے لئے ٹیکس کی بنیادی ساختی اصلاحات کو ترجیح دینا، سرکاری اداروں کی نجکاری اور حکومتی اخراجات میں کمی لانے سے ترقی کی رفتار برقرار رہے گی۔

پاکستان میں انشورنس انڈسٹری معیشت کی ترقی کی رفتار برقرار رکھنے میں کامیاب رہی ہے۔ ریگولیٹری ڈیجیٹل اور مائیکرو انشورنس کے بڑھتے ہوئے رجحان کے لئے کام جاری رکھے ہوئے ہے جسے تکافل انشورنس کی توسیع کے ساتھ جوڑنا ضروری ہے تاکہ طویل مدتی کے لئے معاشرے کے مزید طبقات تک انشورنس کو ترجیح میں اضافہ کیا جاسکے۔ آپ کی کمپنی کی توجہ مختلف اقسام کی پراڈکٹس فراہم کرنے پر مرکوز ہے جو کاروبار کے مختلف گروپس، افراد اور دیگر اداروں کے لیے تشکیل دیے گئے ہیں۔ یہ پراڈکٹس گا کھوں کی بڑھتی ہوئی مانگ کو پورا کرنے اور فروخت کو مزید بڑھانے کے طریقے فراہم کریں گے۔

۔ قدم زمیں پہ نظر آسمان پہ رکھ

اظہار تشکر

میں اس موقع پر 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 بیمہ کنندگان، ہمارے قابل قدر کلائنٹس، بینکوں، SECP اور دیگر ریگولیٹری اداروں کا بھی شکر یہ ادا کروں گا کہ انہوں نے اپنی کے لیے تعاون اور رہنمائی کی۔



انتھار ایچ شہازی

چیسر مین کا جائزہ

میں نہایت مسرت کے ساتھ 31 مارچ 2024 کو ختم ہونے والی پہلی سہ ماہی کے لیے آپ کی کمپنی کے غیر پڑتال شدہ عبوری مالیاتی نتائج پیش کر رہا ہوں۔

معیشت

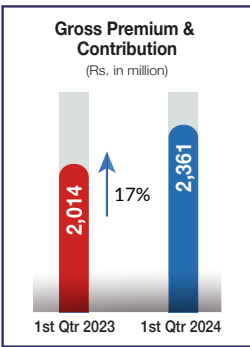
موجودہ مالی سال میں ہر گزرتے مہینے کے ساتھ معاشی اور مالی صورتحال میں بہتری آ رہی ہے، جس کی وجہ دانشمندانہ حکمت عملیوں کا انتظام اور کثیر جہتی کے ساتھ دوطرفہ شراکت داروں کی جانب سے آمدن کی بحالی ہے۔ پاکستان نے اپنے جتنی جائزے میں اسٹاف لیول معاہدے کیا ہے جس نے آئی ایم ایف کے اسٹیٹڈ بائی آرٹیکل (ایس بی اے) پروگرام کو کامیابی کے ساتھ تکمیل تک پہنچایا ہے اور 1.1 بلین ڈالر کی ترسیل کو یقینی بنایا ہے۔ ان پیش رفتوں کے باعث ایک پائیدار اقتصادی بحالی اور ملک کے مجموعی اقتصادی اعتماد میں بھی اضافہ دیکھنے میں آیا ہے۔

بیرونی محاذ پر، مالی سال 2024 جولائی تا فروری کے لیے کرنٹ اکاؤنٹ خسارہ 1.0 بلین امریکی ڈالر باجوگزشتہ سال کے 3.9 بلین امریکی ڈالر کے مقابلے میں زیادہ تجارتی توازن میں بہتری کی عکاسی کرتا ہے جس میں بالخصوص مجموعی درآمدی بل میں 8.8 فیصد کمی اور درآمد میں 10.2 فیصد اضافہ ہے۔ نتیجتاً، اسٹیٹ بینک آف پاکستان (SBP) کے غیر ملکی ذخائر 8 بلین امریکی ڈالر سے اوپر کی سطح پر برقرار رہے جبکہ پاکستانی روپیہ امریکی ڈالر کے مقابلے میں 278.50 روپے پر بند ہونے کے بعد مسلسل مضبوط ہوا۔ مالیاتی محاذ پر، ایف بی آر محصول کی وصولی میں مالی سال 2024 جولائی تا مارچ کے دوران گزشتہ سال کی اسی مدت کے مقابلے میں 30 فیصد اضافہ ہوا جو 6.707 ٹریلین روپے کے مقرر کردہ ہدف کے مقابلے میں 6.710 ٹریلین روپے تک پہنچ گیا۔ افراط زر میں کمی دیکھنے میں آئی ہے اور اس میں مزید کمی لانے کے لئے وفاقی حکومت نے 12.5 ارب روپے کا رمضان ریلیف پیکیج فراہم کیا ہے جس میں کم آمدنی والے طبقے کو خوراک کی سبسڈی فراہم کرنے کی حکمت عملی بنائی گئی ہے۔ فروری 2024 کے دوران افراط زر میں کمی کے باوجود، ایس بی پی کی مانیٹری پالیسی کمیٹی نے مشاہدہ کیا کہ افراط زر کی سطح اب بھی بلند ہے جو ایک خطرے کا پیش خیمہ ثابت ہو سکتا ہے جس کے نتیجے میں انہوں نے پالیسی ریٹ کو 22 فیصد پر برقرار رکھا۔

زرعی شعبے میں، 2023-24 میں رواں رینج کے موسم کے دوران گندم کی بوائی ہدف سے تجاوز کر گئی ہے جس نے 8.998 بلین ہیکٹر کے مقابلے میں 9.160 بلین ہیکٹر کا رقبہ کاشت کیا ہے اور اسی کی بنیادی وجہ معیاری بیج، کھاد، زرعی قرضوں کی بروقت دستیابی کے ساتھ ساتھ مینیکانائزیشن میں اضافہ ہے۔

بڑے پیمانے پر مینوفیکچرنگ (LSM) میں سال 2024 جولائی تا جنوری کے دوران 0.5 فیصد کمی واقع ہوئی جو گزشتہ سال کی اسی مدت میں 2.7 فیصد کمی تھی۔ 22 میں سے 12 شعبوں میں مثبت نمو کے باوجود آٹو انڈسٹری ان پٹ لاگت میں بڑے پیمانے پر اضافے اور آٹو فنانس پر پابندی کی وجہ سے دباؤ میں رہی۔ آئی ایم ایف کے ساتھ اسٹاف لیول معاہدے پر دستخط، زیادہ کارپوریٹ منافع اور شرح سود میں متوقع کمی نے 2024 کی پہلی سہ ماہی میں ایکویٹی سرمایہ کاری کے لئے سازگار ماحول پیدا کیا جس کے ساتھ KSE-100 انڈیکس تاریخ میں پہلی بار 67,000 پوائنٹس سے اوپر بند ہوا۔

کمپنی



آپ کی کمپنی نے زیر جائزہ مدت کے دوران اچھی کارکردگی کا مظاہرہ کیا ہے اور مجموعی پرییم بشمول ٹیکس 2,361 بلین روپے رہا جو کہ گزشتہ سال کی اسی مدت کے 2,014 بلین روپے کے مقابلے میں 17 فیصد زیادہ ہے۔ خاص پرییم گزشتہ سال کی اسی مدت کے 525 بلین روپے کے مقابلے میں 24 فیصد بڑھ کر 649 بلین روپے ہو گیا۔ انڈر رائٹنگ منافع میں 21 فیصد اضافہ ہوا جو گزشتہ سال کی اسی مدت کے 216 بلین روپے کے مقابلے میں 261 بلین روپے رہا۔ سرمایہ کاری کی آمدنی گزشتہ سال کی اسی مدت کے 106 بلین روپے سے 107 فیصد بڑھ کر 220 بلین روپے ہو گئی جس کی بنیادی وجہ بہتر ڈیویڈنڈ آمدنی اور منافع ہے۔ کمپنی نے گزشتہ سال کی اسی مدت میں 368 بلین روپے کے مقابلے میں 568 بلین روپے کا قبل انڈیکس منافع حاصل کیا جو بہتر انڈر رائٹنگ منافع اور سرمایہ کاری کی آمدنی کی وجہ سے 55 فیصد زیادہ ہے۔ ٹیکس کی فراہمی کے بعد، بعد انڈیکس منافع 350 بلین روپے رہا جو گزشتہ سال کی اسی مدت کے 251 بلین روپے کے مقابلے میں 39 فیصد زیادہ ہے۔

Directors' Review

The directors have pleasure in submitting the quarterly report of the Company together with the unaudited financial statements for the period ended March 31, 2024.

	<u>March 31,</u> <u>2024</u>	<u>March 31,</u> <u>2023</u>
	(Rupees in thousand)	
The overall business figures are:		
Gross Premium	2,152,044	1,851,130
Gross Contribution	209,147	162,837
Net premium	648,901	525,027
Net claims	163,360	161,449
Investment and other income	285,180	147,039
Net commission	31,375	50,762
Expenses of management	256,191	198,084
Financial results are as follows:		
Profit before tax	568,125	367,631
Less: Provision for taxation	217,939	116,409
Profit after tax	350,186	251,222

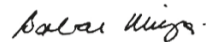
Chairman's Review

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 Officer

Lahore: April 26, 2024

ڈائریکٹرز کا جائزہ

آپ کی کمپنی کے ڈائریکٹرز مسرت کے ساتھ 31 مارچ 2024 کو اختتام پذیر ہونے والی سہ ماہی کے لیے غیر پڑتال شدہ مالی تفصیلات پیش کر رہے ہیں۔

31 مارچ
2023

31 مارچ
2024

(روپے ہزاروں میں)

مجموعی اعداد و شمار مندرجہ ذیل ہیں

1,851,130	2,152,044	مجموعی پربیم
162,837	209,147	مجموعی شراکت
525,027	648,901	نیٹ پربیم
161,449	163,360	نیٹ کلیمز
147,039	285,180	سرمایہ کاری و دیگر آمدن
50,762	31,375	نیٹ کمیشن
198,084	256,191	انتظامی اخراجات
		مالی نتائج مندرجہ ذیل ہیں:
367,631	568,125	منافع قبل از ٹیکس
116,409	217,939	کی: ٹیکس کا تخمینہ
251,222	350,186	منافع بعد از ٹیکس

چیئرمین کا جائزہ

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

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

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

بورڈ آف ڈائریکٹرز کی جانب سے

Balraj Hussain

بابر محمود مرزا

چیف ایگزیکٹو آفیسر

لاہور: اپریل 26، 2024

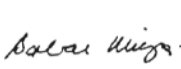
Condensed Interim Statement of Financial Position (Unaudited)

As at March 31, 2024

	Note	March 31, 2024 (Unaudited) (Rupees in thousand)	December 31, 2023 (Audited)
Assets			
Property and equipment	7	295,218	230,136
Investments			
Equity securities	8	5,921,872	5,269,304
Debt securities	9	1,794,151	1,537,296
Loans and other receivables	10	183,137	112,052
Insurance / reinsurance receivables		1,020,151	774,440
Reinsurance recoveries against outstanding claims	16	1,652,905	1,960,523
Salvage recoveries accrued		7,346	7,285
Retirement benefit assets		2,689	5,439
Deferred commission expense / acquisition cost	17	222,174	187,675
Prepayments		1,671,612	1,202,185
Cash and bank	11	1,442,544	1,544,843
		14,213,799	12,831,178
Total assets of Window Takaful Operations - Operator's fund		466,201	449,653
Total Assets		14,680,000	13,280,831
Equity and Liabilities			
Capital and reserves attributable to Company's equity holders			
Ordinary share capital	12	1,494,157	1,494,157
Reserves	13	2,676,200	2,419,880
Unappropriated profits		1,207,090	856,904
Total Equity		5,377,447	4,770,941
Liabilities			
Underwriting provisions			
Outstanding claims including IBNR	16	2,076,080	2,421,191
Unearned premium reserves	15	2,645,539	2,067,111
Premium deficiency reserves		3,333	3,333
Unearned reinsurance commission	17	285,318	211,362
Deferred taxation		1,108,122	956,245
Premium received in advance		220,342	447,465
Lease liabilities	14	81,612	76,182
Insurance / reinsurance payable		1,381,058	839,312
Other creditors and accruals		1,115,545	1,185,637
Taxation - provision less payment		145,737	57,811
Total Liabilities		9,062,686	8,265,649
Total liabilities of Window Takaful Operations - Operator's fund		239,867	244,241
Total Equity and Liabilities		14,680,000	13,280,831
Contingencies and Commitments	6	-	-

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


Muhammad Asim Gul
 Chief Financial Officer


Babar Mahmood Mirza
 Chief Executive


Ali H. Shirazi
 Director


Fahrim Ali Khan
 Director


Iftikhar H. Shirazi
 Chairman

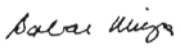
Condensed Interim Profit and Loss Account (Unaudited)

For the three months period ended March 31, 2024

	<u>Note</u>	<u>March 31,</u> <u>2024</u> <u>(Rupees in thousand)</u>	<u>March 31,</u> <u>2023</u> <u>(Rupees in thousand)</u>
Net insurance premium	15	648,901	525,027
Net insurance claims	16	(163,360)	(161,449)
Net commission and other acquisition income	17	31,375	50,762
Insurance claims and acquisition expenses		(131,985)	(110,687)
Management expenses		(256,191)	(198,084)
Underwriting results		260,725	216,256
Investment income	18	220,172	106,230
Other income		65,008	40,809
Other expenses		(6,904)	(6,225)
Results of operating activities		539,001	357,070
Finance costs		(5,770)	(16,210)
Profit before tax from Window Takaful Operations - Operator's fund	20	34,894	26,771
Profit before tax for the period		568,125	367,631
Income tax expense		(217,939)	(116,409)
Profit after tax for the period		350,186	251,222
----- Rupees -----			
Earnings (after tax) per share - basic and diluted	19	2.34	Restated 1.68

The annexed notes from 1 to 27 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

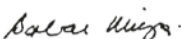
Condensed Interim Statement of Comprehensive Income (Unaudited)

For the three months period ended March 31, 2024

	March 31, 2024 (Rupees in thousand)	March 31, 2023
Profit after tax for the period	350,186	251,222
Other comprehensive income / (loss) for the period		
<i>Items that may be subsequently reclassified to profit and loss account (net of tax):</i>		
Un-realized gain / (loss) on available for sale investments	256,320	(143,166)
Other comprehensive profit from Window Takaful Operations - Operator's fund	-	-
	256,320	(143,166)
<i>Items that will not be subsequently reclassified to profit and loss account (net of tax):</i>		
Re-measurement gain on retirement benefit obligations	-	-
Other comprehensive income / (loss) for the period	256,320	(143,166)
Total comprehensive income for the period	606,506	108,056

The annexed notes from 1 to 27 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

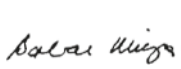
Condensed Interim Statement of Changes in Equity (Unaudited)

For the three months period ended March 31, 2024

	Attributable to equity holders of the Company					Total
	Issued, subscribed and paid-up share capital	Revenue Reserve			Unappropriated profit	
		Investment fair value reserve	General reserve	Investment fluctuation reserve		
	(Rupees in thousand)					
Balance as at December 31, 2022 (audited)	933,848	773,801	1,398,064	3,000	476,479	3,585,192
Profit for the period ended March 31, 2023	-	-	-	-	251,222	251,222
Other comprehensive loss for the period ended March 31, 2023	-	(143,166)	-	-	-	(143,166)
Total comprehensive income for the for three months period ended March 31, 2023	-	(143,166)	-	-	251,222	108,056
Balance as at March 31, 2023 (unaudited)	<u>933,848</u>	<u>630,635</u>	<u>1,398,064</u>	<u>3,000</u>	<u>727,701</u>	<u>3,693,248</u>
Balance as at December 31, 2023 (audited)	1,494,157	1,515,625	901,255	3,000	856,904	4,770,941
Profit for the period ended March 31, 2024	-	-	-	-	350,186	350,186
Other comprehensive income for the period ended March 31, 2024	-	256,320	-	-	-	256,320
Total comprehensive income for the for three months period ended March 31, 2024	-	256,320	-	-	350,186	606,506
Balance as at March 31, 2024 (unaudited)	<u>1,494,157</u>	<u>1,771,945</u>	<u>901,255</u>	<u>3,000</u>	<u>1,207,090</u>	<u>5,377,447</u>

The annexed notes from 1 to 27 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

Condensed Interim Cash Flow Statement (Unaudited)

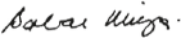
For the three months period ended March 31, 2024

	March 31, 2024 (Rupees in thousand)	March 31, 2023
Operating cash flows		
a) Underwriting activities		
Insurance premium received	2,591,933	1,450,554
Reinsurance premium paid	(2,021,799)	(624,969)
Claims paid	(658,815)	(372,844)
Reinsurance and other recoveries received	658,037	117,143
Commissions paid	(116,129)	(135,538)
Commissions received	236,182	217,818
Other underwriting payments	(11,255)	(4,121)
Other underwriting receipts	45,762	45,112
Management expenses paid	(314,770)	(459,318)
Net cash generated from underwriting activities	409,146	233,837
b) Other operating activities		
Income tax paid	(128,041)	(84,416)
Other operating payments	(2,892)	(2,258)
Other operating receipts	6,293	76,089
Loan repayment received	125	(158)
Net cash used in other operating activities	(124,515)	(10,743)
Total cash generated from all operating activities	284,631	223,094
Investment activities		
Profit / return received	51,063	20,197
Dividend received	103,267	68,910
Payments for investments	(1,280,298)	(1,251,321)
Proceeds from investments	822,772	745,160
Operating assets purchased	(83,467)	(40,655)
Proceeds from sale of property and equipment	16,488	5,335
Total cash used in investing activities	(370,175)	(452,374)
Financing activities		
Dividends paid	(2,429)	(916)
Payment of lease liability against right-of-use assets	(14,326)	(13,454)
Total cash used in financing activities	(16,755)	(14,370)
Total cash used in all activities	(102,299)	(243,650)
Cash and cash equivalents at the beginning of period	1,544,843	1,553,708
Cash and cash equivalents at the end of period	1,442,544	1,310,058

	<u>March 31,</u> <u>2024</u>	<u>March 31,</u> <u>2023</u>
	(Rupees in thousand)	
Reconciliation to condensed interim profit and loss account		
Operating cash flows	284,631	223,094
Depreciation of operating assets	(11,650)	(7,931)
Depreciation of right-of-use assets	(8,740)	(8,101)
Gain / (loss) on disposal of property and equipment	1,410	(6)
Gain on disposal of right-of-use asset	136	-
Finance cost	(5,770)	(16,210)
Profit on disposal of investments	31,701	10,798
Dividend income	103,267	68,910
Other and investment income	148,666	67,337
Increase in assets other than cash	381,274	1,117,649
Decrease / (increase) in liabilities other than borrowings	22,224	(538,086)
Other adjustments		
Increase in provision for unearned premium	(578,428)	(668,651)
Increase in commission income unearned	(73,956)	(73,061)
Increase in provision for deferred commission expense	34,499	57,618
Profit from Window Takaful Operations for the period - Operator's fund	20,922	17,862
Profit after tax for the period	<u>350,186</u>	<u>251,222</u>

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


Muhammad Aasim Gul
Chief Financial Officer


Babar Mahmood Mirza
Chief Executive


Ali H. Shirazi
Director


Fahim Ali Khan
Director


Iftikhar H. Shirazi
Chairman

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

For the three months period ended March 31, 2024

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, 2023.

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

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

2.3 Basis of measurement

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

2.4 Functional and presentation currency

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

3. Summary of Significant Accounting Policies

The accounting policies and methods of computation adopted in the presentation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements of the Company for the year ended December 31, 2023, 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, 2024, as listed below. The Company has not early-adopted any other standard, interpretation, amendment and improvement that has been issued but is not yet effective.

New Standards, Interpretations and Amendments

IAS 1 Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

IAS 7 and IFRS 7 Disclosures: Supplier Finance Arrangements

IFRS 16 Lease Liability in a Sale and Leaseback

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

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

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

Standard or Interpretation	Effective date (annual periods beginning on or after)
IFRS 10 & IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – (Amendment)	Not yet finalized

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

In addition to the above standards and amendments, improvements to various accounting standards and conceptual framework have also been issued by the IASB. Such improvements are generally effective for accounting periods beginning on or after January 01, 2025. The Company expects that such improvements to the standards will not have any material impact on the Company's condensed interim financial statements in the period of initial application.

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

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

SECP vide its SRO 1715 dated November 21, 2023 directed the application of IFRS 17 for the period commencing from January 01, 2026.

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, 2023.

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

6. Contingencies and commitments

6.1 Contingencies

6.1.1 Tax contingencies

There has been no significant change in the status of contingencies as reported in the annual financial statements of the Company for the year ended December 31, 2023.

6.1.2 Other contingencies

	March 31, 2024 (Unaudited)	December 31, 2023 (Audited)
	(Rupees in thousand)	
Claims against the Company not acknowledged as debt	38,674	34,893

6.2 Commitments

6.2.1 Commitments in respect of operating leases

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

	Note	March 31, 2024 (Unaudited) (Rupees in thousand)	December 31, 2023 (Audited)
Not later than one year		463	3,427
Later than one year and not later than five years		927	3,900
		1,390	7,327
7. Property and equipment			
Operating assets	7.1	224,108	167,369
Right-of-use asset	7.5	71,110	62,767
		295,218	230,136
7.1 The breakup of operating assets as at the period / year end			
Freehold building		1,469	1,487
Lease hold improvements		4,646	4,891
Furniture and fixtures		5,151	5,063
Office equipment		8,982	8,900
Computer equipment		16,723	16,227
Vehicles		187,137	130,801
		224,108	167,369
7.2 Movement of operating assets during the period / year			
Opening book value		167,369	133,468
Add: Additions during the period / year	7.3	83,467	87,555
		250,836	221,023
Less: Disposal during the period / year (at book value)	7.4	(15,078)	(16,361)
Depreciation charged for the period / year		(11,650)	(37,293)
		(26,728)	(53,654)
Closing book value		224,108	167,369
7.3 Additions during the period / year			
Furniture and fixtures		336	1,196
Office equipment		573	1,372
Computer equipment		2,209	7,937
Vehicles		80,349	77,050
		83,467	87,555

	March 31, 2024 (Unaudited) (Rupees in thousand)	December 31, 2023 (Audited)
7.4 Disposals during the period / year		
Furniture and fixtures	-	47
Office equipment	39	75
Computer equipment	245	215
Vehicles	14,794	16,024
	<u>15,078</u>	<u>16,361</u>
7.5 Right-of-use asset - buildings		
Opening book value	62,767	87,847
Additions during the period	17,654	7,883
Disposals during the prior period / year	(571)	(547)
Depreciation charged during the period / year	(8,740)	(32,416)
Closing book value	<u>71,110</u>	<u>62,767</u>

8. Investments in equity securities

	Note	March 31, 2024 - (Unaudited)			December 31, 2023 - (Audited)		
		Cost	Impairment / Provision	Carrying value	Cost	Impairment / Provision	Carrying value
(Rupees in thousand)							
Available for sale							
Related parties							
Listed shares	8.1	643,711	-	643,711	643,711	-	643,711
Mutual funds	8.2	444,127	-	444,127	444,127	-	444,127
		1,087,838	-	1,087,838	1,087,838	-	1,087,838
Unrealized gain on revaluation							
Revaluation of listed shares				1,637,882			1,425,803
Revaluation of mutual funds				240,259			196,185
				<u>2,965,979</u>			<u>2,709,826</u>
Others							
Listed shares	8.3	1,928,135	-	1,928,135	1,695,764	-	1,695,764
Unlisted shares		500	(500)	-	500	(500)	-
Mutual funds		1,068	-	1,068	1,068	-	1,068
		1,929,703	(500)	1,929,203	1,697,332	(500)	1,696,832
Unrealized gain on revaluation							
Revaluation of listed shares				1,025,453			861,478
Revaluation of mutual funds				1,237			1,168
				<u>2,955,893</u>			<u>2,559,478</u>
				<u>5,921,872</u>			<u>5,269,304</u>

- 8.1** Listed securities include an amount of Rs. 2,281,593 thousand (December 31, 2023: Rs. 2,069,514 thousand) being the fair market value of shariah compliant securities listed on PSX-KMI All Share Index. Cost of these securities amounts to Rs. 643,711 thousand (December 31, 2023: Rs. 643,711 thousand).
- 8.2** Mutual funds include an amount of Rs. 436,743 thousand (December 31, 2023: Rs. 407,660 thousand) being the fair market value of shariah compliant mutual funds. Cost of these securities amounts to Rs. 284,249 thousand (December 31, 2023: Rs. 284,249 thousand).
- 8.3** Listed securities include an amount of Rs. 2,099,472 thousand (December 31, 2023: Rs. 1,912,343 thousand) being the fair market value of shariah compliant securities listed on PSX-KMI All Share Index. Cost of these securities amounts to Rs. 1,281,701 thousand (December 31, 2023: Rs. 1,202,610 thousand).

	<u>Note</u>	<u>March 31,</u> <u>2024</u> <u>(Unaudited)</u> <u>(Rupees in thousand)</u>	<u>December 31,</u> <u>2023</u> <u>(Audited)</u> <u>(Rupees in thousand)</u>
9. Investments in debt securities			
Held to maturity			
Treasury Bills	9.1	1,774,151	1,517,296
Available for Sale			
Term Finance Certificates		20,000	20,000
		<u>1,794,151</u>	<u>1,537,296</u>

9.1 Treasury Bills having cost of Rs. 184,411 thousand (December 31, 2023: 184,411) are placed as statutory deposit with the State Bank of Pakistan in accordance with the requirements of Section 29(2)(a) of the Insurance Ordinance, 2000.

	<u>Note</u>	<u>March 31,</u> <u>2024</u> <u>(Unaudited)</u> <u>(Rupees in thousand)</u>	<u>December 31,</u> <u>2023</u> <u>(Audited)</u> <u>(Rupees in thousand)</u>
10. Loan and other receivables - considered good			
Loan to related parties	10.1	3,179	5,259
Accrued investment income		125,641	31,486
Security deposits		8,744	8,284
Loans to employees		184	309
Advances to suppliers	10.2	832	108
Receivable from Operator's Fund	10.3	30,000	55,000
Other receivable		14,557	11,606
		<u>183,137</u>	<u>112,052</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. 617 thousand (December 31, 2023: Rs. Nil).

10.3 This represents receivable in respect of common expenses incurred by the Company on behalf of the Window Takaful Operations.

	<u>Note</u>	<u>March 31,</u> <u>2024</u> <u>(Unaudited)</u> <u>(Rupees in thousand)</u>	<u>December 31,</u> <u>2023</u> <u>(Audited)</u> <u>(Rupees in thousand)</u>
11. Cash and bank			
Cash at bank			
Current accounts		-	-
Saving accounts	11.1	1,442,544	1,544,843
		<u>1,442,544</u>	<u>1,544,843</u>

11.1 The balance in savings accounts bears mark-up which ranges from 2.97% to 20.69% (December 31, 2023: 2.92% to 21.25%) per annum.

12. Ordinary share capital

12.1 Authorized share capital

(Number of shares)			March 31, 2024 (Unaudited) (Rupees in thousand)	December 31, 2023 (Audited) (Rupees in thousand)
150,000,000	150,000,000	Ordinary shares of Rs. 10/- each	1,500,000	1,500,000

12.2 Issued, subscribed and paid up share capital

250,000	250,000	Ordinary shares of Rs. 10/- each fully paid in cash	2,500	2,500
149,165,675	149,165,675	Ordinary shares of Rs. 10/- each issued as fully paid bonus shares	1,491,657	1,491,657
149,415,675	149,415,675		1,494,157	1,494,157

13. Reserves

Revenue reserves

Investment fair value reserve	13.1	1,771,945	1,515,625
General reserve		901,255	901,255
Investment fluctuation reserve		3,000	3,000
		2,676,200	2,419,880

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

March 31, 2024 (Unaudited) (Rupees in thousand)	December 31, 2023 (Audited) (Rupees in thousand)
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14. Lease liabilities

Lease liabilities against right-of-use asset	81,612	76,182
--	--------	--------

Three months period

March 31, 2024 (Unaudited) (Rupees in thousand)	March 31, 2023 (Unaudited) (Rupees in thousand)
--	--

15. Net insurance premium

Written gross premium	2,152,044	1,851,130
Add: Unearned premium reserve - opening	2,067,111	1,547,129
Less: Unearned premium reserve - closing	(2,645,539)	(2,215,780)
Premium earned	1,573,616	1,182,479
Less: Reinsurance premium ceded	1,394,167	1,107,904
Add: Prepaid reinsurance premium - opening	1,200,927	862,155
Less: Prepaid reinsurance premium - closing	(1,670,379)	(1,312,607)
Reinsurance expense	924,715	657,452
	648,901	525,027

	Three months period	
	March 31, 2024 (Unaudited) (Rupees in thousand)	March 31, 2023 (Unaudited) (Rupees in thousand)
16. Net insurance claims		
Claims paid	658,754	372,844
Add: Outstanding claims including IBNR - closing	2,076,080	2,044,679
Less: Outstanding claims including IBNR - opening	(2,421,191)	(1,535,139)
Claims expense	313,643	882,384
Less: Reinsurance and other recoveries received	457,901	221,845
Add: Reinsurance and other recoveries in respect of outstanding claims net of impairment - closing	1,652,905	1,573,280
Less: Reinsurance and other recoveries in respect of outstanding claims net of impairment - opening	(1,960,523)	(1,074,190)
Reinsurance and other recoveries revenue	150,283	720,935
	163,360	161,449
17. Net commission and other acquisition expense / (income)		
Commission paid or payable	165,350	151,613
Add: Deferred commission expense - opening	187,675	144,916
Less: Deferred commission expense - closing	(222,174)	(202,534)
Net Commission expense	130,851	93,995
Less: Commission received or recoverable	236,182	217,818
Add: Unearned Reinsurance commission - opening	211,362	190,531
Less: Unearned Reinsurance commission - closing	(285,318)	(263,592)
Commission from reinsurers	162,226	144,757
	(31,375)	(50,762)
18. Investment income		
Income from equity securities		
Available for sale		
Dividend income	103,267	68,910
Income from debt securities		
Held to maturity		
Return on debt securities	84,041	25,602
Available for sale		
Interest on term finance certificates	1,163	920
Net realized gain on investments	188,471	95,432
Available for sale financial assets		
Realized gain on equity securities	31,839	10,950
Total investment income	220,310	106,382
Less: Investment related expenses	(138)	(152)
	220,172	106,230

	Three months period	
	March 31, 2024 (Unaudited) (Rupees in thousand)	March 31, 2023 (Unaudited) (Rupees in thousand)
19. Earnings per share		
Profit after tax for the period	350,186	251,222
	Number of shares (Thousand)	
		Restated
Weighted average number of ordinary shares	149,416	149,416
	(Rupees)	
		Restated
Earnings per share - (basic / diluted)	2.34	1.68

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

	Three months period	
	March 31, 2024 (Unaudited) (Rupees in thousand)	March 31, 2023 (Unaudited) (Rupees in thousand)
20. Window takaful operations - Operator's fund		
Wakala fee	54,313	40,217
Commission expense	(18,900)	(11,348)
General, administrative and management expenses	(15,424)	(13,966)
Modarib's share of PTF investment income	8,207	4,066
Investment income	6,851	7,996
Direct expenses	(350)	(300)
Other income	197	106
Profit before tax for the period	34,894	26,771

21. Transactions with related parties

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

Parent company	Period / year end balances	March 31,	December 31,
		2024 (Unaudited) (Rupees in thousand)	2023 (Audited) (Rupees in thousand)
	Provision for outstanding claims	479	426
	Due from insurance contract holders	883	4

		<u>March 31,</u> 2024 (Unaudited) (Rupees in thousand)	<u>March 31,</u> 2023 (Unaudited)
	Transactions during the period		
	Premium underwritten	119	456
	Premium collected	196	4,964
	Claims paid	1,202	2,712
	IT support service charges paid	9,160	-
		<u>March 31,</u> 2024 (Unaudited) (Rupees in thousand)	<u>December 31,</u> 2023 (Audited)
Associated companies	Period / year end balances		
	Provision for outstanding claims	905,545	749,331
	Premium received in advance	10,000	10,000
	Due from insurance contract holders	251,146	163,243
	Lease liability	6,192	7,293
	Donation payable	-	14,655
		<u>March 31,</u> 2024 (Unaudited) (Rupees in thousand)	<u>March 31,</u> 2023 (Unaudited)
	Transactions during the period		
	Premium underwritten	895,113	784,288
	Premium collected	900,555	882,143
	Claims paid	481,661	74,037
	Assets purchased	49,144	31,182
	Expenses paid	1,700	1,977
	Dividends received	6,778	787
	Investments purchased	-	74,604
	Investments sold at sale price	-	73,935
	Finance cost charged	230	271
Post employment benefit plans	Transactions during the period		
	Contributions in respect of retirement benefit plans	8,603	7,324
		<u>March 31,</u> 2024 (Unaudited) (Rupees in thousand)	<u>December 31,</u> 2023 (Audited)
Key management personnel	Period / year end balances		
	Provision for outstanding claims	1,739	2,407
	Due from insurance contract holders	179	97
		<u>March 31,</u> 2024 (Unaudited) (Rupees in thousand)	<u>March 31,</u> 2023 (Unaudited)
	Transactions during the period		
	Compensation paid	37,735	103,698
	Premium underwritten	130	341
	Premium collected	163	199
	Claims paid	111	26
	Assets sold	1,902	2,053

22. Segment reporting

The Company has identified four (2023: four) primary operating / business segments for reporting purposes in accordance with the requirements of the Insurance Ordinance, 2000, the Insurance Rules, 2017 and Insurance Accounting Regulations, 2017. These include fire and property damage, marine, aviation and transport, motor and miscellaneous class of operating / business segments. As per Insurance Rules, 2017, information for other segments under which business is less than 10%, is classified under miscellaneous class of operating / business segment.

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

	(Unaudited)									
	Three months period ended March 31,									
	Fire and property damage		Marine, aviation and transport		Motor		Miscellaneous		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	(Rupees in thousand)									
Premium receivable (inclusive of Federal Insurance Fee and Administrative surcharge)	1,374,810	1,110,858	419,436	349,459	328,428	386,535	230,397	225,576	2,353,071	2,072,428
Less: Federal Excise Duty	82,420	106,644	44,818	39,202	39,882	43,182	20,895	18,313	188,015	207,341
Federal Insurance Fee	5,464	6,888	3,441	2,873	2,586	2,756	1,521	1,440	13,012	13,957
Gross written premium (inclusive of Administrative Surcharge)	1,286,926	997,326	371,177	307,384	285,960	340,597	207,981	205,823	2,152,044	1,851,130
Gross direct premium	1,280,295	982,757	364,862	302,785	254,099	279,810	202,853	202,537	2,102,109	1,767,889
Facultative inward premium	4,966	12,989	140	-	27,924	57,057	3,951	2,197	36,981	72,243
Administrative surcharge	1,665	1,580	6,175	4,599	3,937	3,730	1,177	1,089	12,954	10,998
	1,286,926	997,326	371,177	307,384	285,960	340,597	207,981	205,823	2,152,044	1,851,130
Insurance premium earned	701,238	481,317	386,120	299,232	281,187	236,711	205,071	165,219	1,573,616	1,182,479
Insurance premium ceded to reinsurers	(599,391)	(397,161)	(150,007)	(120,678)	(51,696)	(53,090)	(123,621)	(86,523)	(924,715)	(657,452)
Net insurance premium	101,847	84,156	236,113	178,554	229,491	183,621	81,450	78,696	648,901	525,027
Commission income	103,158	88,335	33,340	33,057	8,498	12,325	17,230	11,040	162,226	144,757
Net underwriting income	205,005	172,491	269,453	211,611	237,989	195,946	98,680	89,736	811,127	669,784
Insurance claims	(73,617)	(570,125)	(63,222)	(56,727)	(69,745)	(72,215)	(107,059)	(183,317)	(313,643)	(882,384)
Insurance claims recovered from reinsurers	70,651	564,764	53,229	47,573	(5,274)	3,679	31,677	104,919	150,283	720,935
Net claims	(2,966)	(5,361)	(9,993)	(9,154)	(75,019)	(68,536)	(75,382)	(78,398)	(163,360)	(161,449)
Commission expense	(80,994)	(55,145)	(16,495)	(12,981)	(18,677)	(16,296)	(14,685)	(9,573)	(130,851)	(93,995)
Management expenses	(151,941)	(107,929)	(43,829)	(33,283)	(35,876)	(37,770)	(24,545)	(19,102)	(256,191)	(198,084)
Net insurance claims and expenses	(235,901)	(168,435)	(70,317)	(55,418)	(129,572)	(122,602)	(114,612)	(107,073)	(550,402)	(453,528)
Underwriting results	(30,896)	4,056	199,136	156,193	108,417	73,344	(15,932)	(17,337)	260,725	216,256
Investment income									220,172	106,230
Other income									65,008	40,809
Finance cost									(5,770)	(16,210)
Other expenses									(6,904)	(6,225)
Profit before taxation from Window Takatful Operations - Operator's fund									34,894	26,771
Profit before tax for the period									588,125	367,631

	Fire and property damage		Marine, aviation and transport		Motor		Miscellaneous		Total	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	(Rupees in thousand)									
Segment assets - Conventional	2,734,627	1,867,557	788,834	884,828	607,745	788,992	441,749	589,473	4,572,955	4,130,850
Segment assets - Takaful OPF	59,637	73,760	57,882	24,669	144,165	89,732	35,793	23,098	297,732	211,259
Unallocated assets - Conventional									9,640,844	8,709,149
Unallocated assets - Takaful OPF									168,724	166,343
Total assets									14,680,000	13,217,601
Segment liabilities - Conventional	4,319,224	2,981,415	1,245,930	1,412,562	959,908	1,259,567	697,719	941,048	7,222,781	6,594,592
Segment liabilities - Takaful OPF	13,426	23,925	13,010	7,994	32,451	21,742	93,042	75,296	151,929	128,957
Unallocated liabilities - Conventional									1,839,905	1,665,837
Unallocated liabilities - Takaful OPF									87,938	75,176
Total liabilities									9,302,553	8,464,562

23. Fair value measurement of financial instruments

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

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

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

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

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

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

March 31, 2024	Note	Carrying amount					Total	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	Level 1	Level 2	Level 3	Total
		(Rupees in thousand)										
Financial assets - measured at fair value												
Investment - equity	8	5,921,872	-	-	-	-	5,921,872	5,921,872	-	-	5,921,872	
		5,921,872	-	-	-	-	5,921,872	5,921,872	-	-	5,921,872	
Financial assets - not measured at fair value												
Investment - debt securities	9	20,000	-	1,774,151	-	-	1,794,151	1,794,151	-	-	1,794,151	
Loans and other receivables*	10	-	-	-	183,137	-	183,137	-	-	-	-	
Insurance / reinsurance receivables - unsecured and considered good*		-	-	-	1,020,151	-	1,020,151	-	-	-	-	
Reinsurance recoveries against outstanding claims*	16	-	-	-	1,652,905	-	1,652,905	-	-	-	-	
Cash and bank*	11	-	-	-	-	1,442,544	1,442,544	-	-	-	-	
Total assets of Window Takaful Operations - Operator's fund*		-	-	-	466,201	-	466,201	-	-	-	-	
		20,000	-	1,774,151	3,322,394	1,442,544	6,559,089	1,794,151	-	-	1,794,151	

	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
March 31, 2024												
(Rupees in thousand)												
Financial liabilities - not measured at fair value												
Underwriting provisions:												
Outstanding claims including IBNR*	16	-	-	-	-	-	2,076,080	2,076,080	-	-	-	-
Insurance / reinsurance payables*		-	-	-	-	-	1,381,058	1,381,058	-	-	-	-
Other creditors and accruals*		-	-	-	-	-	1,115,545	1,115,545	-	-	-	-
Total liabilities of Window Takaful		-	-	-	-	-			-	-	-	-
Operations - Operator's fund*		-	-	-	-	-	239,867	239,867	-	-	-	-
		-	-	-	-	-	4,812,550	4,812,550	-	-	-	-
December 31, 2023												
Financial assets - measured at fair value												
Investment - equity	8	5,269,304	-	-	-	-	-	5,269,304	5,269,304	-	-	5,269,304
		5,269,304	-	-	-	-	-	5,269,304	5,269,304	-	-	5,269,304
Financial assets - not measured at fair value												
Investment - debt securities	9	20,000	-	1,517,296	-	-	-	1,537,296	1,537,296	-	-	1,537,296
Loans and other receivables*	10	-	-	-	112,052	-	-	112,052	-	-	-	-
Insurance / reinsurance receivables - unsecured and considered good*		-	-	-	774,440	-	-	774,440	-	-	-	-
Reinsurance recoveries against outstanding claims*	16	-	-	-	1,960,523	-	-	1,960,523	-	-	-	-
Cash and bank*	11	-	-	-	1,544,843	-	-	1,544,843	-	-	-	-
Total assets of Window Takaful		-	-	-	449,653	-	-	449,653	-	-	-	-
Operations - Operator's fund*		-	-	-		-	-		-	-	-	-
		20,000	-	1,517,296	3,296,668	1,544,843	-	6,378,807	1,537,296	-	-	1,537,296
Financial liabilities - not measured at fair value												
Underwriting provisions:												
Outstanding claims including IBNR*	16	-	-	-	-	-	2,421,191	2,421,191	-	-	-	-
Insurance / reinsurance payables*		-	-	-	-	-	839,312	839,312	-	-	-	-
Other creditors and accruals*		-	-	-	-	-	1,185,637	1,185,637	-	-	-	-
Total liabilities of Window Takaful		-	-	-	-	-			-	-	-	-
Operations - Operator's fund*		-	-	-	-	-	244,241	244,241	-	-	-	-
		-	-	-	-	-	4,690,381	4,690,381	-	-	-	-

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

24 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, 2023.

25. Corresponding figures

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

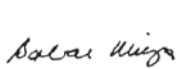
26. Subsequent events

There are no significant subsequent events that need to be disclosed for period ended March 31, 2024.

27. Date of authorization for issue

The condensed interim financial statements were authorised for issue on April 26, 2024 by the Board of Directors of the Company.


Muhammad Aasim Gul
Chief Financial Officer


Babar Mahmood Mirza
Chief Executive


Ali H. Shirazi
Director


Fahrim Ali Khan
Director


Iftikhar H. Shirazi
Chairman

تكاافل

TAKAFUL

 Atlas Insurance
Window Takaful Operations
Quarterly Report
March 31, 2024

Window Takaful Operations

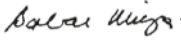
Condensed Interim Statement of Financial Position (Unaudited)

As at March 31, 2024

Note	OPF		PTF		
	March 31, 2024 (Unaudited)	December 31, 2023 (Audited)	March 31, 2024 (Unaudited)	December 31, 2023 (Audited)	
(Rupees in thousand)					
Assets					
Property and equipment	6	3,885	3,917	-	-
Investments					
Term deposits	7	155,000	155,000	620,000	595,000
Loans and other receivables		11	85	-	-
Takaful / retakaful receivables		-	-	130,446	108,877
Deferred wakala fee	13	-	-	91,684	86,066
Receivable from PTF		264,743	252,126	-	-
Accrued investment income		1,185	2,693	6,781	12,325
Retakaful recoveries against outstanding claims	12	-	-	61,777	34,570
Deferred commission expense	14	29,388	27,147	-	-
Deferred tax asset		785	694	-	-
Prepayments		2,161	1,344	99,954	94,465
Cash and bank	8	9,043	6,647	135,598	87,306
Total Assets		466,201	449,653	1,146,240	1,018,609
Fund and Liabilities					
Capital reserve		50,000	50,000	-	-
Accumulated profits		176,334	155,412	-	-
Total Operator's Fund		226,334	205,412	-	-
Participants' Takaful Fund					
Seed Money		-	-	500	500
Accumulated surplus		-	-	124,231	83,825
Balance of Participants' Takaful Fund		-	-	124,731	84,325
Liabilities					
PTF Underwriting Provisions					
Outstanding claims including IBNR	12	-	-	148,286	120,348
Unearned contribution reserves	10	-	-	317,507	298,681
Reserve for unearned retakaful rebate	11	-	-	21,756	19,387
		-	-	487,549	438,416
Retirement benefit obligations		1,227	1,157	-	-
Unearned wakala fee	13	91,684	86,066	-	-
Contribution received in advance		-	-	37,131	52,417
Takaful / retakaful payables		-	-	182,932	149,089
Other creditors and accruals		60,245	82,999	20,953	17,859
Payable to OPF		-	-	264,743	252,126
Income tax liabilities		86,711	74,019	28,201	24,377
Total Liabilities		239,867	244,241	1,021,509	934,284
Total Fund and Liabilities		466,201	449,653	1,146,240	1,018,609
Contingencies and Commitments	9	-	-	-	-

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.


Muhammad Aasim Gul
 Chief Financial Officer


Babar Mahmood Mirza
 Chief Executive


Ali H. Shirazi
 Director


Frahim Ali Khan
 Director


Iftikhar H. Shirazi
 Chairman

Window Takaful Operations

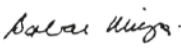
Condensed Interim Profit and Loss Account (Unaudited)

For the three months period ended March 31, 2024

	Note	March 31, 2024 (Rupees in thousand)	March 31, 2023
PTF			
Contributions earned		136,008	101,435
Less: Contributions ceded to retakaful		(72,675)	(60,006)
Net contributions revenue	10	63,333	41,429
Retakaful rebate earned	11	13,231	9,797
Net underwriting income		76,564	51,226
Net claims reported / settled including IBNR		(50,180)	(53,531)
Other direct expenses		(996)	(1,434)
Surplus / (deficit) before investment income		25,388	(3,739)
Investment income	15	32,827	16,266
Less: Modarib's share of investment income		(8,207)	(4,066)
Surplus before tax for the period		50,008	8,461
Taxation		(9,602)	(4,026)
Surplus transferred to accumulated surplus		40,406	4,435
OPF			
Wakala fee	13	54,313	40,217
Commission expense	14	(18,900)	(11,348)
General, administrative and management expenses		(15,424)	(13,966)
		19,989	14,903
Modarib's share of PTF investment income		8,207	4,066
Investment income	15	6,851	7,996
Direct expenses		(350)	(300)
Other income		197	106
Profit before tax for the period		34,894	26,771
Income tax expense		(13,972)	(8,909)
Profit after tax for the period		20,922	17,862

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.


Muhammad Aasim Gul
 Chief Financial Officer


Babar Mahmood Mirza
 Chief Executive


Ali H. Shirazi
 Director


Fahim Ali Khan
 Director

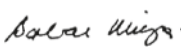

Iftikhar H. Shirazi
 Chairman

Window Takaful Operations
Condensed Interim Statement of Comprehensive Income (Unaudited)
For the three months period ended March 31, 2024

	March 31, 2024 (Rupees in thousand)	March 31, 2023
PTF		
Surplus for the period	40,406	4,435
Other comprehensive income:		
<i>Items that may be subsequently reclassified to profit and loss account (net of tax):</i>		
Un-realized gain on available for sale investments - net of deferred tax	-	-
Total comprehensive income for the period	<u>40,406</u>	<u>4,435</u>
OPF		
Profit for the period	20,922	17,862
Other comprehensive income:		
<i>Items that may be subsequently reclassified to profit and loss account (net of tax):</i>		
Un-realized gain on available for sale investments - net of deferred tax	-	-
Total comprehensive income for the period	<u>20,922</u>	<u>17,862</u>

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.


Muhammad Aasim Gul
 Chief Financial Officer


Babar Mahmood Mirza
 Chief Executive


Ali H. Shirazi
 Director


Fahim Ali Khan
 Director


Iftikhar H. Shirazi
 Chairman

Window Takaful Operations

Condensed Interim Statement of Changes in Funds (Unaudited)

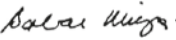
For the three months period ended March 31, 2024

	Attributable to Operator's Fund		
	Statutory fund	Accumulated profits	Total
	(Rupees in thousand)		
Balance as at December 31, 2022 (audited)	50,000	194,061	244,061
Profit for the three months period ended March 31, 2023	-	17,862	17,862
Other comprehensive income the three months period ended March 31, 2023	-	-	-
Total comprehensive income for the period	-	17,862	17,862
Balance as at March 31, 2023 (unaudited)	50,000	211,923	261,923
Balance as at December 31, 2023 (audited)	50,000	155,412	205,412
Profit for the three months period ended March 31, 2024	-	20,922	20,922
Other comprehensive income the three months period ended March 31, 2024	-	-	-
Total comprehensive income for the period	-	20,922	20,922
Balance as at March 31, 2024 (unaudited)	50,000	176,334	226,334

	Attributable to Participants of the PTF		
	Seed Money	Accumulated surplus	Total
	(Rupees in thousand)		
Balance as at December 31, 2022 (audited)	500	68,937	69,437
Surplus for the three months period ended March 31, 2023	-	4,435	4,435
Other comprehensive income the three months period ended March 31, 2023	-	-	-
Total comprehensive income for the period	-	4,435	4,435
Balance as at March 31, 2023 (unaudited)	500	73,372	73,872
Balance as at December 31, 2023 (audited)	500	83,825	84,325
Surplus for the three months period ended March 31, 2024	-	40,406	40,406
Other comprehensive income the three months period ended March 31, 2024	-	-	-
Total comprehensive income for the period	-	40,406	40,406
Balance as at March 31, 2024 (unaudited)	500	124,231	124,731

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.


Muhammad Aasim Gul
 Chief Financial Officer


Babar Mahmood Mirza
 Chief Executive


Ali H. Shirazi
 Director


Fahim Ali Khan
 Director


Iftikhar H. Shirazi
 Chairman

Window Takaful Operations

Condensed Interim Cash Flow Statement (Unaudited)

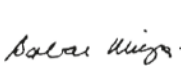
For the three months period ended March 31, 2024

	OPF		PTF	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
(Rupees in thousand)				
Operating cash flows				
a) Takaful activities				
Contributions received	-	-	177,968	126,156
Retakaful contributions paid	-	-	(54,833)	(39,198)
Claims paid	-	-	(56,698)	(61,547)
Retakaful and other recoveries received	-	-	22,849	19,562
Commissions paid	(19,724)	(10,982)	-	-
Wakala fees received / (paid)	53,001	20,000	(53,001)	(20,000)
Management expenses paid	(37,882)	(7,711)	(422)	(1,302)
Other underwriting receipts	197	106	4,836	3,550
Net cash (used in) / generated from takaful activities	(4,408)	1,413	40,699	27,221
b) Other operating activities				
Income tax paid	(1,371)	(1,556)	(5,778)	(3,113)
Net cash used in other operating activities	(1,371)	(1,556)	(5,778)	(3,113)
Net cash (used in) / generated from all operating activities	(5,779)	(143)	34,921	24,108
c) Investing activities				
Profit / return received	8,359	9,356	38,371	20,634
Payments for investments	(465,000)	-	(1,685,000)	(265,000)
Proceeds from investments	465,000	190,000	1,660,000	570,000
Proceeds from sale of property and equipment	9	593	-	-
Fixed capital expenditure	(193)	(4,690)	-	-
Net cash generated from investing activities	8,175	195,259	13,371	325,634
Total cash generated from all activities	2,396	195,116	48,292	349,742
Cash and cash equivalents at the beginning of the period	6,647	12,603	87,306	124,836
Cash and cash equivalents at the end of the period	9,043	207,719	135,598	474,578

	OPF		PTF	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
(Rupees in thousand)				
Reconciliation to condensed interim profit and loss account				
Operating cash flows	(5,779)	(143)	34,921	24,108
Depreciation / amortization expense	(216)	(100)	-	-
Other investment income	6,851	7,996	32,827	16,266
Decrease in unearned contribution	-	-	18,826	21,185
Increase in assets other than cash	15,692	35,854	59,883	31,522
(Increase) / decrease in liabilities other than borrowings	2,133	(28,866)	(108,420)	(86,140)
Other adjustments				
Decrease / (increase) in reserve for unearned retakaful rebate	-	-	2,369	(2,506)
Increase in deferred commission expense	2,241	3,121	-	-
Profit / surplus for the period	20,922	17,862	40,406	4,435
Attributable to				
Surplus in Participants' Takaful Fund	-	-	40,406	4,435
Profit after tax attributable to Operator's Fund	20,922	17,862	-	-
	20,922	17,862	40,406	4,435

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.


Muhammad Aasim Gul
 Chief Financial Officer


Babar Mahmood Mirza
 Chief Executive


Ali H. Shirazi
 Director


Fahim Ali Khan
 Director


Iftikhar H. Shirazi
 Chairman

Window Takaful Operations

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

For the three months period ended March 31, 2024

1. Legal status and nature of business

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, 2023.

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, 2023, except as follows:

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

The accounting policies adopted are consistent with those of the previous financial year, except for the following new and amended standards and interpretations effective for annual period beginning on January 1, 2024, as listed below. The Company has not early-adopted any other standard, interpretation, amendment and improvement that has been issued but is not yet effective.

New Standards, Interpretations and Amendments

IAS 1	Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants
IAS 7 & IFRS	Disclosures: Supplier Finance Arrangements
IFRS 16	Leases: Lease incentives – (Amendments)

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

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

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

Standard or Interpretation		Effective date (annual periods beginning on or after)
IFRS 10 & IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – (Amendment)	Not yet finalized

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

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

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

Standard or Interpretation		Effective date (annual periods beginning on or after)
IFRS1	First-time adoption of International Financial Reporting Standard	July 01, 2009

SECP vide its SRO 1715 dated November 21, 2023 directed the application of IFRS 17 for the period commencing from January 01, 2026.

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, 2023.

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

	Note	March 31, 2024 (Unaudited) (Rupees in thousand)	December 31, 2023 (Audited)
6. Property and equipment - OPF			
Operating assets - tangible	6.1	3,885	3,917
6.1 The breakup of operating assets as at the period / year end is given below:			
Computers equipment		172	9
Vehicles		3,713	3,908
		3,885	3,917
6.2 Movement of property and equipment during the period / year:			
Opening book value		3,917	627
Additions during the period / year	6.3	193	4,690
		4,110	5,317
Disposal during the period / year (at book value)	6.4	(9)	(593)
Depreciation charged for the period / year		(216)	(807)
		(225)	(1,400)
Closing book value		3,885	3,917
6.3 Additions during the period / year			
Computer equipments		193	-
Vehicles		-	4,690
		193	4,690
6.4 Disposals during the period / year			
Computer equipments		9	-
Vehicles		-	593
		9	593

	Note	OPF		PTF	
		March 31, 2024 (Unaudited)	December 31, 2023 (Audited)	March 31, 2024 (Unaudited)	December 31, 2023 (Audited)
(Rupees in thousand)					

7. Investments in term deposits

Held to maturity

Deposits maturing within 12 months	7.1	155,000	155,000	620,000	595,000
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7.1 These represent term deposit receipts carrying markup at 20.00% to 20.70% (December 31, 2023: 14.50% to 21.00%) per annum.

Note	OPF		PTF	
	March 31,	December 31,	March 31,	December 31,
	2024 (Unaudited)	2023 (Audited)	2024 (Unaudited)	2023 (Audited)

(Rupees in thousand)

8. Cash and bank

Cash at bank

- Current accounts
- Saving accounts

8.1	-	-	-	-
	9,043	6,647	135,598	87,306
	9,043	6,647	135,598	87,306

- 8.1 The rate of profit and loss sharing accounts range from 3.00% to 14.52% (December 31, 2023: 2.97% to 14.51%) per annum, depending on the size of average deposits.

9. Contingencies and commitments

9.1 Contingencies

There are no outstanding contingencies of Atlas Insurance Limited - Window Takaful Operations (WTO) as at March 31, 2024.

9.2 Commitments

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

	March 31, 2024 (Unaudited) (Rupees in thousand)	December 31, 2023 (Audited)
Not later than one year	266	3,526
Later than one year and not later than five years	547	3,526
	813	7,052

Note	PTF (Unaudited)	
	Three months period	
	March 31, 2024 (Rupees in thousand)	March 31, 2023

10. Net takaful contribution

Written gross contribution	209,147	162,837
Less: Wakala fee	(54,313)	(40,217)
Contribution earned net of wakala fee	154,834	122,620
Add: Unearned contribution reserve - opening	298,681	240,884
Less: Unearned contribution reserve - closing	(317,507)	(262,069)
Contribution earned	136,008	101,435
Less: Retakaful contribution ceded	78,164	56,638
Add: Prepaid retakaful contribution - opening	94,123	77,044
Less: Prepaid retakaful contribution - closing	(99,612)	(73,676)
Retakaful expense	72,675	60,006
	63,333	41,429

PTF (Unaudited)	
Three months period	
March 31,	March 31,
2024	2023
(Rupees in thousand)	

11. Net rebate on retakaful

Retakaful rebate received	15,600	7,291
Add: Retakaful rebate - opening	19,387	15,628
Less: Retakaful rebate - closing	(21,756)	(13,122)
Net retakaful rebate	13,231	9,797

12. Net takaful claims expense

Claims paid	56,698	61,547
Add: Outstanding claims including IBNR - closing	148,286	96,311
Less: Outstanding claims including IBNR - opening	(120,348)	(97,526)
Claims expense	84,636	60,332
Less: Retakaful and other recoveries received	7,249	12,271
Add: Retakaful and other recoveries in respect of outstanding claims net of impairment - closing	61,777	26,403
Less: Retakaful and other recoveries in respect of outstanding claims net of impairment - opening	(34,570)	(31,873)
Retakaful and other recoveries received	34,456	6,801
Net claim expense	50,180	53,531

OPF / PTF (Unaudited)	
Three months period	
March 31,	March 31,
2024	2023
(Rupees in thousand)	

13. Wakala fee / expense

Gross wakala fee / expense	59,931	47,034
Add: Deferred wakala expense / unearned wakala fee - opening	86,066	68,079
Less: Deferred wakala expense / unearned wakala fee - closing	(91,684)	(74,896)
	54,313	40,217

14. Commission expense	OPF (Unaudited)	
	Three months period ended	
	March 31,	March 31,
	2024	2023
	(Rupees in thousand)	
Commission paid / payable	21,141	14,469
Add: Deferred commission expense - opening	27,147	17,163
Less: Deferred commission expense - closing	(29,388)	(20,284)
Net commission expense	18,900	11,348

15. Investment income	OPF (Unaudited)		PTF (Unaudited)	
	March 31,	March 31,	March 31,	March 31,
	2024	2023	2024	2023
	(Rupees in thousand)			
Income from term deposits				
- Profit on term deposits	6,289	2,022	27,559	6,350
- Profit on bank balances	562	5,974	5,268	9,916
	6,851	7,996	32,827	16,266

16. 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	March 31,	December 31,
		2024	2023
		(Unaudited)	(Audited)
		(Rupees in thousand)	
Associated companies	Provision for outstanding claims	6,046	7,043
	Due from takaful contract holder	3,892	6,720
		Three months period	
		March 31,	March 31,
		2024	2023
		(Unaudited)	(Unaudited)
		(Rupees in thousand)	
	Transactions during the period		
	Contribution underwritten	18,840	3,086
	Contribution collected	25,340	11,072
	Claims paid	1,558	1,051
Post employment benefit plans	Transactions during the period		
	Contributions in respect of retirement benefit plans	124	106

17. Segment reporting

The Operator has identified four (2023: four) primary operating / business segments for reporting purposes in accordance with the requirements of the Insurance Ordinance, 2000, Insurance Accounting Regulations, 2017, 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.

17.1 Participants' Takaful Fund (PTF)

	(Unaudited)									
	Three months period ended March 31,									
	Fire and property damage		Marine, aviation and transport		Motor		Miscellaneous		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	(Rupees in thousand)									
Contribution receivable (inclusive of Federal Excise Duty, Federal Takaful and administrative surcharge)	53,571	43,554	51,575	21,421	130,474	107,125	5,779	13,824	241,399	185,924
Less: Federal Excise Duty	6,619	4,946	5,961	2,431	16,892	13,532	697	593	30,169	21,502
Federal Insurance Fee	445	337	455	188	1,133	930	50	130	2,083	1,585
Gross written contribution (inclusive of administrative surcharge)	46,507	38,271	45,159	18,802	112,449	92,663	5,032	13,101	209,147	162,837
Gross direct contribution	45,973	37,887	43,376	18,075	110,027	90,308	4,936	13,015	204,312	159,285
Facultative inward contribution	-	-	-	-	-	-	-	-	-	-
Administrative surcharge	534	384	1,783	727	2,422	2,355	96	86	4,835	3,552
	46,507	38,271	45,159	18,802	112,449	92,663	5,032	13,101	209,147	162,837
Wakala fees	(15,024)	(11,249)	(12,300)	(5,169)	(25,134)	(21,999)	(1,855)	(1,800)	(54,313)	(40,217)
Takaful Contribution earned	48,524	32,169	40,986	14,870	94,583	88,580	6,228	6,033	190,321	141,652
Takaful contribution ceded to retakaful	(40,058)	(27,329)	(20,223)	(13,362)	(9,510)	(16,971)	(2,884)	(2,344)	(72,675)	(60,006)
Net takaful contribution	(6,558)	(6,409)	8,463	(3,661)	59,939	49,610	1,489	1,889	63,333	41,429
Retakaful rebate	7,660	4,990	4,156	2,808	743	1,438	672	561	13,231	9,797
Net underwriting income	1,102	(1,419)	12,619	(853)	60,682	51,048	2,161	2,450	76,564	51,226
Takaful claims	(43,300)	(1,292)	(3,982)	(1,032)	(33,153)	(55,128)	(4,201)	(2,880)	(84,636)	(60,332)
Takaful claims recovered from retakaful	35,865	1,302	232	38	(2,388)	5,113	747	348	34,456	6,801
Net claims	(7,435)	10	(3,750)	(994)	(35,541)	(50,015)	(3,454)	(2,532)	(50,180)	(53,531)
Direct expenses	(7)	(86)	(7)	(62)	(981)	(1,286)	(1)	-	(996)	(1,434)
(Deficit) / surplus before investment income	(6,340)	(1,495)	8,862	(1,909)	24,160	(253)	(1,294)	(82)	25,388	(3,739)
Investment income									32,827	16,266
Modarib's share of investment income									(8,207)	(4,066)
Surplus before tax for the period									50,008	8,461

	Fire and property damage		Marine, aviation and transport		Motor		Miscellaneous		Total	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	(Rupees in thousand)									
Corporate segment assets	30,670	35,009	29,636	11,683	73,869	68,919	256,467	220,692	390,642	336,303
Corporate unallocated assets									755,598	682,306
Total assets									<u>1,146,240</u>	<u>1,018,609</u>
Corporate segment liabilities	117,464	141,429	113,907	47,283	283,936	279,107	478,001	442,088	993,308	909,907
Corporate unallocated liabilities									28,201	24,377
Total liabilities									<u>1,021,509</u>	<u>934,284</u>

17.2 Operator's Fund (OPF)

(Unaudited) Three months period ended March 31,

	Fire and property damage		Marine, aviation and transport		Motor		Miscellaneous		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	(Rupees in thousand)									
Wakala fee	15,024	11,249	12,300	5,169	25,134	21,999	1,855	1,800	54,313	40,217
Commission expense	(5,933)	(3,894)	(5,944)	(2,404)	(6,483)	(4,719)	(540)	(331)	(18,900)	(11,348)
General, administrative and management expenses	(3,430)	(3,282)	(3,330)	(1,613)	(8,293)	(7,947)	(371)	(1,124)	(15,424)	(13,966)
	5,661	4,073	3,026	1,152	10,358	9,333	944	345	19,989	14,903
Modarib's share of PTF investment income									8,207	4,066
Investment income									6,851	7,996
Direct expenses									(350)	(300)
Other income									197	106
Profit before tax for the period									<u>34,894</u>	<u>26,771</u>

	Fire and property damage		Marine, aviation and transport		Motor		Miscellaneous		Total	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	(Rupees in thousand)									
Segment assets	59,637	73,760	57,882	24,669	144,165	145,515	35,793	39,366	297,477	283,310
Unallocated assets									168,724	172,106
Total assets									<u>466,201</u>	<u>455,416</u>
Segment liabilities	13,426	23,925	13,010	7,994	32,451	47,194	93,042	89,952	151,929	169,065
Unallocated liabilities									87,938	75,176
Total liabilities									<u>239,867</u>	<u>244,241</u>

18. Fair value measurement of financial instruments

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

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

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

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

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

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

March 31, 2024	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)												
Financial assets - not measured at fair value												
Investments												
- Term deposits	7	-	-	-	775,000	-	-	775,000	-	-	-	-
Loans and other receivables*		-	-	-	11	-	-	11	-	-	-	-
Takaful / retakaful receivables - unsecured and considered good*		-	-	-	130,446	-	-	130,446	-	-	-	-
Retakaful recoveries against outstanding claims*	12	-	-	-	61,777	-	-	61,777	-	-	-	-
Cash and bank*	8	-	-	-	-	144,641	-	144,641	-	-	-	-
		-	-	-	967,234	144,641	-	1,111,875	-	-	-	-
Financial liabilities - not measured at fair value												
Underwriting provisions:												
Outstanding claims including IBNR*	12	-	-	-	-	-	148,286	148,286	-	-	-	-
Takaful / retakaful payables*		-	-	-	-	-	182,932	182,932	-	-	-	-
Other creditors and accruals*		-	-	-	-	-	81,198	81,198	-	-	-	-
		-	-	-	-	-	412,416	412,416	-	-	-	-
December 31, 2023												
Financial assets - not measured at fair value												
Investments												
- Term deposits	7	-	-	-	750,000	-	-	750,000	-	-	-	-
Loans and other receivables*		-	-	-	85	-	-	85	-	-	-	-
Takaful / retakaful receivables - unsecured and considered good*		-	-	-	108,877	-	-	108,877	-	-	-	-
Retakaful recoveries against outstanding claims*	12	-	-	-	34,570	-	-	34,570	-	-	-	-
Cash and bank*	8	-	-	-	-	93,953	-	93,953	-	-	-	-
		-	-	-	893,532	93,953	-	987,485	-	-	-	-
Financial liabilities - not measured at fair value												
Underwriting provisions:												
Outstanding claims including IBNR*	12	-	-	-	-	-	120,348	120,348	-	-	-	-
Takaful / retakaful payables*		-	-	-	-	-	149,089	149,089	-	-	-	-
Other creditors and accruals*		-	-	-	-	-	100,858	100,858	-	-	-	-
		-	-	-	-	-	370,295	370,295	-	-	-	-

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

19. 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, 2023.

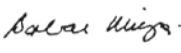
20. Corresponding Figures

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

21. Date of Authorization for Issue

These condensed interim financial statements were authorized for issue on April 26, 2024 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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215

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