

2018



Half Yearly Report June 30,

2018

تکافل

**TAKAFUL**

Window Operation

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## Company Information

### Board of Directors

Yusuf H. Shirazi  
Chairman

Ali H. Shirazi  
Director

Frahim Ali Khan  
Director

Habib-ur-Rehman  
Director  
(Subject to the approval from SECP)

Hasan Reza ur Rahim  
Director

Roohi R. Khan  
Director

Babar Mahmood Mirza  
Chief Executive Officer

Muhammad Afzal  
Company Secretary

### Audit Committee

Hasan Reza ur Rahim  
Chairman

Ali H. Shirazi  
Member

Frahim Ali Khan  
Member

Muhammad Afzal  
Secretary

Saleem Mahmood Akhtar  
Chief Internal Auditor

### Ethics, Human Resource & Remuneration Committee

Roohi R. Khan  
Chairperson

Ali H. Shirazi  
Member

Babar Mahmood Mirza  
Member

Qudsia Naheed  
Secretary

### Investment Committee

Ali H. Shirazi  
Chairman

Frahim Ali Khan  
Member

Babar Mahmood Mirza  
Member

Rashid Amin  
Member

Muhammad Afzal  
Secretary

### Underwriting, Reinsurance & Co-Insurance Committee

Ali H. Shirazi  
Chairman

Babar Mahmood Mirza  
Member

Rashid Amin  
Member

Muhammad Saeed  
Member

Syed Irtiza Kazmi  
Secretary

### Claims Settlement Committee

Frahim Ali Khan  
Chairman

Babar Mahmood Mirza  
Member

Syed Irtiza Kazmi  
Member

Muhammad Saeed  
Secretary

### Risk Management & Compliance Committee

Babar Mahmood Mirza  
Chairman

Rashid Amin  
Member

Muhammad Saeed  
Member

Muhammad Aasim Gul  
Secretary

## Company Information

### Information Technology (IT) Committee

Babar Mahmood Mirza  
Chairman

Rashid Amin  
Member

Muhammad Saeed  
Member

Wasim Ahmed  
Secretary

### Management Committee

Babar Mahmood Mirza  
Chief Executive

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 Window Takaful

Syed Irtiza Kazmi  
Vice President Underwriting

Syed Nasir Hussain  
Vice President Reinsurance

### Shariah Advisor

Mufti Zeeshan Abdul Aziz

### Compliance Officer

Muhammad Aasim Gul

### Auditors

A. F. Ferguson & Co.  
Chartered Accountants

### Legal Advisors

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

### Tax Advisor

Ernst & Young Ford Rhodes Sidat Hyder  
Chartered Accountants

### Share Registrar

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

### Bankers

Allied Bank Limited  
Askari Bank Limited  
Bank Alfalah Limited  
Faysal Bank Limited  
Habib Bank Limited  
MCB Bank Limited  
National Bank of Pakistan  
NIB Bank Limited  
NRSP Microfinance Bank  
Sindh 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.  
UAN: 111-245-000  
Tel: (92-42) 37132611-18  
Fax: (92-42) 37132622  
E mail: info@ail.atlas.pk  
Website: www.ail.atlas.pk

## Chairman's Review

It gives me great pleasure to present the un-audited accounts of your Company for the half year ended June 30, 2018.

### The Economy

Pakistan's economic performance continued to remain strong in FY18. The GDP growth accelerated to 5.8% compared to 5.4% of FY17. This has been the highest growth achieved over the last 13 years. Recovery in agriculture sector, sustained growth in the services sector, an uptick in industrial sector and continuation of CPEC related investments contributed to this performance. Substantial improvement in production of cotton and sugarcane crops led the agriculture sector posting 3.8% growth compared to last year's 2.1% and FY18 targeted growth of 3.5%. Shortage of water is the most important concern in the agriculture sector, which could constrain the production going forward. The growth in industrial sector was achieved on the back of a rise in large-scale manufacturing coupled with continued surge in construction activities. However, the manufacturing sector is poised to show a mixed picture in the near future mainly owing to high-base effect and the on-going monetary tightening whereas the construction allied industries are likely to perform at par. The average headline inflation for FY18 stood at 3.90%. However towards the end of the fiscal year a rapid change was observed as the (YoY) headline and core inflation for the month of June 2018 rose to 5.2% and 7.1% respectively. The inflation is expected to rise to around 7%-8% in FY19 due to gradual rise in food and commodity prices, particularly oil, incessant fiscal financing requirement by the government and pass-through of currency devaluation. To address the challenges of curtailing domestic demand pressure and ensure near-term stability, the State Bank of Pakistan, in its latest monetary policy review on July 16, 2018, decided to increase the interest rate by 100bps to 7.5%.

On the external front, the balance of payments position continues to remain precarious as the current account deficit, which remains the single largest challenge for economic managers, shot to record high of USD 17.99 billion at the end of FY18, up 43% compared to USD 12.62 billion of FY17, mainly due to exorbitant imports and less-than-projected inflows. To tame the demand, the central bank has let the Rupee fall by around 15% to the USD since December 2017. The country's foreign exchange reserves have dropped to USD 9.06 billion by mid of July, 2018, a four-year low. Inflows from the recently promulgated tax amnesty scheme and expectation of further repatriation in the near future remain critical in providing much needed relief given the mounting external debt repayments and a large current account deficit. Stock market witnessed a mixed trend during January – June, 2018, where the benchmark 100 index increased by 3.5%.

Remittances from overseas Pakistani workers continued to be a key revenue source, which improved to USD 19.62 billion compared to USD 19.35 of FY17, up 1.4%. Imports surged by 14.7% to USD 55.84 compared to USD 48.68 billion of last fiscal year. The country's exports enhanced by 12.6% to USD 24.77 billion compared to USD 22 billion of FY17.

### The Company

The Company's gross premium for the half year ended June 30, 2018 stood at Rs. 1.404 billion against Rs. 1.197 billion for the same period last year, up 17%. Similarly the net premium also rose by 17% to Rs. 723.428 million against Rs. 619.029 million of the same period last year. Sound underwriting policies resulted in increase in underwriting profit to Rs. 310.576 million compared to Rs. 271.132 million in the same period last year, up 15%. Investments stood at Rs. 4.315 billion and Company earned investment income of Rs. 168.741 million against Rs. 228.92 million of the

corresponding period last year. This drop in investment income was mainly due to lesser capital gains realized during the period under review. The Company earned profit before tax of Rs. 484.150 million against Rs. 489.519 million in the same period last year. After providing for tax, the profit after tax stood at Rs. 308.670 million compared to Rs. 331.163 million in the same period last year, down 7% mainly due to declined investment income.

Mr. Arshad P. Rana has resigned as director of the Company and Mr. Mohammad Habib-ur-Rahman has been appointed in his place with effect from August 6, 2018, for the remaining term. I welcome the newly appointed director and hope that the Company will benefit from his rich and varied experience. I would like to thank and appreciate the valuable contributions made by Mr. Arshad P. Rana during his tenure as director of the Company.

### Future Outlook

FY19 is expected to provide political stability after the general elections. A fresh tenure would be an opportunity for the new government to resume economic reforms program. Government must continue to address several longstanding issues, including expanding investments in education and health care, improving the business environment, reducing dependence on foreign donors and widening country's tax base. Economic prospects remain positive if budget and current account deficits are reduced and exports are rejuvenated by improving the competitiveness. Ongoing energy and infrastructure development projects under the CPEC umbrella are well on track, successful materialization and implementation of which will stimulate economic activity. However the growing external vulnerability and fiscal deficit will continue to pose major downside risks. Once the economy regains its balance, the fundamentals are still strong enough to push it towards the sustainable growth path and the management of your company is well equipped to avail all the opportunities existing in the market to maintain its growth momentum and generate consistent returns for its shareholders.

خدا رحمت کند ایس عاشقان پاک طینت را

(God bless the blissful)

### Acknowledgement

I would like to thank the Board of Directors, Mr. Babar Mahmood Mirza, the 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.



Yusuf H. Shirazi

سبب زیر جائزہ مدت کے دوران کیپٹل گینز میں ہونے والی کمی ہے۔ کمپنی کا قبل از ٹیکس منافع 484.150 ملین روپے پر موجود ہے جو کہ گزشتہ سال اسی مدت کے دوران 489.519 ملین روپے تھا۔ ٹیکس ادا کیے گئے کے بعد، منافع 308.670 ملین روپے پر موجود ہے جو کہ گزشتہ سال اسی مدت کے مقابلے میں 7 فیصد کم ہے، اس کمی کی کا بنیادی سبب سرمایہ کاری سے حاصل ہونے والی آمدنی میں کمی ہے۔

جناب ارشد پی رانا بطور کمپنی ڈائریکٹر مستعفی ہوئے اور جناب محمد حبیب الرحمن نے بقیہ مدت کے لیے اُن کی جگہ مورخہ 6 اگست 2018 سے ذمہ داریاں سنبھالیں۔ میں تہہ دل سے نئے ڈائریکٹر کو کمپنی میں خوش آمدید کہتا ہوں اور امید رکھتا ہوں کہ اُن کی آمد سے کمپنی کی ترقی کا سلسلہ جاری رہے گا۔ اس کے ساتھ، میں جناب ارشد پی رانا کا بھی مشکور ہوں جنہوں نے کمپنی میں بطور ڈائریکٹر اپنی مدت کے دوران گراں قدر خدمات انجام دیں اور کمپنی کی ترقی میں اہم کردار ادا کیا۔

## مستقبل کے خدو خال

مالی سال 2019 میں توقع کی جاتی ہے کہ عام انتخابات کے بعد سیاسی استحکام آئے گا۔ نئی حکومت کو اقتصادی اصلاحات کے پروگرام کو نئے سرے سے شروع کرنے کا ایک اچھا موقع میسر آئے گا۔ حکومت کو طویل المدت سے جاری مسائل بشمول صحت عامہ اور تعلیم کے شعبوں میں سرمایہ کاری، کاروباری فضا میں بہتری، غیر ملکی ڈونرز پر انحصار کو کم کرنے اور ملک میں ٹیکس کے دائرہ کار کو بڑھانے جیسے اہم نکات پر توجہ مرکوز رکھنے کی اشد ضرورت ہے۔ اگر بجٹ اور کرنٹ اکاؤنٹ خسارے کم ہوتے ہیں اور مسابقتی رجحان سے برآمدات میں بہتری آتی ہے تو اس بات کا قوی امکان ہے کہ معاشی صورتحال مثبت رہے گی۔ CPEC کے تحت جاری توانائی اور انفراسٹرکچر ڈویلپمنٹ پروجیکٹس کامیابی سے جاری ہیں، ان پروجیکٹس کی کامیاب اور بروقت تکمیل اور نفاذ سے معاشی سرگرمیوں کو تقویت ملے گی۔ تاہم بڑھتے ہوئے کرنٹ اکاؤنٹ اور مالیاتی خسارے جیسے اہم خطرات معیشت کو لاحق رہیں گے۔ معیشت کے بنیادی عوامل اپنی جگہ مستحکم ہیں اور اگر ایک بار معیشت اپنا توازن حاصل کر لے تو وہ اسے نہایت کامیابی کے ساتھ ترقی کی جانب دھکیل سکیں اور آپ کی کمپنی معیشت میں ہونے والی پیش رفت سے بھرپور فائدہ اٹھانے اور اپنے شیئرز ہولڈرز کے لیے مسلسل منافع کے حصول کے لیے تیار ہے۔

خُدا رحمت کند ایں عاشقانِ پاکِ طینتِ را

اظہارِ شکر:

میں اس موقع پر بورڈ آف ڈائریکٹرز، چیف ایگزیکٹو آفیسر جناب بابر محمود اور اُن کی ٹیم کی کاوشوں، لگن اور خلوص کا تہہ دل سے مشکور ہوں۔ میں، اس کے ساتھ اپنے تمام ری انشوررز، معزز کلائنٹس، بینکوں اور سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کا تعاون اور راجہائی فراہم کرنے پر شکر ادا کرتا ہوں۔



یوسف علی شیرازی

## چیمبرمین کی جانب سے جائزہ

میں نہایت مسرت کے ساتھ 30 جون 2018 کو مکمل ہونے والی ششماہی کے لیے آپ کی کمپنی کے غیر پڑتال شدہ حسابات پیش کر رہا ہوں۔

### معیشت

مالی سال 2018 میں پاکستان کی معاشی کارکردگی میں بہتری کا سلسلہ بتدریج جاری رہا۔ شرح نمو میں 5.8 فیصد کا اضافہ ہوا جو کہ پچھلے مالی سال 2017 میں 5.4 فیصد تھا۔ یہ گزشتہ 13 سالوں کی بلند ترین سطح ہے۔ زرعی شعبے کی بحالی، شعبہ خدمات کی پائیدار ترقی، صنعتی ترقی میں کچھ اضافے اور سی پیک سے متعلق سرمایہ کاریوں نے اس کارکردگی میں اہم کردار ادا کیا۔ کپاس اور گنے کی فصلوں میں ہونے والے اہم اضافے کے سبب زراعت کے شعبے میں 3.8 فیصد اضافہ ہوا جو کہ پچھلے مالی سال میں 2.1 فیصد رہا تھا جبکہ اسے مالی سال 2018 میں 3.5 فیصد پر برف کیا گیا تھا۔ پانی کی قلت زراعت کے شعبے کا سب سے اہم مسئلہ ہے جو کہ آئندہ ہونے والی پیداوار میں کمی کا سبب بن سکتا ہے۔ صنعتی شعبے میں ترقی بڑے پیمانے پر ہونے والی میٹوٹیکسٹریکس کے ساتھ ساتھ تعمیراتی شعبے میں بڑھتی ہوئی سرگرمیوں کے سبب حاصل ہوئی۔ تاہم مستقبل قریب میں صنعتی شعبے میں بلند بین الاقوامی کے سبب اور موجودہ کڑی مالی پالیسی کی وجہ سے ملی جلی تصویر نظر آنے کے امکانات ہیں جبکہ تعمیرات سے تعلق رکھنے والی صنعتیں قریباً ہی سطح کی کارکردگی پیش کر سکتی ہیں۔

مالی سال 2018 میں اوسط افراط زر 3.90 فیصد رہی۔ تاہم رواں مالی سال کے اختتام پر ماہ جون میں ایک واضح تبدیلی دیکھی گئی، ماہانہ اور سالانہ افراط زر بڑھ کر بالترتیب 5.2 فیصد اور 7.1 فیصد پر پہنچ گیا۔ مالی سال 2019 میں افراط زر کی شرح 7-8 فیصد تک رہنے کا امکان ہے کیونکہ اناج اور ایشیا خصوصاً تیل کی قیمتوں میں اضافہ اور حکومت کی جانب سے مسلسل جاری مالی ضروریات اور روپے کی قدر میں کمی متوقع ہے۔ تاہم اندرونی ضروریات کے دباؤ اور قریب حاضر کے استحکام کے حصول کے لیے اسٹیٹ بینک آف پاکستان نے 16 جولائی 2018 کی مانیٹری پالیسی پر ہونے والے تازہ ترین جائزے میں شرح سود کو 100 بیس پوائنٹس بڑھاتے ہوئے 7.5 فیصد کرنے کا فیصلہ کیا ہے۔

بیرونی محاذ پر، ادائیگیوں کا توازن کرنٹ اکاؤنٹ خسارے کے سبب غیر معمولی سطح پر موجود رہا، جو کہ اکتانہ منبج زر کے لیے سب سے بڑا چیلنج ہے، یہ کرنٹ تجارتی خسارہ مالی سال 2018 کے اختتام پر 17.99 بلین ڈالر کی بلند ترین سطح پر جا پہنچا جو کہ مالی سال 2017 کے 12.62 بلین ڈالر کے مقابلے میں 43 فیصد زیادہ ہے، اس کا بنیادی سبب درآمدات میں اضافہ اور توقع سے کم ان فلووز ہیں۔ اس ڈیمانڈ میں کمی کے لیے، مرکزی بینک نے دسمبر 2017 سے روپے کی قدر میں امریکی ڈالر کے مقابلے میں 15 فیصد تک کمی ہونے دی۔ ملک کے زرمبادلہ کے ذخائر جولائی 2018 کے وسط تک کم ہو کر 9.06 بلین ڈالر تک جا پہنچے جو کہ گزشتہ چار سالوں کی سب سے کم سطح ہے۔ موجودہ نافذ کردہ گیس ایکسٹنشن اسکیم کے تحت خاطر خواہ کیش ان فلووز دیکھے گئے اور امید ہے کہ مستقبل قریب میں مزید ان فلووز دیکھے جائیں گے۔ جس سے بڑھتے ہوئے بیرونی قرضوں کی ادائیگی اور بڑے کرنٹ اکاؤنٹ خسارے کے سلسلے میں ضروری امداد فراہم کرنے میں معاونت ملے گی۔ اسٹاک مارکیٹ نے جنوری تا جون 2018 کے دوران ملی جلی صورت حال کا سامنا کیا اور بیٹھ مارک 1100 انڈیکس میں 3.5 فیصد اضافہ ہوا۔

بیرون ملک کام کرنے والے پاکستانیوں کی جانب سے بھیجی جانے والی ترسیلات زر آمدنی کا اہم ذریعہ رہی ہیں، یہ ترسیلات زر 19.62 بلین ڈالر رہیں، جو کہ مالی سال 2017 کے 19.35 بلین ڈالر کے مقابلے میں 1.4 فیصد زیادہ ہیں۔ درآمدات 14.7 بلین ڈالر کے ساتھ 55.84 بلین ڈالر رہیں جو کہ گزشتہ مالی سال میں 48.68 بلین ڈالر تھیں۔ ملکی برآمدات 12.6 بلین ڈالر کے ساتھ 24.77 بلین ڈالر رہی ہیں جو کہ مالی سال 2017 میں 22 بلین ڈالر تھیں۔

### کمپنی

کمپنی کا پرہیم 30 جون 2018 کو ختم ہونے والی ششماہی کے لیے دوران 1.404 بلین روپے کی سطح پر موجود ہے جو کہ گزشتہ سال اسی مدت کے دوران 1.197 بلین روپے کے مقابلے میں 17 فیصد زیادہ ہے۔ اسی طرح نیٹ پرہیم گزشتہ سال کے 619.029 بلین روپے کے مقابلے میں 17 فیصد اضافے کے ساتھ 723.428 بلین روپے رہا۔ بہترین ذمہ دہی پالیسیوں کے نتیجے میں ذمہ دہیوں سے منافع 310.576 بلین روپے رہا ہے جو کہ گزشتہ سال اسی مدت کے دوران 271.132 بلین روپے کے مقابلے میں 15 فیصد زیادہ ہے۔ سرمایہ کاری کی قدر 4.315 بلین روپے پر موجود ہے۔ کمپنی کی سرمایہ کاری سے حاصل آمدنی 168.741 بلین روپے پر موجود ہے جو کہ گزشتہ سال اسی مدت کے دوران 228.92 بلین روپے تھی۔ سرمایہ کاری کے ذریعے حاصل ہونے والی آمدنی میں کمی کا



## Directors' Review

The directors have pleasure in submitting the half yearly report of the Company together with the un-audited accounts reviewed by the auditors and the auditors report for the period ended June 30, 2018.

	<u>June 30,</u> <u>2018</u>	<u>June 30,</u> <u>2017</u>
	(Rupees in thousand)	
<b>The overall business figures are:</b>		
Net premium	723,428	619,029
Net claims	245,740	202,313
Investment and other income	177,705	235,969
Net commission	74,906	83,247
Expenses of management	242,018	228,831
<b>Financial results are as follows:</b>		
Profit before tax	484,150	489,519
Less: Provision for taxation	175,480	158,356
Profit after tax	<u>308,670</u>	<u>331,163</u>

### Chairman's Review

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

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

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

For and on behalf of the  
For the Board of Directors

*Babar Mirza*

**Babar Mahmood Mirza**  
Chief Executive

Lahore: August 29, 2018

## ڈائریکٹرز کی جانب سے جائزہ

ڈائریکٹرز نہایت مسرت کے ساتھ 30 جون 2018 کو ختم ہونے والی مدت کے لیے کمپنی کی ششماہی رپورٹ بعد آڈیٹرز کی جانب سے جائزہ لیے گئے غیر پڑتال شدہ اکاؤنٹس اور آڈیٹرز کی رپورٹ پیش کر رہے ہیں۔

2017 جون 30  
2018 جون 30  
(مجموعی کاروباری اعداد و شمار یہ ہیں:)

2017 جون 30	2018 جون 30	
619,029	723,428	خالص پربیم
202,313	245,740	خالص کلیئر
235,969	177,705	سرمایہ کاری اور دیگر ذرائع سے حاصل آمدنی
83,247	74,906	خالص کمیشن
228,831	242,018	انتظامی امور کے اخراجات
		<b>مالیاتی نتائج درج ذیل ہیں:</b>
489,519	484,150	قبل از ٹیکس منافع
158,356	175,480	ٹیکس تصرفات
331,163	308,670	بعد از ٹیکس منافع

## چیئرمین کی جانب سے 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 ایڈوائسنگ کمیشن آف پاکستان کے تعاون پر تہ دل سے شکرگزار ہیں۔ ہم کمپنی کے آفیسرز، اسٹاف اور فیڈبک فورس کی وقف کردہ خدمات کو بھی سراہتے ہیں۔

بورڈ آف ڈائریکٹرز کے لیے اور جانب سے

*Balraj Menon*

باہر محمود مرزا  
چیئف ایگزیکٹو

لاہور: 29 اگست 2018

## Pattern of Shareholding

As at June 30, 2018

Number of shareholders Shareholders	Shareholding		Shares held
	From	To	
260	1	100	5,920
186	101	500	54,330
117	501	1000	96,731
237	1001	5000	633,361
98	5001	10000	715,391
58	10001	15000	726,738
33	15001	20000	587,498
8	20001	25000	176,987
21	25001	30000	580,531
13	30001	35000	415,153
8	35001	40000	300,045
8	40001	45000	340,467
5	45001	50000	238,437
1	50001	55000	51,500
7	55001	60000	395,723
3	60001	65000	185,679
3	65001	70000	204,550
3	70001	75000	211,121
6	75001	80000	472,326
3	80001	85000	249,195
1	90001	95000	92,666
4	95001	100000	396,564
1	100001	105000	102,500
1	105001	110000	110,000
3	115001	120000	350,754
1	120001	125000	122,000
1	125001	130000	130,000
2	130001	135000	265,041
3	140001	145000	420,801
1	145001	150000	149,672
2	155001	160000	315,778
1	160001	165000	165,000
1	165001	170000	170,000
1	175001	180000	176,803
1	200001	205000	203,926
1	255001	260000	257,000
1	260001	265000	261,990
1	345001	350000	346,000
1	360001	365000	362,000
1	390001	395000	394,000
1	605001	610000	608,500
1	1355001	1360000	1,358,353
1	1925001	1930000	1,929,336
1	1975001	1980000	1,978,915
1	52850001	52855000	52,852,099
<u>1,112</u>			<u>70,161,381</u>

## Shareholders' Information

As at June 30, 2018

Categories of shareholders	Shares held	Percentage
Director, Chief Executive and their spouse and minor children	93,780	0.13%
Associated Companies, undertakings and related parties	54,781,436	78.08%
NIT and ICP	530	0.00%
Banks, Development Finance Institutions Non-Banking Financial Institutions	1,259,500	1.80%
Insurance Companies	2,138,915	3.05%
Modaraba and Mutual Funds	-	0.00%
Shareholders holding 5% and above	52,852,099	75.33%
<b>General Public:</b>		
a. Local	10,404,215	14.83%
b. Foreign	-	0.00%
<b>Others:</b>		
Joint Stock Companies	59,219	0.08%
Others	1,423,786	2.03%

## Independent Auditor's Review Report

### Report to the members on review of interim financial statements

#### Introduction

We have reviewed the accompanying condensed interim statement of financial position of Atlas Insurance Limited as at June 30, 2018 and the related condensed interim statement of profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the condensed interim financial statements for the six month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review. The figures of the condensed interim statement of profit and loss account and condensed interim statement of comprehensive income for the three months period ended June 30, 2018 and June 30, 2017 have not been reviewed, as we are required to review only the cumulative figures for the six month period then ended June 30, 2018.

#### Scope of Review

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

#### Conclusion

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

The engagement partner on the review resulting in this independent auditor's report is Hammad Ali Ahmad.



A. F. Ferguson & Co.  
Chartered Accountants

Lahore

Dated: August 29, 2018

## Condensed Interim Statement of Financial Position (Unaudited)

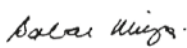
As at June 30, 2018

	Note	June 30, 2018 (Unaudited)	December 31, 2017 (Audited) Restated
(Rupees in thousand)			
<b>Assets</b>			
Property and equipment	7	98,936	89,078
Investments			
Equity securities	8	4,241,427	4,860,698
Debt securities	9	73,755	72,999
Loan and other receivable	10	19,013	24,130
Insurance / reinsurance receivables	11	466,977	308,500
Reinsurance recoveries against outstanding claims	18	505,240	150,668
Salvage recoveries accrued		3,232	3,942
Deferred commission expense / acquisition cost	19	62,032	61,735
Prepayments	12	488,035	413,156
Cash and bank	13	794,593	702,252
		6,753,240	6,687,158
<b>Total assets from window takaful operations - Operator's fund</b>		86,177	74,963
<b>Total assets</b>		6,839,417	6,762,121
<b>Equity and liabilities</b>			
<b>Capital and reserves attributable to Company's equity holders</b>			
Ordinary share capital	14	701,614	701,614
Reserves	15	2,560,504	2,685,644
Unappropriated profit		304,406	659,785
<b>Total equity</b>		3,566,524	4,047,043
<b>Liabilities</b>			
<b>Underwriting provisions</b>			
Outstanding claims including IBNR	18	724,813	324,385
Unearned premium reserves	17	993,967	875,050
Unearned reinsurance commission	19	113,262	96,212
Deferred taxation		585,117	760,303
Retirement benefit obligations		586	3,920
Premium received in advance		77,577	65,966
Insurance / reinsurance payable		355,277	255,654
Other creditors and accruals	16	324,504	286,559
Taxation - provision less payments		65,961	20,677
<b>Total liabilities</b>		3,241,064	2,688,726
<b>Total liabilities from window takaful operations - Operator's Fund</b>		31,829	26,352
<b>Total equity and liabilities</b>		6,839,417	6,762,121
<b>Contingencies and commitments</b>	6		

The annexed notes 1 to 33 form an integral part of these condensed interim financial statements.




**Rashid Amin**  
Chief Financial Officer



**Babar Mahmood Mirza**  
Chief Executive



**Ali H. Shirazi**  
Director



**Frahim Ali Khan**  
Director



**Yusuf H. Shirazi**  
Chairman

## Condensed Interim Profit and Loss Account (Unaudited)

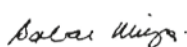
For the Six Months Ended June 30, 2018

	Note	Six months ended June 30, 2018	June 30, 2017	Three months ended June 30, 2018	June 30, 2017
(Rupees in thousand)					
Net insurance premium	17	723,428	619,029	367,129	320,507
Net insurance claim expense	18	(245,740)	(202,313)	(128,478)	(112,338)
Net commission and other acquisition income	19	74,906	83,247	40,334	52,911
Insurance claims and acquisition expenses		(170,834)	(119,066)	(88,144)	(59,427)
Management expenses	20	(242,018)	(228,831)	(114,649)	(120,030)
<b>Underwriting results</b>		<b>310,576</b>	<b>271,132</b>	<b>164,336</b>	<b>141,050</b>
Investment income	21	168,741	228,917	112,395	124,067
Rental income		900	1,601	450	535
Other income		8,064	5,451	4,008	3,154
Other expenses	22	(9,087)	(17,080)	(5,415)	(10,301)
<b>Results of operating activities</b>		<b>479,194</b>	<b>490,021</b>	<b>275,774</b>	<b>258,505</b>
Profit / (loss) before tax from window takaful operations - Operator's Fund	24	4,956	(502)	3,693	(634)
<b>Profit before tax for the period</b>		<b>484,150</b>	<b>489,519</b>	<b>279,467</b>	<b>257,871</b>
Income tax expense		(175,480)	(158,356)	(107,932)	(86,556)
<b>Profit after tax for the period</b>		<b>308,670</b>	<b>331,163</b>	<b>171,535</b>	<b>171,315</b>
Earnings (after tax) per share - Rupees	23	4.40	4.72	2.44	2.44

The annexed notes 1 to 33 form an integral part of these condensed interim financial statements.




**Rashid Amin**  
Chief Financial Officer



**Babar Mahmood Mirza**  
Chief Executive



**Ali H. Shirazi**  
Director



**Frahim Ali Khan**  
Director



**Yusuf H. Shirazi**  
Chairman

## Condensed Interim Statement of Comprehensive Income (Unaudited)

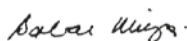
For the Six Months Ended June 30, 2018

	Six months ended		Three months ended	
	June 30, 2018	June 30, 2017 (Restated)	June 30, 2018	June 30, 2017 (Restated)
	(Rupees in thousand)			
<b>Profit after tax for the period</b>	308,670	331,163	171,535	171,315
<b>Other comprehensive income / (loss) for the period:</b>				
Un-realized loss on available for sale investments - net of deferred tax	(333,921)	(130,760)	(318,220)	(100,720)
Other comprehensive income / (loss) from window takaful operations - Operator's Fund	781	(189)	809	766
<b>Other comprehensive loss for the period</b>	(333,140)	(130,949)	(317,411)	(99,954)
<b>Total comprehensive (loss) / income for the period</b>	(24,470)	200,214	(145,876)	71,361

The annexed notes 1 to 33 form an integral part of these condensed interim financial statements.



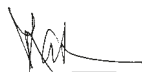
**Rashid Amin**  
Chief Financial Officer



**Babar Mahmood Mirza**  
Chief Executive



**Ali H. Shirazi**  
Director



**Frahim Ali Khan**  
Director



**Yusuf H. Shirazi**  
Chairman



## Condensed Interim Statement of Cash Flows (Unaudited)

For the Six Months Ended June 30, 2018

	June 30, 2018	June 30, 2017
	(Rupees in thousand)	
<b>Operating cash flows</b>		
<b>a) Underwriting activities</b>		
Insurance premium received	1,211,967	892,286
Reinsurance premiums paid	(524,625)	(458,239)
Claims paid	(351,723)	(254,861)
Reinsurance and other recoveries received	158,468	110,154
Commissions paid	(60,170)	(60,113)
Commissions received	160,291	161,219
Management expenses paid	(203,341)	(190,759)
Other underwriting payments	(678)	(1,324)
Other underwriting receipts	14,646	9,300
<b>Net cash generated from underwriting activities</b>	404,835	207,663
<b>b) Other operating activities</b>		
Income tax paid	(132,825)	(160,331)
Other operating payments	(13,325)	(17,085)
Other operating receipts	7,480	6,318
Loan repayment received	11	24
<b>Net cash used in other operating activities</b>	(138,659)	(171,074)
<b>Total cash generated from all operating activities</b>	266,176	36,589
<b>Investment activities</b>		
Profit / return received	10,231	5,505
Dividend received	139,695	95,787
Rental received	-	1,476
Payments for investments	(471,444)	(516,525)
Proceeds from investments	610,240	981,162
Fixed capital expenditure	(24,175)	(42,143)
Proceeds from sale of property and equipment	4,881	2,386
<b>Total cash generated from investing activities</b>	269,428	527,648
<b>Financing activities</b>		
Dividends paid	(443,263)	(444,091)
<b>Total cash used in financing activities</b>	(443,263)	(444,091)
<b>Net cash generated from all activities</b>	92,341	120,146
Cash and cash equivalents at the beginning of the period	702,252	250,436
<b>Cash and cash equivalents at the end of the period</b>	794,593	370,582

## Condensed Interim Statement of Cash Flows (Unaudited)

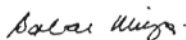
For the Six Months Ended June 30, 2018

	June 30, 2018	June 30, 2017
	(Rupees in thousand)	
<b>Reconciliation to Profit and loss account</b>		
Operating cash flows	266,176	36,589
Depreciation expense	(9,213)	(6,389)
Loss on disposal of property and equipment	(223)	(54)
Profit on disposal of investments	36,394	122,401
Investment income	141,979	106,516
Rental and other income	9,187	7,052
Increase in assets other than cash	477,726	316,870
Increase in liabilities other than borrowings	(543,320)	(134,804)
<b>Other adjustments</b>		
Provision for impairment of receivable from insurance contract holders	(13,259)	(11,698)
Increase in provision for unearned premium	(44,980)	(82,144)
Increase in commission income unearned	(17,050)	(467)
Increase / (decrease) in provision for deferred commission expense	297	(22,207)
Profit / (loss) from window takaful operations for the period - Operator's Fund	4,956	(502)
<b>Profit after tax for the period</b>	<b>308,670</b>	<b>331,163</b>

The annexed notes 1 to 33 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



**Yusuf H. Shirazi**  
Chairman

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

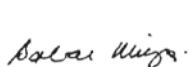
### For the Six Months Ended June 30, 2018

	Attributable to equity holders of the Company							Total
	Issued subscribed and paid-up capital	Capital Reserves			Revenue Reserves		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, 2016 (audited)</b>	701,614	2,251	-	2,164	718,649	3,000	618,860	2,046,538
Net effect of change in accounting policy - note 4.1.2	-	-	2,680,442	-	-	-	-	2,680,442
Net effect of change in accounting policy - Window takaful operations (OPF)	-	-	344	-	-	-	-	344
<b>Balance as at December 31, 2016 (audited - restated)</b>	701,614	2,251	2,680,786	2,164	718,649	3,000	618,860	4,727,324
Profit after taxation for the six month ended June 30, 2017	-	-	-	-	-	-	331,163	331,163
Net unrealised loss on revaluation of available for sale investments - net of deferred tax	-	-	(130,760)	-	-	-	-	(130,760)
Other comprehensive loss from Window takaful operations (OPF)	-	-	(189)	-	-	-	-	(189)
Total comprehensive income for the six month ended June 30, 2017	-	-	(130,949)	-	-	-	331,163	200,214
Transferred to general reserve	-	-	-	-	162,000	-	(162,000)	-
Final dividend for the year ended December 31, 2016 @ 65% (Rs 6.5 per share)	-	-	-	-	-	-	(456,049)	(456,049)
<b>Balance as at June 30, 2017 (unaudited - restated)</b>	701,614	2,251	2,549,837	2,164	880,649	3,000	331,974	4,471,489
Profit after taxation for the six month ended December 31, 2017	-	-	-	-	-	-	332,824	332,824
Re-measurement loss on defined benefit obligation - net of tax	-	-	-	-	-	-	(5,013)	(5,013)
Net unrealised loss on revaluation of available for sale investments - net of deferred tax	-	-	(752,173)	-	-	-	-	(752,173)
Other comprehensive income from Window takaful operations (OPF)	-	-	(84)	-	-	-	-	(84)
Total comprehensive income for the six month ended December 31, 2017	-	-	(752,257)	-	-	-	327,811	(424,446)
<b>Balance as at December 31, 2017 (audited - restated)</b>	701,614	2,251	1,797,580	2,164	880,649	3,000	659,785	4,047,043
Profit after taxation for the six month ended June 30, 2018	-	-	-	-	-	-	308,670	308,670
Net unrealised loss on revaluation of available for sale investments - net of deferred tax	-	-	(333,921)	-	-	-	-	(333,921)
Other comprehensive income from Window takaful operations (OPF)	-	-	781	-	-	-	-	781
Total comprehensive income for the six month ended June 30, 2018	-	-	(333,140)	-	-	-	308,670	(24,470)
Transferred to general reserve	-	-	-	-	208,000	-	(208,000)	-
Final dividend for the year ended December 31, 2017 @ 65% (Rs 6.5 per share)	-	-	-	-	-	-	(456,049)	(456,049)
<b>Balance as at June 30, 2018 (unaudited)</b>	701,614	2,251	1,464,440	2,164	1,088,649	3,000	304,406	3,566,524

The annexed notes 1 to 33 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



**Yusuf H. Shirazi**  
Chairman

## Notes to the Condensed Interim Financial Statements (Unaudited) For the Six Months Ended June 30, 2018

### 1. Legal status and nature of business

Atlas Insurance Limited (the Company) was incorporated as a public limited company on September 06, 1934 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. The Company is a subsidiary of Shirazi Investments (Private) Limited.

The Company was granted license to work as Window Takaful Operator (WTO) dated March 02, 2016 by the Securities and Exchange Commission of Pakistan (SECP) under Takaful Rules, 2012 to carry on Window Takaful Operations in Pakistan.

### 2. Basis of preparation and statement of compliance

#### 2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, "Interim Financial Reporting", issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017 and the Takaful Rules, 2012.

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

#### 2.2 Basis of preparation

The Securities and Exchange Commission of Pakistan (SECP) vide S.R.O. 89(I)/2017 dated February 9, 2017 issued the Insurance Rules, 2017 ("the Rules") for insurance companies which were enforceable with immediate effect. The Rules prescribe the amended format of financial statements for non-life insurance companies. Further the Rules did not carry forward the exemption in application of International Accounting Standard (IAS) - 39 'Financial Instruments: Recognition and Measurement' in respect of 'available for sale' securities. SECP vide letter No.ID/OSM/Atlas/2017/10577 dated August 10, 2017 and letter No.ID/OSM/Atlas/2017/12196 dated October 05, 2017 granted specific exemptions to the Company to prepare the condensed interim financial statements for the six months ended June 30, 2017 and annual financial statements for the year ended December 31, 2017, respectively, in accordance with the requirements of the previously applicable SEC (Insurance) Rules, 2002.

With effect from January 01, 2018 the Company has changed its accounting policy in respect of the presentation of the condensed interim financial statements and measurement of 'available for sale' investments as explained in note 4.1 of these condensed interim financial statements.

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'. 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, 2017.

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

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

### 2.3 Basis of measurement

These condensed interim financial statements have been prepared under historical cost convention, except 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, which is the Company's functional and presentation currency.

## 3. 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, 2018 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, 2017 except for changes in accounting policies as disclosed in note 4.1 of these condensed interim financial statements.

### 4.1 Change in accounting policies

#### 4.1.1 Presentation and disclosure of financial statements

As per Insurance Rules 2017 ("the Rules"), the presentation and disclosure requirements of the financial statements were changed for insurance companies whose financial year ended on or after March 31, 2017. However, as referred to in note 2.2 the Company was granted specific exemption by the SECP for the financial year ended December 31, 2017. With effect from January 01, 2018 the format prescribed for non-life insurance companies in Annexure II of the Rules has been adopted, and changes to the presentation and disclosures in these condensed interim financial statements have been applied retrospectively.

Key changes in the prescribed Rules include a change in the sequence and certain classifications of assets / liabilities in the statement of financial position. Discontinuation of separate statements of premium, claims, expenses and investment income which are now presented on aggregate basis into the notes to the financial statements. Underwriting results in relation to various classes of business which were previously presented on the face of the profit and loss account are now presented in note 26 'Segment reporting' to the condensed interim financial statements.

#### 4.1.2 Basis for measurement of available for sale investments

As referred to in note 2.2, the Company has adopted with effect from January 01, 2018, the Insurance Rules, 2017 ("the Rules"). Investments classified as 'available for sale' are now initially measured at cost, being the fair value of consideration given, and at each subsequent reporting date are remeasured at fair market value. Changes in fair market value of 'available for sale' investments are recognised in other comprehensive income / (loss) until derecognised or determined to be impaired. Previously, the Company recorded its 'available for sale' investments at cost and remeasured them at lower of cost or fair market value (fair market value being taken as lower if the fall is other than temporary) in accordance with the requirements of the SEC (Insurance) Rules, 2002.

The change in aforementioned accounting policy has been accounted for retrospectively in accordance with the requirements of IAS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors' and comparative figures have been restated. The effect of the change in accounting policy on the current and prior period financial statements have been summarised below:

	(Unaudited) June 30, 2018	(Audited) December 31, 2017	(Audited) December 31, 2016
(Rupees in thousand)			
<b>Impact on statement of financial position</b>			
Increase in investments	2,061,391	2,567,869	3,829,203
Increase in deferred tax liabilities	597,803	770,361	1,148,761
Increase in investment fair value reserve	1,463,588	1,797,509	2,680,442

	(Unaudited) June 30, 2018	(Unaudited) June 30, 2017
(Rupees in thousand)		
<b>Impact on statement of comprehensive income</b>		
Decrease in other comprehensive income - net of deferred tax		(130,760)
		(333,921)

#### 4.1.3 Premium revenue

The Insurance Accounting Regulations, 2017, requires the Company, to recognize premium receivable under a insurance policy / cover note as written from the date of attachment of risk to the policy / cover note. Accordingly the Company is required to account for cover notes which are effective as at reporting date. In previous years, the Company recognized premium under a policy as written at the time of issuance of policy in accordance with SEC Insurance, Rules, 2002. The change is considered to be a change in accounting policy in accordance with IAS 8 'Accounting policies, Changes in Accounting Estimates and Errors'. The impact of the same however, is not considered to be material to the financial statements of the Company and accordingly comparatives have not been restated in this regards.

## 5. Critical accounting estimates and judgments

The preparation of condensed interim financial statements in conformity with accounting and reporting standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. The estimates, associated assumptions and judgments are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. In preparing these condensed interim financial statements, the significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that were applied in the annual audited financial statements of the Company as at and for the year ended December 31, 2017.

## 6. Contingencies and commitments

### 6.1 Contingencies

- 6.1.1 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 believes that there are meritorious grounds that the case will be decided in favor of the Company.

- 6.1.2** 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 believes that there are meritorious grounds that the case will be decided in favor of the Company.
- 6.1.3** For tax year 2006, the Tax authorities disputed the Company's treatment on certain issues disallowing expenses. The Company filed appeal before CIR(A) which was decided in favor of the Company except for the provision of bonus amounting to Rs. 5,599 (thousand) against which the Company has filed appeal before ATIR, which is pending 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.

	<u>June 30,</u> 2018	<u>December 31,</u> 2017
	(Unaudited)	(Audited)
	(Rupees in thousand)	

#### 6.1.4 Other contingencies

Claims against the Company not acknowledged as debt

74,687

74,687

## 6.2 Commitments

### 6.2.1 Commitments in respect of operating leases

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

	<u>Note</u>	<u>June 30,</u> 2018	<u>December 31,</u> 2017
		(Unaudited)	(Audited)
		(Rupees in thousand)	

Not later than one year

36,128

45,837

Later than one year and not later than five years

18,659

28,800

54,787

74,637

## 7. Property and equipment

Operating assets

7.1

96,592

89,078

Capital work in progress

7.5

2,344

-

98,936

89,078

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

Freehold land

1,168

1,168

Building on freehold land

26,174

27,320

Furniture and fixtures

7,302

8,119

Office equipment

16,795

17,532

Computers equipment

13,417

12,149

Motor vehicles

31,736

22,790

96,592

89,078

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

Opening book value

89,078

59,210

Add: Additions during the period / year

7.3

21,831

56,052

110,909

115,262

Less: Disposal during the period / year (at book value) 7.4  
Depreciation charged for the period / year

(5,104)

(10,266)

(9,213)

(15,918)

(14,317)

(26,184)

Closing book value

96,592

89,078

	June 30, 2018 (Unaudited) (Rupees in thousand)	December 31, 2017 (Audited)
<b>7.3 Additions during the period / year</b>		
Building	962	19,763
Computer equipment	3,530	7,734
Furniture and fixtures	147	6,946
Motor vehicles	16,178	9,830
Office equipment	1,014	11,779
	<u>21,831</u>	<u>56,052</u>
<b>7.4 Disposals during the period / year</b>		
Computer equipment	203	528
Furniture and fixtures	254	1
Motor vehicles	4,515	9,655
Office equipment	132	82
	<u>5,104</u>	<u>10,266</u>
<b>7.5 Capital work in progress</b>		
Advance to suppliers	<u>2,344</u>	<u>-</u>

## 8. Investments in equity securities

	Note	June 30, 2018			December 31, 2017		
		(Unaudited)			(Audited) - Restated		
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
<b>Available for sale</b>							
<b>Related parties</b>							
Listed shares	8.1	236,467	-	236,467	236,467	-	236,467
Mutual funds	8.3	336,413	-	336,413	565,260	-	565,260
		572,880	-	572,880	801,727	-	801,727
Unrealized gain on revaluation as on				1,672,653			2,018,670
				<u>2,245,533</u>		-	<u>2,820,397</u>
<b>Others</b>							
Listed shares	8.1	1,510,950	(21,636)	1,489,314	1,391,870	(11,844)	1,380,026
Unlisted shares		500	(500)	-	500	(500)	-
Mutual funds	8.2	117,941	(100)	117,841	111,336	(260)	111,076
		1,629,391	(22,236)	1,607,155	1,503,706	(12,604)	1,491,102
Unrealized gain on revaluation as on				388,739			549,199
				<u>1,995,894</u>			<u>2,040,301</u>
				<u>4,241,427</u>			<u>4,860,698</u>

- 8.1** Listed securities include an amount of Rs. 2,762,771 thousand (Dec 31, 2017: Rs. 3,767,942 thousand) being the fair market value under an arrangement permissible under Shariah. Cost of these securities amounts to Rs. 1,043,136 thousand (Dec 31, 2017: Rs. 1,261,181 thousand).
- 8.2** Mutual funds include an amount of Rs. 32,665 thousand (Dec 31, 2017: Rs. 22,133 thousand) being the fair market value under an arrangement permissible under Shariah. Cost of these securities amounts to Rs. 28,999 thousand (Dec 31, 2017: Rs. 22,393 thousand).
- 8.3** Mutual funds in associated undertakings include an amount of Rs. 168,303 thousand (Dec 31, 2017: Rs. 248,179 thousand) being the fair market value under an arrangement permissible under Shariah. Cost of these securities amounts to Rs. 161,180 thousand (Dec 31, 2017: Rs. 242,103 thousand).



	<u>Note</u>	<u>June 30,</u> <b>2018</b> <b>(Unaudited)</b> <b>(Rupees in thousand)</b>	<u>December 31,</u> <b>2017</b> <b>(Audited)</b>
<b>9. Investments in debt securities</b>			
<b>Held to maturity</b>			
Pakistan investment bonds		73,755	-
Market treasury bills (T-Bills)	9.1	-	72,999
		<u>73,755</u>	<u>72,999</u>
9.1 This represents carrying amount of government securities placed as statutory deposit with the State Bank of Pakistan in accordance with the requirements of Section 29(2)(a) of the Insurance Ordinance, 2000.			
	<u>Note</u>	<u>June 30,</u> <b>2018</b> <b>(Unaudited)</b>	<u>December 31,</u> <b>2017</b> <b>(Audited)</b> <b>Restated</b> <b>(Rupees in thousand)</b>
<b>10. Loan and other receivables - considered good</b>			
Loan to related parties	10.1	897	1,739
Receivable from related parties		2,610	6,673
Accrued investment income		6,214	5,874
Security deposits		3,466	3,466
Loans to employees		26	37
Other receivable		5,800	6,341
		<u>19,013</u>	<u>24,130</u>
10.1 Included in advances are amounts due from executives of Rs. 897 thousand (2017: Rs. 1,739 thousand). No advance was given to the Chief Executive or Directors of the Company (2017: Rs. Nil).			
<b>11. Insurance/ reinsurance receivables - unsecured and considered good</b>			
Due from insurance contract holders		388,743	221,475
Less: Provision for impairment of receivable from insurance contract holders		(16,118)	(2,859)
		<u>372,625</u>	<u>218,616</u>
Due from other insurers/ reinsurers		96,311	91,843
Less: Provision for impairment of due from other insurers/ reinsurers		(1,959)	(1,959)
		<u>94,352</u>	<u>89,884</u>
		<u>466,977</u>	<u>308,500</u>
	<u>June 30,</u> <b>2018</b> <b>(Unaudited)</b> <b>(Rupees in thousand)</b>	<u>December 31,</u> <b>2017</b> <b>(Audited)</b>	
<b>12. Prepayments</b>			
Prepaid reinsurance premium ceded		482,304	408,367
Prepaid rent		2,406	4,229
Prepaid miscellaneous expenses		3,325	560
		<u>488,035</u>	<u>413,156</u>

	Note	June 30, 2018 (Unaudited) (Rupees in thousand)	December 31, 2017 (Audited)
<b>13. Cash and bank</b>			
<b>Cash at bank</b>			
Current accounts		32,961	16,108
Saving accounts	13.1	761,632	686,144
		<u>794,593</u>	<u>702,252</u>
13.1 The balance in savings accounts bears mark-up which ranges from 4% to 9.30% (2017: 3.5% to 8%) per annum.			
<b>14. Ordinary share capital</b>			
<b>14.1 Authorised share capital</b>			
June 30, 2018 (Unaudited) (Number of shares)	December 31, 2017 (Audited)	Note	June 30, 2018 (Unaudited) (Rupees in thousand)
<u>80,000,000</u>	<u>80,000,000</u>	Ordinary shares of Rs. 10/- each	<u>800,000</u>
<b>14.2 Issued, subscribed and paid up share capital</b>			
June 30, 2018 (Unaudited) (Number of shares)	December 31, 2017 (Audited)		December 31, 2017 (Audited) (Rupees in thousand)
<u>70,161,381</u>	<u>70,161,381</u>	Fully paid in cash	<u>701,614</u>
<b>15. Reserves</b>			
<b>Capital reserves</b>			
Reserve for exceptional loss		15.1	2,164
Investment fair value reserve			1,797,580
Capital reserves			2,251
			<u>1,468,855</u>
<b>Revenue reserves</b>			
General reserve			1,088,649
Investment fluctuation reserve			3,000
			<u>1,091,649</u>
			<u>2,560,504</u>
			<u>2,685,644</u>
15.1 This represents unrealised gain on re-measurement of available for sale investments at fair value and is not available for distribution. This shall be transferred to profit and loss account on de-recognition of investments.			

	June 30, 2018 (Unaudited)	December 31, 2017 (Audited) Restated
(Rupees in thousand)		
<b>16. Other creditors and accruals</b>		
Agent commission payable	47,614	39,152
Federal Excise Duty / Sales tax	42,160	26,545
Federal insurance fee	4,116	2,322
Payable to related parties	838	557
Accrued expenses	32,338	31,547
Other tax payable	952	471
Unpaid and unclaimed dividend	85,549	72,763
Deposit against performance bonds	31,422	23,942
Donation payable	6,011	10,250
Bonus payable to staff	26,733	42,822
Leave encashment payable	28,127	25,038
Profit commission payable	3,001	6,143
Others	15,643	5,007
	<u>324,504</u>	<u>286,559</u>

	Six months ended		Three months ended	
	June 30, 2018	June 30, 2017	June 30, 2018	June 30, 2017
(Rupees in thousand)				
<b>17. Net insurance premium</b>				
Written gross premium	1,403,923	1,196,648	736,507	648,394
Add: Unearned premium reserve - opening	875,050	963,485	915,854	927,179
Less: Unearned premium reserve - closing	(993,967)	(948,396)	(993,967)	(948,396)
Premium earned	1,285,006	1,211,737	658,394	627,177
Less: Reinsurance premium ceded	635,515	495,475	275,769	238,020
Add: Prepaid reinsurance premium - opening	408,367	514,144	497,800	485,561
Less: Prepaid reinsurance premium - closing	(482,304)	(416,911)	(482,304)	(416,911)
Reinsurance expense	561,578	592,708	291,265	306,670
	<u>723,428</u>	<u>619,029</u>	<u>367,129</u>	<u>320,507</u>

<b>18. Net insurance claims expense</b>				
Claims paid	352,433	253,786	207,496	127,489
Add: Outstanding claims including IBNR - closing	724,813	456,143	724,813	456,143
Less: Outstanding claims including IBNR - opening	(324,385)	(414,528)	(408,926)	(422,177)
Claims expense	752,861	295,401	523,383	161,455
Less: Reinsurance and other recoveries received	152,549	75,515	101,036	46,578
Add: Reinsurance and other recoveries in respect of outstanding claims net of impairment - closing	505,240	318,042	505,240	318,042
Less: Reinsurance and other recoveries in respect of outstanding claims net of impairment - opening	(150,668)	(300,469)	(211,371)	(315,503)
Reinsurance and other recoveries revenue	507,121	93,088	394,905	49,117
	<u>245,740</u>	<u>202,313</u>	<u>128,478</u>	<u>112,338</u>

	Note	Six months ended		Three months ended	
		June 30, 2018	June 30, 2017	June 30, 2018	June 30, 2017
<b>19. Net commission and other acquisition expense / (income)</b>					
Commission paid or payable		68,632	55,298	31,111	25,116
Add: Deferred commission expense - opening		61,735	74,971	66,270	65,079
Less: Deferred commission expense - closing		(62,032)	(52,764)	(62,032)	(52,764)
Net Commission expense		68,335	77,505	35,349	37,431
Less: Commission received or recoverable		160,291	161,219	71,331	67,439
Add: Unearned Reinsurance commission - opening		96,212	93,645	117,614	117,015
Less: Unearned Reinsurance commission - closing		(113,262)	(94,112)	(113,262)	(94,112)
Commission from reinsurers		143,241	160,752	75,683	90,342
		<u>(74,906)</u>	<u>(83,247)</u>	<u>(40,334)</u>	<u>(52,911)</u>
<b>20. Management expenses</b>					
Employee benefit cost	20.1	142,629	133,033	72,554	69,075
Travelling expenses		3,291	2,814	1,931	998
Advertisements and sales promotion		6,397	3,225	3,292	2,313
Printing and stationery		2,984	3,214	649	2,233
Depreciation		9,213	6,389	4,971	3,872
Rent, rates and taxes		11,781	10,301	3,667	3,808
Electricity, gas and water		2,159	2,435	1,195	1,472
Entertainment		659	404	314	199
Vehicle running expenses		6,457	6,088	3,797	3,226
Office repairs and maintenance		1,905	1,602	626	1,079
Bank charges		235	239	133	214
Postages, telegrams and telephone		3,992	3,129	2,111	1,529
Annual supervision fee SECP		2,334	1,964	342	511
Trackers expense		19,52	25,022	7,857	12,193
Fee and subscriptions		4,033	6,472	(2,301)	2,072
Service charges		678	1,324	565	417
Provision for doubtful debts		13,259	11,698	6,987	6,360
Miscellaneous		10,489	9,478	5,959	8,459
		<u>242,018</u>	<u>228,831</u>	<u>114,649</u>	<u>120,030</u>
<b>20.1 Employee benefit cost</b>					
Salaries, allowances and other benefits		135,283	126,614	68,696	67,143
Charges for post employment benefit		7,346	6,419	3,858	1,932
		<u>142,629</u>	<u>133,033</u>	<u>72,554</u>	<u>69,075</u>
<b>21. Investment income</b>					
<b>Income from equity securities</b>					
<b>Available for sale</b>					
Dividend income		139,932	106,516	112,743	82,753
<b>Income from debt securities</b>					
<b>Held to maturity</b>					
Return on debt securities		2,047	2,157	974	1,084
		<u>141,979</u>	<u>108,673</u>	<u>113,717</u>	<u>83,837</u>
<b>Net realised gain/ (losses) on investments</b>					
<b>Available for sale financial assets</b>					
Realised gains on:					
- Equity securities		36,567	150,763	8,338	68,980
Total investment income		<u>178,546</u>	<u>259,436</u>	<u>122,055</u>	<u>152,817</u>
Less: Impairment in value of available for sale securities					
- Equity securities		(9,632)	(30,033)	(9,632)	(28,419)
Less: Investment related expenses		(173)	(486)	(28)	(331)
		<u>168,741</u>	<u>228,917</u>	<u>112,395</u>	<u>124,067</u>

	Note	Six months ended		Three months ended	
		June 30, 2018	June 30, 2017	June 30, 2018	June 30, 2017
<b>22. Other expenses</b>					
(Rupees in thousand)					
Legal and professional fee other than business related		1,725	55	1,625	-
Auditor's remuneration		1,050	925	525	575
Donations	22.1	5,650	5,003	3,150	2,779
Workers Welfare Fund		-	10,750	-	6,750
Director's fee		400	250	100	100
Others		262	97	15	97
		<u>9,087</u>	<u>17,080</u>	<u>5,415</u>	<u>10,301</u>

- 22.1** This amount represents Rs. 5,650 thousand (2017: Rs. 5,003 thousand) donation to Atlas Foundation situated at 2nd Floor, Federation House, Clifton, Karachi - 74000, in which the following directors of the Company are members of its Board of Directors:

#### Name of Directors

Mr. Yusuf H. Shirazi  
Mr. Fahim Ali Khan

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

	Six months ended		Three months ended	
	June 30, 2018	June 30, 2017	June 30, 2018	June 30, 2017
<b>23. Earnings per share</b>				
(Rupees in thousand)				
There is no dilutive effect on basic earnings per share which is based on:				
Profit after tax for the period	<u>308,670</u>	<u>331,163</u>	<u>171,535</u>	<u>171,315</u>
Number of shares in thousand				
Weighted average number of ordinary shares	<u>70,161</u>	<u>70,161</u>	<u>70,161</u>	<u>70,161</u>
Rupees				
Earnings per share - (basic / diluted)	<u>4.40</u>	<u>4.72</u>	<u>2.44</u>	<u>2.44</u>

	Six months ended		Three months ended	
	June 30, 2018	June 30, 2017	June 30, 2018	June 30, 2017
<b>24. Window takaful operations - OPF</b>				
(Rupees in thousand)				
Wakala fee	22,505	12,488	11,685	6,467
Management expenses	(11,052)	(8,988)	(4,846)	(4,915)
Commission expenses	(6,796)	(3,951)	(3,354)	(2,155)
Other income	645	274	357	129
Other expenses	(346)	(325)	(149)	(160)
Profit / loss) for the period	<u>4,956</u>	<u>(502)</u>	<u>3,693</u>	<u>(634)</u>

## 25. Transactions with related party

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 Company in the normal course of business carries out transactions with various related parties.

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

		<u>June 30,</u> 2018 (Unaudited) (Rupees in thousand)	<u>December 31,</u> 2017 (Audited) (Rupees in thousand)
<b>Associated companies</b>	<b>Period end balances</b>		
	Provision for outstanding claims (including IBNR)	401,277	40,311
	Premium received in advance	65,850	49,398
	Due from insurance contract holders	253,284	136,757
		<u>June 30,</u> 2018 (Rupees in thousand)	<u>June 30,</u> 2017 (Rupees in thousand)
	<b>Transactions during the period</b>		
	Premium underwritten	746,392	649,932
	Premium collected	745,894	466,472
	Claims paid	94,149	64,827
	Assets purchased	13,638	7,239
	Assets sold	1,896	2,328
	Rent received	-	531
	Rent paid	1,754	1,595
	Expenses paid	974	221
	Donations	9,889	9,168
	Dividends paid	356,079	312,113
	Dividends received	98,494	54,237
	Investments purchased	272,000	264,586
	Investments sold	500,846	730,849
<b>Post employment benefit plans</b>	<b>Transactions during the period</b>		
	Contributions in respect of retirement benefit plans	4,414	4,668
		<u>June 30,</u> 2018 (Unaudited) (Rupees in thousand)	<u>December 31,</u> 2017 (Audited) (Rupees in thousand)
<b>Key management personnel</b>	<b>Period end balances</b>		
	Due from insurance contract holders	19	-
	Provision for outstanding claims (including IBNR)	25	-
			<u>June 30,</u> 2018 (Rupees in thousand)
	<b>Transactions during the period</b>		
	Compensation	57,417	58,697
	Claims paid	164	-
	Premium underwritten	386	-
	Assets sold	1,430	-
	Premium collected	387	-
	Dividends paid	609	543

## 26. Segment reporting

The Company has identified five (2017: four) primary business segments for reporting purposes in accordance with the requirements of the Insurance Ordinance, 2000 and the Insurance Rules, 2017. These include fire, marine, aviation and transport, motor, health and miscellaneous class of business.

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

### (Unaudited) Six months ended June 30

	Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	(Rupees in thousand)											
Premium receivable (inclusive of Federal Insurance Fee and Administrative surcharge)	352,322	348,515	545,691	425,471	336,197	258,974	177,343	133,032	185,385	200,704	1,596,938	1,366,696
Less: Federal Excise Duty	42,711	42,271	67,620	52,409	37,409	34,162	9,173	12,998	22,676	16,443	179,589	158,283
Federal Insurance Fee	3,044	3,002	4,715	3,645	2,412	2,200	1,660	1,183	1,595	1,735	13,426	11,765
Gross written premium (inclusive of Administrative Surcharge)	306,567	303,242	473,356	369,417	296,376	222,612	166,510	118,851	161,114	182,526	1,403,923	1,196,648
Gross direct premium	302,267	299,015	464,649	363,658	235,579	216,267	165,942	118,416	157,471	172,403	1,325,908	1,169,759
Facultative inward premium	2,586	3,150	85	687	58,776	4,502	-	-	1,915	9,252	63,362	17,591
Administrative surcharge	1,714	1,077	8,622	5,072	2,021	1,843	568	435	1,728	871	14,653	9,298
	306,567	303,242	473,356	369,417	296,376	222,612	166,510	118,851	161,114	182,526	1,403,923	1,196,648
Insurance premium earned	321,104	299,578	454,927	351,651	242,940	248,261	120,196	92,606	145,839	219,641	1,285,006	1,211,737
Insurance premium ceded to reinsurers	(237,363)	(218,972)	(150,411)	(144,989)	(67,953)	(72,116)	-	-	(105,851)	(156,631)	(561,578)	(592,708)
Net insurance premium	83,741	80,606	304,516	206,662	174,987	176,145	120,196	92,606	39,988	63,010	723,428	619,029
Commission income	58,417	73,749	48,544	55,961	11,076	7,861	-	-	25,204	23,181	143,241	160,752
<b>Net underwriting income</b>	142,158	154,355	353,060	262,623	186,063	184,006	120,196	92,606	65,192	86,191	866,669	779,781
Insurance claims	(444,219)	(96,474)	(48,322)	(14,765)	(138,986)	(96,272)	(100,322)	(71,275)	(21,012)	(16,615)	(752,861)	(295,401)
Insurance claims recovered from reinsurers	428,608	75,434	20,633	4,772	43,363	3,362	-	-	14,517	9,520	507,121	93,088
Net claims	(15,611)	(21,040)	(27,689)	(9,993)	(95,623)	(92,910)	(100,322)	(71,275)	(6,495)	(7,095)	(245,740)	(202,313)
Commission expense	(22,461)	(22,477)	(9,029)	(8,983)	(21,676)	(22,068)	(2,658)	(1,951)	(12,511)	(22,026)	(68,335)	(77,505)
Management expenses	(52,848)	(68,608)	(81,600)	(69,568)	(51,091)	(39,689)	(28,705)	(41,945)	(27,774)	(9,021)	(242,018)	(228,831)
<b>Net insurance claims and expenses</b>	(90,920)	(112,125)	(118,318)	(88,544)	(168,390)	(154,667)	(131,685)	(115,171)	(46,780)	(38,142)	(556,093)	(508,649)
<b>Underwriting results</b>	51,238	42,230	234,742	174,079	17,673	29,339	(11,489)	(22,565)	18,412	48,049	310,576	271,132
Net investment income											168,741	228,917
Rental Income											900	1,601
Other income											8,064	5,451
Other expenses											(9,087)	(17,080)
Profit / (loss) before taxation from window takaful operations - OPF											4,956	(502)
<b>Profit before tax for the period</b>											484,150	489,519
											(Unaudited)	(Audited- Restated)
											June 30,	Dec 31,
											2018	2017
											(Rupees in thousand)	
Segment assets - Conventional	331,867	273,322	512,420	337,212	320,835	192,203	180,252	92,687	174,411	37,787	1,519,785	933,211
Segment assets - Takaful OPF	2,359	4,106	1,766	1,838	18,781	25,242	-	-	1,121	643	24,027	31,829
Unallocated assets - Conventional											5,233,455	5,753,947
Unallocated assets - Takaful OPF											62,150	43,134
											6,839,417	6,782,121
Segment liabilities - Conventional	501,434	480,682	774,240	593,044	484,766	338,021	272,351	163,005	263,526	66,457	2,296,317	1,641,209
Segment liabilities - Takaful OPF	3,091	3,395	2,314	1,520	24,609	20,875	-	-	1,467	531	31,481	26,321
Unallocated liabilities - Conventional											944,747	1,047,517
Unallocated liabilities - Takaful OPF											348	31
											3,272,893	2,715,078

## (Unaudited) Three months ended June 30

	Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
(Rupees in thousand)												
Premium receivable (inclusive of Federal Insurance Fee and Administrative surcharge)	196,236	222,530	285,910	227,163	155,358	130,838	141,281	104,126	54,885	58,753	833,670	743,410
Less: Federal Excise Duty	22,943	26,198	35,682	28,093	17,108	17,264	8,434	12,838	5,928	4,222	90,095	88,615
Federal Insurance Fee	1,704	1,932	2,480	1,947	1,105	1,114	1,335	898	444	510	7,068	6,401
Gross written premium (inclusive of Administrative Surcharge)	171,589	194,400	247,748	197,123	137,145	112,460	131,512	90,390	48,513	54,021	736,507	648,394
Gross direct premium	169,311	192,533	243,345	194,003	107,521	109,259	131,109	90,086	45,952	50,103	697,238	635,984
Facultative inward premium	1,398	1,315	-	454	28,689	2,288	-	-	1,759	3,419	31,846	7,476
Administrative surcharge	880	552	4,403	2,666	935	913	403	304	802	499	7,423	4,934
	171,589	194,400	247,748	197,123	137,145	112,460	131,512	90,390	48,513	54,021	736,507	648,394
Insurance premium earned	160,036	149,303	239,354	197,584	127,460	120,717	61,435	47,176	70,109	112,397	668,394	627,177
Insurance premium ceded to reinsurers	(117,953)	(109,186)	(80,406)	(87,329)	(39,039)	(31,934)	-	-	(53,867)	(78,221)	(291,265)	(306,670)
Net insurance premium	42,083	40,117	158,948	110,255	88,421	88,783	61,435	47,176	16,242	34,176	367,129	320,507
Commission income	29,208	38,681	27,037	37,159	6,608	2,995	-	-	12,830	11,507	75,683	90,342
Net underwriting income	71,291	78,798	185,985	147,414	95,029	91,778	61,435	47,176	29,072	45,683	442,812	410,849
Insurance claims	(358,061)	(58,416)	(38,166)	(12,006)	(69,290)	(58,260)	(52,997)	(34,366)	(4,869)	1,593	(523,383)	(161,455)
Insurance claims recovered from reinsurers	347,602	42,730	13,319	6,628	30,102	3,604	-	-	3,882	(3,845)	394,905	49,117
Net claims	(10,459)	(15,686)	(24,847)	(5,378)	(39,188)	(54,656)	(52,997)	(34,366)	(987)	(2,252)	(128,478)	(112,338)
Commission expense	(11,701)	(10,759)	(4,513)	(4,352)	(11,902)	(9,823)	(1,048)	(1,011)	(6,185)	(11,486)	(35,349)	(37,431)
Management expenses	(26,711)	(35,987)	(38,566)	(36,491)	(21,349)	(20,819)	(20,472)	(16,733)	(7,551)	(10,000)	(114,649)	(120,030)
Net insurance claims and expenses	(48,871)	(62,432)	(67,926)	(46,221)	(72,439)	(85,298)	(74,517)	(52,110)	(14,723)	(23,738)	(278,476)	(269,799)
Underwriting results	22,420	16,366	118,059	101,193	22,590	6,480	(13,082)	(4,934)	14,349	21,945	164,336	141,050
Net investment income											112,395	124,067
Rental Income											450	535
Other income											4,008	3,154
Other expenses											(5,415)	(10,301)
Profit / (loss) before taxation from window takaful operations - OPF											3,693	(634)
Profit before tax for the period											279,467	257,871

## 27. 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.



	Held to maturity	Available for sale	Total
(Rupees in thousand)			
<b>28. Movement in investments</b>			
As at beginning of previous year - Restated	74,998	6,362,762	6,437,760
Additions	72,999	2,653,876	2,726,875
Disposals (Sales and redemptions)	(74,998)	(2,893,755)	(2,968,753)
Fair value net losses (excluding net realised losses)	-	(1,261,333)	(1,261,333)
Impairment	-	(852)	(852)
<b>As at beginning of current year - Restated</b>	<b>72,999</b>	<b>4,860,698</b>	<b>4,933,697</b>
Additions	73,758	397,686	471,444
Disposals (Sales and redemptions)	(72,999)	(500,846)	(573,845)
Fair value net losses (excluding net realised losses)	-	(506,479)	(506,479)
Unwinding on debt securities	(3)	-	(3)
Impairment	-	(9,632)	(9,632)
<b>As at end of current period</b>	<b>73,755</b>	<b>4,241,427</b>	<b>4,315,182</b>

### 29. Financial and insurance risk management

The financial and insurance risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Company for the year ended December 31, 2017.

### 30. Corresponding figures

Corresponding figures have been restated, rearranged and reclassified, wherever necessary, for the purpose of comparison and better presentation as detailed in note 4.1 to these condensed interim financial statements.

### 31. Subsequent events

There are no significant subsequent events that need to be disclosed for the period ended June 30, 2018

### 32. Date of authorization for issue

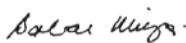
The condensed interim financial statements were authorised for issue on August 29, 2018 by the Board of Directors of the Company.

### 33. General

Figures in this interim financial statements have been rounded off to the nearest thousand rupees.



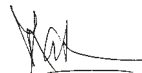
Rashid Amin  
Chief Financial Officer



Babar Mahmood Mirza  
Chief Executive



Ali H. Shirazi  
Director



Frahim Ali Khan  
Director



Yusuf H. Shirazi  
Chairman

تكاافل

TAKAFUL

 **Atlas Insurance**  
Window Takaful Operations  
Half Yearly Report  
June 30, 2018

## Independent Auditor's Review Report

Report to the members on review of interim financial statements – Window Takaful operations

### Introduction

We have reviewed the accompanying condensed interim statement of financial position of Atlas Insurance Limited – Window Takaful Operations as at June 30, 2018 and the related condensed interim statement of profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in fund, and condensed interim statement of cash flows, and notes to the condensed interim financial statements for the six month period then ended (here-in-after referred to as the “interim financial statements”). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review. The figures of the condensed interim statement of profit and loss account and condensed interim statement of comprehensive income for the three months period ended June 30, 2018 and June 30, 2017 have not been reviewed, as we are required to review only the cumulative figures for the six month period then ended June 30, 2018.

### Scope of Review

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

### Conclusion

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

The engagement partner on the review resulting in this independent auditor's report is Hammad Ali Ahmad.



A. F. Ferguson & Co.  
Chartered Accountants

Lahore

Dated: August 29, 2018

## Window Takaful Operations

### Condensed Interim Statement of Financial Position (Unaudited)

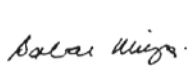
As at June 30, 2018

	Note	OPF June 30, 2018 (Unaudited)	PTF June 30, 2018 (Unaudited)	Total June 30, 2018 (Unaudited)	Total December 31, 2017 (Audited) Restated
<b>(Rupees in thousand)</b>					
<b>Assets</b>					
Qard-e-Hasna to Participants' Takaful Fund		15,000	-	15,000	-
Property and equipment	6	2,374	-	2,374	2,480
Intangible assets	7	395	-	395	545
Investments					
Equity Securities	8	39,577	-	39,577	38,479
Loans and other receivables	9	1,487	347	1,834	976
Takaful / re-takaful receivables	10	-	10,720	10,720	5,957
Retakaful recoveries against outstanding claims		-	1,781	1,781	1,232
Deferred commission expense/ acquisition cost	19	6,946	-	6,946	6,129
Wakala fees receivable		13,594	-	13,594	21,309
Deferred wakala fees	17	-	24,750	24,750	19,970
Prepayments	11	2,000	15,248	17,248	16,646
Cash and bank	12	4,804	96,371	101,175	80,331
		<u>71,177</u>	<u>149,217</u>	<u>220,394</u>	<u>194,054</u>
<b>Total assets</b>		<u>86,177</u>	<u>149,217</u>	<u>235,394</u>	<u>194,054</u>
<b>Fund and liabilities</b>					
<b>Funds</b>					
Statutory fund/ cede money		50,000	500	50,500	50,500
Capital reserve		852	-	852	71
Accumulated profit/ (loss)		3,496	-	3,496	(1,460)
Accumulated (deficit)/ surplus		-	(15,066)	(15,066)	1,650
<b>Total funds</b>		<u>54,348</u>	<u>(14,566)</u>	<u>39,782</u>	<u>50,761</u>
Qard-e-Hasna from Operator's Fund		-	15,000	15,000	-
<b>Liabilities</b>					
<b>Underwriting provisions</b>					
Outstanding claims (including IBNR)	16	-	19,133	19,133	9,049
Unearned contribution reserves	15	-	79,599	79,599	62,743
Unearned retakaful rebate	18	-	2,479	2,479	2,018
Contribution deficiency reserve		-	-	-	1,291
Retirement benefit obligations		355	-	355	260
Deferred taxation		348	-	348	31
Contribution received in advance		-	1,990	1,990	4,088
Takaful/ re-takaful payables		-	26,543	26,543	13,261
Unearned wakala fee	17	24,750	-	24,750	19,970
Wakala fee payable		-	13,594	13,594	21,309
Other creditors and accruals	13	6,376	5,445	11,821	9,273
Total liabilities		<u>31,829</u>	<u>148,783</u>	<u>180,612</u>	<u>143,293</u>
<b>Total equity and liabilities</b>		<u>86,177</u>	<u>149,217</u>	<u>235,394</u>	<u>194,054</u>
<b>Contingencies and commitments</b>	14				

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



**Rashid Amin**  
Chief Financial Officer



**Babar Mahmood Mirza**  
Chief Executive



**Ali H. Shirazi**  
Director



**Fahim Ali Khan**  
Director



**Yusuf H. Shirazi**  
Chairman

## Window Takaful Operations

### Condensed Interim Profit and Loss Account (Unaudited)

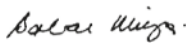
For the six months ended June 30, 2018

	Note	Six months ended		Three months ended	
		June 30, 2018	June 30, 2017	June 30, 2018	June 30, 2017
(Rupees in thousand)					
<b>PTF revenue account</b>					
Net contribution revenue	15	43,333	31,800	18,252	15,710
Net claims expense	16	(32,578)	(12,434)	(16,959)	(6,596)
Wakala expense	17	(22,505)	(12,488)	(11,685)	(6,467)
Reversal of contribution deficiency reserve		1,291	-	-	-
Retakaful rebate	18	2,978	1,445	1,536	734
Takaful claims and acquisition expenses		(50,814)	(23,477)	(27,108)	(12,329)
Direct expenses		(10,595)	(7,475)	(6,945)	(4,620)
<b>Underwriting results</b>		(18,076)	848	(15,801)	(1,239)
Investment income	20	1,360	608	728	307
<b>(Deficit)/ surplus for the period</b>		(16,716)	1,456	(15,073)	(932)
<b>OPF revenue account</b>					
Wakala fee	17	22,505	12,488	11,685	6,467
Net commission and other acquisition costs	19	(6,796)	(3,951)	(3,354)	(2,155)
Management expenses		(11,052)	(8,988)	(4,846)	(4,915)
		4,657	(451)	3,485	(603)
Investment income	20	645	274	357	129
Other expenses		(346)	(325)	(149)	(160)
<b>Profit /(loss) for the period</b>		4,956	(502)	3,693	(634)

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



**Rashid Amin**  
Chief Financial Officer



**Babar Mahmood Mirza**  
Chief Executive



**Ali H. Shirazi**  
Director



**Fahim Ali Khan**  
Director



**Yusuf H. Shirazi**  
Chairman

## Window Takaful Operations

### Condensed Interim Statement of Comprehensive Income (Unaudited)

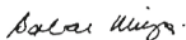
For the six months ended June 30, 2018

	Six months ended		Three months ended	
	June 30, 2018	June 30, 2017 (Restated)	June 30, 2018	June 30, 2017 (Restated)
(Rupees in thousand)				
<b>Operator's Fund</b>				
Profit / (loss) for the period	4,956	(502)	3,693	(634)
<b>Other comprehensive income/ (loss) for the period:</b>				
Un-realized gains / (losses) on available for sale investments - net of deferred tax	781	(189)	809	766
<b>Total comprehensive income/ (loss) for the period</b>	<u>5,737</u>	<u>(691)</u>	<u>4,502</u>	<u>132</u>

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**Ali H. Shirazi**  
Director



**Frahim Ali Khan**  
Director



**Yusuf H. Shirazi**  
Chairman

## Window Takaful Operations

### Condensed Interim Statement of Cash Flows (Unaudited)

For the six months ended June 30, 2018

	OPF June 30, 2018	PTF June 30, 2018	Total June 30, 2018	Total June 30, 2017
<b>(Rupees in thousand)</b>				
<b>Operating activities</b>				
<b>a) Takaful activities</b>				
Contributions received	-	88,535	88,535	53,757
Re-takaful contributions paid	-	(24,026)	(24,026)	(16,860)
Re-takaful and other recoveries received	-	7,363	7,363	3,065
Claims paid	-	(25,872)	(25,872)	(9,513)
Commissions paid	(6,122)	-	(6,122)	(4,861)
Management expenses paid	(12,492)	(9,157)	(21,649)	(20,559)
Other underwriting receipts	-	1,770	1,770	824
Wakala fees received / (paid)	35,000	(35,000)	-	-
<b>Net cash generated from takaful activities</b>	16,386	3,613	19,999	5,853
<b>b) Other operating activities</b>				
Income tax paid	(12)	(369)	(381)	(97)
<b>Net cash used in other operating activities</b>	(12)	(369)	(381)	(97)
<b>Total cash generated from all operating activities</b>	16,374	3,244	19,618	5,756
<b>Investment activities</b>				
Profit/ return received	123	1,257	1,380	773
Fixed capital expenditure	(154)	-	(154)	(300)
<b>Total cash (used in) / generated from investing activities</b>	(31)	1,257	1,226	473
<b>Financing activities</b>				
Qard-e-Hasna	(15,000)	15,000	-	-
<b>Total cash (used in) / generated from financing activities</b>	(15,000)	15,000	-	-
<b>Total cash generated from all activities</b>	1,343	19,501	20,844	6,229
<b>Cash and cash equivalents at the beginning of the period</b>	3,461	76,870	80,331	43,585
<b>Cash and cash equivalents at the end of the period</b>	4,804	96,371	101,175	49,814

## Window Takaful Operations

### Condensed Interim Statement of Cash Flows (Unaudited)

For the six months ended June 30, 2018

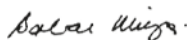
	OPF June 30, 2018	PTF June 30, 2018	Total June 30, 2018	Total June 30 , 2017
<b>Reconciliation to profit and loss account</b>				
Operating cash flows	16,374	3,244	19,618	5,756
Depreciation/ amortization expense	(410)	-	(410)	(337)
Investment income	645	1,360	2,005	882
Increase / (decrease) in assets other than cash	(6,494)	11,404	4,910	7,392
Increase / (decrease) in liabilities other than running finance	(5,159)	(31,842)	(37,001)	(12,739)
<b>Other adjustments</b>				
Provision for impairment of receivable from takaful contract holders	-	(882)	(882)	-
<b>Profit/ deficit for the period</b>	<b>4,956</b>	<b>(16,716)</b>	<b>(11,760)</b>	<b>954</b>

(Rupees in thousand)

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



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Chief Financial Officer



**Babar Mahmood Mirza**  
Chief Executive



**Ali H. Shirazi**  
Director



**Fahim Ali Khan**  
Director



**Yusuf H. Shirazi**  
Chairman



## Window Takaful Operations

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

For the six months ended June 30, 2018

	Operator's Fund (OPF)			
	Statutory fund	Capital reserve		Total
		Investment fair value reserve	Accumulated (loss)/ profit	
	(Rupees in thousand)			
<b>Balance as at December 31, 2016 (audited)</b>	50,000	-	(2,307)	47,693
Net effect of change in accounting policy - note 4.1.2	-	344	-	344
<b>Balance as at December 31, 2016 - (audited - restated)</b>	50,000	344	(2,307)	48,037
Loss for the six months ended June 30, 2017	-	-	(502)	(502)
Net unrealized loss on revaluation of available for sale investments	-	(189)	-	(189)
<b>Total comprehensive loss for the period</b>	-	(189)	(502)	(691)
<b>Balance as at June 30, 2017- (unaudited - restated)</b>	50,000	155	(2,809)	47,346
Profit for the six months ended December 31, 2017	-	-	1,349	1,349
Net unrealized loss on revaluation of available for sale investments	-	(84)	-	(84)
<b>Total comprehensive (loss)/ income for the period</b>	-	(84)	1,349	1,265
<b>Balance as at December 31, 2017- (audited - restated)</b>	50,000	71	(1,460)	48,611
Profit for the six months ended June 30, 2018	-	-	4,956	4,956
Net unrealized gain on revaluation of available for sale investments	-	781	-	781
<b>Total comprehensive income for the period</b>	-	781	4,956	5,737
<b>Balance as at June 30, 2018 (unaudited)</b>	50,000	852	3,496	54,348

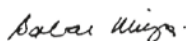
  

	Participant's Takaful Fund (PTF)			
	Cade Money	Capital reserve		Total
		Investment fair value reserve	Accumulated (Deficit)/Surplus	
	(Rupees in thousand)			
<b>Balance as at December 31, 2016 (audited)</b>	500	-	(5,625)	(5,125)
Surplus for the six months ended June 30, 2017	-	-	1,456	1,456
<b>Total comprehensive income for the period</b>	-	-	1,456	1,456
<b>Balance as at June 30, 2017 (unaudited)</b>	500	-	(4,169)	(3,669)
Surplus for the six months ended December 31, 2017	-	-	5,819	5,819
<b>Total comprehensive income for the period</b>	-	-	5,819	5,819
<b>Balance as at December 31, 2017 (audited)</b>	500	-	1,650	2,150
Deficit for the six months ended June 30, 2018	-	-	(16,716)	(16,716)
<b>Total comprehensive loss for the period</b>	-	-	(16,716)	(16,716)
<b>Balance as at June 30, 2018 (unaudited)</b>	500	-	(15,066)	(14,566)

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



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Chief Financial Officer



**Babar Mahmood Mirza**  
Chief Executive



**Ali H. Shirazi**  
Director



**Fahrim Ali Khan**  
Director



**Yusuf H. Shirazi**  
Chairman

## Window Takaful Operations

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

For the six months ended June 30, 2018

#### 1. Legal status and nature of business

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

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

#### 2. Basis of preparation and statement of compliance

2.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017, Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017 and Takaful Rules, 2012.

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

2.2 The Securities and Exchange Commission of Pakistan (SECP) vide S.R.O. 89(I)/2017 dated February 9, 2017 issued the Insurance Rules, 2017 ("the Rules") for insurance companies which were enforceable with immediate effect. The Rules prescribe the amended format of financial statements for non-life insurance companies. Further the Rules did not carry forward the exemption in application of International Accounting Standard (IAS) - 39 'Financial Instruments: Recognition and Measurement' in respect of 'available for sale' securities. SECP vide letter No.ID/OSM/Atlas/2017/10577 dated August 10, 2017 and letter No. ID/OSM/Atlas/2017/12196 dated October 05, 2017 granted specific exemption to the Operator to prepare the condensed interim financial statements, for the six months ended June 30, 2017 and annual financial statements for the year ended December 31, 2017, respectively, in accordance with the requirements of the previously applicable SEC (Insurance) Rules, 2002.

2.3 With effect from January 01, 2018 the Operator has changed its accounting policy in respect of the presentation of the condensed interim financial statements and measurement of 'available-for-sale' investments as explained in note 4.1 of these condensed interim financial statements.

2.4 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, 2017.

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

### 3. Basis of measurement

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

#### 3.1 Functional and presentation currency

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

#### 3.2 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, 2018 but are considered not to be relevant or to have any significant effect on the Operator's operations and are therefore not detailed in these condensed interim financial statements.

### 4. Summary of significant accounting policies

The accounting policies applied in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual audited financial statements of the Operator for the year ended December 31, 2017 except for changes in accounting policies as disclosed in note 4.1 of these condensed interim financial statements. Further, a change in presentation has been made in accordance with the revised accounting and reporting standards as detailed in note 2 to the condensed interim financial statements.

#### 4.1 Change in accounting policies

##### 4.1.1 Presentation and disclosure of financial statements

As per Insurance Rules 2017 ("the Rules"), the presentation and disclosure requirements of the financial statements were changed for insurance companies whose financial year ended on or after March 31, 2017. However, as referred to in note 2.2 the Operator was granted specific exemption by the SECP for the financial year ended December 31, 2017. With effect from January 01, 2018 the format prescribed for non-life insurance companies in Annexure II of the Rules has been adopted, and changes to the presentation and disclosures in these condensed interim financial statements have been applied retrospectively.

Key changes in the prescribed Annexure include a change in the sequence and certain classifications of assets / liabilities in the statement of financial position. Discontinuation of separate statements of contribution, claims, expenses (OPF and PTF) and investment income which are now presented on aggregate basis into the notes to the financial statements. Underwriting results in relation to various classes of business which were previously presented on the face of the profit and loss account are now presented in note 22 'Segment reporting' to the condensed interim financial statements.

##### 4.1.2 Basis for measurement of available for sale investments

As referred to in note 2.2, the Operator has adopted with effect from January 01, 2018, the Insurance Rules, 2017 ("the Rules"). Investments classified as 'available for sale' are now initially measured at cost, being the fair value of consideration given, and at each subsequent reporting date are remeasured at fair market value. Changes in fair market value of 'available for sale' investments are recognised in other comprehensive income / (loss) until derecognised or determined to be impaired. Previously, the Operator recorded its 'available for sale' investments at cost and remeasured them at lower of cost or fair market value (fair market value being taken as lower if the fall is other than temporary) in accordance with the requirements of the SEC (Insurance) Rules, 2002.

The change in aforementioned accounting policy has been accounted for retrospectively in accordance with the requirements of IAS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors' and comparative figures have been restated. The effect of the change in accounting policy on the current and prior period financial statements have been summarized below:

	<u>June 30,</u> 2018 (Unaudited)	<u>December 31,</u> 2017 (Audited)	<u>December 31,</u> 2016 (Audited)
(Rupees in thousand)			
<b>Operator's Fund (OPF)</b>			
<b>Impact on statement of financial position</b>			
Increase in investments	1,200	102	492
Increase in deferred tax liabilities	348	31	148
Increase in investment fair value reserve	852	71	344
		<u>June 30,</u> 2018 (Unaudited)	<u>June 30,</u> 2017 (Unaudited)
(Rupees in thousand)			
<b>Impact on statement of comprehensive income</b>			
Increased/ (decrease) in other comprehensive income - net of deferred tax		781	(189)

#### 4.1.3 Contribution revenue

The Insurance Accounting Regulations, 2017 requires the Operator, to recognize contribution receivable under a takaful contract/ cover note as written from the date of attachment of risk to the takaful contract/ cover note. Accordingly the Operator is required to account for cover notes which are effective as at reporting date. In previous years, the Operator recognized contribution under a takaful contract as written at the time of issuance of the takaful contract in accordance with SEC Insurance, Rules, 2002. The change is considered to be a change in accounting policy in accordance with IAS 8 'Accounting policies, Changes in Accounting Estimates and Errors'. The impact of the same however, is not considered to be material to the financial statements of the Operator and accordingly comparatives have not been restated in this regards.

### 5. Critical accounting estimates and judgments

The preparation of condensed interim financial statements in conformity with accounting and reporting standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. The estimates, associated assumptions and judgments are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. In preparing these condensed interim financial statements, the significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that were applied in the annual audited financial statements of the Operator as at and for the year ended December 31, 2017.

	<u>Note</u>	<u>June 30,</u> 2018 (Unaudited)	<u>December 31,</u> 2017 (Audited)
(Rupees in thousand)			
<b>6. Property and equipment - OPF</b>			
Operating assets - tangible	6.1	2,374	2,480

	<u>Note</u>	<u>June 30,</u> <u>2018</u> <u>(Unaudited)</u> <u>(Rupees in thousand)</u>	<u>December 31,</u> <u>2017</u> <u>(Audited)</u>
<b>6.1</b>	The breakup of operating assets as at the period/year end is given below:		
	Computers	142	-
	Vehicles	2,232	2,480
		<u>2,374</u>	<u>2,480</u>
<b>6.2</b>	Movement of property and equipment during the period/year:		
	Opening book value	2,480	2,238
	Additions during the period/year	6.3 154	2,205
		<u>2,634</u>	<u>4,443</u>
	Disposal during the period/year (at book value)	6.4 -	(1,457)
	Depreciation charged for the period/ year	(260)	(506)
		<u>(260)</u>	<u>(1,963)</u>
	Closing book value	<u>2,374</u>	<u>2,480</u>
<b>6.3</b>	<b>Additions during the period/year</b>		
	Computers	154	-
	Vehicles	-	2,205
		<u>154</u>	<u>2,205</u>
<b>6.4</b>	<b>Disposals during the period/year</b>		
	Vehicles	-	1,457
<b>7.</b>	<b>Intangible assets - OPF</b>		
	Computer software	7.1 395	545
<b>7.1</b>	Movement of intangible assets during the period/year		
	Opening book value	545	433
	Additions during the period/ year	7.2 -	300
		<u>545</u>	<u>733</u>
	Amortization charged for the period / year	(150)	(188)
	Closing book value	<u>395</u>	<u>545</u>
<b>7.2</b>	<b>Additions during the period / year</b>		
	Computer Software	-	300
		<u>-</u>	<u>300</u>
<b>8.</b>	<b>Investments in equity securities</b>		
		<u>June 30, 2018</u>	<u>December 31, 2017</u>
		<u>(Unaudited)</u>	<u>(Audited) - Restated</u>
		<u>Cost</u>	<u>Cost</u>
		<u>Impairment / provision</u>	<u>Impairment / provision</u>
		<u>Carrying value</u>	<u>Carrying value</u>
		<u>(Rupees in thousand)</u>	
	<b>Related party</b>		
	<b>Available for sale</b>		
	Mutual funds	<u>38,377</u>	<u>38,377</u>
		<u>-</u>	<u>-</u>
	Unrealized gain on revaluation as on	<u>1,200</u>	<u>102</u>
		<u>39,577</u>	<u>38,479</u>



	OPF June 30, 2018	PTF June 30, 2018 (Unaudited)	Total June 30, 2018	Total December 31, 2017 (Audited)
(Rupees in thousand)				
<b>13. Other creditors and accruals</b>				
Agent commission payable	2,575	-	2,575	1,950
Federal Excise Duty / Sales tax	-	2,022	2,022	699
Federal Takaful fee	-	184	184	96
Other tax Payable	989	242	1,231	1,064
Leave encashment	1,317	-	1,317	-
Bonus payable to staff	878	-	878	1,434
Tracker Fee payable	-	1,434	1,434	1,283
Payable to related parties	55	-	55	28
Provision for long service award	200	-	200	200
Modarib share of investment	-	1,242	1,242	708
Sundry creditors	142	30	172	1,655
Others	220	291	511	156
	6,376	5,445	11,821	9,273

#### 14. Contingencies and commitments

##### 14.1 Contingencies

There are no outstanding contingencies of Atlas Insurance Limited - Window Takaful Operations (WTO) as on June 30, 2018.

##### 14.2 Commitments

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

	June 30, 2018 (Unaudited)	December 31, 2017 (Audited)
(Rupees in thousand)		
Not later than one year	4,264	7,582
Later than one year and not later than five years	4,956	5,185
	9,220	12,767

#### 15. Net contribution revenue - PTF

	Six months ended June 30, 2018	June 30, 2017	Three months ended June 30, 2018	June 30, 2017
(Rupees in thousand)				
Written gross contribution	89,952	51,449	47,802	26,803
Add: Unearned contribution reserve - opening	62,743	35,303	70,023	40,310
Less: Unearned contribution reserve - closing	(79,599)	(46,025)	(79,599)	(46,025)
Contribution earned	73,096	40,727	38,226	21,088
Less: Retakaful contribution ceded	29,964	9,578	20,692	5,137
Add: Prepaid retakaful contribution - opening	14,543	5,349	14,026	6,241
Less: Prepaid retakaful contribution - closing	(14,744)	(6,000)	(14,744)	(6,000)
Retakaful expense	29,763	8,927	19,974	5,378
	43,333	31,800	18,252	15,710

	Six months ended		Three months ended	
	June 30, 2018	June 30, 2017	June 30, 2018	June 30, 2017
<b>(Rupees in thousand)</b>				
<b>16. Net claims expense - PTF</b>				
Claims paid	25,872	9,513	13,739	4,853
Add: Outstanding claims including IBNR - closing	19,133	7,731	19,133	7,731
Less: Outstanding claims including IBNR - opening	(9,049)	(3,132)	(12,478)	(5,571)
Claims expense	35,956	14,112	20,394	7,013
Less: Retakaful and other recoveries received	2,829	1,481	2,342	393
Add: Retakaful and other recoveries in respect of outstanding claims net of impairment - closing	1,781	197	1,781	197
Less: Retakaful and other recoveries in respect of outstanding claims net of impairment - opening	(1,232)	-	(688)	(173)
Retakaful and other recoveries received	3,378	1,678	3,435	417
	<u>32,578</u>	<u>12,434</u>	<u>16,959</u>	<u>6,596</u>
<b>17. Wakala fee/ expense</b>				
Gross wakala fee	27,285	15,669	14,677	8,074
Add: Deferred wakala fee - opening	19,970	11,043	21,758	12,617
Less: Deferred wakala fee - closing	(24,750)	(14,224)	(24,750)	(14,224)
	<u>22,505</u>	<u>12,488</u>	<u>11,685</u>	<u>6,467</u>
<b>18. Net rebate on retakaful - PTF</b>				
Re-takaful rebate received	3,439	1,566	1,623	704
Add: Re-takaful rebate - opening	2,018	1,018	2,392	1,169
Less: Re-takaful rebate - closing	(2,479)	(1,139)	(2,479)	(1,139)
	<u>2,978</u>	<u>1,445</u>	<u>1,536</u>	<u>734</u>
<b>19. Net commission and other acquisition costs- OPF</b>				
Commission paid / payable	7,613	5,379	3,647	1,947
Add: Deferred commission expense - opening	6,129	3,330	6,653	4,966
Less: Deferred commission expense - closing	(6,946)	(4,758)	(6,946)	(4,758)
	<u>6,796</u>	<u>3,951</u>	<u>3,354</u>	<u>2,155</u>
<b>20. Investment income</b>				
<b>Operator's Fund</b>				
- Profit on bank deposits for the period	645	274	357	129
<b>Participant's Takaful Fund</b>				
- Profit on bank deposits for the period	1,814	811	972	410
- Mudarib's share	(454)	(203)	(244)	(103)
	<u>1,360</u>	<u>608</u>	<u>728</u>	<u>307</u>



## 21. Transactions with related parties

Related parties comprises of associated entities, entities under common control, entities with common directors, major shareholders, post employment benefit plans and key management personnel, inclusive of directors, and their close family members. 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:

		June 30, 2018 (Unaudited) (Rupees in thousand)	December 31, 2017 (Audited)
<b>Associated companies</b>	<b>Period end balances</b>		
	Provision for outstanding claims (including IBNR)	56	-
	Contribution received in advance	-	62
		<b>Six months ended June 30, 2018 (Rupees in thousand)</b>	<b>June 30, 2017</b>
	<b>Transactions during the period</b>		
	491	-	
	561	499	
	258	157	
<b>Post employment benefit plans</b>	<b>Transactions during the period</b>		
	Contribution to fund	94	124
		June 30, 2018 (Unaudited) (Rupees in thousand)	December 31, 2017 (Audited)
<b>Key management personnel</b>	<b>Period end balances</b>		
	Contribution received in advance	-	3
		<b>Six months ended June 30, 2018 (Rupees in thousand)</b>	<b>June 30, 2017</b>
	<b>Transactions during the period</b>		
	Compensation	2,976	2,413
	4	-	
	5	-	

## 22. Segment reporting

The Operator has four (2017: four) primary business segments for reporting purposes namely fire, 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.

Operator's Fund (PF) (Unaudited) Six months ended June 30										
	Fire and property damage		Marine, aviation and transport		Motor		Miscellaneous		Total	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
(Rupees in thousand)										
Wakala fee income	3,152	1,741	2,468	923	16,353	9,582	532	242	22,505	12,488
Commission expense	(1,169)	(678)	(1,011)	(412)	(4,458)	(2,803)	(158)	(58)	(6,796)	(3,951)
Management expenses	(1,095)	(886)	(755)	(450)	(8,648)	(7,563)	(554)	(89)	(11,052)	(8,988)
	<u>888</u>	<u>177</u>	<u>702</u>	<u>61</u>	<u>3,247</u>	<u>(784)</u>	<u>(180)</u>	<u>95</u>	<u>4,657</u>	<u>(451)</u>
Profit on bank deposits									645	274
Other expenses									(346)	(325)
<b>Profit/ (loss) before tax</b>									<u>4,956</u>	<u>(502)</u>
									(Unaudited)	(Audited- Restated)
									June 30,	Dec 31,
									2018	2017
									(Rupees in thousand)	
Segment assets	2,359	4,106	1,766	1,838	18,781	25,242	1,121	643	24,027	31,829
Unallocated assets									62,150	43,134
									<u>86,177</u>	<u>74,963</u>
Segment liabilities	3,091	3,395	2,314	1,520	24,609	20,875	1,467	531	31,481	26,321
Unallocated liabilities									348	31
									<u>31,829</u>	<u>26,352</u>
Operator's Fund (PF) (Unaudited) Three months ended June 30										
	Fire and property damage		Marine, aviation and transport		Motor		Miscellaneous		Total	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
(Rupees in thousand)										
Wakala fee income	1,604	957	1,053	395	8,708	4,987	320	128	11,685	6,467
Commission expense	(591)	(373)	(433)	(162)	(2,237)	(1,590)	(93)	(30)	(3,354)	(2,155)
Management expenses	(327)	(504)	(254)	(202)	(4,141)	(4,193)	(124)	(16)	(4,846)	(4,915)
	<u>686</u>	<u>80</u>	<u>366</u>	<u>31</u>	<u>2,330</u>	<u>(796)</u>	<u>103</u>	<u>82</u>	<u>3,485</u>	<u>(603)</u>
Other income									357	129
Other expenses									(149)	(160)
<b>Profit/ (loss) before tax</b>									<u>3,693</u>	<u>(634)</u>

Participant's Takaful Fund (PF)  
(Unaudited)  
Six months ended June 30

	Fire and property damage		Marine, aviation and transport		Motor		Miscellaneous		Total	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
(Rupees in thousand)										
Contribution receivable (inclusive of Federal Excise Duty, Federal Takaful Fee and administrative surcharge)	10,131	5,738	7,469	2,792	81,613	50,543	4,512	579	103,725	59,652
Less: Federal Excise Duty	1,207	652	795	296	10,589	6,670	281	72	12,872	7,690
Federal Takaful Fee	87	48	67	25	705	436	42	4	901	513
Gross written contribution (inclusive of administrative surcharge)	8,837	5,038	6,607	2,471	70,319	43,437	4,189	503	89,952	51,449
Gross direct contribution	8,206	4,679	6,316	2,377	69,022	42,804	4,132	483	87,676	50,343
Facultative inward contribution	440	280	11	-	56	-	-	-	507	280
Administrative surcharge	191	79	280	94	1,241	633	57	20	1,769	826
	8,837	5,038	6,607	2,471	70,319	43,437	4,189	503	89,952	51,449
Contribution earned	9,071	4,903	6,903	2,683	54,827	32,513	2,295	628	73,096	40,727
Prepaid retakaful contribution ceded	(8,564)	(4,287)	(7,156)	(2,394)	(13,808)	(2,082)	(235)	(164)	(29,763)	(8,927)
Net contribution revenue	507	616	(253)	289	41,019	30,431	2,060	464	43,333	31,800
Rebate from retakaful operators	1,657	870	1,056	526	214	16	51	33	2,978	1,445
<b>Net underwriting surplus</b>	2,164	1,486	803	815	41,233	30,447	2,111	497	46,311	33,245
Takaful Claims	341	(1,104)	(116)	(212)	(34,556)	(12,796)	(1,625)	-	(35,956)	(14,112)
Re-takaful and other recoveries	(216)	993	209	101	3,398	584	(13)	-	3,378	1,678
Net Claims	125	(111)	93	(111)	(31,158)	(12,212)	(1,638)	-	(32,578)	(12,434)
Wakala expense	(3,152)	(1,741)	(2,468)	(923)	(16,353)	(9,582)	(532)	(242)	(22,505)	(12,488)
Direct expenses	(92)	(26)	(69)	(3)	(10,389)	(7,445)	(45)	(1)	(10,595)	(7,475)
Reversal of contribution deficiency reserve	-	-	1,291	-	-	-	-	-	1,291	-
<b>Net takaful claims and expenses</b>	(3,119)	(1,878)	(1,153)	(1,037)	(57,900)	(29,239)	(2,215)	(243)	(64,387)	(32,397)
<b>Underwriting result</b>	(955)	(392)	(350)	(222)	(16,667)	1,208	(104)	254	(18,076)	848
Investment income									1,360	608
<b>(Deficit)/ surplus for the period</b>									(16,716)	1,456
									(Unaudited)	(Audited- Restated)
									June 30,	Dec 31,
									2018	2017
									(Rupees in thousand)	
Segment assets	5,189	5,445	3,885	2,437	41,309	33,485	2,463	854	52,846	42,221
Unallocated assets									96,371	76,870
									149,217	119,091
Segment liabilities	14,611	14,918	10,935	6,676	116,304	91,721	6,933	2,335	148,783	115,650
Unallocated liabilities									-	1,291
									148,783	116,941

**Participant's Takaful Fund (PF)  
(Unaudited)  
Three months ended June 30**

	Fire and property damage		Marine, aviation and transport		Motor		Miscellaneous		Total	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	(Rupees in thousand)									
Contribution receivable (inclusive of Federal Excise Duty, Federal Takaful Fee and administrative surcharge)	4,123	2,991	3,630	1,049	46,106	27,023	1,304	74	55,163	31,137
Less: Federal Excise Duty	531	355	386	110	5,948	3,589	15	10	6,880	4,064
Federal Takaful Fee	37	26	33	10	398	233	13	1	481	270
Gross written contribution (inclusive of administrative surcharge)	3,555	2,610	3,211	929	39,760	23,201	1,276	63	47,802	26,803
Gross direct contribution	3,386	2,455	3,065	886	39,052	22,858	1,263	60	46,766	26,259
Facultative inward contribution	97	116	11	-	-	-	-	-	108	116
Administrative surcharge	72	39	135	43	708	343	13	3	928	428
	3,555	2,610	3,211	929	39,760	23,201	1,276	63	47,802	26,803
Contribution earned	4,606	2,698	3,014	1,146	29,223	16,915	1,383	329	38,226	21,088
Prepaid retakaful contribution ceded	(4,353)	(2,370)	(2,422)	(994)	(13,074)	(1,923)	(125)	(91)	(19,974)	(5,378)
Net contribution revenue	253	328	592	152	16,149	14,992	1,258	238	18,252	15,710
Rebate from retakaful operators	841	482	531	219	137	14	27	19	1,536	734
<b>Net underwriting surplus</b>	1,094	810	1,123	371	16,286	15,006	1,285	257	19,788	16,444
Takaful Claims	(10)	-	5	(125)	(19,354)	(6,888)	(1,035)	-	(20,394)	(7,013)
Re-takaful and other recoveries	11	-	(5)	23	3,403	394	26	-	3,435	417
Net Claims	1	-	-	(102)	(15,951)	(6,494)	(1,009)	-	(16,959)	(6,596)
Wakala expense	(1,604)	(957)	(1,053)	(395)	(8,708)	(4,987)	(320)	(128)	(11,685)	(6,467)
Direct expenses	(81)	(25)	(62)	(1)	(6,762)	(4,593)	(40)	(1)	(6,945)	(4,620)
<b>Net takaful claims and expenses</b>	(1,684)	(982)	(1,115)	(498)	(31,421)	(16,074)	(1,369)	(129)	(35,589)	(17,683)
<b>Underwriting result</b>	(590)	(172)	8	(127)	(15,135)	(1,068)	(84)	128	(15,801)	(1,239)
Investment income									728	307
<b>Deficit for the period</b>									(15,073)	(932)

### 23. 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.

	Available for sale	Total
(Rupees in thousand)		
<b>24. Movement in investments - OPF</b>		
As at beginning of previous year - restated	40,492	40,492
Additions	23,612	23,612
Disposals (sale and redemptions)	(25,235)	(25,235)
Fair value net gains (excluding net realize gain)	(390)	(390)
Impairment losses	-	-
<b>As at beginning of current year- restated</b>	<b>38,479</b>	<b>38,479</b>
Additions	-	-
Disposals (sale and redemptions)	-	-
Fair value net gains (excluding net realize gain)	1,098	1,098
Impairment losses	-	-
<b>As at end of current year</b>	<b>39,577</b>	<b>39,577</b>

## 25. 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, 2017.

## 26. Subsequent events - non adjusting event

There are no significant events that need to be disclosed for the period ended June 30, 2018.

## 27. Corresponding figures

Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of comparison and better presentation as detailed in note 4.1 to these condensed interim financial statements.

## 28. Date of authorization for issue

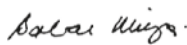
These condensed interim financial statements were authorized for issue on August 29, 2018 by the Board of Directors of the Operator.

## 29. 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



**Yusuf H. Shirazi**  
Chairman

## Company Offices

### HEAD OFFICE

63/A, Block - XX, Phase III (Commercial), Khyaban-e-Iqbal, DHA, Lahore.	UAN: PABX: Fax:	111-245-000 (042) 37132611-18, (042) 37132622
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RASHID AMIN Chief Financial Officer	Direct: Extension:	(042) 37132607 758
MUHAMMAD SAEED Head of Claims	Direct: Extension:	(042) 37132608 777
QUDSIA NAHEED Head of HR & Admin	Direct: Extension:	(042) 37132606 717
ABDUL RAZZAQ GHAURI Head of Window Takaful	Direct: Extension:	(042) 37132605 738
SYED IRTIZA KAZMI Vice President (Underwriting)	Direct: Extension:	(042) 37132604 718
MUHAMMAD AASIM GUL Compliance Officer	Extension:	744
SALEEM MAHMOOD Chief Internal Auditor	Extension:	737

### NORTH ZONE OFFICES & BRANCHES

#### LAHORE

CH. TAYYAB HUSSAIN Circle Chief, Lahore Circle - I	City Branch 64/A, Block - XX, Phase III (Commercial), Khyaban-e-Iqbal, DHA, Lahore.	(042) 37132624 - 26 37132628 - 29 Fax: (042) 37132627
MUHAMMAD MUNIR QAZI Chief Manager	Gulberg Branch Office No. 335, 3rd Floor, Land Mark Plaza, Jail Road, Lahore	(042) 35775733-4 Fax: (042) 35714514
MUHAMMAD IJAZ Chief Manager	Al-Noor Branch Al-Noor Building, 43-Bank Square Shahrah-e-Quaid-e-Azam, Lahore.	(042) 37237343 Fax: (042) 37358805
KH. MUHAMMAD NADEEM Deputy Chief Manager	Napier Road Branch Nairobi Mansion Napier Road, Lahore.	(042) 37358190 Fax: (042) 37352560
MUHAMMAD WASIM PURI Branch Manager	Mall Road Branch Hafeez Chambers, 85- Shahrah-e-Quaid-e-Azam, Lahore.	(042) 36305595, 36370838 Fax: (042) 36369576
CH. ZEESHAN AHMED Deputy Chief Manager	Main Boulevard Branch Office No-6, 2nd Floor, Al-Hafeez View, 67-D/1, Sir Syed Road, Gulberg-III, Lahore	(042) 35784309, 37034673 Fax: (042) 35784310

**RAWALPINDI**

MANZAR ALI NAQVI Manager	101/13, Bank Road, Grand Hotel Building, P.O. Box 119, Rawalpindi.	(051) 5563413, 5516546 Fax: (051) 5798083
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**FAISALABAD**

MUHAMMAD ASIF AKRAM Chief Manager	Faisalabad Branch 123-B, People's Colony No. 1, D - Ground, Faisalabad.	(041) 8721256, 8734176 8546338, 8735080 Fax: (041) 8732499
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IRSHAD FARRUKH BHATTI Chief Manager	Business Center Branch Room No. 6, Ground Floor, The Business Center, New Civil Lines Faisalabad.	(041) 2619978, 2629978 Fax: (041) 2409978
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**SIALKOT**

REHAN NAZIR GHUMAN Branch Manager	Ugoki Road, Shahabpura, Sialkot.	(052) 3550450, 3550460 Fax: (052) 3550470
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**ISLAMABAD**

AASIM MAJEED Chief Manager	Office No. 4, 4th Floor, Sector F-7/G-7 Channab Center, Jinnah Avenue, Blue Area, Islamabad.	(051) 2347047, 48 Fax: (051) 2804115
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**SAHIWAL**

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**MULTAN**

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**SOUTH ZONE OFFICE**

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M. WAQARUDDIN RAUF Vice President ZO	Extension:	216
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MUHAMMAD AFZAL Company Secretary	Extension:	202
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**HYDERABAD**

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**SUKKUR**

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Chief Manager

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## Atlas Insurance Limited

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