



Quarterly Report March 31,

2020

تکافل

**TAKAFUL**

Window Operation

# CONTENTS

## COMPANY OVERVIEW

Company Information	02
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## CORPORATE GOVERNANCE

Chairman's Review (English)	04
Chairman's Review (Urdu)	07
Directors' Review (English)	08
Directors' Review (Urdu)	09
Pattern of Shareholding	10

## CONDENSED INTERIM FINANCIAL STATEMENTS

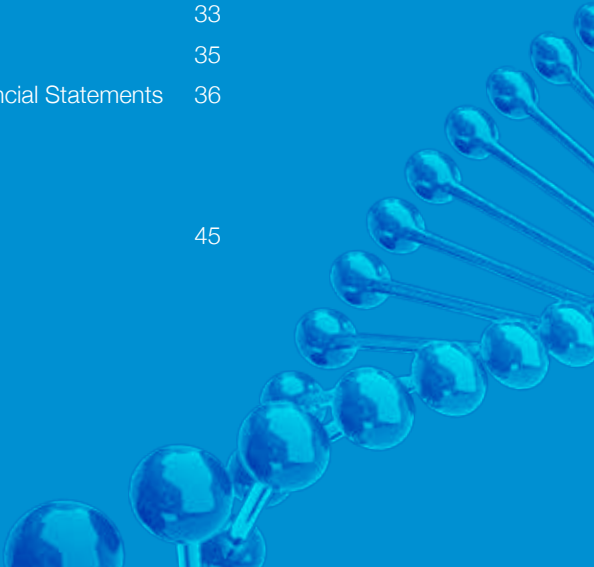
Statement of Interim Financial Position	12
Profit and Loss Account	13
Statement of Comprehensive Income	14
Cash Flow Statement	15
Statement of Changes in Equity	17
Notes and Forming Part of the Financial Statements	18

## CONDENSED INTERIM FINANCIAL STATEMENTS - WINDOW TAKAFUL OPERATIONS

Statement of Interim Financial Position	30
Profit and Loss Account	31
Statement of Comprehensive Income	32
Cash Flow Statement	33
Statement of Changes in Fund	35
Notes and Forming Part of the Financial Statements	36

## OTHER INFORMATION

Company Offices	45
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# Company Information

## Board of Directors

Iftikhar H. Shirazi  
Chairman / Non-Executive Director

Ali H. Shirazi  
Non-Executive Director

Frahim Ali Khan  
Non-Executive Director

Hasan Reza ur Rahim  
Independent Director

M. Habib-ur-Rahman  
Non-Executive Director

Roohi Raees Khan  
Independent Director

Babar Mahmood Mirza  
Chief Executive / Executive Director

Muhammad Afzal  
Company Secretary

## Audit Committee

Hasan Reza ur Rahim  
Chairman

Ali H. Shirazi  
Member

Frahim Ali Khan  
Member

Muhammad Afzal  
Secretary

Saleem Mahmood Akhtar  
Chief Internal Auditor

## Ethics, Human Resource & Remuneration Committee

Roohi Raees Khan  
Chairperson

Ali H. Shirazi  
Member

Frahim Ali Khan  
Member

Babar Mahmood Mirza  
Member

Qudsia Naheed  
Secretary

## Investment Committee

Ali H. Shirazi  
Chairman

Frahim Ali Khan  
Member

M. Habib-ur-Rahman  
Member

Babar Mahmood Mirza  
Member

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

# Company Information

## 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  
Haroon Dugal Law Chambers

## Tax Advisor

EY Ford Rhodes  
Chartered Accountants

## Share Registrar

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

## Bankers

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

It gives me great pleasure to present the un-audited accounts of your Company for the first quarter ended March 31, 2020.

## The Economy

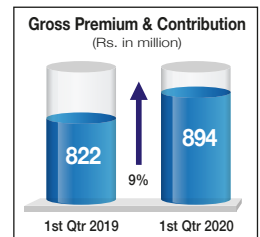
Economic growth in Pakistan is expected to slowdown in FY20 due to ongoing stabilization efforts, slower growth in agriculture and the impact of the COVID-19 outbreak. The Government has announced a Rs. 1.2 trillion stimulus package, equivalent to 2.8% of GDP, which includes relief for all sectors of society including the under privileged, businesses and industries. Government's emergency package will be vital to blunting the detrimental impact of the pandemic, particularly on the poor and vulnerable. Agriculture is expected to see slow growth in FY20 due to bad locust infestation of cotton, wheat, and other major crops. Modest growth is expected in some export-oriented industries, such as textiles and leather. However, large-scale manufacturing, which provides over half of industrial production, will likely contract, as it did in the first half of FY20. Globally, the Coronavirus has severely increased in reach. This has caused major disruptions to economic activity and the IMF has also significantly downgraded its global growth outlook for 2020. These global developments have also led to a sharp fall in international trade. On the domestic front the number of COVID-19 cases has increased, prompting social distancing and curtailment of activity. This is expected to lead to noticeable slowdown in domestic demand and as such the outlook for growth and inflation in Pakistan is likely to be revised down further. In an emergency meeting held on April 16, 2020, the SBP decided to cut the policy rate by a further 200 basis points to 9 percent bringing the cumulative easing in March-April to 425 basis points. This cumulative easing is expected to cushion the growth slowdown while protecting inflation expectations. To support businesses and keep credit flowing, the SBP has also made amendments in prudential regulations for corporates / commercial banks.

On the external front Pakistan's strong and decisive policy measures have started to yield positive results in reversing macroeconomic imbalances. The current account deficit is expected to continue narrowing to 2.8% of GDP in FY20 based on the reduction in trade deficit resulting from exchange rate depreciation and the imposition of regulatory duties to contain import demand. Pakistan's trade deficit for 9 months (July-March) FY20 improved by 26.45% to stand at USD 17.36 billion against the deficit of USD 23.61 billion of the corresponding period last fiscal year. Exports for 9 months stood at USD 17.451 billion compared to USD 17.071 of the corresponding period of last year, showing an increase of 2.23%, while imports decreased by 14.42% to USD 34.814 billion compared to USD 40.679 for the same period of FY19. Panic selling driven by the fear and uncertainty about the spread of Coronavirus and slump in global oil prices led to a massive 28% decline in the stock market in the first quarter (Jan-March) of 2020.

A crisis such as COVID-19 affects all business sectors - but it especially puts a spotlight on insurers who can expect to be inundated with general inquiries and claims across multiple lines, whether that be for health, life or non-life cover. However, business interruption policies usually pay out only if physical damage occurs to an organization's assets or operations - so coronavirus related claims will not occur.

## The Company

During the period under review the Company performed well and underwrote gross premium along with gross contribution aggregating to Rs. 893.57 million against Rs. 821.71 million of the same period last year, up 9%. The net premium was Rs. 336.35 million against Rs. 371.21 million of the same period last year. Underwriting profit



was Rs. 140.80 million compared to Rs. 164.61 million of the corresponding period last year. The Company earned investment income of Rs. 53.47 million against Rs. 32.68 million of the corresponding period last year. The increase in investment income was mainly due to return from investment in government securities. The Company earned profit before tax of Rs. 222.19 million against Rs. 214.49 million of the same period last year, up 4%. After providing for tax, the profit after tax stood at Rs. 153.31 million compared to Rs. 143.71 million of the same period last year, up 7%.

## Future Outlook

The ongoing COVID-19 outbreak will pose downside risk to growth prospects as it dampens consumer demand, exporters, businesses and industries. The loss of Government revenues and additional Government expenditures will be partially offset by savings from debt servicing cost due to lower interest rates. On the positive side, the IMF has agreed to exclude the expenditures incurred to fight the pandemic from the country's fiscal targets. The global oil industry is also going through a paradigm shift. The weakening demand has led to a significant decline in the global oil prices. The resulting lower oil import bill will help further improve our current account deficit. The impending global recession would cause decline in our exports and workers' remittances in the next few months. Declining retail fuel prices and weakening consumption demand would moderate inflationary pressure, enabling the SBP to consider further cut the policy rate in the coming months.

The insurance business - as other sectors - needs to embark on digital transformation to become more agile, responsive and connected enterprises. Perhaps one legacy of the coronavirus crisis could be that it actually propels more insurers to do just that. These are extremely challenging times for individuals, families, businesses and indeed societies and economies at large. The insurance industry has a key role to play in supporting customers through the crisis and the subsequent recovery. Since March 31, 2020, the spread of COVID-19 has severely impacted many economies around the globe, including Pakistan and businesses have been forced to cease or limit operations for long or indefinite period of time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Company for future periods. The management is closely monitoring the developments to explore the possibility of modifying the business strategy in accordance with the situation:

سے پیوستہ ذرہ شجر سے امید بہا رکھ

## Acknowledgement

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



Iftikhar H. Shirazi

کامیاب سرکاری سیکورٹیز کی مدد میں حاصل ہونے والا منافع ہے۔ کمپنی کا قبل از ٹیکس منافع 4 فیصد اضافے کے ساتھ 222.19 ملین روپے رہا جو کہ گزشتہ سال اسی مدت کے دوران 214.49 ملین روپے تھا۔ ٹیکس ادائیگیوں کے بعد، بعد از ٹیکس منافع 7 فیصد اضافے کے ساتھ 153.31 ملین روپے پر موجود ہے جو کہ گزشتہ سال اسی مدت کے دوران 143.71 ملین روپے تھا۔

## مستقبل کے خدوخال

COVID-19 کے پھیلاؤ کے باعث ترقی کے امکانات کو منفی خطرات لاحق ہو سکتے ہیں کیونکہ یہ صارفین کی طلب، برآمد کنندگان، کاروبار اور صنعتوں میں مایوسی کا سبب بن رہا ہے۔ شرح سود کم ہونے کی وجہ سے سرکاری محصولات کا نقصان اور اضافی سرکاری اخراجات جزوی طور پر قرض سروسنگ کی لاگت سے بچت کے ذریعے پورے کئے جائیں گے۔ مثبت رخ پر، IMF نے وبائی بیماری سے لڑنے کے لیے درکار اخراجات کو ملکہ کے مالی اہداف سے خارج کرنے پر اتفاق کیا ہے۔ تیل کی عالمی صنعت بھی غیر یقینی کا شکار ہے۔ طلب میں کمی کے باعث تیل کی عالمی قیمتوں میں نمایاں واقع ہوئی ہے۔ اس کے نتیجے میں تیل کا درآمدی بل ہمارے کرنٹ اکاؤنٹ خسارے کو مزید بہتر بنانے میں معاون ثابت ہوگا۔ آنے والی عالمی معاشی گراؤٹ اگلے چند مہینوں میں ہماری برآمدات اور بیرون ملک مقیم پاکستانیوں کی ترسیلات زر میں کمی کا باعث بنے گی۔ ریٹیل فیول کی قیمتوں میں کمی اور طلب کم ہونے سے افراط زر پر دباؤ میں کمی آئے گی، جس سے اسٹیٹ بینک آف پاکستان کو آنے والے مہینوں میں پالیسی ریٹ میں مزید کمی پر غور کرنے کا موقع ملے گا۔

انشورنس کاروبار کو دوسرے شعبوں کی طرح زیادہ تیز، ذمہ دار اور کاروباری اداروں سے منسلک ہونے کے لیے ڈیجیٹل ٹرانسفارمیشن میں شامل ہونے کی ضرورت ہے۔ ممکن ہے کہ کرونا وائرس سے پیدا ہونے والا بحران اصل میں زیادہ سے زیادہ انشورنس کو اس عمل کی طرف راغب کر جائے۔ یہ افراد، خاندانوں، کاروباروں اور بڑی حد تک معاشروں اور معیشتوں کے لیے انتہائی مشکل وقت ہے۔ انشورنس انڈسٹری کو اپنے صارفین کو اس خطرناک صورت حال سے بچانے اور اس کے بعد کی بحالی کے لیے اہم کردار ادا کرنا ہوگا۔ 31 مارچ 2020 کے بعد سے COVID-19 کے پھیلاؤ کے سبب دنیا بھر میں متعدد معیشتوں پر بہت برے اثرات مرتب ہوئے ہیں، جس میں پاکستان کی معیشت بھی شامل ہے۔ اس عالمی وبا کی وجہ سے مجبوراً کاروبار مکمل یا جزوی طور پر بند کرنے پڑے ہیں۔ فی الحال اس وبا کی مدت، نتائج کی شدت یا مستقبل میں کمپنی کی مالی پوزیشن اور نتائج پر پڑنے والے اثرات کا تخمینہ لگانا ممکن نہیں ہے۔ کمپنی کی انتظامیہ اس صورتحال پر کڑی نگاہ رکھے ہوئے ہے تاکہ حالات کے مطابق کاروباری حکمت عملی میں ترمیم کے امکانات کو تلاش کیا جاسکے۔

سہ پوسٹہ رہ شجر سے امید بہار رکھ

## 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 اہل انشورنس، معزز کلائنٹس، بینکوں اور سیکورٹیز اینڈ اینچینج کمیشن آف پاکستان کا مسلسل تعاون اور رہنمائی فراہم کرنے پر بھی شکر یہ ادا کرتا ہوں۔

*Shiraz*

انٹراچینج شہرازی

## چیمبرین کا جائزہ

میں نہایت مسرت کے ساتھ 31 مارچ 2020 کو مکمل ہونے والی پہلی سہ ماہی کے لیے آپ کی کمپنی کے غیر پڑتال شدہ حسابات پیش کر رہا ہوں۔

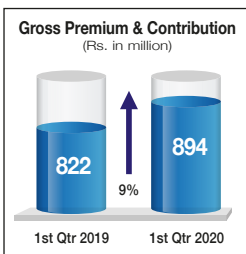
### معیشت

مالی سال 2020 میں جاری استحکام کی کوششوں، زراعت میں ترقی کی سست رفتاری اور کرونا وائرس کے منفی اثرات کے باعث پاکستان کی معاشی ترقی میں سست روی کا خدشہ کا غماہر کیا جا رہا ہے۔ اس صورت حال کے پیش نظر حکومت نے 1.2 ٹریلین روپے کے جامع پیکیج کا اعلان کیا ہے جو کہ 2.8 فیصد شرح نمو کے برابر ہے، اس میں معاشرے کے تمام شعبہ جات بشمول غیر مراعات یافتہ کاروبار اور صنعتیں شامل ہیں۔ حکومت کا جنگی پیکیج بالخصوص غریب اور کمزور لوگوں پر واپائی بیماری کے منفی اثرات کو کم کرنے میں اہم ثابت ہوگا۔ زراعت کے شعبے میں کپاس، گندم اور دیگر بڑی فصلوں پر ٹنڈیوں کے برے حملے کے باعث مالی سال 2020 میں ترقی میں کمی کی توقع کی جا رہی ہے۔ صرف چند برآمدی صنعتوں جیسے کہ ٹیکسٹائل اور چمڑے میں معمولی نمو کی توقع ہے۔ تاہم، بڑے پیمانے پر مینوفیکچرنگ جو کہ جو نصف سے زائد صنعتی پیداوار مہیا کرتی ہے، اس میں کمی کا امکان ہے جیسا کہ مالی سال 2020 کی پہلی سہ ماہی میں دیکھا گیا۔ عالمی سطح پر کرونا وائرس کے پھیلاؤ میں تیزی سے اضافہ ہوا ہے۔ جس سے معاشی سرگرمیوں میں بڑی رکاوٹیں پیدا ہو رہی ہیں اور IMF نے بھی سال 2020 کے لیے اپنے عالمی ترقی کے خدوخال کو نمایاں طور پر کم کر دیا ہے۔ اس عالمی پیش رفت کی وجہ سے بین الاقوامی تجارت میں بھی خاصی کمی واقع ہوئی ہے۔ مقامی سطح پر COVID-19 کے کیسز میں اضافے کے باعث سماجی دوری اور سرگرمیوں میں کمی واقع ہوئی ہے۔ اس صورت حال کے پیش نظر ملک میں مقامی طلب میں نمایاں کمی کا خدشہ ظاہر کیا جا رہا ہے اور افراط زر اور نمو کے خدوخال میں مزید نظر ثانی کا امکان ہے۔ 16 اپریل 2020 کو منعقدہ جنگی اجلاس میں اسٹیٹ بینک آف پاکستان نے پالیسی ریٹ کو مزید 200 بیس پوائنٹس کم یعنی 9 فیصد تک کرنے کا فیصلہ کیا ہے جو مارچ تا اپریل کے عرصے میں مجموعی کمی کو 425 بیس پوائنٹس تک لے آیا ہے۔ توقع کی جا رہی ہے کہ یہ مجموعی نرمی افراط زر کی توقعات کے تحفظ کے لیے کم ہوتی نمو کو مدد دے گی۔ کاروباری اداروں کی معاونت اور کریڈٹ کے بہاؤ کو جاری رکھنے کے لیے SBP نے کارپوریٹس / کمرشل بینکیوں کے لیے ریگولیشنز میں ترامیم بھی کی ہیں۔

بیرونی محاذ پر پاکستان کی مربوط اور فیصلہ کن پالیسی اقدامات نے معاشی عدم توازن کو بہتر کرنے میں مثبت نتائج دینا شروع کر دیے ہیں۔ مالی سال 2020 میں کرنٹ اکاؤنٹ خسارے میں جی ڈی پی کے 2.8 فیصد تک کمی ہونے کی توقع ہے۔ جس کا سبب تجارتی خسارے میں کمی اور درآمدی طلب پر قابو پانے کے لیے ریگولیشنز ڈیوٹی کا نفاذ ہے۔ مالی سال 2020 کے نومبر (جولائی تا مارچ) کے لیے پاکستان کا تجارتی خسارہ 26.45 فیصد بہتری کے ساتھ 17.36 بلین امریکی ڈالر پر موجود ہے جو کہ گزشتہ مالی سال کی اسی مدت کے دوران 23.61 بلین امریکی ڈالر تھا۔ نومبر کے لیے برآمدات گزشتہ سال کی اسی مدت میں 17.071 بلین امریکی ڈالر کے مقابلے میں 2.23 فیصد اضافے کے ساتھ 17.451 بلین امریکی ڈالر ہیں، جبکہ درآمدات 14.42 فیصد کمی کے ساتھ 34.814 بلین امریکی ڈالر ہو گئیں ہیں جو کہ مالی سال 2019 کی اسی مدت میں 40.679 بلین امریکی ڈالر تھیں۔ عالمی سطح پر کرونا وائرس کے پھیلاؤ اور غیر یقینی صورت حال کے باعث فروخت میں افراتفری کے باعث 2020 کی پہلی سہ ماہی (جنوری تا مارچ) میں اسٹاک مارکیٹ میں 28 فیصد کمی نمایاں کمی دیکھی گئی۔

COVID-19 کی وجہ سے ہونے والے بحران کے اثرات تمام شعبوں پر مرتب ہوئے ہیں۔ لیکن یہ خاص طور پر انشوررز پر اثر انداز ہو سکتا ہے جہاں متعدد خطوط پر عمومی تفتیش اور عموماً کا سامنا ہو سکتا ہے اب خواہ وہ صحت، لائف یا ٹان لائف کا شعبہ ہو۔ تاہم، کاروباری رکاوٹ کی پالیسیاں عام طور پر اس وقت قابل ادا ہوتی ہیں جب ادارے کے اثاثوں یا آپریشنز کو ظاہری نقصان پہنچے۔ لہذا کرونا وائرس سے متعلق گھبر متوقع نہیں ہیں۔

### کمپنی



زیر جائزہ مدت کے دوران کمپنی نے اچھی کارکردگی کا مظاہرہ کیا اور 893.57 بلین روپے کا گروس پریمیم بشمول گروس تکافل کنٹری بیوشن کے حاصل کیا جو کہ گزشتہ سال کی اسی مدت کے 821.71 بلین روپے کے مقابلے میں 9 فیصد زیادہ ہے۔ نیٹ پریمیم گزشتہ سال اسی مدت کے 371.21 بلین روپے کے مقابلے میں 336.35 بلین روپے رہا۔ ذمہ داریوں منافع گزشتہ سال اسی مدت کے 164.61 بلین روپے کے مقابلے میں 140.80 بلین روپے رہا۔ کمپنی نے سرمایہ کاری کے ذریعے آمدنی کی صورت میں 53.47 بلین روپے حاصل کیے جو کہ گزشتہ سال اسی مدت کے دوران 32.68 بلین روپے تھے۔ سرمایہ کاری کے ذریعے آمدنی میں اضافے



# 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 March 31, 2020.

	<u>March 31,</u> 2020	<u>March 31,</u> 2019
	(Rupees in thousand)	
<b>The overall business figures are:</b>		
Net premium	336,349	371,208
Net claims	89,289	108,461
Investment and other income	72,879	44,753
Net commission	39,555	31,608
Expenses of management	145,812	129,742
<b>Financial results are as follows:</b>		
Profit before tax	222,193	214,490
Less: Provision for taxation	68,880	70,782
Profit after tax	<u>153,313</u>	<u>143,708</u>

Contribution of Rs. 68.426 million (2019: Rs. 81.25 million) was written in Participants' Fund account during the period ended March 31, 2020.

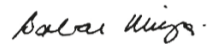
## Chairman's Review:

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 the Board of Directors



**Babar Mahmood Mirza**  
Chief Executive

Lahore: April 27, 2020

## ڈائریکٹر کا جائزہ

ڈائریکٹر زبانت مسرت کے ساتھ 31 مارچ 2020 کو ختم ہونے والی مدت کے لیے کمپنی کی سماہی رپورٹ، غیر پڑتال شدہ مالیاتی حسابات کے ہمراہ پیش کر رہے ہیں۔

31 مارچ 2020

31 مارچ 2019

(روپے ہزاروں میں)

مجموعی کاروباری اعداد و شمار یہ ہیں:

336,349	371,208
89,289	108,461
72,879	44,753
39,555	31,608
145,812	129,742

خالص پریمیم

خالص کلیمز

سرمایہ کاری اور دیگر ذرائع سے حاصل آمدنی

خالص کمیشن

انتظامی امور کے اخراجات

مالیاتی نتائج درج ذیل ہیں:

222,193	214,490
68,880	70,782
153,313	143,708

قبل از ٹیکس منافع

کم: ٹیکس تصريفات

بعد از ٹیکس منافع

31 مارچ 2020 کو مکمل ہونے والی مدت کے دوران، 68.426 ملین روپے (2019: 81.25 ملین روپے) کی کنٹری بیوشن پائے پیمنٹس کے فنڈ اکاؤنٹ میں تحریر کی گئی ہے۔

چیئرمین کا جائزہ

چیئرمین کا جائزہ اس مدت کے دوران کمپنی کی کارکردگی اور مستقبل کے خدو خال کو ظاہر کرتا ہے۔ کمپنی کے ڈائریکٹرز اس رپورٹ کی مندرجات کی توثیق کرتے ہیں۔

ہم اپنے معزز کسٹمرز، بینکرز، ری انشوررز اور سیکورٹیز اینڈ انویسٹمنٹ کمیشن آف پاکستان کے تعاون پر تہمدول سے شکرگزار ہیں۔

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

بورڈ آف ڈائریکٹرز کے لیے

Balazs Ungor

بابر محمود مرزا

چیف ایگزیکٹو

لاہور: 27 اپریل 2020

# Pattern of Shareholding

As at March 31, 2020

Number of shareholders	Shareholding		Shares held
	From	To	
250	1	100	5,608
181	101	500	52,000
108	501	1000	81,063
310	1001	5000	763,110
116	5001	10000	849,632
46	10001	15000	561,384
36	15001	20000	605,491
14	20001	25000	305,690
15	25001	30000	417,013
19	30001	35000	618,000
7	35001	40000	262,879
5	40001	45000	209,645
6	45001	50000	287,201
6	50001	55000	317,318
2	55001	60000	119,561
5	60001	65000	313,409
3	65001	70000	203,273
1	70001	75000	72,129
3	75001	80000	229,979
8	85001	90000	698,362
3	90001	95000	275,582
2	100001	105000	202,932
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	220001	225000	224,318
1	280001	285000	282,700
1	285001	290000	288,189
1	380001	385000	384,000
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/>			
1,176			77,177,519
<hr/>			<hr/>

# Shareholders' Information

As at March 31, 2020

Categories of Shareholders	Shares held	Percentage
Director, Chief Executive and their spouse and minor children	35,675	0.05%
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%
General Public:		
a. Local	11,202,590	14.52%
b. Foreign	-	0.00%
Others:		
Joint Stock Companies	48,526	0.06%
Others	1,566,162	2.03%



# Condensed Interim Statement of Financial Position (Unaudited)

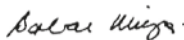
As at March 31, 2020

	Note	March 31, 2020 (Unaudited) (Rupees in thousand)	December 31, 2019 (Audited)
<b>Assets</b>			
Property and equipment	8	122,834	120,565
Investments			
Equity securities	9	3,563,542	4,141,871
Debt securities	10	458,567	108,571
Term deposits	11	30,000	525,000
Loan and other receivables		39,860	110,348
Insurance / reinsurance receivables		443,093	246,245
Reinsurance recoveries against outstanding claims	15	255,599	246,582
Salvage recoveries accrued		3,435	3,435
Deferred commission expense / acquisition cost	16	76,859	81,519
Prepayments		775,345	661,451
Cash and bank	12	830,775	650,207
<b>Total assets from window takaful operations - Operator's fund</b>		<b>6,599,909</b>	<b>6,895,794</b>
<b>Total assets</b>		<b>6,754,421</b>	<b>7,034,120</b>
<b>Equity and Liabilities</b>			
<b>Capital and reserves attributable to Company's equity holders</b>			
Ordinary share capital		771,775	771,775
Reserves		1,826,924	2,313,255
Unappropriated profit		775,023	621,710
<b>Total equity</b>		<b>3,373,722</b>	<b>3,706,740</b>
<b>Liabilities</b>			
<b>Underwriting provisions</b>			
Outstanding claims including IBNR	15	543,164	545,169
Unearned premium reserves	14	1,255,234	1,139,098
Unearned reinsurance commission	16	182,711	152,959
Deferred taxation		228,186	426,871
Premium received in advance		13,421	105,498
Borrowings	13	20,609	25,771
Insurance / reinsurance payable		635,031	428,669
Other creditors and accruals		433,020	468,746
Taxation - provision less payment		31,643	790
<b>Total liabilities</b>		<b>3,343,019</b>	<b>3,293,571</b>
<b>Total liabilities from window takaful operations - Operator's fund</b>		<b>37,680</b>	<b>33,809</b>
<b>Total equity and liabilities</b>		<b>6,754,421</b>	<b>7,034,120</b>
<b>Contingencies and commitments</b>	7		

The annexed notes 1 to 28 form an integral part of these condensed interim financial statements.



**Rashid Amin**  
Chief Financial Officer



**Babar Mahmood Mirza**  
Chief Executive



**Ali H. Shirazi**  
Director



**Fahim Ali Khan**  
Director



**Iftikhar H. Shirazi**  
Chairman

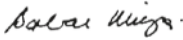
# Condensed Interim Profit and Loss Account (Unaudited)

For the three months ended March 31, 2020

	<u>Note</u>	<u>March 31,</u> <u>2020</u> <u>(Rupees in thousand)</u>	<u>March 31,</u> <u>2019</u> <u>(Rupees in thousand)</u>
Net insurance premium	14	336,349	371,208
Net insurance claim expense	15	(89,289)	(108,461)
Net commission and other acquisition income	16	39,555	31,608
Insurance claims and acquisition expenses		(49,734)	(76,853)
Management expenses		(145,812)	(129,742)
<b>Underwriting results</b>		<b>140,803</b>	<b>164,613</b>
Investment income	17	53,470	32,684
Other income		19,409	12,069
Other expenses		(3,796)	(3,072)
Results of operating activities		209,886	206,294
Finance cost		(8)	(393)
Profit before tax from window takaful operations - Operator's fund	19	12,315	8,589
<b>Profit before tax for the period</b>		<b>222,193</b>	<b>214,490</b>
Income tax expense		(68,880)	(70,782)
<b>Profit after tax for the period</b>		<b>153,313</b>	<b>143,708</b>
			<b>Restated</b>
			<b>(Rupees)</b>
Earnings (after tax) per share	18	1.99	1.86

The annexed notes 1 to 28 form an integral part of these condensed interim financial statements.

  
**Rashid Amin**  
 Chief Financial Officer

  
**Babar Mahmood Mirza**  
 Chief Executive

  
**Ali H. Shirazi**  
 Director

  
**Fahim Ali Khan**  
 Director

  
**Iftikhar H. Shirazi**  
 Chairman

# Condensed Interim Statement of Comprehensive Income (Unaudited)

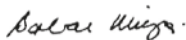
For the three months ended March 31, 2020

	March 31, 2020 (Rupees in thousand)	March 31, 2019
<b>Profit after tax for the period</b>	153,313	143,708
<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	(486,331)	8,997
Other comprehensive income / (loss) from window takaful operations - Operator's fund	-	245
<b>Other comprehensive (loss) / income for the period</b>	(486,331)	9,242
<b>Total comprehensive loss for the period</b>	(333,018)	152,950

The annexed notes 1 to 28 form an integral part of these condensed interim financial statements.




**Rashid Amin**  
Chief Financial Officer



**Babar Mahmood Mirza**  
Chief Executive



**Ali H. Shirazi**  
Director



**Fahim Ali Khan**  
Director



**Iftikhar H. Shirazi**  
Chairman

# Condensed Interim Cash Flow Statement (Unaudited)

For the three months ended March 31, 2020

	March 31, 2020 (Rupees in thousand)	March 31, 2019
<b>Operating cash flows</b>		
<b>a) Underwriting activities</b>		
Insurance premium received	661,927	572,156
Reinsurance premiums paid	(400,852)	(449,570)
Claims paid	(135,013)	(249,031)
Reinsurance and other recoveries received	32,570	152,938
Commissions paid	(33,997)	(30,867)
Commissions received	146,977	95,561
Management expenses paid	(150,979)	(173,238)
Other underwriting payments	(714)	(142)
Other underwriting receipts	18,113	7,300
<b>Net cash generated / (used in) underwriting activities</b>	138,032	(74,893)
<b>b) Other operating activities</b>		
Income tax paid	(38,027)	(76,861)
Other operating payments	(1,597)	24,193
Loan repayment received	2	7
<b>Net cash used in other operating activities</b>	(39,622)	(52,661)
<b>Total cash generated / (used in) all operating activities</b>	98,410	(127,554)
<b>Investment activities</b>		
Profit / return received	25,486	14,890
Dividend received	20,520	15,187
Payments for investments	(1,099,996)	(614,496)
Proceeds from investments	1,154,410	491,718
Fixed capital expenditure	(11,483)	(12,908)
Proceeds from sale of property and equipment	908	2,336
<b>Total cash generated / (used in) investing activities</b>	89,845	(103,273)
<b>Financing activities</b>		
Dividends paid	(100)	(1,779)
Payment of lease liability against right-of-use assets	(7,587)	(102)
<b>Total cash used in financing activities</b>	(7,687)	(1,881)
<b>Net cash generated / (used in) all activities</b>	180,568	(232,708)
Cash and cash equivalents at the beginning of the period	650,207	1,327,987
<b>Cash and cash equivalents at the end of the period</b>	830,775	1,095,279



# Condensed Interim Cash Flow Statement (Unaudited)

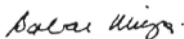
For the three months ended March 31, 2020

	March 31, 2020	March 31, 2019
	(Rupees in thousand)	
<b>Reconciliation to condensed interim profit and loss account</b>		
Operating cash flows	98,410	(127,554)
Depreciation expense	(5,257)	(4,652)
Depreciation right-of-use assets	(3,088)	-
Profit / (loss) on disposal of fixed assets	3	(31)
Financial charges	(8)	(102)
Other income	7,340	12,069
Increase in assets other than cash	31,114	123,111
Decrease / (increase) in liabilities other than borrowings	39,939	104,932
<b>Other adjustments</b>		
Provision for impairment of receivable from insurance contract holders	(11,251)	(7,056)
(Increase) / decrease in provision for unearned premium	(2,578)	22,213
Increase in commission income unearned	(29,752)	(19,333)
Income on investments and current and other deposits	20,786	32,684
Decrease in provision for deferred commission expense	(4,660)	(1,162)
Profit from window takaful operations for the period - Operator's fund	12,315	8,589
<b>Profit after tax for the period</b>	<b>153,313</b>	<b>143,708</b>

The annexed notes 1 to 28 form an integral part of these condensed interim financial statements.



**Rashid Amin**  
Chief Financial Officer



**Babar Mahmood Mirza**  
Chief Executive



**Ali H. Shirazi**  
Director



**Fahim Ali Khan**  
Director



**Iftikhar H. Shirazi**  
Chairman

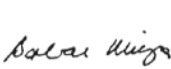
# Condensed Interim Statement of Changes in Equity (Unaudited)

For the three months ended March 31, 2020

	Attributable to equity holders of the Company							Total
	Issued, subscribed and paid-up capital	Capital Reserve			Revenue Reserve		Unappropriated profit	
		Capital reserve	Investment fair value reserve	Reserve for exceptional losses	General reserve	Investment fluctuation reserve		
(Rupees in thousand)								
<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 three months ended March 31, 2019	-	-	-	-	-	-	143,708	143,708
Net unrealised loss on revaluation of available for sale investments - net of deferred tax	-	-	8,997	-	-	-	-	8,997
Other comprehensive income from window takaful operations (OPF)	-	-	245	-	-	-	-	245
Total comprehensive income for the three months ended March 31, 2019	-	-	9,242	-	-	-	143,708	152,950
<b>Balance as at March 31, 2019 (unaudited)</b>	701,614	-	1,017,741	-	1,093,064	3,000	798,407	3,613,826
Profit after taxation for the nine months ended December 31, 2019	-	-	-	-	-	-	479,548	479,548
Re-measurement loss on defined benefit obligation - net of tax	-	-	-	-	-	-	(1,954)	(1,954)
Net unrealised loss on revaluation of available for sale investments - net of deferred tax	-	-	106,695	-	-	-	-	106,695
Other comprehensive loss from window takaful operations (OPF)	-	-	(245)	-	-	-	-	(245)
Total comprehensive income for the nine months ended December 31, 2019	-	-	106,450	-	-	-	477,594	584,044
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 December 31, 2019 (audited)</b>	771,775	-	1,124,191	-	1,186,064	3,000	621,710	3,706,740
Profit after taxation for the three months ended March 31, 2020	-	-	-	-	-	-	153,313	153,313
Net unrealised loss on revaluation of available for sale investments - net of deferred tax	-	-	(486,331)	-	-	-	-	(486,331)
Other comprehensive income from Window takaful operations (OPF)	-	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the three months ended March 31, 2020	-	-	(486,331)	-	-	-	153,313	(333,018)
<b>Balance as at March 31, 2020 (unaudited)</b>	771,775	-	637,860	-	1,186,064	3,000	775,023	3,373,722

The annexed notes 1 to 28 form an integral part of these condensed interim financial statements.

  
**Rashid Amin**  
 Chief Financial Officer

  
**Babar Mahmood Mirza**  
 Chief Executive

  
**Ali H. Shirazi**  
 Director

  
**Fahim Ali Khan**  
 Director

  
**Iftikhar H. Shirazi**  
 Chairman

# Notes to the Condensed Interim Financial Statement (Unaudited)

## For the three months ended March 31, 2020

### 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 General Takaful Accounting Regulations, 2019.

In case requirements differ, the provisions or directives of the Companies Act, 2017, Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017 and General Takaful Accounting Regulations, 2019, shall prevail.

#### 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, 2019.

Total assets, total liabilities and profit / (loss) of the Window Takaful Operations of the Company referred to as the Operator's Fund (OPF) have been presented in these financial statements in accordance with the requirements of General Takaful Accounting Regulations, 2019 issued by the SECP vide S.R.O. 1416 (I)/2019 dated November 20, 2019.

Further, a separate set of the financial statements of the Window Takaful Operations has been annexed to these financial statements as per the requirements of General Takaful Accounting Regulations, 2019.

#### 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**

There are certain new and amended standards and interpretations 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, 2019.

### **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 22.1 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, 2019.

### **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 Assistant Commissioner, Sindh Board of Revenue (ACSRB) had raised demand amounting to Rs. 1.958 (thousand) against the Company for the period from September 2014 to January 2016, on the grounds that the withholding certificates and CPRs provided does not contain detail of invoices against which the withholding deductions were made and the Sindh Sales Tax was deposited with FBR instead of SRB. The Company filed appeal before the Commissioner Appeals, Sindh Revenue Board 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.

## 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:

	<u>Note</u>	<u>March 31,</u> <u>2020</u> <u>(Unaudited)</u> <u>(Rupees in thousand)</u>	<u>December 31,</u> <u>2019</u> <u>(Audited)</u> <u>(Rupees in thousand)</u>
Not later than one year		15,228	28,815
Later than one year and not later than five years		13,617	22,779
		<u>28,845</u>	<u>51,594</u>
<b>8. Property and equipment</b>			
Operating assets	8.1	101,069	93,490
Capital work in progress	8.5	322	2,544
Right-of-use asset	8.6	21,443	24,531
		<u>122,834</u>	<u>120,565</u>

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

	<u>Note</u>	<u>March 31,</u> <u>2020</u> <u>(Unaudited)</u> <u>(Rupees in thousand)</u>	<u>December 31,</u> <u>2019</u> <u>(Audited)</u> <u>(Rupees in thousand)</u>
Freehold building		1,737	1,828
Lease hold improvements		11,415	11,943
Furniture and fixtures		6,052	6,345
Office equipment		14,535	15,047
Computers equipment		11,657	12,365
Vehicles		55,673	45,962
		<u>101,069</u>	<u>93,490</u>
<b>8.2</b> Movement of operating assets during the period / year			
Opening book value		93,490	82,045
Add: Additions during the period / year	8.3	13,705	37,800
		<u>107,195</u>	<u>119,845</u>
Less: Disposal during the period / year (at book value)	8.4	(869)	(4,622)
Depreciation charged for the period / year		(5,257)	(21,733)
		<u>(6,126)</u>	<u>(26,355)</u>
Closing book value		<u>101,069</u>	<u>93,490</u>

	March 31, 2020 (Unaudited) (Rupees in thousand)	December 31, 2019 (Audited)
<b>8.3 Additions during the period / year</b>		
Furniture and fixtures	-	1,637
Office equipment	201	3,189
Computers equipment	229	5,300
Vehicles	13,275	27,674
	<u>13,705</u>	<u>37,800</u>
<b>8.4 Disposals during the period / year</b>		
Furniture and fixtures	-	58
Office equipment	11	198
Computers equipment	-	230
Vehicles	858	4,136
	<u>869</u>	<u>4,622</u>
<b>8.5 Capital work in progress</b>		
Advances to suppliers	<u>322</u>	<u>2,544</u>
<b>8.6 Right-of-use asset</b>		
Opening book value	24,531	-
Impact of initial adoption of IFRS 16	-	31,365
Additions during the period	-	2,453
Depreciation charged during the period	(3,088)	(9,287)
Closing book value	<u>21,443</u>	<u>24,531</u>

## 9. Investments in equity securities

Note	March 31, 2020 - (Unaudited)			December 31, 2019 - (Audited)		
	Cost	Impairment / Provision	Carrying	Cost	Impairment / Provision	Carrying
	(Rupees in thousand)					
<b>Available for sale</b>						
<b>Related parties</b>						
Listed shares	643,711	-	643,711	645,173	-	645,173
Mutual funds	604,232	-	604,232	488,957	-	488,957
	1,247,943	-	1,247,943	1,134,130	-	1,134,130
Unrealized gain on revaluation as on			1,153,051			1,431,068
			<u>2,400,994</u>			<u>2,565,198</u>
<b>Others</b>						
Listed shares	1,656,847	(62,238)	1,594,609	1,403,801	(62,238)	1,341,563
Unlisted shares	500	(500)	-	500	(500)	-
Mutual funds	50,599	-	50,599	82,812	-	82,812
	1,707,946	(62,738)	1,645,208	1,487,113	(62,738)	1,424,375
Unrealized (loss) / gain on revaluation as on			(482,660)			152,298
			<u>1,162,548</u>			<u>1,576,673</u>
			<u>3,563,542</u>			<u>4,141,871</u>

**9.1** Listed securities include an amount of Rs. 1,876,647 thousand (2019: Rs. 2,922,033 thousand) being the fair market value under an arrangement permissible under Shariah. Cost of these securities amounts to Rs. 879,313 thousand (2019: Rs. 1,377,144 thousand).

**9.2** Mutual funds include an amount of Rs. 122,580 thousand (2019: Rs. 26,485 thousand) being the fair market value under an arrangement permissible under Shariah. Cost of these securities amounts to Rs. 120,000 thousand (2019: Rs. 23,589 thousand).

	Note	March 31, 2020 (Unaudited) (Rupees in thousand)	December 31, 2019 (Audited)
<b>10. Investments in debt securities</b>			
<b>Held to maturity</b>			
Pakistan Investment Bonds	10.1	88,571	88,571
Market treasury bills (T-Bills)		349,996	-
<b>Available for sale</b>			
Term Finance Certificates		20,000	20,000
		<u>458,567</u>	<u>108,571</u>
<b>10.1</b>	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.		
	Note	March 31, 2020 (Unaudited) (Rupees in thousand)	December 31, 2019 (Audited)
<b>11. Investments in Term Deposits</b>			
<b>Held to maturity</b>			
Deposits maturing within 12 months		30,000	525,000
		<u>30,000</u>	<u>525,000</u>
<b>12. Cash and bank</b>			
<b>Cash at bank</b>			
Current & saving accounts	12.1	830,775	650,207
		<u>830,775</u>	<u>650,207</u>
<b>12.1</b>	The balance in savings accounts bears mark-up which ranges from 10.44% to 12.25% (2019: 6.5% to 12.00%) per annum.		
	Note	March 31, 2020 (Unaudited) (Rupees in thousand)	December 31, 2019 (Audited)
<b>13. Borrowings</b>			
Lease liabilities against right-of-use asset		20,609	25,771
		<u>20,609</u>	<u>25,771</u>
		March 31, 2020	March 31, 2019
		(Rupees in thousand)	
<b>14. Net insurance premium</b>			
Written gross premium		825,141	740,460
Add: Unearned premium reserve - opening		1,139,098	1,060,805
Less: Unearned premium reserve - closing		(1,255,234)	(1,101,728)
Premium earned		709,005	699,537
Less: Reinsurance premium ceded		486,215	391,466
Add: Prepaid reinsurance premium - opening		659,317	546,319
Less: Prepaid reinsurance premium - closing		(772,876)	(609,456)
Reinsurance expense		372,656	328,329
		<u>336,349</u>	<u>371,208</u>
<b>15. Net insurance claims expense</b>			
Claims paid		135,012	249,217
Add: Outstanding claims including IBNR - closing		543,164	680,416
Less: Outstanding claims including IBNR - opening		(545,169)	(727,887)
Claims expense		133,007	201,746
Less: Reinsurance and other recoveries received		34,701	142,930
Add: Reinsurance and other recoveries in respect of outstanding claims net of impairment - closing		255,599	404,786
Less: Reinsurance and other recoveries in respect of outstanding claims net of impairment - opening		(246,582)	(454,431)
Reinsurance and other recoveries revenue		43,718	93,285
		<u>89,289</u>	<u>108,461</u>

	<u>March 31,</u> <u>2020</u>	<u>March 31,</u> <u>2019</u>
<b>16. Net commission and other acquisition expense / (income)</b>		
Commission paid or payable	43,260	44,272
Add: Deferred commission expense - opening	81,519	80,234
Less: Deferred commission expense - closing	(76,860)	(79,070)
Net Commission expense	47,919	45,436
Less: Commission received or recoverable	117,226	96,376
Add: Unearned Reinsurance commission - opening	152,959	116,648
Less: Unearned Reinsurance commission - closing	(182,711)	(135,980)
Commission from reinsurers	87,474	77,044
	<u>(39,555)</u>	<u>(31,608)</u>
<b>17. Investment income</b>		
<b>Income from equity securities</b>		
<b>Available for sale</b>		
Dividend income	38,512	36,042
<b>Income from debt securities</b>		
<b>Held to maturity</b>		
Return on debt securities	11,060	1,243
<b>Net realised gain on investments</b>	49,572	37,285
<b>Available for sale financial assets</b>		
Realised gain on equity securities	3,912	5,952
<b>Total investment income</b>	53,484	43,237
Less: Impairment in value of available for sale securities - Equity securities	-	10,486
Less: Investment related expenses	14	67
	<u>53,470</u>	<u>32,684</u>
<b>18. Earnings per share</b>		
Profit after tax for the period	153,313	143,708
	<b>Number of shares</b> <b>(thousand)</b>	
Weighted average number of ordinary shares	77,178	77,178
	<b>(Rupees)</b>	
Earnings per share - (basic / diluted)	1.99	1.86
<b>18.1</b>	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 March 31, 2019 have been restated, taking the effect of bonus shares at the rate of 10% issued during the year ended December 31, 2019.	
	<u>March 31,</u> <u>2020</u>	<u>March 31,</u> <u>2019</u>
<b>19. Window takaful operations - Operator's fund</b>		
Wakala fee	14,069	15,525
Management expenses	(3,634)	(3,445)
Net commission and other acquisition costs	(5,062)	(4,402)
Investment income	7,200	1,129
Other expenses	(258)	(218)
Profit for the period	<u>12,315</u>	<u>8,589</u>
<b>20. Transactions with related parties</b>		
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 these condensed interim financial statements, are as follows:

		<u>March 31,</u> <b>2020</b> <b>(Unaudited)</b> <b>(Rupees in thousand)</b>	<u>December 31,</u> <b>2019</b> <b>(Audited)</b> <b>(Rupees in thousand)</b>	
<b>Parent company</b>	<b>Period / year end balances</b>			
	Provision for outstanding claims (including IBNR)	500	1,627	
	Premium received in advance	-	166	
	Due from insurance contract holders	35	-	
		<u>March 31,</u> <b>2020</b> <b>(Rupees in thousand)</b>	<u>March 31,</u> <b>2019</b> <b>(Rupees in thousand)</b>	
	<b>Transactions during the period</b>			
	Premium underwritten	32	189	
	Claims paid	2	551	
	Premium collected	2,069	1,464	
	Rent paid	-	644	
Lease liability paid	677	-		
	<u>March 31,</u> <b>2020</b> <b>(Unaudited)</b> <b>(Rupees in thousand)</b>	<u>December 31,</u> <b>2019</b> <b>(Audited)</b> <b>(Rupees in thousand)</b>		
<b>Associated companies</b>	<b>Period / year end balances</b>			
	Provision for outstanding claims (including IBNR)	43,893	38,903	
	Premium received in advance	5,640	69,063	
	Due from insurance contract holders	77,658	73,192	
	Lease liability	352	3,188	
		<u>March 31,</u> <b>2020</b> <b>(Unaudited)</b> <b>(Rupees in thousand)</b>	<u>March 31,</u> <b>2019</b> <b>(Unaudited)</b> <b>(Rupees in thousand)</b>	
	<b>Transactions during the period</b>			
	Premium underwritten	275,992	301,274	
	Premium collected	312,074	342,858	
	Claims paid	28,285	125,271	
Assets purchased	11,084	10,506		
Rent paid	-	320		
Expenses paid	125	298		
Finance cost charged	106	-		
Donations paid	-	2,200		
Dividends received	13,641	5,237		
Investments purchased	761,595	554,452		
Investments sold	650,000	549,123		
	<u>March 31,</u> <b>2020</b> <b>(Unaudited)</b> <b>(Rupees in thousand)</b>	<u>December 31,</u> <b>2019</b> <b>(Audited)</b> <b>(Rupees in thousand)</b>		
<b>Post employment benefit plans</b>	<b>Transactions during the period</b>			
	Contributions in respect of retirement benefit plans	4,572	6,092	
	<u>March 31,</u> <b>2020</b> <b>(Unaudited)</b> <b>(Rupees in thousand)</b>	<u>December 31,</u> <b>2019</b> <b>(Audited)</b> <b>(Rupees in thousand)</b>		
<b>Key management personnel</b>	<b>Period / year end balances</b>			
	Provision for outstanding claims (including IBNR)	-	1,055	
	Due from insurance contract holders	-	42	
		<u>March 31,</u> <b>2020</b> <b>(Rupees in thousand)</b>	<u>March 31,</u> <b>2019</b> <b>(Rupees in thousand)</b>	
	<b>Transactions during the period</b>			
	Compensation paid	42,586	33,182	
	Premium underwritten	-	1,511	
	Premium collected	-	1,706	
	Claims paid	-	187	
	Assets sold	-	2,218	

## 21. Segment reporting

The Company has identified four (2019: 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.

<b>(Unaudited) Three months ended March 31, 2020</b>					
	<b>Fire and property damage</b>	<b>Marine, aviation and transport</b>	<b>Motor</b>	<b>Miscellaneous</b>	<b>Total</b>
(Rupees in thousand)					
Premium receivable (inclusive of Federal Insurance Fee and Administrative surcharge)	391,618	186,361	192,507	178,644	949,130
Less: Federal Excise Duty	48,019	21,398	26,015	20,665	116,097
Federal Insurance Fee	3,219	1,587	1,650	1,436	7,892
Gross written premium (inclusive of Administrative Surcharge)	340,380	163,376	164,842	156,543	825,141
Gross direct premium	337,697	160,119	162,924	155,544	816,284
Facultative inward premium	1,489	-	-	5	1,494
Administrative surcharge	1,194	3,257	1,918	994	7,363
	340,380	163,376	164,842	156,543	825,141
Insurance premium earned	248,827	145,746	166,411	148,021	709,005
Insurance premium ceded to reinsurers	(191,840)	(54,449)	(53,849)	(72,518)	(372,656)
Net insurance premium	56,987	91,297	112,562	75,503	336,349
Commission income	45,288	16,078	15,293	10,815	87,474
<b>Net underwriting income</b>	102,275	107,375	127,855	86,318	423,823
Insurance claims	5,806	(14,215)	(63,014)	(61,584)	(133,007)
Insurance claims recovered from reinsurers	12,559	6,677	12,063	12,419	43,718
Net claims	18,365	(7,538)	(50,951)	(49,165)	(89,289)
Commission expense	(18,771)	(7,341)	(14,324)	(7,483)	(47,919)
Management expenses	(57,757)	(27,637)	(34,015)	(26,403)	(145,812)
<b>Net insurance claims and expenses</b>	(58,163)	(42,516)	(99,290)	(83,051)	(283,020)
<b>Underwriting results</b>	44,112	64,859	28,565	3,267	140,803
Investment income					53,470
Other income					19,409
Other expenses					(3,796)
Finance cost					(8)
Profit before taxation from window takaful operations - Operator's fund					12,315
<b>Profit before tax for the period</b>					222,193
Segment assets - Conventional	637,276	310,866	310,866	295,323	1,554,331
Segment assets - Takaful OPF	6,231	3,455	36,105	1,448	47,239
Unallocated assets - Conventional					5,045,352
Unallocated assets - Takaful OPF					107,499
					6,754,421
Segment liabilities - Conventional	1,078,120	525,912	525,912	499,617	2,629,561
Segment liabilities - Takaful OPF	4,970	2,756	28,799	1,155	37,680
Unallocated liabilities - Conventional					713,458
Unallocated liabilities - Takaful OPF					-
					3,380,699

(Unaudited) Three months ended March 31, 2019

	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Total
	(Rupees in thousand)				
Premium receivable (inclusive of Federal Insurance Fee and Administrative surcharge)	248,752	236,689	200,519	170,137	856,097
Less: Federal Excise Duty	34,088	28,645	24,331	21,246	108,310
Federal Insurance Fee	2,253	2,030	1,560	1,484	7,327
Gross written premium (inclusive of Administrative Surcharge)	212,411	206,014	174,628	147,407	740,460
Gross direct premium	207,548	202,213	149,992	145,805	705,558
Facultative inward premium	3,677	-	23,102	823	27,602
Administrative surcharge	1,186	3,801	1,534	779	7,300
Insurance premium earned	204,582	196,817	161,798	136,340	699,537
Insurance premium ceded to reinsurers	(143,132)	(65,878)	(57,396)	(61,923)	(328,329)
Net insurance premium	61,450	130,939	104,402	74,417	371,208
Commission income	33,098	20,600	3,772	13,750	71,220
<b>Net underwriting income</b>	94,548	151,539	108,174	88,167	442,428
Insurance claims	(41,116)	(17,575)	(66,174)	(76,882)	(201,747)
Insurance claims recovered from reinsurers	37,206	6,170	27,087	22,823	93,286
Net claims	(3,910)	(11,405)	(39,087)	(54,059)	(108,461)
Commission expense	(15,635)	(5,999)	(11,612)	(6,366)	(39,612)
Management expenses	(34,729)	(33,962)	(36,662)	(24,389)	(129,742)
<b>Net insurance claims and expenses</b>	(54,274)	(51,366)	(87,361)	(84,814)	(277,815)
<b>Underwriting results</b>	40,274	100,173	20,813	3,353	164,613
Investment income					32,684
Other income					12,069
Other expenses					(3,072)
Finance cost					(393)
Profit before taxation from window takaful operations - Operator's fund					8,589
<b>Profit before tax for the period</b>					214,490
					<b>December 31, 2019</b>
					<b>(Audited)</b>
					<b>(Rupees in thousands)</b>
Segment assets - Conventional	395,006	311,253	280,325	250,514	1,237,098
Segment assets - Takaful OPF	3,089	1,539	18,473	464	23,565
Unallocated assets - Conventional					5,658,696
Unallocated assets - Takaful OPF					114,761
					7,034,120
Segment liabilities - Conventional	799,773	630,199	567,581	507,214	2,504,767
Segment liabilities - Takaful OPF	4,433	2,208	26,503	665	33,809
Unallocated liabilities - Conventional					788,804
Unallocated liabilities - Takaful OPF					-
					3,327,380

## 22. 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.

### 22.1 Fair value measurement of financial instruments

Following is the fair value of financial assets as on March 31, 2020 and the change in their fair value during the period ended March 31, 2020:

	Financial instruments with contractual cash flows that meet			
	Amortised cost	FVOCI	Total	Other financial Instrument*
	(Rupees in thousand)			
<b>Pakistan Investment Bonds</b>				
Opening fair value - December 31, 2019	88,571	-	88,571	-
Additions	-	-	-	-
Unwinding on debt securities	-	-	-	-
Closing fair value - March 31, 2020	88,571	-	88,571	-
<b>Term Finance Certificates</b>				
Opening fair value - December 31, 2019	-	-	-	20,000
Additions	-	-	-	-
Closing fair value - March 31, 2020	-	-	-	20,000
<b>Shares in listed/unlisted equity securities</b>				
Opening fair value - December 31, 2019	-	-	-	3,563,552
Additions	-	-	-	-
Increase / (decrease) in fair value	-	-	-	(688,232)
Disposals	-	-	-	(9,192)
Closing fair value - March 31, 2020	-	-	-	2,866,128
<b>Mutual fund investments</b>				
Opening fair value - December 31, 2019	-	-	-	578,319
Additions	-	-	-	761,711
Increase / (decrease) in fair value	-	-	-	3,704
Disposals	-	-	-	(646,320)
Closing fair value - March 31, 2020	-	-	-	697,414
<b>Total</b>	<b>88,571</b>	<b>-</b>	<b>88,571</b>	<b>3,583,542</b>

\* 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.

### 23. Movement in investments

	<u>Held to maturity</u>	<u>Available for sale</u>	<u>Total</u>
	(Rupees in thousand)		
<b>As at beginning of previous year - 2019</b>	73,704	3,638,943	3,712,647
Additions	950,064	3,218,160	4,168,224
Disposals (sales and redemptions)	(410,470)	(2,888,317)	(3,298,787)
Fair value net losses (excluding net realised losses)	-	182,675	182,675
Unwinding on debt securities	273	-	273
Reversal of impairment	-	10,410	10,410
<b>As at beginning of current period - 2020</b>	613,571	4,161,871	4,775,442
Additions	349,996	761,711	1,111,707
Disposals (sales and redemptions)	(495,000)	(655,512)	(1,150,512)
Fair value net losses (excluding net realised losses)	-	(684,528)	(684,528)
<b>As at end of current period</b>	468,567	3,583,542	4,052,109

### 24. Financial and insurance risk management

The financial and insurance risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Company for the year ended December 31, 2019.

### 25. Corresponding figures

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

### 26. Non-adjusting events

Subsequent to the quarter ended March 31, 2020, the country went into lock down following the outbreak of COVID-19 posing uncertainty and risks to the business which have been discussed in the accompanying Chairman's Review.

### 27. Date of authorization for issue

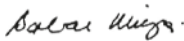
The condensed interim financial statements were authorised for issue on April 27, 2020 by the Board of Directors of the Company.

### 28. General

Figures in this 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



**Ali H. Shirazi**  
Director



**Fahim Ali Khan**  
Director



**Iftikhar H. Shirazi**  
Chairman

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Window Takaful Operations

Quarterly Report

March 31, 2020

# Window Takaful Operations

## Condensed Interim Statement of Financial Position (Unaudited)

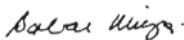
As at March 31, 2020

	Note	OPF		PTF	
		March 31, 2020 (Unaudited)	December 31, 2019 (Audited)	March 31, 2020 (Unaudited)	December 31, 2019 (Audited)
<b>(Rupees in thousand)</b>					
<b>Assets</b>					
Property and equipment	5	1,177	1,240	-	-
Intangible assets	6	-	-	-	-
Investments					
Term deposits	7	100,000	25,000	110,000	155,000
Loans and other receivables		8,568	4,636	4,194	2,238
Takaful / retakaful receivables		-	-	39,982	14,727
Retakaful recoveries against out standing claims		-	-	8,300	9,581
Deferred commission expense / acquisition cost		8,369	8,530	-	-
Wakala fees receivable		26,024	7,408	-	-
Deferred wakala fees		-	-	26,858	22,309
Prepayments		4,278	2,992	25,643	27,420
Cash and bank	8	6,096	88,520	80,129	21,021
		154,512	138,326	295,106	252,296
<b>Total assets</b>		<b>154,512</b>	<b>138,326</b>	<b>295,106</b>	<b>252,296</b>
<b>Equity and Liabilities</b>					
Capital reserve		50,000	50,000	-	-
Accumulated profit		66,832	54,517	-	-
<b>Total Shareholders Equity</b>		<b>116,832</b>	<b>104,517</b>	<b>-</b>	<b>-</b>
<b>Participants' Takaful Fund (PTF)</b>					
Cede money		-	-	500	500
Accumulated surplus		-	-	15,972	4,107
<b>Balance of Participants' Takaful Fund</b>		<b>-</b>	<b>-</b>	<b>16,472</b>	<b>4,607</b>
<b>Liabilities</b>					
<b>PTF Underwriting provisions</b>					
Outstanding claims (including IBNR)	12	-	-	52,086	51,704
Unearned contribution reserves	10	-	-	124,039	127,278
Unearned retakaful rebate	11	-	-	3,856	4,339
		-	-	179,981	183,321
Retirement benefit obligations		541	-	-	-
Deferred taxation		-	494	-	-
Contribution received in advance		-	-	1,514	3,023
Takaful / retakaful payables		-	-	62,169	46,635
Unearned wakala fee	13	26,858	22,309	-	-
Wakala fee payable		-	-	26,024	7,408
Other creditors and accruals		10,281	11,006	8,946	7,302
<b>Total liabilities</b>		<b>37,680</b>	<b>33,809</b>	<b>98,653</b>	<b>64,368</b>
<b>Total Equity and Liabilities</b>		<b>154,512</b>	<b>138,326</b>	<b>295,106</b>	<b>252,296</b>
<b>Contingencies and commitments</b>	9				

The annexed notes 1 to 23 form an integral part of these condensed interim financial statements.



**Rashid Amin**  
Chief Financial Officer



**Babar Mahmood Mirza**  
Chief Executive



**Ali H. Shirazi**  
Director



**Fahim Ali Khan**  
Director



**Iftikhar H. Shirazi**  
Chairman

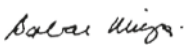
# Window Takaful Operations Condensed Interim Profit and Loss Account (Unaudited)

For the three months ended March 31, 2020

	Note	March 31, 2020 (Rupees in thousand)	March 31, 2019
<b>PTF</b>			
Contributions earned		44,691	45,236
Less: Contributions cede to retakaful		(14,069)	(15,525)
Net contributions revenue	10	30,622	29,711
Retakaful rebate earned	11	3,022	2,602
Net underwriting income		33,644	32,313
Net claims - settled - IBNR		(13,773) (9,496)	(24,125) (4,003)
	12	(23,269)	(28,128)
Other direct expenses		(4,402)	(5,965)
<b>Surplus before investment income</b>		<b>5,973</b>	<b>(1,780)</b>
Investment income	14	7,859	2,668
Less: Modarib's share of investment income		(1,965)	(667)
Finance cost		(2)	(13)
<b>Surplus transferred to accumulated surplus</b>		<b>11,865</b>	<b>208</b>
<b>OPF</b>			
Wakala fee	13	14,069	15,525
Commission expense		(5,062)	(4,402)
Management expenses		(3,634)	(3,445)
		5,373	7,678
Modarib's share of PTF investment income		1,965	667
Investment income	14	5,235	462
Other expenses		(258)	(218)
<b>Profit for the period</b>		<b>12,315</b>	<b>8,589</b>

The annexed notes 1 to 23 form an integral part of these condensed interim financial statements.

  
**Rashid Amin**  
Chief Financial Officer

  
**Babar Mahmood Mirza**  
Chief Executive

  
**Ali H. Shirazi**  
Director

  
**Fahim Ali Khan**  
Director

  
**Iftikhar H. Shirazi**  
Chairman

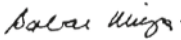


**Window Takaful Operations**  
**Condensed Interim Statement of Comprehensive Income (Unaudited)**  
 For the three months ended March 31, 2020

	<u>March 31,</u> 2020 (Rupees in thousand)	<u>March 31,</u> 2019
<b>PTF</b>		
Surplus during the period	11,865	208
<b>Other comprehensive income:</b>		
Unrealized gains / (losses) on available for sale investments - net of deferred tax	-	-
<b>Total comprehensive income for the period</b>	<u>11,865</u>	<u>208</u>
<b>Operator's Fund</b>		
Profit for the period	12,315	8,589
<b>Other comprehensive income / (loss) for the period:</b>		
Unrealized gains / (losses) on available for sale investments - net of deferred tax	-	-
<b>Total comprehensive income for the period</b>	<u>12,315</u>	<u>8,589</u>

The annexed notes 1 to 23 form an integral part of these condensed interim financial statements.

  
**Rashid Amin**  
 Chief Financial Officer

  
**Babar Mahmood Mirza**  
 Chief Executive

  
**Ali H. Shirazi**  
 Director

  
**Fahim Ali Khan**  
 Director

  
**Iftikhar H. Shirazi**  
 Chairman

# Window Takaful Operations

## Condensed Interim Cash Flow Statement (Unaudited)

For the three months ended March 31, 2020

	OPF		PTF	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	(Rupees in thousand)			
<b>Operating activities</b>				
<b>a) Takaful activities</b>				
Contributions received	-	-	57,132	75,977
Retakaful contributions paid	-	-	(25,420)	(5,721)
Retakaful and other recoveries received	-	-	3,277	4
Claims paid	-	-	(22,926)	(21,582)
Commissions paid	(5,329)	(5,492)	-	-
Management and other expenses paid	(5,063)	(4,936)	(2,753)	(20,443)
Other underwriting receipts	-	-	1,726	425
Other operating payments	-	-	-	(215)
Wakala fees received / (paid)	-	12,000	-	(12,000)
<b>Net cash (used in) / generated from takaful activities</b>	<b>(10,392)</b>	<b>1,572</b>	<b>11,036</b>	<b>16,445</b>
<b>b) Other operating activities</b>				
Income tax paid	(286)	(7)	(867)	(249)
<b>Net cash used in other operating activities</b>	<b>(286)</b>	<b>(7)</b>	<b>(867)</b>	<b>(249)</b>
<b>c) Total cash (used in) / generated from all operating activities</b>	<b>(10,678)</b>	<b>1,565</b>	<b>10,169</b>	<b>16,196</b>
<b>Investment activities</b>				
Profit / return received	3,254	2,152	3,939	2,041
Payments for investments	(100,000)	(38,000)	(230,000)	-
Proceeds from investments	25,000	18,383	275,000	-
Fixed capital expenditure	-	(1,425)	-	-
<b>Total cash (used in) / generated from investing activities</b>	<b>(71,746)</b>	<b>(18,890)</b>	<b>48,939</b>	<b>2,041</b>
<b>d) Financing activities</b>				
Qard-e-Hasna	-	-	-	-
<b>Total cash used in financing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total cash (used in) / generated from all activities</b>	<b>(82,424)</b>	<b>(17,325)</b>	<b>59,108</b>	<b>18,237</b>
Cash and cash equivalents at the beginning of the period	88,520	40,186	21,021	156,766
<b>Cash and cash equivalents at the end of the period</b>	<b>6,096</b>	<b>22,861</b>	<b>80,129</b>	<b>175,003</b>

# Window Takaful Operations

## Condensed Interim Cash Flow Statement (Unaudited)

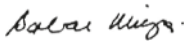
For the three months ended March 31, 2020

	OPF		PTF	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
(Rupees in thousand)				
<b>Reconciliation to profit and loss account</b>				
Operating cash flows	(10,678)	1,565	10,169	16,196
Depreciation / amortization expense	(63)	(99)	-	-
Investment income	7,200	735	5,894	2,002
Dividend income	-	74	-	-
Profit on sale of investment	-	320	-	-
Finance cost	-	13	-	-
Increase / (decrease) in assets other than cash	19,698	8,786	19,482	24,711
Increase / (decrease) in liabilities other than running finance	(3,842)	(2,804)	(23,679)	(42,701)
<b>Other adjustments</b>				
Provision for impairment of receivable from takaful contract holders	-	-	-	-
<b>Profit / deficit for the period</b>	<b>12,315</b>	<b>8,589</b>	<b>11,865</b>	<b>208</b>

The annexed notes 1 to 23 form an integral part of these condensed interim financial statements.



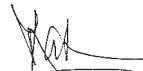
**Rashid Amin**  
Chief Financial Officer



**Babar Mahmood Mirza**  
Chief Executive



**Ali H. Shirazi**  
Director



**Fahim Ali Khan**  
Director



**Iftikhar H. Shirazi**  
Chairman

# Window Takaful Operations

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

For the three months ended March 31, 2020

### Attributable to shareholders of the Company

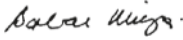
	Capital reserve			Total
	Statutory fund	Investment fair value reserve	Accumulated (Loss) / profit	
	(Rupees in thousand)			
<b>Balance as at December 31, 2018 (audited)</b>	50,000	-	15,647	65,647
Profit for the year ended December 31, 2019	-	-	38,870	38,870
Net unrealized loss on revaluation of available for sale investments - net of deferred tax	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	38,870	38,870
<b>Balance as at December 31, 2019 (audited)</b>	50,000	-	54,517	104,517
Profit for the three months ended March 31, 2020	-	-	12,315	12,315
Net unrealized loss on revaluation of available for sale investments - net of deferred tax	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	12,315	12,315
<b>Balance as at March 31, 2020 (unaudited)</b>	50,000	-	66,832	116,832

### Participant's Takaful Fund (PTF)

	Capital reserve			Total
	Code Money	Investment fair value reserve	Accumulated (Deficit) / Surplus	
	(Rupees in thousand)			
<b>Balance as at December 31, 2018 (audited)</b>	500	-	(23,347)	(22,847)
Surplus for the year ended December 31, 2019	-	-	27,454	27,454
<b>Total comprehensive income for the year</b>	-	-	27,454	27,454
<b>Balance as at December 31, 2019 (audited)</b>	500	-	4,107	4,607
Surplus for the three months ended March 31, 2020	-	-	11,865	11,865
<b>Total comprehensive income for the period</b>	-	-	11,865	11,865
<b>Balance as at March 31, 2020 (unaudited)</b>	500	-	15,972	16,472

The annexed notes 1 to 23 form an integral part of these condensed interim financial statements.

  
**Rashid Amin**  
 Chief Financial Officer

  
**Babar Mahmood Mirza**  
 Chief Executive

  
**Ali H. Shirazi**  
 Director

  
**Fahim Ali Khan**  
 Director

  
**Iftikhar H. Shirazi**  
 Chairman

# Window Takaful Operations

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

### For the three months ended March 31, 2020

#### 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 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 Financial Reporting Standards (IFRS) issued by International Accounting Standard Board (IASB) as are 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 General Takaful Accounting Regulations, 2019.

In case requirements differ, the provisions or directives of the Companies Act, 2017, Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017 and General Takaful Accounting Regulations, 2019, shall prevail.

##### 2.2 Basis of preparation

These financial statements have been presented on the format of financial statements issued by the SECP through Insurance Rules, 2017 vide S.R.O. 89(I)/2017 dated February 9, 2017 and General Takaful Accounting Regulations, 2019 vide S.R.O. 1416 (I)/2019 dated November 20, 2019.

These financial statements reflect the financial position and results of operations of both the Operator's Fund (OPF) and Participants' Takaful (PTF) in a manner that the assets, liabilities, income and expenses of the OPF and PTF remain separately identifiable.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34 'Interim Financial Reporting'. This condensed interim financial statements does 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, 2019.

##### 2.3 Basis of measurement

This condensed interim financial information has been prepared under historical cost convention, except that certain investments that are carried at fair market value.

##### 2.4 Functional and presentation currency

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

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

There are certain new and amended standards and interpretations 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.

## 3. 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, 2019.

## 4. 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, 2019.

## 5. Property and equipment - OPF

	<u>Note</u>	<u>March 31,</u> <u>2020</u> <u>(Unaudited)</u> <u>(Rupees in thousand)</u>	<u>December 31,</u> <u>2019</u> <u>(Audited)</u>
Operating assets - tangible	5.1	1,177	1,240

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

	<u>Note</u>	<u>March 31,</u> <u>2020</u> <u>(Unaudited)</u> <u>(Rupees in thousand)</u>	<u>December 31,</u> <u>2019</u> <u>(Audited)</u>
Computers		39	41
Vehicles		1,138	1,199
		1,177	1,240

## 5.2 Movement during the period / year:

Opening book value		1,240	2,157
Additions during the period / year	5.3	-	1,410
		1,240	3,567
Disposal during the period / year (at book value)	5.4	-	(2,078)
Depreciation charged for the period / year		(63)	(249)
		(63)	(2,327)
Closing book value		1,177	1,240

## 5.3 Additions during the period / year

Computers		-	-
Vehicles		-	1,410
		-	1,410

	Note	March 31, 2020 (Unaudited) (Rupees in thousand)	December 31, 2019 (Audited)
<b>5.4 Disposals during the period / year</b>			
Computers		-	114
Vehicles		-	1,964
		-	2,078
<b>6. Intangible assets - OPF</b>			
Computer software	6.1	-	-
<b>6.1 Movement of intangible assets during the period / year</b>			
Opening book value		-	245
Additions during the period / year		-	-
		-	245
Amortization charged for the period / year		-	(245)
Closing book value		-	-

	Note	OPF		PTF	
		March 31, 2020 (Unaudited)	December 31, 2019 (Audited)	March 31, 2020 (Unaudited)	December 31, 2019 (Audited)
<b>7. Investments in term deposits</b>					
<b>Held to maturity</b>					
Deposits maturing within 12 months		100,000	25,000	110,000	155,000
<b>8. Cash and bank</b>					
<b>Cash at bank</b>					
- Current		-	-	-	1,562
- Saving accounts	8.1	6,096	88,520	80,129	19,459
		6,096	88,520	80,129	21,021

**8.1** The rate of profit and loss sharing accounts range from 3.94% to 11.57% (2019: 3.85% to 9.99%) per annum, depending on the size of average deposits.

## 9. Contingencies and commitments

### 9.1 Contingencies

There are no outstanding contingencies of Atlas Insurance Limited - Window Takaful Operations (WTO) as on March 31, 2020.

### 9.2 Commitments

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

	March 31, 2020 (Unaudited) (Rupees in thousand)	December 31, 2019 (Audited)
Not later than one year	1,598	11,325
Later than one year and not later than five years	722	10,614
	2,320	21,939

March 31, 2020 (Rupees in thousand)	March 31, 2019 (Rupees in thousand)
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#### 10. Net contribution

PTF
-----

<b>Written gross contribution</b>	68,426	81,253
Less: Wakala fee	(14,069)	(15,525)
<b>Contribution net of wakala fee</b>	54,357	65,728
Add: Unearned contribution reserve - opening	127,278	106,254
Less: Unearned contribution reserve - closing	(124,039)	(126,961)
<b>Contributions earned</b>	57,596	45,021
<b>Retakaful contribution ceded</b>	24,329	15,679
Add: Prepaid retakaful contribution - opening	24,739	18,775
Less: Prepaid retakaful contribution - closing	(22,094)	(19,144)
<b>Retakaful expense</b>	26,974	15,310
<b>Net contribution</b>	30,622	29,711

#### 11. Retakaful rebate

PTF
-----

Retakaful rebate received	2,539	2,697
Add: Retakaful rebate - opening	4,339	3,695
Less: Retakaful rebate - closing	(3,856)	(3,790)
	3,022	2,602

#### 12. Takaful claims expense

PTF
-----

<b>Claims paid</b>	22,925	21,582
Add: Outstanding claims including IBNR - closing	52,086	44,455
Less: Outstanding claims including IBNR - opening	(51,704)	(30,434)
<b>Claims expense</b>	23,307	35,603
<b>Retakaful and other recoveries received</b>	1,305	1,425
Add: Retakaful and other recoveries in respect of outstanding - closing	8,314	9,569
Less: Retakaful and other recoveries in respect of outstanding claims - opening	(9,581)	(3,519)
<b>Retakaful and other recoveries received</b>	38	7,475
<b>Net claims expense</b>	23,269	28,128

#### 13. Wakala fee

The shareholders of the Company manage the Window Takaful Operations for the participants and charges 25% for motor, 35% for fire and property damage, 35% for marine, aviation and transport and 30% for misc. of the gross contribution written net off administrative surcharge on cotakaful inward as wakala fee against the service



	OPF		PTF	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
<b>14. Investment income</b>	(Rupees in thousand)			
Profit on bank deposits	5,235	462	7,859	2,668

#### 15. 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:

	Period end balances	March 31,	December 31,
		2020 (Unaudited)	2019 (Audited)
<b>Associated companies</b>		(Rupees in thousand)	
	Provision for outstanding claims (including IBNR)	291	238
	Premiums due but unpaid	158	369
	<b>Transactions during the period</b>	<b>March 31,</b>	<b>March 31,</b>
		<b>2020</b>	<b>2019</b>
		(Rupees in thousand)	
	Contribution underwritten	446	893
	Contribution collected	723	242
	Claims paid	455	477
	Dividend received	-	74
	Investment purchased	-	38,000
	Investment sold	-	18,063
<b>Post employment benefit plans</b>	<b>Transactions during the period</b>		
	Contributions to fund	73	44
		<b>March 31,</b>	<b>December 31,</b>
		<b>2020</b>	<b>2019</b>
		(Unaudited) (Audited)	
		(Rupees in thousand)	
<b>Key management personnel</b>	<b>Period end balances</b>		
	Provision for outstanding claims (including IBNR)	-	145
	<b>Transactions during the period</b>	<b>March 31,</b>	<b>March 31,</b>
		<b>2020</b>	<b>2019</b>
		(Rupees in thousand)	
	Contribution underwritten	-	9
	Contribution collected	-	9
	Claims paid	-	-

## 16. Segment Information

The Operator has four (2019: four) primary business segments for reporting purposes namely fire and property damage, marine, aviation and transport, motor and miscellaneous.

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.

<b>Participant's Takaful Fund (PTF) (Unaudited) March 31, 2020</b>					
	<b>Fire and property damage</b>	<b>Marine, aviation and transport</b>	<b>Motor</b>	<b>Miscellaneous</b>	<b>Total</b>
(Rupees in thousand)					
Contributin receivable (inclusive of Federal Excise Duty, Federal Takaful Fee and administrative surcharge)	11,233	5,595	60,433	2,159	79,420
Less: Federal Excise Duty	1,297	540	7,610	41	9,488
Federal Takaful Fee	911	50	524	21	1,506
Gross written contribution (inclusive of administrative surcharge)	9,025	5,005	52,299	2,097	68,426
Gross direct contribution	8,877	4,764	50,987	2,072	66,700
Facultative inward contribution	-	-	-	-	-
Administrative surcharge	148	241	1,312	25	1,726
	9,025	5,005	52,299	2,097	68,426
Wakala fee	(2,575)	(1,761)	(9,326)	(407)	(14,069)
Takaful contribution earned	9,535	5,506	54,956	1,668	71,665
Takaful contribution ceded to retakaful	(8,823)	(4,943)	(12,548)	(660)	(26,974)
Net takaful contribution	(1,863)	(1,198)	33,082	601	30,622
Retakaful rebate	1,563	1,013	313	133	3,022
<b>Net underwriting (loss) / income</b>	(300)	(185)	33,395	734	33,644
Takaful Claims	(598)	(67)	(21,962)	(680)	(23,307)
Takaful claims recovered from retakaful	563	59	(585)	1	38
<b>Net Claims</b>	(35)	(8)	(22,547)	(679)	(23,269)
Other direct expenses	(9)	(5)	(4,386)	(2)	(4,402)
<b>(Deficit) / surplus before investment income</b>	(344)	(198)	6,462	53	5,973
Investment income					7,859
Modarib's share of investment income					(1,965)
Finance cost					(2)
<b>Surplus for the period</b>					11,865
Corporate segment assets	13,846	7,679	80,235	3,217	104,977
Corporate unallocated assets					190,129
Total assets					295,106
Corporate segment liabilities	36,750	20,381	212,964	8,539	278,634
Corporate unallocated liabilities					-
Total liabilities					278,634

**Operator's Fund (OPF) (Unaudited) March 31, 2020**

	<b>Fire and property damage</b>	<b>Marine, aviation and transport</b>	<b>Motor</b>	<b>Miscellaneous</b>	<b>Total</b>
	<b>(Rupees in thousand)</b>				
Wakala fee	2,575	1,761	9,326	407	14,069
Commission expenses	(1,269)	(790)	(2,898)	(105)	(5,062)
Management expenses	(479)	(266)	(2,778)	(111)	(3,634)
	827	705	3,650	191	5,373
Modarib share of PTF investment income					1,965
General and administrative expenses					(258)
Other income					5,235
<b>Profit before tax</b>					<b>12,315</b>
Corporate segment assets	6,231	3,455	36,105	1,448	47,239
Corporate unallocated assets					107,273
<b>Total assets</b>					<b>154,512</b>
Corporate segment liabilities	4,970	2,756	28,799	1,155	37,680
Corporate unallocated liabilities					-
<b>Total liabilities</b>					<b>37,680</b>

**Participant's Takaful Fund (PTF) (Unaudited) March 31, 2019**

	<b>Fire and property damage</b>	<b>Marine, aviation and transport</b>	<b>Motor</b>	<b>Miscellaneous</b>	<b>Total</b>
	<b>(Rupees in thousand)</b>				
Contributin receivable (inclusive of Federal Excise Duty, Federal Takaful Fee and administrative surcharge)	9,919	5,620	76,148	2,191	93,878
Less: Federal Excise Duty	1,180	555	9,790	285	11,810
Federal Takaful Fee	86	50	659	20	815
Gross written contribution (inclusive of administrative surcharge)	8,653	5,015	65,699	1,886	81,253
Gross direct contribution	8,430	4,759	64,314	1,846	79,349
Facultative inward contribution	66	25	-	-	91
Administrative surcharge	157	231	1,385	40	1,813
	8,653	5,015	65,699	1,886	81,253
Wakala fee	(2,132)	(1,618)	(11,362)	(413)	(15,525)
Takaful contribution earned	6,294	5,082	47,940	1,230	60,546
Takaful contribution ceded to retakaful	(5,529)	(4,383)	(4,992)	(406)	(15,310)
Net takaful contribution	(1,367)	(919)	31,586	411	29,711
Retakaful rebate	1,178	961	385	78	2,602
<b>Net underwriting (loss) / income</b>	<b>(189)</b>	<b>42</b>	<b>31,971</b>	<b>489</b>	<b>32,313</b>
Takaful Claims	(171)	(5,304)	(30,439)	311	(35,603)
Takaful claims recovered from retakaful	255	4,830	2,369	21	7,475
<b>Net Claims</b>	<b>84</b>	<b>(474)</b>	<b>(28,070)</b>	<b>332</b>	<b>(28,128)</b>
Other direct expenses	(79)	-	(5,886)	-	(5,965)
<b>Deficit before investment income</b>	<b>(184)</b>	<b>(432)</b>	<b>(1,985)</b>	<b>821</b>	<b>(1,780)</b>
Investment income					2,668
Modarib's share of investment income					(667)
Finance cost					(13)
<b>Surplus for the period</b>					<b>208</b>

					<b>December 31, 2019 (Audited) (Rupees in thousands)</b>
Corporate segment assets	10,000	4,982	59,792	1,501	76,275
Corporate unallocated assets					176,021
Total assets					<u>252,296</u>
Corporate segment liabilities	32,472	16,174	194,163	4,880	247,689
Corporate unallocated liabilities					-
Total liabilities					<u>247,689</u>

**Operator's Fund (OPF) (Unaudited) March 31, 2019**

	<b>Fire and property damage</b>	<b>Marine, aviation and transport</b>	<b>Motor</b>	<b>Miscellaneous</b>	<b>Total</b>
	<b>(Rupees in thousand)</b>				
Wakala fee	2,132	1,618	11,362	413	15,525
Commission expenses	(938)	(716)	(2,668)	(80)	(4,402)
Management expenses	(367)	(212)	(2,786)	(80)	(3,445)
	<u>827</u>	<u>690</u>	<u>5,908</u>	<u>253</u>	<u>7,678</u>
Modarib share of PTF investment income					667
General and administrative expenses					(218)
Other income					462
<b>Profit before tax</b>					<u>8,589</u>

					<b>December 31, 2019 (Audited) (Rupees in thousands)</b>
Corporate segment assets	3,089	1,539	18,473	464	23,565
Corporate unallocated assets					114,761
Total assets					<u>138,326</u>
Corporate segment liabilities	4,433	2,208	26,503	665	33,809
Corporate unallocated liabilities					-
Total liabilities					<u>33,809</u>

## 17. Fair value measurement 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.

	<u>Available for sale</u>	<u>Total</u>
	(Rupees in thousand)	
<b>18. Movement in investment - OPF</b>		
<b>As at beginning of current year</b>	25,000	25,000
Additions	100,000	100,000
Disposals (sale and redemptions)	25,000	25,000
Fair value net gains (excluding net realized gain)	-	-
Impairment losses	-	-
<b>As at end of current period</b>	<u>100,000</u>	<u>100,000</u>
<b>Movement in investment - PTF</b>		
<b>As at beginning of current year</b>	155,000	155,000
Additions	230,000	230,000
Disposals (sale and redemptions)	275,000	275,000
Fair value net gains (excluding net realized gain)	-	-
Impairment losses	-	-
<b>As at end of current period</b>	<u>110,000</u>	<u>110,000</u>

## 19. Financial risk management

The financial and insurance 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, 2019.

## 20. Non-adjusting events

Subsequent to the quarter ended March 31, 2020, the country went into lock down following the outbreak of COVID-19 posing uncertainty and risks to the business which have been discussed in the accompanying Chairman's Review.

## 21. Corresponding figures

There has been non significant re-classifications / restatements in this condensed interim financial statements.

## 22. Date of authorization for issue

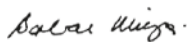
These condensed interim financial statements were authorized for issue on April 27, 2020 by the Board of Directors of the Operator.

## 23. General

Figures in these interim financial information have been rounded off to the nearest thousand rupees.




**Rashid Amin**  
Chief Financial Officer



**Babar Mahmood Mirza**  
Chief Executive



**Ali H. Shirazi**  
Director



**Fahim Ali Khan**  
Director



**Iftikhar H. Shirazi**  
Chairman

# Company Offices

## HEAD OFFICE

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MUHAMMAD AASIM GUL Head of Accounts & Compliance	Extension:	744
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