



Quarterly Report September 30,

2019

تکافل

TAKAFUL

Window Operation





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# Company Information

## Board of Directors

Frahim Ali Khan  
Chairman

Ali H. Shirazi  
Director

Hasan Reza ur Rahim  
Director

Iftikhar H. Shirazi  
Director  
(Subject to the approval from SECP)

M. Habib-ur-Rahman  
Director

Roohi R. Khan  
Director

Babar Mahmood Mirza  
Chief Executive Officer

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 R. Khan  
Chairperson

Ali H. Shirazi  
Member

Babar Mahmood Mirza  
Member

Qudsia Naheed  
Secretary

## Investment Committee

Ali H. Shirazi  
Chairman

Frahim Ali Khan  
Member

M. Habib-ur-Rahman  
Member

Babar Mahmood Mirza  
Member

Rashid Amin  
Member

Muhammad Afzal  
Secretary

## Underwriting, Reinsurance & Co-insurance Committee

Ali H. Shirazi  
Chairman

Babar Mahmood Mirza  
Member

Rashid Amin  
Member

Muhammad Saeed  
Member

Syed Irtiza Kazmi  
Secretary

## Claims Settlement Committee

Frahim Ali Khan  
Chairman

Babar Mahmood Mirza  
Member

Syed Irtiza Kazmi  
Member

Muhammad Saeed  
Secretary

## Risk Management & Compliance Committee

Babar Mahmood Mirza  
Chairman

Rashid Amin  
Member

Muhammad Saeed  
Member

Muhammad Aasim Gul  
Secretary

## **Information Technology (IT) Committee**

Babar Mahmood Mirza  
Chairman

Rashid Amin  
Member

Muhammad Saeed  
Member

Wasim Ahmed  
Secretary

## **Management Committee**

Babar Mahmood Mirza  
Chief Executive Officer

Rashid Amin  
Chief Financial Officer

Abbas Sajjad  
General Manager Sales & Marketing

Muhammad Saeed  
Head of Claims

Qudsia Naheed  
Head of HR & Admin

Abdul Razzaq Ghauri  
Head of IT

Syed Irtiza Kazmi  
Head of Underwriting

Syed Nasir Hussain  
Vice President Reinsurance

## **Shariah Advisor**

Mufti Zeeshan Abdul Aziz

## **Compliance Officer**

Muhammad Aasim Gul

## **Auditors**

A. F. Ferguson & Co.  
Chartered Accountants

## **Legal Advisors**

Mohsin Tayebaly & Co.  
Agha Faisal Barrister at Law  
RIAA Barker Gillette

## **Tax Advisor**

Ernst & Young Ford Rhodes Sidat Hyder  
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**

Allied Bank Limited  
Askari Bank Limited  
Bank Alfalah Limited  
Bank Islami Limited  
Faysal Bank Limited  
Habib Bank Limited  
MCB Bank Limited  
Meezan Bank Limited  
National Bank of Pakistan  
NRSP Microfinance Bank  
Sindh Bank Limited  
Soneri Bank Limited  
Summit Bank Limited  
The Bank of Punjab  
FINCA Microfinance Bank Limited  
Mobilink Microfinance Bank Limited

## **Registered & Head Office**

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



# Chairman's Review

I hereby present the un-audited accounts of your Company for the nine months period ended September 30, 2019.

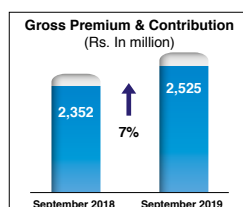
## The Economy

The recent economic activity indicators show gradual slowdown and GDP growth is anticipated to decelerate during FY20, as a consequence of the ongoing monetary tightening policies. The slowdown is more pronounced in domestic industries such as automobiles and steel. This trend is also reflected in the Large-scale Manufacturing (LSM) index which contracted by 3.6% in FY19. For July-Sep FY20, average monthly CPI inflation came at 10.1%, compared to 6.1% during the same period last year, as significant currency devaluation, higher utility prices and some fiscal measures in the current year budget culminated in mounting price pressures. The State Bank of Pakistan in its latest monetary policy review meeting in September, kept the interest rates unchanged citing a balanced view on developments in the monetary, real, external and fiscal sectors. There is broad consensus that the interest rates have peaked despite market participants having differing views on the timing of the rate cut. Necessary stabilization policies undertaken by the incumbent government during the last one year have started yielding results on the external front as the current account deficit for July-August FY20 declined by 55% YoY to USD 1.30 billion. The external account position is expected to remain manageable during the rest of FY20, due to a contained current account deficit position and healthy flows on the financial account.

After a long hiatus, the local bourse finally started showing signs of recovery in September as captured in the 8% rise in the benchmark KSE 100 Index during the month, reversing the downward trend that persisted during the previous seven consecutive months. The improvement was mainly driven by the external account position as manifested in a stabilizing exchange rate. Overseas Pakistani workers' remittances stood at USD 3.730 billion during July-August FY20 compared with USD 4.071 billion recorded in the same period last year, down 8.37%. Foreign exchange reserves stood at USD 15.77 billion at the end of 1QFY20 compared to USD 14.92 billion of the same period last year. The trade deficit dipped to USD 3.97 billion in July-August FY20 from USD 6.37 billion over the corresponding months last year, reflecting decline of 38%. The constant decline in trade deficit shows the government's battle against bloated trade deficit is finally bearing fruit as imports have plummeted despite paltry growth in exports proceeds.

## The Company

Gross premium along with contribution from Takaful operation for the nine months period ended September 30, 2019 stood at Rs. 2.525 billion against Rs. 2.352 billion for the same period last year, up 7%. Net premium was Rs. 1.111 billion against Rs. 1.095 billion in the corresponding period last year, up 1%. Underwriting profit improved marginally to Rs. 480.45 million compared to Rs. 476.08 million in the same period last year. The Company earned investment income of Rs. 93.31 million against Rs. 189.46 million of the corresponding period last year. This drop in investment income was mainly due to lesser dividend income and realized loss in equity securities during the period under review. The Company earned profit before tax of Rs. 627.68 million against Rs. 725.52 million in the same period last year, mainly due to decline in investment income. After providing for tax, the profit after tax stood at Rs. 439.38 million compared to Rs. 470.83 million in the same period last year, down 8%.



## Future Outlook

With stabilization policies in place and the economy moving along the reforms agenda, the country's macroeconomic indicators are expected to slowly revert to a stable trajectory. In this process, however, the real GDP growth is likely to remain contained. Amid such conditions, the industrial growth is not expected to rebound notably in near term. However for agriculture sector the growth is expected to improve in FY20 over the last fiscal year while growth in services is expected to moderate gradually. As for the current account, the government is projecting the deficit to reduce further in FY20, on the back of an expected better export performance, containment of import payments and continued momentum in workers' remittances. On the financing side, the initiation of the IMF Extended Fund Facility program would help assuage the overall external sector concerns.

There is a need to improve overall environment of insurance industry to make it conducive to attract the interest of international reinsurers for Pakistan market. Although inflation results in price increase of goods and services, the premium rates in insurance industry are decreasing which should be a matter of concern for the industry to address. The economic and geopolitical risk is high which leads to adverse business conditions for the non-life insurance sector in the near term. In addition, the economy is expected to grow at a slower pace, which indicates that the economic risk will remain high in FY20. The insurance sector is expected to adopt a cautious approach, cut costs, and improve underwriting performance to mitigate such risks. The management believes that commitment, devotion, and efforts at self-development and organizational development will continue to yield better results for the Company. Moreover such endeavors will also benefit the economy and the society at large.

## Sad Demise of the Founder and the Chairman of Atlas Group

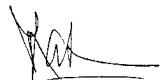
On October 20, 2019, the Founder and Chairman of Atlas Group, Mr. Yusuf H. Shirazi, left for his heavenly abode. On behalf of the Board of Directors, I would like to place on record deep sorrow and grief on his passing away. He was a visionary with brilliant business acumen and will always be remembered as the most successful and leading first generation entrepreneur of Pakistan. He established leading companies and built organizations for social development. He founded various institutions that changed the lives of millions and shaped the course of Pakistan's industrial growth. He fostered several enduring foreign relationships and influenced all of us with his exemplary principles. Atlas Group's extended family and committed partners is a legacy of his values and work ethics. We are determined and committed to uphold and grow his rich legacy.

ع بڑی مشکل سے ہوتا ہے جن میں دیدہ ور پیدا

The Board of Directors in its meeting held on October 29, 2019 has appointed Mr. Iftikhar H. Shirazi as Director of your Company subject to SECP approval.

## 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.



Frahim Ali Khan

استحکام کی پالیسیوں کے ساتھ اور اصلاحاتی ایجنڈے پر کاربند بڑھتی معیشت کے پیش نظر، ملک کے بیکرواکنامک اشاریے سست رفتاری کے ساتھ معاشی استحکام کی نشاندہی کر رہے ہیں۔ تاہم، اس عمل کے دوران شرح نمو میں کمی کا امکان ہے۔ ایسی صورت حال میں، صنعتی ترقی میں ترقیب المدت کے دوران نمایاں ترقی کی توقع نہیں کی جا رہی تاہم زراعت کے شعبے میں مالی سال 2020 میں گزشتہ مالی سال کے مقابلے میں بہتری کی امید ہے جبکہ خدمات میں بتدریج اضافہ متوقع ہے۔ کرنٹ اکاؤنٹ کے لیے حکومت متوقع بہتر برآمدی کارکردگی، درآمدی ادائیگیوں کی روک تھام اور ترسیلات زر میں تسلسل کے ساتھ مالی سال 2020 میں مزید خسارے کو کم کرنے کے لیے اقدامات کر رہی ہے۔ مالی اعانت کے معاملے میں، آئی ایم ایف کے توسیعی فنڈ ہولٹ کے پروگرام کے ذریعے مجموعی بیرونی سیکٹر کے خدشات کو دور کرنے میں مدد ملے گی۔

انٹرنیشنل انڈسٹری کی مجموعی صورت حال کو بہتر بنانے کی ضرورت ہے تاکہ پاکستانی مارکیٹ بین الاقوامی ری انشور کو راغب کرنے کے لیے فائدہ مند ثابت ہو سکے۔ اگرچہ افراط زر کے نتیجے میں روزمرہ کی اشیاء اور خدمات کے نرخ میں اضافہ دیکھا جاتا ہے جبکہ انٹرنیشنل انڈسٹری کے پرییم ریٹس میں کمی واقع ہو رہی ہے جو کہ انڈسٹری کے لیے باعث تشویش ہے۔ معاشی اور جغرافیائی سیاسی صورت حال کے حوالے سے بڑھتا ہوا خطرہ کاروبار کو ضمنی حالات کی جانب لے جا سکتا ہے جو قریب المدت میں نان۔ لائف انٹرنیشنل سیکٹری ترقی میں رکاوٹ کا باعث بن سکتا ہے۔ مزید یہ کہ معیشت سست روی سے بڑھنے کی توقع ہے، جو اس بات کی طرف اشارہ کرتا ہے مالی سال 2020 میں معیشت کی ترقی کو خطرہ برقرار رکھتا ہے، جس کے باعث انٹرنیشنل سیکٹر کے اس طرح کے خطرات کو کم کرنے کے لیے محتاط انداز میں اپنے اخراجات کو کم کرنے اور زبرد جانزہ کارکردگی میں بہتری لانے کی جانب توجہ دینی ہوگی۔ منجھٹ اس عمل پر یقین رکھتی ہے کہ عزم و مقید سے، اپنی اور کپنی کی ترقی کے لیے کی جانے والی کوششوں کے ذریعے کپنی کے لیے بہتر نتائج برآمد ہوتے رہیں گے۔ اس طرح کی کوششیں نہ صرف ملکی معیشت بلکہ معاشرے کی ترقی کے لیے بھی فائدہ مند ثابت ہوگی۔

## ٹلس گروپ کے بانی اور چیئرمین کا انتقال پر ملال

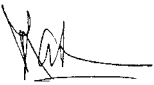
ٹلس گروپ کے بانی اور چیئرمین جناب یوسف ایچ شیرازی صاحب 20 اکتوبر 2019 کو اس جہان فانی سے رخصت ہوئے۔ میں، بورڈ آف ڈائریکٹرز کی جانب سے اُن کے انتقال پر گہرے رنج و غم کا اظہار کرتا ہوں۔ وہ شاندار کاروباری ذہانت کے ساتھ اعلیٰ بصیرت کے مالک تھے اور انہیں ہمیشہ پاکستان کے سب سے کامیاب اور چینی کاروباری سلسلے کے معروف شخصیت کے طور پر یاد رکھا جائے گا۔ انہوں نے نئی معروف کمپنیاں اور سماجی بہبود کے لیے ادارے قائم کئے۔ یہی نہیں انہوں نے ایسے متعدد اداروں کی بنیاد بھی رکھی جس نے آج لاکھوں لوگوں کی زندگیاں سنواری اور پاکستان کی صنعتی ترقی کو ایک نیا رخ دیا۔ جناب یوسف ایچ شیرازی صاحب نے نئی ممالک کے ساتھ تعلقات کو فروغ دیا اور اپنے مثالی اصولوں سے ہم سب کو متاثر کیا۔ ٹلس گروپ سے وابستہ لوگ اور کاروباری شراکت دار اُن کی اعلیٰ اقدار اور کاروباری امور سے متعلق اخلاقیات کو ہمیشہ جاری و ساری رکھیں گے، اور ہم اُن کی اصولوں کی میراث پر قائم رہتے ہوئے ترقی کی راہ پر گامزن رہیں گے۔

ع بڑی مشکل سے ہوتا ہے چمن میں دیدہ ویدہ پیدا

بورڈ آف ڈائریکٹرز نے 29 اکتوبر 2019 کو منعقدہ اجلاس میں جناب افتخار ایچ شیرازی کو آپ کی کپنی کا ڈائریکٹر منتخب کیا ہے جو کہ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی منظوری سے مشروط ہے۔

## اظہار تشکر

میں اس موقع پر بورڈ آف ڈائریکٹرز، چیف ایگزیکٹو آفیسر جناب بابر محمود مرزا اور ان کی ٹیم کی کاوشوں، لگن اور خلوص کا تہ دل سے مشکور ہوں۔ اس کے ساتھ میں اپنے تمام ری انشوررز، معزز کلائنٹس، بینکیوں اور سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کا مسلسل تعاون اور راہنمائی فراہم کرنے پر بھی شکر یہ ادا کرتا ہوں۔



فراہیم علی خان



## چیمبر مین کا جائزہ

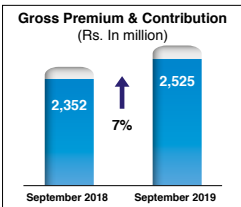
میں 30 ستمبر 2019 کو ختم ہونے والے نو ماہ کے لیے آپ کی کمپنی کے غیر پڑتال شدہ اکاؤنٹس پیش کر رہا ہوں۔

### معیشت

حالیہ معاشی سرگرمیاں بتدریج سست روی کی نشاندہی کر رہی ہیں اور جاری سخت مانیٹری پالیسیوں کے سبب مالی سال 2020 میں شرح نمو میں بتدریج کمی متوقع ہے۔ یہ سست روی مقامی صنعتوں جیسے کہ گاڑیوں اور اسٹیل میں زیادہ واضح ہے۔ یہ رجحان بڑے پیمانے پر ہونے والی مینوفیکچرنگ میں بھی نظر آیا ہے جہاں مالی سال 2019 میں 3.6 فیصد کمی واقع ہوئی ہے۔ روپے کی قدر میں واضح کمی، یوٹیلٹی کی قیمتوں میں اضافے اور بجٹ میں کیے جانے والے مالی اقدامات سے قیمتوں پر اثر انداز ہونے والے دباؤ کے سبب مالی سال 2020 کی جولائی تا ستمبر سہ ماہی کے دوران اوسط ماہانہ CPI افریڈ 1.1 تا 10.1 فیصد رہا جو کہ گزشتہ سال کی اسی مدت کے دوران 1.1 تا 6.1 فیصد تھا۔ اسٹیٹ بینک آف پاکستان نے ستمبر میں اپنی حالیہ مانیٹری پالیسی جائزہ میٹنگ میں شرح سود کو بغیر کسی رد و بدل کے برقرار رکھا ہے جو کہ مانیٹری، ریٹیل، ایکسچینج اور مالیاتی شعبوں میں متوازن کارکردگی کی بنیاد پر ہے۔ اس بات پر وسیع اتفاق رائے ہے کہ سود کی شرح میں جتنا اضافہ ہونا تھا وہ ہو چکا ہے جبکہ مارکیٹ کے شرائط اور اس کے بارے میں مختلف نظریات رکھتے ہیں کہ شرح سود میں کمی کب ہونا شروع ہوگی۔ نئی حکومت کی جانب سے گزشتہ ایک سال کے دوران ضروری استحکام کی پالیسیوں کے نفاذ کے نتائج اب سامنے آنے شروع ہو گئے ہیں جیسا کہ مالی سال 2020 کے ماہ جولائی تا اگست میں کرنٹ اکاؤنٹ خسارہ 55 فیصد کمی کے ساتھ 1.30 بلین ڈالر رہا۔ کرنٹ اکاؤنٹ خسارے کی مستحکم پوزیشن اور فنانشل اکاؤنٹ میں قابل ذکر قومی آمد سے توقع ہے کہ بیرونی اکاؤنٹ پوزیشن قابل انتظام رہے گا۔

آخر کار ایک طویل مدت کے بعد حصص بازار میں ماہ ستمبر کے دوران بہتری دکھائی دی اور اس ماہ کے دوران KSE-100 انڈیکس میں 8 فیصد کا اضافہ دیکھا گیا، جب کہ گزشتہ لگاتار سات ماہ کے دوران انڈیکس کی سطح نیچے کی جانب گامزن تھی۔ یہ بہتری بنیادی طور پر بیرونی اکاؤنٹ کی پوزیشن میں بہتری کی وجہ سے نظر آئی جیسا کہ شرح تبادلہ کے مستحکم ہونے سے ظاہر ہوتا ہے۔ بیرون ملک کام کرنے والے پاکستانیوں کی جانب سے بھیجا جانے والا ترسیلات زر مالی سال 2020 کے ماہ جولائی تا ستمبر 3.730 بلین روپے رہا جو کہ گزشتہ سال کی اسی مدت کے 4.071 بلین ڈالر کے مقابلے میں 8.37 فیصد کم ہے۔ زرمبادلہ کے ذخائر مالی سال 2020 کی پہلی سہ ماہی کے اختتام پر 15.77 بلین ڈالر کی سطح پر موجود ہیں جو کہ گزشتہ سال کی اسی مدت کے دوران 14.92 بلین ڈالر تھے۔ مالی سال 2020 کے ماہ جولائی تا اگست کے دوران تجارتی خسارہ کم ہو کر 3.97 بلین ڈالر رہا جو کہ گزشتہ سال کی اسی مدت کے دوران 6.37 بلین ڈالر کے مقابلے میں 38 فیصد کم ہے۔ تجارتی خسارے میں واقع ہونے والی کمی اس بات کو ظاہر کرتی ہے کہ حکومت کی جانب سے تجارتی خسارے کو کم کرنے کے لیے اٹھائے جانے والے اقدامات آخر کار ثمرات ظاہر کر رہے ہیں، اگرچہ برآمدات میں خاطر خواہ اضافہ نہیں دیکھا گیا لیکن درآمدات میں کمی واقع ہوئی ہے۔

### کمپنی



30 ستمبر 2019 کو ختم ہونے والے نو ماہ کی مدت کے لیے تکافل آپریشن کے زر تعاون کے ساتھ مجموعی پر بیمہ 7 فیصد اضافے کے ساتھ 2,525 بلین روپے پر موجود ہے جو کہ گزشتہ سال اسی مدت کے دوران 2,352 بلین روپے تھا۔ نیٹ پر بیمہ گزشتہ سال اسی مدت کے 1,095 بلین روپے کے مقابلے میں 1 فیصد اضافے کے ساتھ 1,111 بلین روپے رہا۔ ڈیونڈ آؤٹس منافع گزشتہ سال اسی مدت کے 476.08 بلین روپے کے مقابلے میں معمولی بہتری کے ساتھ 480.45 بلین روپے رہا۔ زیر جائزہ مدت کے دوران، کمپنی نے سرمایہ کاری کے ذریعے آمدنی کی صورت میں 93.31 بلین روپے حاصل کیے جو کہ گزشتہ سال اسی مدت کے دوران 189.46 بلین روپے تھے۔ سرمایہ کاری کے ذریعے آمدنی میں کمی کا سبب زیر جائزہ مدت کے دوران کم ڈیونڈ آمدنی اور ایکویٹی بلیکویٹیز میں خسارہ ہے۔ کمپنی کا قبل از ٹیکس منافع، سرمایہ کاری کی آمدنی میں کمی کے باعث 627.68 بلین روپے رہا جو کہ گزشتہ سال اسی مدت کے دوران 725.52 بلین روپے تھا۔ ٹیکس ادا کیوں کے بعد، خالص منافع 8 فیصد کمی کے ساتھ 439.38 بلین روپے پر موجود رہا جو کہ گزشتہ سال اسی مدت کے دوران 470.83 بلین روپے تھا۔

## Directors' Review

The directors have pleasure in submitting the quarterly report of the Company together with the un-audited financial statements for the period ended September 30, 2019.

	<u>September 30,</u> 2019	<u>September 30,</u> 2018
<b>(Rupees in thousand)</b>		
<b>The overall business figures are:</b>		
Net premium	1,110,891	1,095,377
Net claims	339,704	376,093
Investment and other income	131,433	251,452
Net commission	104,449	119,809
Expenses of management	395,187	363,012
<b>Financial results are as follows:</b>		
Profit before tax	627,679	725,515
Less: Provision for taxation	188,303	254,688
Profit after tax	<u>439,376</u>	<u>470,827</u>

Contribution of Rs. 217.440 million (2018: Rs. 152.003 million) was written in Participants' Fund account during the period ended September 30, 2019.

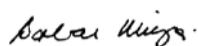
### Chairman's Review

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



Lahore: October 29, 2019

**BABAR MAHMOOD MIRZA**  
Chief Executive

## ڈائریکٹرز کی جانب سے جائزہ

ڈائریکٹرز 30 ستمبر 2019 کو ختم ہونے والی مدت کے لیے آپ کی کمپنی کی سماجی رپورٹ، غیر پڑھنا شدہ مالیاتی حسابات کے ہمراہ پیش کر رہے ہیں۔

30 ستمبر 2018	30 ستمبر 2019	
		مجموعی کاروباری اعداد و شمار یہ ہیں:
1,095,377	1,110,891	خالص پربیم
376,093	339,704	خالص کھینز
251,452	131,433	سرمایہ کاری اور دیگر ذرائع سے حاصل آمدنی
119,809	104,449	خالص کمیشن
363,012	395,187	انتظامی امور کے اخراجات
		مالیاتی نتائج درج ذیل ہیں:
725,515	627,679	قبل از ٹیکس منافع
254,688	188,303	کم: ٹیکس تصرفات
470,827	439,376	بعد از ٹیکس منافع

30 ستمبر 2019 کو مکمل ہونے والی مدت کے دوران 217.440 ملین روپے (2018: 152.003 ملین روپے) کی شراکت داری پارٹیشنٹ اکاؤنٹ میں کی گئی۔

چیئرمین کی جانب سے جائزہ

چیئرمین کی جانب سے جائزہ اس مدت کے دوران کمپنی کی کارکردگی اور مستقبل کے خدوخال کو ظاہر کرتا ہے۔ کمپنی کے ڈائریکٹرز اس رپورٹ کی مندرجات کی توثیق کرتے ہیں۔

ہم اپنے معزز کسٹمرز، بینکرز، ری انشوررز اور سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے تعاون پر تہہ دل سے شکر گزار ہیں۔

ہم کمپنی کے آفیسرز، اسٹاف اور فیلڈ فورس کی وقف کردہ خدمات کو بھی سراہتے ہیں۔

بورڈ آف ڈائریکٹرز کے لیے اور جانب سے

*Saba Hussain*

باجر محمود مرزا

چیف ایگزیکٹو

لاہور: 29 اکتوبر 2019

# Pattern of Shareholding

As at September 30, 2019

Number of Shareholders	Shareholding		Shares held
	From	To	
243	1	100	4,918
169	101	500	43,158
99	501	1000	68,721
288	1001	5000	693,905
102	5001	10000	725,791
46	10001	15000	566,404
42	15001	20000	711,485
12	20001	25000	261,123
10	25001	30000	279,224
20	30001	35000	648,434
8	35001	40000	297,072
5	40001	45000	209,645
5	45001	50000	240,151
4	50001	55000	211,718
5	55001	60000	291,240
6	60001	65000	374,415
2	65001	70000	137,146
1	70001	75000	72,129
4	75001	80000	308,106
8	85001	90000	698,362
3	90001	95000	275,582
1	100001	105000	101,932
4	105001	110000	436,220
1	110001	115000	112,750
1	120001	125000	121,000
1	125001	130000	128,566
1	135001	140000	140,000
1	140001	145000	143,595
1	145001	150000	150,000
3	150001	155000	458,712
1	160001	165000	164,639
1	170001	175000	173,115
1	175001	180000	176,000
1	185001	190000	187,000
1	190001	195000	194,483
1	195001	200000	200,000
1	210001	215000	214,600
1	220001	225000	224,318
1	280001	285000	282,700
1	285001	290000	288,189
1	395001	400000	400,000
1	400001	405000	401,500
1	430001	435000	433,400
1	995001	1000000	995,500
1	1490001	1495000	1,494,188
1	2120001	2125000	2,122,269
1	2175001	2180000	2,176,806
1	58135001	58140000	58,137,308
<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
1,114			77,177,519

# Shareholders' Information

As at September 30, 2019

Categories of Shareholders	Shares held	Percentage
Director, Chief Executive and their spouse and minor children	1,225	0.00%
Associated Companies, undertakings and related parties	60,259,578	78.08%
NIT and ICP	582	0.00%
Banks, Development Finance Institutions Non-Banking Financial Institutions	1,711,600	2.22%
Insurance Companies	2,352,806	3.05%
Modaraba and Mutual Funds	-	0.00%
Shareholders holding 5% and above	58,137,308	75.33%
<b>General Public:</b>		
a. Local	11,219,846	14.54%
b. Foreign	-	0.00%
<b>Others:</b>		
Joint Stock Companies	65,720	0.09%
Others	1,566,162	2.03%



# Condensed Interim Statement of Financial Position (Unaudited)

As at September 30, 2019

	Note	September 30, 2019 (Unaudited)	December 31, 2018 (Audited)
Rupees in thousand			
<b>Assets</b>			
Property and equipment	8	112,197	82,080
Investments			
Equity securities	9	3,208,826	3,638,943
Debt securities	10	101,685	73,704
Loan and other receivables		78,645	14,052
Insurance / reinsurance receivables		654,349	332,681
Reinsurance recoveries against outstanding claims	16	380,894	454,431
Salvage recoveries accrued		4,785	2,435
Deferred commission expense / acquisition cost	17	81,802	80,233
Prepayments		592,103	550,697
Cash and bank	11	649,835	1,327,987
		5,865,121	6,557,243
<b>Total assets from window takaful operations - Operator's fund</b>		130,998	108,484
<b>Total assets</b>		5,996,119	6,665,727
<b>Equity and Liabilities</b>			
<b>Capital and reserves attributable to Company's equity holders</b>			
Ordinary share capital	12	771,775	701,614
Reserves	13	1,617,467	2,104,563
Unappropriated profit		439,784	654,699
<b>Total equity</b>		2,829,026	3,460,876
<b>Liabilities</b>			
<b>Underwriting provisions</b>			
Outstanding claims including IBNR	16	677,153	727,887
Unearned premium reserves	15	1,232,051	1,060,806
Unearned reinsurance commission	17	143,825	116,648
Retirement benefit obligations		2,360	9,249
Deferred taxation		145,196	358,875
Premium received in advance		35,043	178,520
Borrowings	14	15,334	-
Insurance / reinsurance payable		459,853	330,450
Other creditors and accruals		403,602	357,361
Taxation - provision less payment		16,321	22,218
<b>Total liabilities</b>		3,130,738	3,162,014
<b>Total liabilities from window takaful operations - Operator's fund</b>		36,355	42,837
<b>Total equity and liabilities</b>		5,996,119	6,665,727
<b>Contingencies and commitments</b>	7		

The annexed notes 1 to 29 form an integral part of these condensed interim financial statements.

Rashid Amin  
Chief Financial Officer

Babar Mahmood Mirza  
Chief Executive Officer

Ali H. Shirazi  
Director

M. Habib-ur-Rahman  
Director

Frahim Ali Khan  
Chairman

# Condensed Interim Profit and Loss Account (Unaudited)

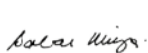
For the Nine Months ended September 30, 2019

Note	Nine months ended		Three months ended		
	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	
	(Rupees in thousand)				
Net insurance premium	15	1,110,891	1,095,377	375,734	371,949
Net insurance claim expense	16	(339,704)	(376,093)	(141,760)	(130,353)
Net commission and other acquisition income	17	104,449	119,809	34,219	44,903
Insurance claims and acquisition expenses		(235,255)	(256,284)	(107,541)	(85,450)
Management expenses		(395,187)	(363,012)	(132,284)	(120,994)
<b>Underwriting results</b>		<b>480,449</b>	<b>476,081</b>	<b>135,909</b>	<b>165,505</b>
Investment income	18	93,308	189,455	39,698	20,714
Rental income		-	1,235	-	335
Other income		38,125	61,997	15,961	53,933
Other expenses		(11,259)	(13,811)	(5,209)	(4,808)
Results of operating activities		600,623	714,957	186,359	235,679
Finance cost		(1,362)	(84)	140	-
Profit before tax from window takaful operations - Operator's fund	20	28,418	10,642	10,313	5,686
<b>Profit before tax for the period</b>		<b>627,679</b>	<b>725,515</b>	<b>196,812</b>	<b>241,365</b>
Income tax expense		(188,303)	(254,688)	(66,777)	(79,208)
<b>Profit after tax for the period</b>		<b>439,376</b>	<b>470,827</b>	<b>130,035</b>	<b>162,157</b>
			Restated		Restated
			Rupees		
Earnings (after tax) per share	19	5.69	6.10	1.68	2.10

The annexed notes 1 to 29 form an integral part of these condensed interim financial statements.



**Rashid Amin**  
Chief Financial Officer



**Babar Mahmood Mirza**  
Chief Executive Officer



**Ali H. Shirazi**  
Director



**M. Habib-ur-Rahman**  
Director



**Frahim Ali Khan**  
Chairman

# Condensed Interim Statement of Comprehensive Income (Unaudited)

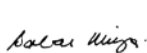
For the Nine Months ended September 30, 2019

	Nine months ended		Three months ended	
	September 30,	September 30,	September 30,	September 30,
	2019	2018	2019	2018
	(Rupees in thousand)			
<b>Profit after tax for the period</b>	439,376	470,827	130,035	162,157
<b>Other comprehensive loss for the period:</b>				
<i>Items that may be subsequently reclassified to profit and loss account:</i>				
Un-realized loss on available for sale investments - net of deferred tax	(580,670)	(578,084)	(191,131)	(244,163)
Other comprehensive income / (loss) from window takaful operations - Operator's fund	574	411	574	(370)
<b>Other comprehensive loss for the period</b>	(580,096)	(577,673)	(190,557)	(244,533)
<b>Total comprehensive loss for the period</b>	<u>(140,720)</u>	<u>(106,846)</u>	<u>(60,522)</u>	<u>(82,376)</u>

The annexed notes 1 to 29 form an integral part of these condensed interim financial statements.



Rashid Amin  
Chief Financial Officer




Babar Mahmood Mirza  
Chief Executive Officer



Ali H. Shirazi  
Director



M. Habib-ur-Rahman  
Director



Fahim Ali Khan  
Chairman



# Condensed Interim Cash Flow Statement (Unaudited)

For the Nine Months ended September 30, 2019

	September 30, 2019	September 30, 2018
<b>Operating cash flows</b>	<b>(Rupees in thousand)</b>	
<b>a) Underwriting activities</b>		
Insurance premium received	1,902,445	1,889,949
Reinsurance premiums paid	(1,016,655)	(884,590)
Claims paid	(639,752)	(571,010)
Reinsurance and other recoveries received	289,194	296,157
Commissions paid	(115,039)	(97,860)
Commissions received	292,916	256,496
Management expenses paid	(394,237)	(363,282)
Other underwriting payments	(3,344)	(995)
Other underwriting receipts	23,394	23,479
<b>Net cash generated from underwriting activities</b>	<b>338,922</b>	<b>548,344</b>
<b>b) Other operating activities</b>		
Income tax paid	(268,500)	(254,739)
Other operating payments	(14,010)	(14,984)
Loan repayment received	11	7
Other operating receipts	44,862	20,063
<b>Net cash used in other operating activities</b>	<b>(282,499)</b>	<b>(249,653)</b>
<b>Total cash generated from all operating activities</b>	<b>101,285</b>	<b>298,691</b>
<b>Investment activities</b>		
Profit / return received	43,770	17,235
Dividend received	128,140	148,249
Payments for investments	(2,002,611)	(881,366)
Proceeds from investments	1,565,023	883,129
Fixed capital expenditure	(34,325)	(29,501)
Proceeds from sale of property and equipment	4,989	67,242
<b>Total cash (used in) / generated from investing activities</b>	<b>(295,014)</b>	<b>204,988</b>
<b>Financing activities</b>		
Dividends paid	(481,368)	(447,740)
Payment of lease liability against right-of-use assets	(3,055)	(295)
<b>Total cash used in financing activities</b>	<b>(484,423)</b>	<b>(448,035)</b>
<b>Net cash (used in) / generated from all activities</b>	<b>(678,152)</b>	<b>55,644</b>
Cash and cash equivalents at the beginning of the period	1,327,987	702,252
<b>Cash and cash equivalents at the end of the period</b>	<b>649,835</b>	<b>757,896</b>

# Condensed Interim Cash Flow Statement (Unaudited)

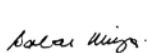
For the Nine Months ended September 30, 2019

	September 30, 2019	September 30, 2018
<b>Reconciliation to condensed interim profit and loss account</b>		
	(Rupees in thousand)	
Operating cash flows	101,285	298,691
Depreciation expense	(26,091)	(14,284)
Profit on disposal of property and equipment	570	46,858
Financial charges	(333)	(295)
Rental and other income	37,555	16,374
Interest expense on lease liability against right-of-use assets	(369)	-
Increase in assets other than cash	259,065	587,216
Decrease / (increase) in liabilities other than borrowings	108,389	(494,349)
<b>Other adjustments</b>		
Provision for impairment of receivable from insurance contract holders	(21,703)	(21,062)
Decrease in provision for unearned premium	(127,476)	(126,003)
Decrease in commission income unearned	(27,176)	(31,737)
Income on investments and current and other deposits	105,673	189,455
Increase in provision for deferred commission expense	1,569	9,321
Profit from window takaful operations for the period - Operator's fund	28,418	10,642
<b>Profit after tax for the period</b>	<b>439,376</b>	<b>470,827</b>

The annexed notes 1 to 29 form an integral part of these condensed interim financial statements.



**Rashid Amin**  
Chief Financial Officer



**Babar Mahmood Mirza**  
Chief Executive Officer



**Ali H. Shirazi**  
Director



**M. Habib-ur-Rahman**  
Director



**Fahim Ali Khan**  
Chairman

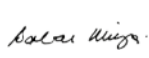
# Condensed Interim Statement of Changes in Equity (Unaudited)

For the Nine Months ended September 30, 2019

Issued, subscribed and paid up share capital	Attributable to equity holders of the Company						Unappropriated profit	Total
	Capital reserves			Revenue reserves				
	Capital reserve	Investment fair value reserve	Reserve for exceptional losses	General reserves	Investment fluctuation reserve			
(Rupees in thousand)								
<b>Balance as at December 31, 2017 (audited)</b>	701,614	2,251	1,797,580	2,164	880,649	3,000	659,785	4,047,043
Profit after taxation for the nine month ended September 30, 2018	-	-	-	-	-	-	470,827	470,827
Net unrealised loss on revaluation of available for sale investments - net of deferred tax	-	-	(578,084)	-	-	-	-	(578,084)
Other comprehensive income from Window takaful operations (OPF)	-	-	411	-	-	-	-	411
Total comprehensive loss for the nine month ended September 30, 2018	-	-	(577,673)	-	-	-	470,827	(106,846)
Transferred to general reserve	-	(2,251)	-	(2,164)	212,415	-	(208,000)	-
Final dividend for the year ended December 31, 2017 @ 65% (Rs. 6.5 per share)	-	-	-	-	-	-	(456,049)	(456,049)
<b>Balance as at September 30, 2018 (unaudited)</b>	701,614	-	1,219,907	-	1,093,064	3,000	466,563	3,484,148
Profit after taxation for the three month ended December 31, 2018	-	-	-	-	-	-	194,741	194,741
Re-measurement loss on defined benefit obligation - net of tax	-	-	-	-	-	-	(6,605)	(6,605)
Net unrealised loss on revaluation of available for sale investments - net of deferred tax	-	-	(210,926)	-	-	-	-	(210,926)
Other comprehensive loss from Window takaful operations (OPF)	-	-	(482)	-	-	-	-	(482)
Total comprehensive loss for the nine month ended December 31, 2018	-	-	(211,408)	-	-	-	188,136	(23,272)
<b>Balance as at December 31, 2018 (audited)</b>	701,614	-	1,008,499	-	1,093,064	3,000	654,699	3,460,876
Profit after taxation for the nine month ended September 30, 2019	-	-	-	-	-	-	439,376	439,376
Net unrealised loss on revaluation of available for sale investments - net of deferred tax	-	-	(580,670)	-	-	-	-	(580,670)
Other comprehensive income from Window takaful operations (OPF)	-	-	574	-	-	-	-	574
Total comprehensive loss for the nine month ended September 30, 2019	-	-	(580,096)	-	-	-	439,376	(140,720)
Transferred to general reserve	-	-	-	-	93,000	-	(93,000)	-
Bonus shares issued for the year ended December 31, 2018 @ 10% per share	70,161	-	-	-	-	-	(70,161)	-
Final dividend for the year ended December 31, 2018 @ 70% (Rs. 7.0 per share)	-	-	-	-	-	-	(491,130)	(491,130)
<b>Balance as at September 30, 2019 (unaudited)</b>	<u>771,775</u>	<u>-</u>	<u>428,403</u>	<u>-</u>	<u>1,186,064</u>	<u>3,000</u>	<u>439,784</u>	<u>2,829,026</u>

The annexed notes 1 to 29 form an integral part of these condensed interim financial statements.

  
**Rashid Amin**  
Chief Financial Officer

  
**Babar Mahmood Mirza**  
Chief Executive Officer

  
**Ali H. Shirazi**  
Director

  
**M. Habib-ur-Rahman**  
Director

  
**Frahim Ali Khan**  
Chairman

# Notes to the Condensed Interim Financial Statements (Unaudited)

For the Nine Months ended September 30, 2019

## 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 and Takaful Rules, 2012 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 and the Takaful Rules, 2012 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, 2018.

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 and condensed interim profit and loss account 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 that certain investments that are carried at fair market value and the recognition of certain employee retirement benefits that are measured at present value.

### 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.

## 3 Standards, amendments and interpretations to accounting and reporting standards

### 3.1 Standards, amendments and interpretations to accounting and reporting standards that are effective in the current period

IFRS 16, the accounting standard for leases, became effective for annual reporting periods commencing on or after January 1, 2019. The impact on the Company's condensed interim financial statements is disclosed in note 4.1.1 below.

### 3.1.2 Standards, interpretations and amendments effective in the current period but are not relevant

In addition to the above, there are certain new and amended standards and interpretations that are mandatory for the Company's accounting periods beginning on or after January 1, 2019 but are considered not to be relevant or to have any significant effect on the Company's operations and are therefore not detailed in these condensed interim financial statements.

### 3.2 Standards, amendments and interpretations to accounting and reporting standards that are not effective in the current period

3.2.1 The following standards, amendments and interpretations to accounting and reporting standards would be effective for the dates mentioned below against the respective standards, amendments and interpretations:

Standards, amendments and interpretations	Effective date (period beginning on or after)
- IAS 1, Presentation of Financial Statements (Amendments)	January 1, 2020
- IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors (Amendments)	January 1, 2020
- IFRS 17, Insurance contracts	January 1, 2022
- IFRS 9, Financial instruments	January 1, 2022*

\* The management has opted temporary exemption from the application of IFRS 9 as allowed by International Accounting Standards Board (IASB) for entities whose activities are predominantly connected with insurance. Further details relating to temporary exemption from the application of IFRS 9 is given in note 5 to these condensed interim financial statements.

The management is in the process of assessing the impact of the above amendments on the financial statements of the Company.

3.2.2 In addition to the above, there are certain new standards, amendments and interpretations to accounting and reporting standards that are mandatory for the Company's accounting periods beginning on or after January 1, 2020 but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these condensed interim financial statements.

## 4 Summary of significant accounting policies

The accounting policies applied in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual audited financial statements of the Company for the year ended December 31, 2018 except for changes in accounting policies as disclosed in note 4.1 below:

### 4.1 Change in accounting policy

#### 4.1.1 First time adoption of IFRS 16 - Leases

During the period, IFRS 16 - Leases became applicable on the Company. IFRS 16 replaces existing guidance on accounting for leases, including IAS 17, Leases, IFRIC 4, Determining whether an Arrangement contains a Lease, SIC-15, Operating Leases - Incentive, and SIC-27, Evaluating the Substance of Transactions Involving the Legal Form of a Lease.

IFRS 16 introduces an on-balance sheet lease accounting model for leases entered by the lessee. A lessee recognizes a right-of-use asset representing its right of using the underlying asset and a corresponding lease liability representing its obligations to make lease payments. Lessor accounting remains similar to the current standard i.e. lessors continue to classify leases as either finance or operating leases.

The Company has adopted IFRS 16 from January 1, 2019, and has not restated comparatives for the 2018 reporting period, as permitted under the specific transitional provisions in the standard.

On adoption of IFRS 16, the Company recognised certain lease liabilities which had previously been classified as 'operating leases' under the principles of IAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the Company's incremental weighted average borrowing rate of 11.52% per annum as of January 1, 2019. The lease liability is subsequently measured at amortised cost using the effective interest rate method.

	Note	September 30, 2019 (Unaudited) (Rupees in thousand)	January 1, 2019 (Unaudited) (Rupees in thousand)
Total lease liability recognised	14	15,334	18,524

On adoption of IFRS 16, the associated right-of-use assets were measured at the amount equal to the lease liability, adjusted by the amount of prepaid lease payments recognised in the statement of financial position immediately before the date of initial application.

The right-of-use assets recognised subsequent to the adoption are measured based on the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred. The right-of-use assets are depreciated on a straight line basis over the lease term as this method most closely reflects the expected pattern of consumption of future economic benefits. The right-of-use assets are reduced by impairment losses, if any, and adjusted for certain remeasurement of lease liability.

	Note	September 30, 2019 (Unaudited) (Rupees in thousand)	January 1, 2019 (Unaudited) (Rupees in thousand)
The recognised right-of-use assets relate to the following types of assets:			
Property	8.6	13,431	21,616
<b>The effect of this change in accounting policy is as follows:</b>			
<b>Impact on condensed interim statement of financial position</b>			
<b>Assets</b>			
Increase in assets - right-of-use assets		13,431	21,616
Decrease in other assets			
- trade deposits and short term prepayments		(978)	(3,092)
Increase in deferred tax - net		552	-
Increase in total assets		13,005	18,524
<b>Equity and Liabilities</b>			
Increase in lease liability against right-of-use assets		15,334	18,524
Decrease in taxation - provision less payment		(284)	-
Increase in total liabilities		15,050	18,524
Decrease in net assets		(2,045)	-

**Impact on condensed interim profit and loss account**

	For the nine months ended September 30, 2019 (Rupees in thousand)
(Increase) / decrease in administrative expenses	
Increase in depreciation on right-of-use assets	(10,639)
Decrease in rent expense	9,247
Increase in finance cost	(1,392)
	(1,488)
Decrease in profit before tax for the period	(2,880)
Decrease in income tax expense for the period	835
Decrease in profit after tax for the period	(2,045)

Earnings per share for the six months ended September 30, 2019 are Rs. 0.02 per share lower as a result of the adoption of IFRS 16.

While implementing IFRS 16, the Company has used a single discount rate methodology for a portfolio of leases with similar characteristics. The Company has opted not to recognise right-of-use assets for leases of low value or short term leases, having remaining lease term of less than 12 months as at January 1, 2019. The payments associated with such leases are recognised as an expense on a straight line basis over the lease term.

**5 Temporary exemption from application of IFRS 9**

As an insurance company, the management has opted temporary exemption from the application of IFRS 9 as allowed by International Accounting Standards Board (IASB) for entities whose activities are predominantly connected with insurance. Additional disclosure, as required by the IASB, for being eligible to apply the temporary exemption from the application of IFRS 9 are given in note 23.1 to these condensed interim financial statements.

**6 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 Company as at and for the year ended December 31, 2018.

## 7 Contingencies and commitments

### 7.1 Contingencies

- 7.1.1** The tax authorities had raised demand amounting to Rs. 117,817 (thousand) against the Company for the tax years 2009 to 2014, that primarily pertained to the rate of tax on dividend, rental income and WWF. Commissioner Inland Revenue (Appeals) [CIR (A)] partially upheld the decision and reduced the demand to Rs. 59,722 (thousand). The Company filed appeals against the CIR(A) decision before the Appellate Tribunal Inland Revenue (ATIR) wherein the decision of CIR(A) was upheld. The Company has filed a reference application against the decision of ATIR before the Honorable Lahore High Court which is currently pending adjudication. No provision has been recognized in the condensed interim financial statements since the Company, along with its legal counsel, believes that there are meritorious grounds that the case will be decided in favor of the Company.
- 7.1.2** For tax year 2005, the Tax authorities disputed the Company's treatment on certain issues disallowing expenses, creating a demand of Rs. 70,698 (thousand). The Company filed appeal before CIR(A) which was decided in favor of the Company. Department filed appeal against CIR(A) before ATIR which is pending adjudication. No provision has been recognized in the condensed interim financial statements since the Company, along with its legal counsel, believes that there are meritorious grounds that the case will be decided in favor of the Company.
- 7.1.3** The Tax authorities had raised demand amounting to Rs. 967 (thousand) against the Company for the tax year 2014, that pertained to the tax was not withheld on purchase of fixed assets and expenses made by the Company. The Company filed appeal before CIR(A) which is pending for adjudication. No provision has been recognized in the condensed interim financial statements since the Company believes that there are meritorious grounds that the case will be decided in favor of the Company.

	<b>September 30, 2019 (Unaudited) (Rupees in thousand)</b>	<b>December 31, 2018 (Audited) (Rupees in thousand)</b>
<b>7.1.4 Other contingencies</b>		
Claims against the Company not acknowledged as debt	103,842	112,526

### 7.2 Commitments

#### 7.2.1 Commitments in respect of operating leases

These represent commitments arising from short-term and immaterial leases recognised 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:

	<b>Note</b>	<b>September 30, 2019 (Unaudited) (Rupees in thousand)</b>	<b>December 31, 2018 (Audited) (Rupees in thousand)</b>
Not later than one year		12,594	53,323
Later than one year and not later than five years		7,932	39,253
		<u>20,526</u>	<u>92,576</u>
<b>8 Property and equipment</b>			
Operating assets	8.1	98,201	82,045
Capital work in progress	8.5	565	35
Right-of-use asset	8.6	13,431	-
		<u>112,197</u>	<u>82,080</u>
<b>8.1</b> The breakup of operating assets as at the period / year end is given below:			
Freehold building		14,543	1,925
Lease hold improvements		-	14,930
Furniture and fixtures		6,558	6,112
Office equipment		15,502	15,251
Computers equipment		12,498	11,738
Vehicles		49,100	32,089
		<u>98,201</u>	<u>82,045</u>

	Note	September 30, 2019 (Unaudited) (Rupees in thousand)	December 31, 2018 (Audited)
<b>8.2 Movement of operating assets during the period / year</b>			
Opening book value		82,045	89,078
Add: Additions during the period / year	8.3	36,027	32,774
		118,072	121,852
Less: Disposal during the period / year (at book value)	8.4	(4,419)	(20,380)
Depreciation charged for the period / year		(15,452)	(19,427)
		(19,871)	(39,807)
Closing book value		98,201	82,045
<b>8.3 Additions during the period / year</b>			
Lease hold improvements		-	962
Furniture and fixtures		1,491	222
Office equipment		2,709	1,692
Computers equipment		4,040	4,581
Vehicles		27,787	25,317
		36,027	32,774
<b>8.4 Disposals during the period / year</b>			
Freehold land		-	1,168
Freehold building		-	7,340
Furniture and fixtures		57	834
Office equipment		96	703
Computers equipment		130	609
Vehicles		4,136	9,726
		4,419	20,380
<b>8.5 Capital work in progress</b>			
Advances to suppliers		565	35
<b>8.6 Right-of-use asset</b>			
Opening book value		-	-
Impact of initial adoption of IFRS 16	4	21,616	-
Additions during the period		2,454	-
Depreciation charged during the period		(10,639)	-
Closing book value		13,431	-

## 9 Investments in equity securities

	Note	September 30, 2019 - (Unaudited)			December 31, 2018 - (Audited)		
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
Available for sale (Rupees in thousand)							
<b>Related parties</b>							
Listed shares	9.1	643,711	-	643,711	643,711	-	643,711
Mutual funds		556,234	-	556,234	215,520	-	215,520
		1,199,945	-	1,199,945	859,231	-	859,231
Unrealized gain on revaluation as on				760,509			1,282,760
				1,960,454			2,141,991
<b>Others</b>							
Listed shares	9.1	1,497,584	(71,701)	1,425,883	1,329,964	(71,701)	1,258,263
Unlisted shares		500	(500)	-	500	(500)	-
Mutual funds	9.2	81,043	-	81,043	121,704	(947)	120,757
		1,579,127	(72,201)	1,506,926	1,452,168	(73,148)	1,379,020
Unrealized (loss) / gain on revaluation as on				(258,554)			117,932
				1,248,372			1,496,952
				3,208,826			3,638,943

9.1 Listed securities include an amount of Rs. 1,782,480 thousand (2018: Rs. 2,491,166 thousand) being the fair market value under an arrangement permissible under Shariah. Cost of these securities amounts to Rs. 979,520 thousand (2018: Rs. 1,080,743 thousand).



9.2 Mutual funds include an amount of Rs. NIL (2018: Rs. 31,825 thousand) being the fair market value under an arrangement permissible under Shariah. Cost of these securities amounts to Rs. NIL (2018: Rs. 28,999 thousand).

	<u>Note</u>	<u>September 30,</u> <u>2019</u> <u>(Unaudited)</u> <u>(Rupees in thousand)</u>	<u>December 31,</u> <u>2018</u> <u>(Audited)</u> <u>(Rupees in thousand)</u>
<b>10 Investments in debt securities</b>			
<b>Held to maturity</b>			
Pakistan Investment Bonds	10.1	81,685	73,704
Term Finance Certificates		20,000	-
		<u>101,685</u>	<u>73,704</u>

10.1 This represents carrying amount of government securities 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>September 30,</u> <u>2019</u> <u>(Unaudited)</u> <u>(Rupees in thousand)</u>	<u>December 31,</u> <u>2018</u> <u>(Audited)</u> <u>(Rupees in thousand)</u>
<b>11 Cash and bank</b>			
Cash at bank			
Current & saving accounts	11.1	613,635	1,327,987
Short term deposits	11.2	36,200	-
		<u>649,835</u>	<u>1,327,987</u>

11.1 The balance in savings accounts bears mark-up which ranges from 8.00% to 12.50% (2018: 3.73% to 9%) per annum.

11.2 These represents Term Deposit Receipts placed with commercial banks, having maturity period ranging from 31 to 92 days (2018: Nil). The mark-up on these deposits ranges between 8.85% to 10.75% (2018: Nil) per annum.

## 12 Ordinary share capital

### 12.1 Authorised share capital

<u>September 30,</u> <u>2019</u> <u>(Unaudited)</u> <u>(Number of shares)</u>	<u>December 31,</u> <u>2018</u> <u>(Audited)</u> <u>(Number of shares)</u>		<u>September 30,</u> <u>2019</u> <u>(Unaudited)</u> <u>(Rupees in thousand)</u>	<u>December 31,</u> <u>2018</u> <u>(Audited)</u> <u>(Rupees in thousand)</u>
<u>80,000,000</u>	<u>80,000,000</u>	Ordinary shares of Rs. 10/- each	<u>800,000</u>	<u>800,000</u>

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

<u>September 30,</u> <u>2019</u> <u>(Unaudited)</u> <u>(Number of shares)</u>	<u>December 31,</u> <u>2018</u> <u>(Audited)</u> <u>(Number of shares)</u>		<u>September 30,</u> <u>2019</u> <u>(Unaudited)</u> <u>(Rupees in thousand)</u>	<u>December 31,</u> <u>2018</u> <u>(Audited)</u> <u>(Rupees in thousand)</u>
70,161,381	70,161,381	Ordinary shares of Rs. 10/- each fully paid in cash	701,614	701,614
7,016,138	-	Ordinary shares of Rs. 10/- each issued as fully paid bonus shares	70,161	-
<u>77,177,519</u>	<u>70,161,381</u>		<u>771,775</u>	<u>701,614</u>

12.2.1 During the period, a 10% issue of bonus shares in the ratio of one bonus share for every ten shares held by the shareholders was proposed in the Board of Directors meeting held on February 27, 2019. The approval of the members for issue of bonus shares was obtained in the Annual General Meeting held on April 26, 2019. The effect of the issue of 7,016,138 bonus shares of Rs. 10 each has been accounted for in these condensed interim financial statements.

	<u>Note</u>	<u>September 30,</u> <u>2019</u> <u>(Unaudited)</u> <u>(Rupees in thousand)</u>	<u>December 31,</u> <u>2018</u> <u>(Audited)</u> <u>(Rupees in thousand)</u>
<b>13 Reserves</b>			
<b>Capital reserves</b>			
Investment fair value reserve	13.1	428,403	1,008,499
<b>Revenue reserves</b>			
General reserve		1,186,064	1,093,064
Investment fluctuation reserve		3,000	3,000
		<u>1,189,064</u>	<u>1,096,064</u>
		<u>1,617,467</u>	<u>2,104,563</u>

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

	<u>Note</u>	<u>September 30,</u> <u>2019</u> <u>(Unaudited)</u>	<u>December 31,</u> <u>2018</u> <u>(Audited)</u>
		<u>(Rupees in thousand)</u>	
14	<b>Borrowings</b>		
	Lease liabilities against right-of-use asset	4	15,334
		-	-
		<u>September 30,</u> <u>2019</u>	<u>September 30,</u> <u>2018</u>
		<u>(Rupees in thousand)</u>	
15	<b>Net insurance premium</b>		
	Written gross premium	2,307,977	2,200,090
	Add: Unearned premium reserve - opening	1,060,806	875,050
	Less: Unearned premium reserve - closing	(1,232,051)	(1,100,125)
	Premium earned	2,136,732	1,975,015
	Less: Reinsurance premium ceded	1,069,611	978,709
	Add: Prepaid reinsurance premium - opening	546,319	408,368
	Less: Prepaid reinsurance premium - closing	(590,089)	(507,439)
	Reinsurance expense	1,025,841	879,638
		<u>1,110,891</u>	<u>1,095,377</u>
		<u>1,029,765</u>	<u>930,590</u>
		<u>(1,232,051)</u>	<u>(1,100,125)</u>
		<u>728,304</u>	<u>690,009</u>
		<u>459,560</u>	<u>343,194</u>
		<u>483,099</u>	<u>482,305</u>
		<u>(590,089)</u>	<u>(507,439)</u>
		<u>352,570</u>	<u>318,060</u>
		<u>375,734</u>	<u>371,949</u>
16	<b>Net insurance claims expense</b>		
	Claims paid	637,403	572,570
	Add: Outstanding claims including IBNR - closing	677,153	731,198
	Less: Outstanding claims including IBNR - opening	(727,887)	(324,385)
	Claims expense	586,669	979,383
	Less: Reinsurance and other recoveries received	320,502	297,409
	Add: Reinsurance and other recoveries in respect of outstanding claims net of impairment - closing	380,894	456,549
	Less: Reinsurance and other recoveries in respect of outstanding claims net of impairment - opening	(454,431)	(150,668)
	Reinsurance and other recoveries revenue	246,965	603,290
		<u>339,704</u>	<u>376,093</u>
		<u>211,071</u>	<u>220,137</u>
		<u>677,153</u>	<u>731,198</u>
		<u>(695,208)</u>	<u>(724,813)</u>
		<u>193,016</u>	<u>226,522</u>
		<u>79,378</u>	<u>144,860</u>
		<u>380,894</u>	<u>456,549</u>
		<u>(409,000)</u>	<u>(505,240)</u>
		<u>51,256</u>	<u>96,169</u>
		<u>141,760</u>	<u>130,353</u>
17	<b>Net commission and other acquisition expense / (income)</b>		
	Commission paid or payable	135,684	114,272
	Add: Deferred commission expense - opening	80,233	61,735
	Less: Deferred commission expense - closing	(81,802)	(71,057)
	Net Commission expense	134,115	104,950
	Less: Commission received or recoverable	265,741	256,496
	Add: Unearned Reinsurance commission - opening	116,648	96,212
	Less: Unearned Reinsurance commission - closing	(143,825)	(127,949)
	Commission from reinsurers	238,564	224,759
		<u>(104,449)</u>	<u>(119,809)</u>
		<u>51,752</u>	<u>74,822</u>
		<u>(81,802)</u>	<u>(71,057)</u>
		<u>44,772</u>	<u>36,615</u>
		<u>113,817</u>	<u>96,205</u>
		<u>108,999</u>	<u>113,262</u>
		<u>(143,825)</u>	<u>(127,949)</u>
		<u>78,991</u>	<u>81,518</u>
		<u>(34,219)</u>	<u>(44,903)</u>
18	<b>Investment income</b>		
	<b>Income from equity securities</b>		
	<b>Available for sale</b>		
	Dividend income	130,449	166,495
	<b>Income from debt securities</b>		
	<b>Held to maturity</b>		
	Return on debt securities	4,927	3,317
	<b>Net realised gain on investments</b>	135,376	169,812
	<b>Available for sale financial assets</b>		
	Realised (loss) / gain on equity securities	(42,948)	46,338
	<b>Total investment income</b>	92,428	216,150
	Add / (less): Reversal / (charge) of impairment in value of available for sale securities		
	- Equity securities	947	(26,346)
	Less: Investment related expenses	(67)	-
		<u>93,308</u>	<u>189,455</u>
		<u>39,698</u>	<u>37,604</u>
		<u>-</u>	<u>(16,714)</u>
		<u>-</u>	<u>(176)</u>
		<u>39,698</u>	<u>20,714</u>

	Nine months ended		Three months ended	
	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
	(Rupees in thousand)			
19 Earnings per share				
Profit after tax for the period	439,376	470,827	130,035	162,157
	Number of shares (thousand)			
	Restated		Restated	
Weighted average number of ordinary shares	77,178	77,178	77,178	77,178
	(Rupees)			
Earnings per share - (basic / diluted)	5.69	6.10	1.68	2.10

19.1 There is no dilutive effect on the basic earnings per share of the Company. Number of shares in issue and earnings per share for the period ended September 30, 2018 have been restated, taking the effect of bonus shares at the rate of 10% issued during the current period.

	Nine months ended		Three months ended	
	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
	(Rupees in thousand)			
20 Window takaful operations - Operator's fund				
Wakala fee	50,952	36,065	15,905	13,560
Management expenses	(9,573)	(16,138)	(2,380)	(4,846)
Net commission and other acquisition costs	(14,033)	(10,513)	(4,848)	(3,717)
Investment income	1,542	1,734	1,674	1,089
Other expenses	(470)	(506)	(38)	(149)
Profit for the period	28,418	10,642	10,313	5,937

## 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 mutually agreed terms and conditions.

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	September 30, 2019	December 31, 2018
		(Unaudited)	(Audited)
		(Rupees in thousand)	
	Provision for outstanding claims	1,609	927
	Premium received in advance	253	-
	Due from insurance contract holders	5,387	469
		Nine months ended	
		September 30, 2019	September 30, 2018
		(Rupees in thousand)	
	Transactions during the period		
	Premium underwritten	18,696	17,434
	Claims paid	2,729	3,539
	Premium collected	16,454	16,132
	Rent paid	-	1,602
	Lease liability paid	1,289	-

		<u>September 30,</u> 2019 (Unaudited)	<u>December 31,</u> 2018 (Audited)
		(Rupees in thousand)	
<b>Associated companies</b>	<b>Period / year end balances</b>		
	Provision for outstanding claims	195,346	293,409
	Premium received in advance	3,174	105,202
	Due from insurance contract holders	273,535	127,246
		<b>Nine months ended</b>	
		<u>September 30,</u> 2019	<u>September 30,</u> 2018
		(Rupees in thousand)	
<b>Associated companies</b>	<b>Transactions during the period</b>		
	Premium underwritten	1,045,477	1,171,176
	Premium collected	1,060,052	1,184,683
	Claims paid	240,412	234,117
	Assets purchased	25,137	18,706
	Lease liability paid	640	-
	Rent paid	-	902
	Expenses paid	974	1,159
	Donations paid	9,890	9,889
	Dividends received	63,312	101,528
	Investments purchased	1,904,939	551,000
Investments sold	1,517,504	756,980	
<b>Post employment benefit plans</b>	<b>Transactions during the period</b>		
	Contributions in respect of retirement benefit plans	12,158	6,092
		<b>Nine months ended</b>	
		<u>September 30,</u> 2019	<u>December 31,</u> 2018
		(Rupees in thousand)	
<b>Key management personnel</b>	<b>Period / year end balances</b>		
	Due from insurance contract holders	-	4
		<b>Nine months ended</b>	
		<u>September 30,</u> 2019	<u>September 30,</u> 2018
		(Rupees in thousand)	
<b>Key management personnel</b>	<b>Transactions during the period</b>		
	Compensation paid	78,851	78,220
	Claims paid	-	18
	Premium underwritten	374	595
	Assets sold	3,875	2,892
	Premium collected	284	591

## 22 Segment reporting

The Company has identified four (2018: 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) Nine months ended September 30,

	Fire and property damage		Marine, aviation and transport		Motor		Miscellaneous		Total	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	(Rupees in thousand)									
Premium receivable (inclusive of Federal Insurance Fee and Administrative surcharge)	771,447	600,130	682,905	829,301	574,811	521,684	615,649	552,042	2,644,812	2,503,157
Less: Federal Excise Duty	96,010	71,760	82,469	102,280	69,847	61,292	65,924	44,446	314,250	279,778
Federal Insurance Fee	6,734	5,159	5,864	9,103	4,553	4,026	5,434	5,001	22,585	23,289
Gross written premium (inclusive of Administrative Surcharge)	668,703	523,211	594,572	717,918	500,411	456,366	544,291	502,595	2,307,977	2,200,090
Gross direct premium	649,168	510,673	583,161	704,937	439,066	393,921	537,338	496,658	2,208,733	2,106,189
Facultative inward premium	15,253	8,934	-	114	57,163	59,235	3,434	2,137	75,850	70,420
Administrative surcharge	4,282	3,604	11,411	12,867	4,182	3,210	3,519	3,800	23,394	23,481
	668,703	523,211	594,572	717,918	500,411	456,366	544,291	502,595	2,307,977	2,200,090
Insurance premium earned	626,831	497,965	602,865	699,660	498,084	372,115	408,952	405,275	2,136,732	1,975,015
Insurance premium ceded to reinsurers	(446,151)	(361,982)	(221,972)	(244,261)	(170,798)	(105,253)	(186,920)	(168,142)	(1,025,841)	(879,638)
Net insurance premium	180,680	135,983	380,893	455,399	327,286	266,862	222,032	237,133	1,110,891	1,095,377
Commission income	104,335	89,266	69,517	78,283	21,396	18,303	43,317	38,908	238,565	224,760
<b>Net underwriting income</b>	<b>285,015</b>	<b>225,249</b>	<b>450,410</b>	<b>533,682</b>	<b>348,682</b>	<b>285,165</b>	<b>265,349</b>	<b>276,041</b>	<b>1,349,456</b>	<b>1,320,137</b>
Insurance claims	(75,497)	(537,410)	(79,037)	(77,423)	(218,451)	(182,085)	(213,684)	(182,465)	(586,669)	(979,383)
Insurance claims recovered from reinsurers	63,493	509,615	42,438	22,552	84,933	52,998	56,101	18,125	246,965	603,290
Net claims	(12,004)	(27,795)	(36,599)	(54,871)	(133,518)	(129,087)	(157,583)	(164,340)	(339,704)	(376,093)
Commission expense	(50,520)	(35,602)	(18,253)	(13,681)	(46,667)	(33,908)	(18,676)	(21,760)	(134,116)	(104,951)
Management expenses	(108,832)	(79,328)	(95,798)	(108,772)	(102,074)	(98,875)	(86,483)	(76,037)	(395,187)	(363,012)
<b>Net insurance claims and expenses</b>	<b>(171,356)</b>	<b>(142,725)</b>	<b>(150,650)</b>	<b>(177,324)</b>	<b>(282,259)</b>	<b>(261,870)</b>	<b>(264,742)</b>	<b>(262,137)</b>	<b>(869,007)</b>	<b>(844,056)</b>
<b>Underwriting results</b>	<b>113,659</b>	<b>82,524</b>	<b>299,760</b>	<b>356,358</b>	<b>66,423</b>	<b>23,295</b>	<b>607</b>	<b>13,904</b>	<b>480,449</b>	<b>476,081</b>
Investment income									93,308	189,455
Rental income									-	1,235
Other income									38,125	61,997
Other expenses									(11,259)	(13,811)
Finance cost									(1,362)	(84)
Profit before taxation from window takaful operations - Operator's fund									28,418	10,642
<b>Profit before tax for the period</b>									<b>627,679</b>	<b>725,515</b>

									September 30,	December 31,
									2019	2018
									(Unaudited)	(Audited)
(Rupees in thousand)										
Segment assets - Conventional	497,030	380,033	445,613	453,333	377,057	317,596	411,335	265,136	1,731,035	1,416,098
Segment assets - Takaful OPF	7,051	4,464	3,514	2,601	43,042	32,759	978	1,072	54,585	40,896
Unallocated assets - Conventional									4,134,087	5,141,145
Unallocated assets - Takaful OPF									76,412	67,588
									<b>5,996,119</b>	<b>6,665,727</b>
Segment liabilities - Conventional	738,898	670,473	662,461	799,791	560,319	560,319	611,502	467,766	2,573,405	2,498,349
Segment liabilities - Takaful OPF	4,592	4,675	2,289	2,726	28,033	34,314	637	1,122	35,551	42,837
Unallocated liabilities - Conventional									557,330	663,665
Unallocated liabilities - Takaful OPF									807	-
									<b>3,167,093</b>	<b>3,204,851</b>

## (Unaudited) Three months ended September 30,

	Fire and property damage		Marine, aviation and transport		Motor		Miscellaneous		Total	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	(Rupees in thousand)									
Premium receivable (inclusive of Federal Insurance Fee and Administrative surcharge)	450,571	247,808	207,087	283,610	207,869	185,487	309,974	189,314	1,175,501	906,219
Less: Federal Exoise Duty	53,109	29,049	24,696	34,660	26,920	23,883	35,271	12,597	139,996	100,189
Federal Insurance Fee	3,872	2,115	1,774	4,388	1,804	1,614	2,754	1,746	10,204	9,863
Gross written premium (inclusive of Administrative Surcharge)	393,590	216,644	180,617	244,562	179,145	159,990	271,949	174,971	1,025,301	796,167
Gross direct premium	384,443	208,406	176,969	240,288	177,828	158,342	269,460	173,245	1,008,700	780,281
Facultative inward premium	7,121	6,348	-	29	91	459	816	222	8,028	7,058
Administrative surcharge	2,026	1,890	3,648	4,245	1,226	1,189	1,673	1,504	8,573	8,828
	393,590	216,644	180,617	244,562	179,145	159,990	271,949	174,971	1,025,301	796,167
Insurance premium earned	215,508	176,861	204,653	244,733	169,333	129,175	138,810	139,240	728,304	690,009
Insurance premium ceded to reinsurers	(155,792)	(124,619)	(76,593)	(93,850)	(56,813)	(37,300)	(63,372)	(62,291)	(352,570)	(318,060)
Net insurance premium	59,716	52,242	128,060	150,883	112,520	91,875	75,438	76,949	375,734	371,949
Commission income	35,483	30,849	24,059	29,739	3,997	7,227	15,453	13,704	78,992	81,519
<b>Net underwriting income</b>	<b>95,199</b>	<b>83,091</b>	<b>152,119</b>	<b>180,622</b>	<b>116,517</b>	<b>99,102</b>	<b>90,891</b>	<b>90,653</b>	<b>454,726</b>	<b>453,468</b>
Insurance claims	(7,178)	(93,191)	(18,096)	(29,101)	(84,552)	(43,099)	(83,190)	(61,131)	(193,016)	(226,522)
Insurance claims recovered from reinsurers	(3,782)	81,007	6,473	1,919	20,823	9,635	27,742	3,608	51,256	96,169
Net claims	(10,960)	(12,184)	(11,623)	(27,182)	(63,729)	(33,464)	(55,448)	(57,523)	(141,760)	(130,353)
Commission expense	(18,058)	(13,141)	(6,619)	(4,652)	(13,775)	(12,232)	(6,321)	(6,590)	(44,773)	(36,615)
Management expenses	(55,274)	(26,480)	(16,816)	(27,172)	(25,355)	(47,784)	(34,839)	(19,559)	(132,284)	(120,995)
<b>Net insurance claims and expenses</b>	<b>(84,292)</b>	<b>(51,805)</b>	<b>(35,058)</b>	<b>(59,006)</b>	<b>(102,859)</b>	<b>(93,480)</b>	<b>(96,608)</b>	<b>(83,672)</b>	<b>(318,817)</b>	<b>(287,963)</b>
<b>Underwriting results</b>	<b>10,907</b>	<b>31,286</b>	<b>117,061</b>	<b>121,616</b>	<b>13,658</b>	<b>5,622</b>	<b>(5,717)</b>	<b>6,981</b>	<b>135,909</b>	<b>165,505</b>
Net investment income									39,698	20,714
Rental Income									-	335
Other income									15,961	53,933
Other expenses									(5,209)	(4,808)
Finance cost									140	-
Profit / (loss) before taxation from window takaful operations - OPF									10,313	5,686
<b>Profit before tax for the period</b>									<b>196,812</b>	<b>241,365</b>

## 23 Fair value of financial instruments

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Fair value measurements using input for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The fair value measurement of available for sale investments is based on quoted market prices i.e. level 1 inputs and is equal to the carrying amount. In case of other financial assets and financial liabilities that are expected to be settled within one year, carrying amounts are considered to be a reasonable approximation of their fair values.

### 23.1 Fair value measurement of financial instruments

Following is the fair value of financial assets as on September 30, 2019 and the change in their fair value during the period ended September 30, 2019:

	Financial instruments with contractual cash flows			Other financial instrument*
	Amortised cost	FVOCI	Total	
<b>Pakistan Investment Bonds</b>	(Rupees in thousand)			
Opening fair value				
- December 31, 2018	73,704	-	73,704	-
Additions	8,001	-	8,001	-
Unwinding on debt securities	(282)	-	(282)	-
Closing fair value - September 30, 2019	81,423	-	81,423	-
<b>Term Finance Certificates</b>				
Opening fair value - December 31, 2018	-	-	-	-
Additions	20,000	-	20,000	-
Closing fair value - September 30, 2019	20,000	-	20,000	-
<b>Shares in listed / unlisted equity securities</b>				
Opening fair value - December 31, 2018	-	-	-	3,336,471
Additions	-	-	-	65,731
Increase / (decrease) in fair value	-	-	-	(817,702)
Closing fair value - September 30, 2019	-	-	-	2,584,500
<b>Mutual fund investments</b>				
Opening fair value - December 31, 2018	-	-	-	302,472
Additions	-	-	-	1,909,077
Increase / (decrease) in fair value	262	-	262	(22,113)
Disposals	-	-	-	(1,565,110)
Closing fair value - September 30, 2019	-	-	-	624,326
<b>Total</b>	<u>101,685</u>	<u>-</u>	<u>101,685</u>	<u>3,208,826</u>

\* Other financial instruments are measured at fair value through other comprehensive income.

23.1.1 The fair value of the remaining financial assets are not significantly different from their carrying amounts since these assets are short term in nature or are frequently repriced to market rate.

	Held to maturity	Available for sale	Total
	(Rupees in thousand)		
<b>24 Movement in investments</b>			
<b>As at beginning of previous year - 2018</b>	72,999	4,860,698	4,933,697
Additions	73,758	1,236,785	1,310,543
Disposals (Sales and redemptions)	(72,999)	(1,230,818)	(1,303,817)
Fair value net losses (excluding net realised losses)	-	(1,167,177)	(1,167,177)
Unwinding on debt securities	(54)	-	(54)
Impairment	-	(60,545)	(60,545)
<b>As at beginning of current period - 2019</b>	73,704	3,638,943	3,712,647
Additions	28,001	1,974,808	2,002,809
Disposals (Sales and redemptions)	-	(1,565,110)	(1,565,110)
Fair value net losses (excluding net realised losses)	-	(840,762)	(840,762)
Unwinding on debt securities	(20)	-	(20)
Reversal of impairment	-	947	947
<b>As at end of current period</b>	<u>101,685</u>	<u>3,208,826</u>	<u>3,310,511</u>

## 25 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, 2018.

## 26 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.

## 27 Subsequent events

There are no significant subsequent events that need to be disclosed for the period ended September 30, 2019.

## 28 Date of authorization for issue

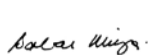
The condensed interim financial statements were authorised for issue on October 29, 2019 by the Board of Directors of the Company.

## 29 General

Figures in these condensed interim financial statements have been rounded off to the nearest thousand rupees, unless otherwise stated.



**Rashid Amin**  
Chief Financial Officer



**Babar Mahmood Mirza**  
Chief Executive Officer



**Ali H. Shirazi**  
Director



**M. Habib-ur-Rahman**  
Director



**Fahim Ali Khan**  
Chairman



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TAKAFUL

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 Atlas Insurance  
Window Takaful Operations  
Quarterly Report  
September 30, 2019

# Window Takaful Operations

## Condensed Interim Statement of Financial Position (Unaudited)

As at September 30, 2019

	Note	OPF September 30, 2019	PTF September 30, 2019 (Unaudited)	Total September 30, 2019	Total December 31, 2018 (Audited)
(Rupees in thousand)					
<b>Assets</b>					
Property and equipment	7	1,329	-	1,329	2,157
Intangible assets	8	20	-	20	245
Investments					
Equity securities	9	40,809	-	40,809	-
Loans and other receivables		2,909	1,711	4,620	3,110
Takaful / retakaful receivables		-	45,897	45,897	8,682
Retakaful recoveries against outstanding claims		-	14,210	14,210	3,519
Deferred commission expense / acquisition cost	16	8,734	-	8,734	6,997
Wakala fees receivable		39,750	-	39,750	29,610
Deferred wakala expense	14	-	23,904	23,904	33,715
Prepayments		3,192	28,160	31,352	21,418
Cash and bank	10	9,254	213,988	223,242	196,952
		105,997	327,870	433,867	306,405
Qard-e-Hasna to Participants' Takaful Fund		25,000	-	25,000	25,000
<b>Total assets</b>		<b>130,997</b>	<b>327,870</b>	<b>458,867</b>	<b>331,405</b>
<b>Fund and liabilities</b>					
<b>Funds</b>					
Statutory fund / cede money		50,000	500	50,500	50,500
Accumulated profit		44,065	-	44,065	15,647
Reserves		574	-	574	-
Accumulated deficit		-	(402)	(402)	(23,347)
<b>Total funds</b>		<b>94,639</b>	<b>98</b>	<b>94,737</b>	<b>42,800</b>
<b>Qard-e-Hasna from Operator's Fund</b>		<b>-</b>	<b>25,000</b>	<b>25,000</b>	<b>25,000</b>
<b>Liabilities</b>					
<b>Underwriting provisions</b>					
Outstanding claims (including IBNR)	13	-	46,546	46,546	30,434
Unearned contribution reserves	12	-	126,001	126,001	106,254
Unearned retakaful rebate	15	-	4,492	4,492	3,695
Retirement benefit obligations		569	-	569	509
Deferred taxation		235	-	235	-
Contribution received in advance		-	1,669	1,669	7,972
Takaful / retakaful payables		-	78,523	78,523	37,467
Unearned wakala fee	14	23,904	-	23,904	33,715
Wakala fee payable		-	39,750	39,750	29,610
Other creditors and accruals		11,650	5,791	17,441	13,949
<b>Total liabilities</b>		<b>36,358</b>	<b>302,772</b>	<b>339,130</b>	<b>263,605</b>
<b>Total fund and liabilities</b>		<b>130,997</b>	<b>327,870</b>	<b>458,867</b>	<b>331,405</b>

### Contingencies and commitments 11

The annexed notes 1 to 25 form an integral part of these condensed interim financial statements.

Rashid Amin  
Chief Financial Officer

Babar Mahmood Mirza  
Chief Executive Officer

Ali H. Shirazi  
Director

M. Habib-ur-Rahman  
Director

Frahim Ali Khan  
Chairman

# Window Takaful Operations

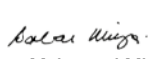
## Condensed Interim Profit & Loss Account (Unaudited)

For the Nine Months ended September 30, 2019

Note	Nine months ended		Three months ended		
	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	
(Rupees in thousand)					
<b>PTF revenue account</b>					
Net contribution revenue	12	145,495	77,923	51,735	34,590
Net claims expense	13	(71,637)	(49,400)	(21,750)	(16,822)
Wakala expense	14	(50,952)	(36,065)	(15,905)	(13,560)
Reversal of contribution deficiency reserve		-	1,291	-	-
Retakaful rebate	15	8,094	4,859	2,746	1,881
Takaful claims and acquisition expenses		(114,495)	(79,315)	(34,909)	(28,501)
Direct expenses		(17,547)	(17,392)	(3,904)	(6,797)
<b>Underwriting results</b>		13,453	(18,784)	12,922	(708)
Investment income	17	9,505	2,160	4,569	799
Results of operating activities		22,958	(16,624)	17,491	91
Finance cost		(13)	-	-	-
<b>Surplus / (deficit) for the period</b>		22,945	(16,624)	17,491	91
<b>OPF revenue account</b>					
Wakala fee	14	50,952	36,065	15,905	13,560
Net commission and other acquisition costs	16	(14,033)	(10,513)	(4,848)	(3,717)
Management expenses		(9,573)	(16,138)	(2,380)	(5,086)
		27,346	9,414	8,677	4,757
Investment (loss) / income	17	1,542	1,734	1,674	1,089
Other expenses		(470)	(506)	(38)	(160)
<b>Profit for the period</b>		28,418	10,642	10,313	5,686

The annexed notes 1 to 25 form an integral part of these condensed interim financial statements.

  
Rashid Amin  
Chief Financial Officer

  
Babar Mahmood Mirza  
Chief Executive Officer

  
Ali H. Shirazi  
Director

  
M. Habib-ur-Rahman  
Director

  
Frahim Ali Khan  
Chairman

# Window Takaful Operations

## Condensed Interim Statement of Comprehensive Income (Unaudited)

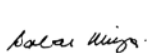
For the Nine Months ended September 30, 2019

	Nine months ended		Three months ended	
	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
(Rupees in thousand)				
<b>Operator's Fund</b>				
Profit for the period	28,418	10,642	10,313	5,686
<b>Other comprehensive income / (loss):</b>				
<i>Items that may be subsequently reclassified to profit and loss account:</i>				
Un-realized gains / (loss) on available for sale investments - net of deferred tax	574	411	574	(370)
<b>Total comprehensive income for the period</b>	<b>28,992</b>	<b>11,053</b>	<b>10,887</b>	<b>5,316</b>

The annexed notes 1 to 25 form an integral part of these condensed interim financial statements.



**Rashid Amin**  
Chief Financial Officer



**Babar Mahmood Mirza**  
Chief Executive Officer



**Ali H. Shirazi**  
Director



**M. Habib-ur-Rahman**  
Director



**Frahim Ali Khan**  
Chairman

# Window Takaful Operations

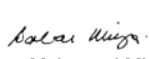
## Condensed Interim Cash Flow Statement (Unaudited)

For the Nine Months ended September 30, 2019

	OPF Sep 30, 2019	PTF Sep 30, 2019	Total Sep 30, 2019	Total Sep 30, 2018
(Rupees in thousand)				
<b>Operating activities</b>				
<b>a) Takaful activities</b>				
Contributions received	-	183,371	183,371	158,093
Re-takaful contributions paid	-	(25,275)	(25,275)	(22,610)
Re-takaful and other recoveries received	-	6,128	6,128	729
Claims paid	-	(70,663)	(70,663)	(42,779)
Commissions paid	(12,986)	-	(12,986)	(10,621)
Management expenses paid	(10,216)	(17,611)	(27,827)	(54,597)
Other underwriting receipts	-	5,024	5,024	372
Wakala fees received/ (paid)	31,000	(31,000)	-	-
<b>Net cash generated from takaful activities</b>	<b>7,798</b>	<b>49,974</b>	<b>57,772</b>	<b>28,587</b>
<b>b) Other operating activities</b>				
Income tax paid	(132)	(1,221)	(1,353)	(408)
<b>Net cash used in other operating activities</b>	<b>(132)</b>	<b>(1,221)</b>	<b>(1,353)</b>	<b>(408)</b>
<b>Total cash generated from all operating activities</b>	<b>7,666</b>	<b>48,753</b>	<b>56,419</b>	<b>28,179</b>
<b>Investing activities</b>				
Profit/ return received	3,000	8,469	11,469	2,090
Payments for investments	(96,463)	-	(96,463)	(673)
Proceeds from investments	54,197	-	54,197	-
Proceeds from sale of property and equipment	2,078	-	2,078	-
Dividend received	-	-	-	792
Fixed capital expenditure	(1,410)	-	(1,410)	(214)
<b>Total cash generated from investing activities</b>	<b>(38,598)</b>	<b>8,469</b>	<b>(30,129)</b>	<b>1,995</b>
<b>Total cash generated from all activities</b>	<b>(30,932)</b>	<b>57,222</b>	<b>26,290</b>	<b>30,174</b>
Cash and cash equivalents at the beginning of the period	40,186	156,766	196,952	80,331
<b>Cash and cash equivalents at the end of the period</b>	<b>9,254</b>	<b>213,988</b>	<b>223,242</b>	<b>110,505</b>
<b>Reconciliation to condensed interim profit and loss account</b>				
Operating cash flows	7,666	48,753	56,419	28,179
Depreciation/ amortization expense	(385)	-	(385)	(622)
Financial charges expense	(13)	-	(13)	-
Loss on disposal of investments	(2,266)	-	(2,266)	-
Other investment income	3,807	9,505	13,312	3,894
Increase in assets other than cash	12,227	45,808	58,035	45,294
Decrease / (increase) in liabilities other than borrowings	7,382	(82,083)	(74,621)	(82,727)
<b>Other adjustments</b>				
Reversal / (charge) of impairment of receivable from takaful contract holders	-	882	882	-
<b>Profit / (deficit) for the period</b>	<b>28,418</b>	<b>22,945</b>	<b>51,363</b>	<b>(5,982)</b>

The annexed notes 1 to 25 form an integral part of these condensed interim financial statements.

  
Rashid Amin  
Chief Financial Officer

  
Babar Mahmood Mirza  
Chief Executive Officer

  
Ali H. Shirazi  
Director

  
M. Habib-ur-Rahman  
Director

  
Frahim Ali Khan  
Chairman

# Window Takaful Operations

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

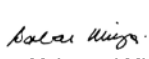
For the Nine Months ended September 30, 2019

	Operator's Fund (OPF)			Total
	Statutory fund	Capital reserve	Accumulated Profit / (loss)	
		Investment fair value reserve		
(Rupees in thousand)				
Balance as at December 31, 2017 (audited)	50,000	71	(1,460)	48,611
Profit for the nine months ended September 30, 2018	-	-	10,642	10,642
Net unrealized loss on revaluation of available for sale investments - net of deferred tax	-	411	-	411
<b>Total comprehensive income for the period</b>	-	411	10,642	11,053
Balance as at September 30, 2018 (unaudited)	50,000	482	9,182	59,664
Profit for the three months ended December 31, 2018	-	-	6,465	6,465
Net unrealized loss on revaluation of available for sale investments - net of deferred tax	-	(482)	-	(482)
<b>Total comprehensive income for the period</b>	-	(482)	6,465	5,983
Balance as at December 31, 2018 (audited)	50,000	-	15,647	65,647
Profit for the nine months ended September 30, 2019	-	-	28,418	28,418
Net unrealized loss on revaluation of available for sale investments - net of deferred tax	-	574	-	574
<b>Total comprehensive income for the period</b>	-	574	28,418	28,992
<b>Balance as at September 30, 2019 (unaudited)</b>	<b>50,000</b>	<b>574</b>	<b>44,065</b>	<b>94,639</b>

	Participant's Takaful Fund (PTF)			Total
	Cede Money	Capital reserve	Accumulated (Deficit) / surplus	
		Investment fair value reserve		
(Rupees in thousand)				
Balance as at December 31, 2017 (audited)	500	-	1,650	2,150
Deficit for the nine months ended September 30, 2018	-	-	(16,624)	(16,624)
<b>Total comprehensive loss for the period</b>	-	-	(16,624)	(16,624)
Balance as at September 30, 2018 (unaudited)	500	-	(14,974)	(14,474)
Deficit for the three months ended December 31, 2018	-	-	(8,373)	(8,373)
<b>Total comprehensive loss for the period</b>	-	-	(8,373)	(8,373)
Balance as at December 31, 2018 (audited)	500	-	(23,347)	(22,847)
Surplus for the nine months ended September 30, 2019	-	-	22,945	22,945
<b>Total comprehensive income for the period</b>	-	-	22,945	22,945
<b>Balance as at September 30, 2019 (unaudited)</b>	<b>500</b>	<b>-</b>	<b>(402)</b>	<b>98</b>

The annexed notes 1 to 25 form an integral part of these condensed interim financial statements.

  
Rashid Amin  
Chief Financial Officer

  
Babar Mahmood Mirza  
Chief Executive Officer

  
Ali H. Shirazi  
Director

  
M. Habib-ur-Rahman  
Director

  
Frahim Ali Khan  
Chairman

# Window Takaful Operations

## Notes to the Condensed Interim Financial Statements (Unaudited)

For the Nine Months ended September 30, 2019

### 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 ceded 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 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, Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017 and 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 and Takaful Rules, 2012 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 and Takaful Rules, 2012 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 Operator for the year ended December 31, 2018.

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.

#### 2.3 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 and the recognition of certain employee retirement benefits that are measured at present value.

#### 2.4 Functional and presentation currency

These condensed interim financial information are presented in Pakistani (Rs.) which is the Operator's functional and presentation currency.

### 3 Standards, amendments and interpretations to accounting and reporting standards

#### 3.1 Standards, interpretations and amendments effective in the current period but are not relevant

There are certain new and amended standards and interpretations that are mandatory for the Operator's accounting periods beginning on or after January 1, 2019 but are considered not to be relevant or to have any significant effect on the Operator's operations and are therefore not detailed in these condensed interim financial statements.

## 3.2 Standards, interpretations and amendments to accounting and reporting standards that are not effective in the current period

### 3.2.1 General Takaful Accounting Regulations, 2018

The Securities and Exchange Commission of Pakistan (SECP) issued the draft General Takaful Accounting Regulations, 2018 (the Regulation), through S.R.O. 992(I)/2018 dated August 8, 2018.

The draft regulations provide the principles based on which accounting and reporting of general takaful business of general takaful operators and window general takaful operators shall be made. The draft regulations also contain the formats for reporting of financial statements and regulatory returns of general takaful / window takaful operators.

However, the draft Regulations are yet to be made effective and the Operator's financial statements will be aligned with the requirements of the Regulation once notified by the SECP.

### 3.2.2 IFRS 16 - Leases

Effective from January 1, 2019, the Operator has also adopted IFRS 16: 'Leases' which has replaced IAS 17, 'Leases'. The standard addresses recognition and measurement of leases for both lessor and lessee. The adoption of IFRS 16 does not have any impact on recognition and measurement of leases of the Operator.

3.2.3 In addition to above, the following standards, amendments and interpretations to accounting and reporting standards would be effective for the dates mentioned below against the respective standards, amendments and interpretations:

Standards, amendments and interpretations	Effective date (period beginning on or after)
- IAS 1, Presentation of Financial Statements (Amendments)	January 01, 2020
- IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors (Amendments)	January 01, 2020
- IFRS 17, Insurance contracts	January 01, 2022
- IFRS 9, Financial instruments	January 01, 2022*

\* The management has opted temporary exemption from the application of IFRS 9 as allowed by International Accounting Standards Board (IASB) for entities whose activities are predominantly connected with insurance / takaful. Further details relating to temporary exemption from the application of IFRS 9 is given in note 5 to these condensed interim financial statements.

The management is in the process of assessing the impact of the above amendments on the financial statements of the Operator.

3.2.4 In addition to the above, there are certain new standards, amendments and interpretations to accounting and reporting standards that are mandatory for the Operator's accounting periods beginning on or after January 1, 2020 but are considered not to be relevant or to have any significant effect on the Operator's operations and are, therefore, not detailed in these condensed interim financial statements.

## 4 Summary of significant accounting policies

The accounting policies applied in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual audited financial statements of the Operator for the year ended December 31, 2018, or otherwise do not have any significant effect on the Operator's operations and are therefore not detailed in these condensed interim financial statements.

## 5 Temporary exemption from application of IFRS 9

As a takaful operator, the management has opted temporary exemption from the application of IFRS 9 as allowed by International Accounting Standards Board (IASB) for entities whose activities are predominantly connected with takaful. As on reporting dates the fair value of the Operator's financial assets are not significantly different from their carrying amounts since these assets are short term in nature or are frequently repriced to market rate.

## 6 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, 2018.

	Note	September 30, 2019 (Unaudited) (Rupees in thousand)	December 31, 2018 (Audited)
<b>7 Property and equipment - OPF</b>			
Operating assets - tangible	7.1	1,329	2,157
<b>7.1 The breakup of operating assets as at the period / year end is given below:</b>			
Computers equipment		46	173
Vehicles		1,283	1,984
		<u>1,329</u>	<u>2,157</u>
<b>7.2 Movement of property and equipment during the period / year:</b>			
Opening book value		2,157	2,480
Additions during the period / year	7.3	1,410	214
		<u>3,567</u>	<u>2,694</u>
Disposal during the period / year (at book value)	7.4	(2,078)	-
Depreciation charged for the period / year		(160)	(537)
		<u>(2,238)</u>	<u>(537)</u>
Closing book value		<u>1,329</u>	<u>2,157</u>
<b>7.3 Additions during the period / year</b>			
Computers equipment		-	214
Vehicles		1,410	-
		<u>1,410</u>	<u>214</u>
<b>7.4 Disposals / transfers during the period / year</b>			
Computers equipment		114	-
Vehicles		1,964	-
		<u>2,078</u>	<u>-</u>
<b>8 Intangible assets - OPF</b>			
Computer softwares	8.1	20	245
<b>8.1 Movement of intangible assets during the period / year</b>			
Opening book value		245	545
Amortization charged for the period / year		(225)	(300)
Closing book value		<u>20</u>	<u>245</u>

## 9 Investments in equity securities

The investments comprise of the following :

	September 30, 2019 (Unaudited)			December 31, 2018 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
<b>Related party</b>	(Rupees in thousand)					
<b>Available for sale</b>						
Mutual funds	40,000	-	40,000	-	-	-
	40,000	-	40,000	-	-	-
Unrealized gain on revaluation as on			809			-
			<u>40,809</u>			<u>-</u>

		OPF September 30, 2019	PTF September 30, 2019 (Unaudited)	Total September 30, 2019	Total December 31, 2018 (Audited)
<b>10</b>	<b>Cash and bank</b>				
	Cash at bank				
	Current & Saving accounts	10.1	9,254	213,988	223,242
				196,952	

**10.1** The rate of profit and loss sharing accounts range from 3.85% to 12.30% (2018: 2.66% to 6.66%) per annum, depending on the size of average deposits.

## 11 Contingencies and commitments

### 11.1 Contingencies

There are no outstanding contingencies of Atlas Insurance Limited - Window Takaful Operations (WTO) as on September 30, 2019.

### 11.2 Commitments

These represent commitments arising from immaterial leases recognised on a straight-line basis as expense under the practical expedients applied by the Operator 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:

	September 30, 2019 (Unaudited) (Rupees in thousand)	December 31, 2018 (Audited)
Not later than one year	8,540	3,263
Later than one year and not later than five years	7,429	4,608
	15,969	7,871

	Nine months ended		Three months ended	
	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
	(Rupees in thousand)			

## 12 Net takaful contribution - PTF

Written gross contribution	217,440	152,003	64,146	62,051
Add: Unearned contribution reserve - opening	106,254	62,743	131,354	79,599
Less: Unearned contribution reserve - closing	(126,001)	(96,561)	(126,001)	(96,561)
Contribution earned	197,693	118,185	69,499	45,089
Less: Retakaful contribution ceded	59,054	43,923	23,256	13,959
Add: Prepaid retakaful contribution - opening	18,775	14,543	20,139	14,744
Less: Prepaid retakaful contribution - closing	(25,631)	(18,204)	(25,631)	(18,204)
Retakaful expense	52,198	40,262	17,764	10,499
	145,495	77,923	51,735	34,590

## 13 Net Takaful claims expense - PTF

Claims paid	70,663	42,779	28,010	16,907
Add: Outstanding claims including IBNR - closing	46,546	19,404	46,546	19,404
Less: Outstanding claims including IBNR - opening	(34,065)	(9,050)	(52,041)	(19,133)
Claims expense	83,144	53,133	22,515	17,178
Less: Retakaful and other recoveries received	4,446	4,062	1,817	1,233
Add: Retakaful and other recoveries in respect of outstanding claims net of impairment - closing	14,210	901	14,209	901
Less: Retakaful and other recoveries in respect of outstanding claims net of impairment - opening	(7,149)	(1,230)	(15,261)	(1,778)
Retakaful and other recoveries received	11,507	3,733	765	356
	71,637	49,400	21,750	16,822

	Nine months ended		Three months ended	
	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
<b>14 Wakala fee / expense</b>				
Gross wakala fee	41,141	46,494	11,327	19,209
Add: Deferred wakala expense / unearned wakala fee - opening	33,715	19,970	28,482	24,750
Less: Deferred wakala expense / unearned wakala fee - closing	(23,904)	(30,399)	(23,904)	(30,399)
	<u>50,952</u>	<u>36,065</u>	<u>15,905</u>	<u>13,560</u>
<b>15 Net rebate on retakaful - PTF</b>				
Retakaful rebate received	8,891	6,112	3,295	2,673
Add: Retakaful rebate - opening	3,695	2,018	3,943	2,479
Less: Retakaful rebate - closing	(4,492)	(3,271)	(4,492)	(3,271)
Net retakaful rebate	<u>8,094</u>	<u>4,859</u>	<u>2,746</u>	<u>1,881</u>
<b>16 Net commission and other acquisition costs - OPF</b>				
Commission paid / payable	15,770	11,770	4,890	4,157
Add: Deferred commission expense - opening	6,997	6,129	8,692	6,946
Less: Deferred commission expense - closing	(8,734)	(7,386)	(8,734)	(7,386)
Net commission expense	<u>14,033</u>	<u>10,513</u>	<u>4,848</u>	<u>3,717</u>
<b>17 Investment (loss) / income</b>				
Operator's Fund				
- Dividend income	499	-	-	-
- Profit on bank deposits for the period	3,309	1,734	1,674	1,089
	<u>3,808</u>	<u>1,734</u>	<u>1,674</u>	<u>1,089</u>
Available for sale financial assets				
Realised losses on				
- Equity securities	(2,266)	-	-	-
	<u>1,542</u>	<u>1,734</u>	<u>1,674</u>	<u>1,089</u>
Participant's Takaful Fund				
- Profit on bank deposits for the period	12,379	2,880	5,797	1,066
- Mudarib's share	(2,874)	(720)	(1,228)	(267)
	<u>9,505</u>	<u>2,160</u>	<u>4,569</u>	<u>799</u>

## 18 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. The operator in the normal course of business carries out transactions with various related parties. The period end balances and transactions with related parties are as follows:

Amounts due to / from and other significant transactions, other than those disclosed elsewhere in these condensed interim financial statements, are as follows:

	September 30, 2019		December 31, 2018	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	(Rupees in thousand)			
<b>Associated companies</b>	<b>Period / year end balances</b>			
		117		138
		-		224
		776		62
	<b>Nine month ended</b>			
	<b>September 30, 2019</b>		<b>September 30, 2018</b>	
	(Rupees in thousand)			
	<b>Transactions during the period</b>			
		2,786		491
		2,947		561
		555		258
		449		-
		-		-
		97,272		-
		54,197		-
<b>Post employment benefit plans</b>	<b>Transactions during the period</b>			
		144		94



Key management personnel	Period / year end balances	September 30, 2019	December 31, 2018
		(Unaudited)	(Audited)
	Provision for outstanding claims	-	28

Transactions during the period	Nine month ended	September 30, 2019	September 30, 2018
	(Rupees in thousand)		
Compensation	3,899	2,976	
Contribution underwritten	4	4	
Contribution collected	5	5	

## 19 Segment reporting

The Operator has identified four (2018: four) primary operating / business segments for reporting purposes in accordance with the requirements of the Insurance Ordinance, 2000, Insurance Accounting Regulations, 2017 and the Insurance Rules, 2017. These include fire and property damage, marine, aviation and transport, motor and miscellaneous class of operating / business segments. As per Insurance Rules, 2017, information for other segments under which business is less than 10%, is classified under miscellaneous class of operating / business segment.

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

### 19.1 Operator's Fund (OPF)

	(Unaudited) Nine months ended September 30,									
	Fire and property damage		Marine, aviation and transport		Motor		Miscellaneous		Total	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	(Rupees in thousand)									
Wakala fee	6,907	5,019	3,980	3,581	38,819	26,596	1,246	869	50,952	36,065
Net commission and other acquisition costs	(3,164)	(1,861)	(2,004)	(1,414)	(8,616)	(6,990)	(249)	(248)	(14,033)	(10,513)
Management expenses	(1,182)	(1,685)	(610)	(1,017)	(7,607)	(12,916)	(174)	(520)	(9,573)	(16,138)
	2,561	1,473	1,366	1,150	22,596	6,690	823	101	27,346	9,414
Investment income									1,542	1,734
Other expenses									(470)	(506)
<b>Profit before tax</b>									<b>28,418</b>	<b>10,642</b>
	September 30, December 31, 2019 (Unaudited) 2018 (Audited) (Rupees in thousand)									
Segment assets	7,051	4,464	3,514	2,601	43,042	32,759	978	1,072	54,585	40,896
Unallocated assets									76,412	67,588
									<b>130,997</b>	<b>108,484</b>
Segment liabilities	4,592	4,675	2,289	2,726	28,033	34,314	637	1,122	35,551	42,837
Unallocated liabilities									807	-
									<b>36,358</b>	<b>42,837</b>

	(Unaudited) Three months ended September 30,									
	Fire and property damage		Marine, aviation and transport		Motor		Miscellaneous		Total	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	(Rupees in thousand)									
Wakala fee	2,466	1,867	1,000	1,113	12,033	10,243	406	337	15,905	13,560
Net commission and other acquisition costs	(1,168)	(692)	(554)	(403)	(3,039)	(2,532)	(87)	(90)	(4,848)	(3,717)
Management expenses	(470)	(590)	(153)	(262)	(1,737)	(4,268)	(20)	34	(2,380)	(5,086)
	828	585	293	448	7,257	3,443	299	281	8,677	4,757
Investment income									1,674	1,089
Other expenses									(38)	(160)
<b>Profit before tax</b>									<b>10,313</b>	<b>5,686</b>

## 19.2 Participants' Takaful Fund (PTF)

(Unaudited) Nine months ended September 30,

	Fire and property damage		Marine, aviation and transport		Motor		Miscellaneous		Total	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	(Rupees in thousand)									
Contribution receivable (inclusive of Federal Exoise Duty, Federal Takaful Fee and administrative surcharge)	32,066	18,459	15,737	11,004	198,432	140,688	4,487	5,316	250,722	175,467
Less: Federal Exoise Duty	3,715	2,252	1,597	1,177	25,256	18,170	555	347	31,123	21,946
Federal Takaful Fee	262	158	140	97	1,719	1,215	38	48	2,159	1,518
Gross written contribution (inclusive of administrative surcharge)	28,089	16,049	14,000	9,730	171,457	121,303	3,894	4,921	217,440	152,003
Gross direct contribution	25,462	15,241	13,323	9,269	167,460	119,056	3,730	4,700	209,975	148,266
Facultative inward contribution	2,132	479	42	43	198	56	69	140	2,441	718
Administrative surcharge	495	329	635	418	3,799	2,191	95	81	5,024	3,019
	28,089	16,049	14,000	9,730	171,457	121,303	3,894	4,921	217,440	152,003
Contribution earned	21,784	14,368	14,199	10,082	158,031	89,998	3,679	3,737	197,693	118,185
Prepaid retakaful contribution ceded	(19,403)	(13,608)	(12,026)	(10,088)	(19,578)	(15,837)	(1,191)	(729)	(52,198)	(40,262)
Net contribution revenue	2,381	760	2,173	(6)	138,453	74,161	2,488	3,008	145,495	77,923
Rebate from retakaful operators	4,058	2,619	2,640	1,686	1,096	472	300	82	8,094	4,859
<b>Net underwriting surplus</b>	6,439	3,379	4,813	1,680	139,549	74,633	2,788	3,090	153,589	82,782
Takaful claims	(1,591)	84	(8,685)	(25)	(71,966)	(50,671)	(902)	(2,521)	(83,144)	(53,133)
Re-takaful and other recoveries	1,512	15	7,703	126	2,303	3,598	(11)	(6)	11,507	3,733
<b>Net claims expense</b>	(79)	99	(982)	101	(69,663)	(47,073)	(913)	(2,527)	(71,637)	(49,400)
Wakala expense	(6,307)	(5,019)	(3,980)	(3,581)	(38,819)	(26,596)	(1,246)	(869)	(50,952)	(36,065)
Direct expenses	(123)	(100)	(8)	(60)	(17,414)	(17,201)	(2)	(31)	(17,547)	(17,392)
Reversal of contribution deficiency reserve	-	-	-	1,291	-	-	-	-	-	1,291
<b>Net takaful claims and expenses</b>	(7,109)	(5,020)	(4,970)	(2,249)	(125,896)	(90,870)	(2,161)	(3,427)	(140,136)	(101,566)
<b>Underwriting result</b>	(670)	(1,641)	(157)	(569)	13,653	(16,237)	627	(337)	13,453	(18,784)
Investment income									9,505	2,160
Finance cost									(13)	-
<b>Surplus / deficit for the period</b>									22,945	(16,624)
									September 30, 2019	December 31, 2018
									(Unaudited)	(Audited)
									(Rupees in thousand)	
Segment assets	14,711	8,815	7,332	5,344	89,798	66,624	2,039	2,703	113,880	83,486
Unallocated assets									213,990	106,039
									327,870	189,525
Segment liabilities	39,112	19,956	19,494	12,098	238,746	150,829	5,422	6,119	302,774	189,002
Unallocated liabilities									(2)	(3)
									302,772	188,999

## (Unaudited) Three months ended September 30,

	Fire and property damage		Marine, aviation and transport		Motor		Miscellaneous		Total	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	(Rupees in thousand)									
Contribution receivable (inclusive of Federal Excise Duty, Federal Takaful Fee and administrative surcharge)	14,022	8,328	4,570	3,535	54,569	59,075	718	804	73,879	71,742
Less: Federal Excise Duty	1,544	1,045	463	382	7,008	7,581	90	66	9,105	9,074
Federal Takaful Fee	107	71	41	30	474	510	6	6	628	617
Gross written contribution (inclusive of administrative surcharge)	12,371	7,212	4,066	3,123	47,087	50,984	622	732	64,146	62,051
Gross direct contribution	10,507	7,035	3,880	2,953	46,066	50,034	595	568	61,048	60,590
Facultative inward contribution	1,661	39	0	32	20	-	-	140	1,681	211
Administrative surcharge	203	138	186	138	1,001	950	27	24	1,417	1,250
	12,371	7,212	4,066	3,123	47,087	50,984	622	732	64,146	62,051
Contribution earned	8,414	5,297	4,009	3,179	55,850	35,171	1,226	1,441	69,499	45,088
Prepaid retakaful contribution ceded	(7,646)	(5,044)	(3,253)	(2,932)	(6,601)	(2,029)	(264)	(494)	(17,764)	(10,499)
Net contribution revenue	768	253	756	247	49,249	33,142	962	947	51,735	34,589
Rebate from retakaful operators	1,550	962	714	630	362	258	120	31	2,746	1,881
<b>Net underwriting income</b>	<b>2,318</b>	<b>1,215</b>	<b>1,470</b>	<b>877</b>	<b>49,611</b>	<b>33,400</b>	<b>1,082</b>	<b>978</b>	<b>54,481</b>	<b>36,470</b>
Takaful Claims	(1,386)	(257)	1,550	91	(24,765)	(16,115)	2,086	(896)	(22,515)	(17,177)
Retakaful and other recoveries	1,190	231	(660)	(83)	235	200	0	7	765	355
<b>Net claims expense</b>	<b>(196)</b>	<b>(26)</b>	<b>890</b>	<b>8</b>	<b>(24,530)</b>	<b>(15,915)</b>	<b>2,086</b>	<b>(889)</b>	<b>(21,750)</b>	<b>(16,822)</b>
Wakala expense	(2,466)	(1,867)	(1,000)	(1,113)	(12,033)	(10,243)	(406)	(337)	(15,905)	(13,560)
Direct expenses	(9)	(8)	(4)	9	(3,890)	(6,812)		14	(3,904)	(6,797)
<b>Net takaful claims and expenses</b>	<b>(2,671)</b>	<b>(1,901)</b>	<b>(114)</b>	<b>(1,096)</b>	<b>(40,453)</b>	<b>(32,970)</b>	<b>1,679</b>	<b>(1,212)</b>	<b>(41,559)</b>	<b>(37,179)</b>
<b>Underwriting result</b>	<b>(353)</b>	<b>(686)</b>	<b>1,356</b>	<b>(219)</b>	<b>9,158</b>	<b>430</b>	<b>2,761</b>	<b>(234)</b>	<b>12,922</b>	<b>(709)</b>
Investment income									4,569	800
<b>Surplus for the period</b>									<b>17,491</b>	<b>91</b>

## 20 Fair value measurement of financial instruments

The Operator measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Fair value measurements using input for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The fair value measurement of available for sale investments is based on quoted market prices i.e. level 1 inputs and is equal to the carrying amount. In case of other financial assets and financial liabilities that are expected to be settled within one year, carrying amounts are considered to be a reasonable approximation of their fair values.

	<u>Available for sale</u> <u>(Rupees in thousand)</u>
<b>21 Movement in investment - OPF</b>	
<b>As at beginning of previous year - 2018</b>	38,479
Additions	673
Disposals (sale and redemptions)	(39,051)
Fair value net gains (excluding net realize gain)	(101)
<b>As at beginning of current period - 2019</b>	-
Additions	96,824
Disposals (sale and redemptions)	(56,824)
Fair value net gains (excluding net realize gain)	809
<b>As at end of current year</b>	<u>40,809</u>

## 22 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, 2018.

## 23 Subsequent events - non adjusting event

There are no significant events that need to be disclosed for the period ended September 30, 2019.

## 24 Date of authorization for issue

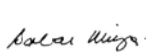
These condensed interim financial statements were authorized for issue on October 29, 2019 by the Board of Directors of the Operator.

## 25 General

Figures in these condensed interim financial information statements have been rounded off to the nearest thousand rupees, unless otherwise stated



**Rashid Amin**  
Chief Financial Officer



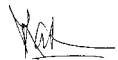
**Babar Mahmood Mirza**  
Chief Executive Officer



**Ali H. Shirazi**  
Director



**M. Habib-ur-Rahman**  
Director



**Fahim Ali Khan**  
Chairman

# Company Offices

## HEAD OFFICE

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BABAR MAHMOOD MIRZA Chief Executive Officer	Direct: Fax:	(042) 37132600 - 01 (042) 37132623
RASHID AMIN Chief Financial Officer	Direct: Extension:	(042) 37132607 758
MUHAMMAD SAEED Head of Claims	Direct: Extension:	(042) 37132608 777
QUDSIA NAHEED Head of HR & Admin	Direct: Extension:	(042) 37132606 717
ABDUL RAZZAQ GHAURI Head of IT	Direct: Extension:	(042) 37132605 738
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SYED NASIR HUSSAIN Vice President Reinsurance	Extension:	715
MUHAMMAD AASIM GUL Head of Accounts & Compliance	Extension:	744
SALEEM MAHMOOD AKHTAR Chief Internal Auditor	Extension:	737

## NORTH ZONE OFFICES & BRANCHES

### LAHORE

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MUHAMMAD MUNIR QAZI Chief Manager	Gulberg Branch Office No. 335, 3rd Floor, Land Mark Plaza, Jail Road, Lahore.	(042) 35775733-4 Fax: (042) 35714514
MUHAMMAD IJAZ Chief Manager	Al-Noor Branch Al-Noor Building, 43-Bank Square, Shahrah-e-Quaid-e-Azam, Lahore.	(042) 37237343 Fax: (042) 37358805
KH. MUHAMMAD NADEEM Deputy Chief Manager	Napier Road Branch Nairobi Mansion, Napier Road, Lahore.	(042) 37358190 Fax: (042) 37352560
MUHAMMAD WASEEM PURI Deputy Chief Manager	Mall Road Branch Hafeez Chambers, 85 - Shahrah-e-Quaid- e-Azam, Lahore.	(042) 36305595, 36370838 Fax: (042) 36369576
CH. ZEESHAN AHMED Chief Manager	Main Boulevard Branch Office No-6, 2nd Floor, Al-Hafeez View, 67-D/1, Sir Syed Road, Gulberg-III, Lahore.	(042) 35784309, 37034673 Fax: (042) 35784310
MUSHTAQ AHMED Chief Manager	DHA Branch 63/A, Block - XX, Phase III (Commercial), Khyaban-e-Iqbal, DHA, Lahore.	(042) 37132611-18 Fax: (042) 37132622



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## FAISALABAD

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IRSHAD FARRUKH BHATTI  
Chief Manager

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ZAHEER RASHEED  
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## SAHIWAL

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Ghulam Ali  
Office Incharge

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Azmat Wasti Road, Multan.

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## SOUTH ZONE OFFICE

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PABX:  
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35369395-6  
(021) 35378515

BABAR MAHMOOD MIRZA  
Chief Executive Officer

Direct:

(021) 35378757

ABBAS SAJJAD  
General Manager Sales & Marketing

Direct:  
Extension:

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215

M. WAQARUDDIN RAUF  
Vice President

Extension:

216

MUHAMMAD AFZAL  
Company Secretary

Extension:

202



## SOUTH ZONE BRANCHES

### KARACHI

M. FAROOQ KANDLAWALA Circle Chief, Karachi Circle - I	Tower Branch State Life Building No. 7, Room No. 101, 1st Floor, G. Allana Road, Karachi.	(021) 32316503, 32201471 Fax: (021) 32315248
ABDUL AZIZ Chief Manager	Corporate Branch Room No. 1501, 15th Floor, K.S. Trade Tower, Shahrah-e-Liaqat, Karachi.	(021) 32462131, 32422911 Fax: (021) 32462132
IMRAN SATTAR Chief Manager	Plaza Branch 3/3 Rimpa Plaza M.A. Jinnah Road, Karachi.	(021) 32729339, 32720852 Fax: (021) 32749004
KHALID HAMEEDI Chief Manager	Karachi Branch - I Ground Floor, Federation House, Shahrah-e-Firdousi, Main Clifton, Karachi.	(021) 35378806-7 35369395-6 Fax: (021) 35378515
INAYATULLAH Branch Manager	New Challi Branch Office No. 910, 9th Floor, UNI Tower, I. I. Chundrighar Road, Karachi.	(021) 32412796-7 Fax: (021) 32412795
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### HYDERABAD

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### SUKKUR

ABDUL MAJEED QURESHI Chief Manager	Near Public School, Military Road, Sukkur.	(071) 5631056 Fax: (071) 5631057
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## Atlas Insurance Limited

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