



Half Yearly Report June 30,

2021

تکافل

TAKFUL

Window Operation

2021

Cotents

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Company Information

Board of Directors

Iftikhar H. Shirazi
Chairman / Non-Executive Director

Ali H. Shirazi
Non-Executive Director

Frahim Ali Khan
Non-Executive Director

Hasan Reza ur Rahim
Independent Director
(Subject to the approval from SECP)

Muhammad Habib-ur-Rahman
Non-Executive Director

Roohi R. Khan
Independent Director

Babar Mahmood Mirza
Chief Executive / Executive Director

Muhammad Afzal
Company Secretary

Audit Committee

Hasan Reza ur Rahim
Chairman

Ali H. Shirazi
Member

Frahim Ali Khan
Member

Muhammad Afzal
Secretary

Saleem Mahmood Akhtar
Chief Internal Auditor

Ethics, Human Resource & Remuneration Committee

Roohi R. Khan
Chairperson

Ali H. Shirazi
Member

Frahim Ali Khan
Member

Babar Mahmood Mirza
Member

Qudsia Naheed
Secretary

Investment Committee

Ali H. Shirazi
Chairman

Frahim Ali Khan
Member

Muhammad Habib-ur-Rahman
Member

Babar Mahmood Mirza
Member

Muhammad Aasim Gul
Member

Muhammad Afzal
Secretary

Underwriting, Reinsurance & Co-Insurance Committee

Ali H. Shirazi
Chairman

Babar Mahmood Mirza
Member

Rashid Amin
Member

Syed Nasir Hussain
Member

Syed Irtiza Kazmi
Secretary

Claims Settlement Committee

Frahim Ali Khan
Chairman

Babar Mahmood Mirza
Member

Muhammad Aasim Gul
Member

Muhammad Saeed
Member

Athar Maqsood Paracha
Secretary

Company Information

Risk Management & Compliance Committee

Babar Mahmood Mirza
Chairman

Rashid Amin
Member

Muhammad Aasim Gul
Member

Muhammad Saeed
Member

Athar Maqsood Paracha
Secretary

Information Technology (IT) Committee

Babar Mahmood Mirza
Chairman

Rashid Amin
Member

Muhammad Aasim Gul
Member

Abdul Razzaq Ghauri
Member

Wasim Ahmed
Secretary

Management Committee

Babar Mahmood Mirza
Chief Executive Officer

Rashid Amin
GM Underwriting & Compliance

Abbas Sajjad
General Manager Sales & Marketing

Muhammad Aasim Gul
Chief Financial Officer

Muhammad Saeed
General Manager Claims

Qudsia Naheed
General Manager HR & Admin

Abdul Razzaq Ghauri
Head of IT

Syed Irtiza Kazmi
Head of Underwriting

Syed Nasir Hussain
Head of Reinsurance

Shariah Advisor

Mufti Zeeshan Abdul Aziz

GM Compliance

Rashid Amin

Auditors

EY Ford Rhodes
Chartered Accountants

Legal Advisors

Mohsin Tayebaly & Co.
Agha Faisal Barrister at Law
Haroon Dughal Law Chambers

Tax Advisor

EY Ford Rhodes
Chartered Accountants

Share Registrar

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

Bankers

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

Registered & Head Office

63/A, Block - XX, Phase III (Commercial),
Khyaban-e-Iqbal, DHA, Lahore.
Tel: (92-42) 37132611-18,
Fax: (92-42) 37132622
Email: 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, 2021.

The Economy

Economic activity has largely normalized with an improvement in the overall business environment. The fallout of the pandemic has been well contained. Resultantly, the economy has witnessed a "V-shaped" recovery on the back of targeted fiscal measures and monetary stimulus. The GDP growth rate of 3.94% exceeded all internal and external projections. Fiscal deficit was contained to 7% of GDP as compared to 8.1% during the same period last year despite higher interest and COVID 19 related payments. This mainly reflects healthy growth of 18% in FBR net tax revenue collection, which stood at Rs. 4.7 trillion. The headline inflation for FY21 was recorded at 8.9% which was mainly driven by supply shocks to food, impact of energy tariff hikes and increasing commodity prices.

On the external front, current account registered slight deficit of USD 1.85 billion. The remittances exhibited a phenomenal growth of 27% and stood at a level of USD 29.4 billion. This was due to supportive policy measures and travel restrictions which increased the use of formal channels. Inflows of USD 500 million from IMF tranche, issuance of a USD 2.5 billion from Eurobond, and encouraging response of over USD 1 billion to Roshan Digital initiative also helped the foreign exchange reserves reach a five-year high level of USD 23.2 billion, up by 23%. On the other hand, trade deficit has widened by 33% to USD 28.5 billion in FY21. Exports showed an encouraging growth of 13.73%. However, imports picked up sharply by 23% on account of economic recovery and rising international commodity prices. Reflecting the increasing pressure, PKR depreciated by more than 5% in the last 4 months. On the monetary front, SBP continued its accommodative policy by maintaining discount rate at 7%. The positive momentum echoed in the country's capital markets, as the KSE-100 index improved to 47,356 points in June 2021, an increase of 38% over June 2020.

The agriculture sector recorded a steady growth of 2.8% with the production of major crops - wheat, rice and maize - rising to record highs and that of sugar cane to its second highest ever level. However, the cotton crop suffered mainly due to decline in sown area, heavy monsoon rain and pest attacks. Agriculture Transformation Plan introduced by the Government has incentivized the farmers and helped boost output. Moreover, the surge in prices of agricultural products and timely subsidies have contributed to surplus liquidity with improved farm income. Thus, demand for consumer durables remained upbeat in rural areas.

Large Scale Manufacturing (LSM) showed an exceptional growth of 14.57% in comparison to a contraction of 10.2% of last year. This was on account of an encouraging pickup in economic activity driven by various supportive policy measures introduced by the Government and SBP. The strong rebound is reflected in exceptionally strong growth recorded in multiple high-frequency indicators across all segments, including sales of fast-moving consumer goods, POL products, automobiles, cement, and textiles. However, on account of high demand and global supply chain disruptions, raw material supply has become increasingly constrained, and prices are on the rise. Thus, forcing businesses to resort to price increases.

The Company

Your Company performed well during the period under review. Gross premium and contribution for the half year ended June 30, 2021 stood at Rs. 1.913 billion against Rs. 1.378 billion for the same period last year, up 39%. Growth in gross premium was also reflected in net premium which increased

to Rs. 866.027 million against Rs. 649.703 million of the same period last year, up 33%. Underwriting profit registered 29% growth and increased to Rs. 359.821 million 278.408 million of the same period last year. Investment income was Rs. 152.751 million against Rs. 125.963 million of the corresponding period last year. The Company earned profit before tax of Rs. 554.553 million against Rs. 437.253 million of the corresponding period last year, mainly due to increase in underwriting profit. After providing for tax, the profit after tax was Rs. 396.841 million compared to Rs. 311.629 million of the same period last year, up 27%.

Future Outlook

The Country's financial year has commenced with upbeat indicators as business activity gets back to normal and investor confidence is restored. The improved vaccination drive has further raised hopes of defying fourth wave of COVID-19 and aiding the economic turnaround. The macroeconomic stabilization measures and the structural transformations reinforced by international development partners will help the economy to move onto a higher and sustainable growth trajectory. As the business activity progresses, the current account balance will no doubt turn negative, given a widening trade deficit. This will keep Pak rupee under pressure. Inflation is likely to remain elevated in the coming months due to the recent energy tariff hikes, rising food prices and potential expansionary policies. Accordingly, there is a need to strike an appropriate balance between supporting the economy, ensuring debt sustainability and advancing structural reforms while maintaining social cohesions. As the economy returns to full capacity and recovery becomes durable, the insurance sector is expected to maintain its growth momentum.

The insurance industry weathered the COVID-19 storm with resilience. The post COVID-19 landscape will open up new opportunities as growth is expected for both the insurance industry and the economy at large. To rebuild the positive momentum disrupted by COVID-19, bolder and more creative thinking is necessary. As insurers look to initiate growth in a new era, they must view their core value propositions, distribution approaches, workforce strategies and data and technology infrastructure. They must continue their pandemic-inspired shift to digital technology, retain their focus on new and ever-evolving customer needs and become more agile in their thinking and operations. Your Company is well equipped to seize the emerging opportunities arising out of growing economic prospects. In achieving its objectives, Atlas Way will continue to be the driving force:

سے ستاروں سے آگے جہاں اور بھی ہیں
(Always strive for the best)

Acknowledgement

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



Iftikhar H. Shirazi

رہا۔ سرمایہ کاری سے حاصل آمدنی 152.751 ملین روپے رہی جو کہ گزشتہ سال کی اسی مدت کے دوران 125.963 ملین روپے تھی۔ کمپنی کا قبل از ٹیکس منافع 554.553 ملین روپے رہا جو کہ گزشتہ سال اسی مدت کے دوران 437.253 ملین روپے تھا، اس اضافے کی اہم وجہ انڈرائٹنگ منافع میں اضافہ ہے۔ ٹیکس ادائیگیوں کے بعد، بعد از ٹیکس منافع 396.841 ملین روپے رہا جو کہ گزشتہ سال کے اسی مدت کے دوران 311.629 ملین روپے کے مقابلے میں 27 فیصد زیادہ ہے۔

مستقبل کے خدو خال

کاروباری سرگرمیوں کے معمول پر آنے اور سرمایہ کاروں کا اعتماد بحال ہونے کے سبب ملک کا مالی سال خوش کن اشاروں کے ساتھ شروع ہوا ہے۔ ڈیکسٹیشن کی بہتر مہم نے کوویڈ 19 کی چوتھی لہر کو ختم کرنے اور معاشی سرگرمیوں میں مزید اضافے کی امیدوں کو بڑھا دیا ہے۔ معاشی استحکام کے اقدامات اور بین الاقوامی ترقیاتی شرکت داروں کے ذریعے تقویت یافتہ ساختی تبدیلیوں سے معیشت کو اعلیٰ اور پائیدار ترقی کے راستے پر گامزن ہوجانے میں معاونت ملے گی۔ کاروباری سرگرمیوں میں اضافے سے کاروباری کرنٹ اکاؤنٹ بلاشبہ منفی رہے گا اور تجارتی خسارہ بڑھ جائے گا۔ اس طرح پاکستانی روپیہ باؤ کا شکار رہے گا۔ توانائی کے نرخ میں حالیہ اضافے، ایشیائے خورد و نوش کی قیمتوں میں اضافے اور مکمل توسیعی پالیسیوں کے سبب آئندہ آنے والے مہینوں میں افراط زر میں اضافے کا امکان ہے۔ اسی لحاظ سے معاشرتی ہم آہنگی کو برقرار رکھتے ہوئے معاشی تعاون، قرض کے استحکام کو یقینی بنانے اور ساختی اصلاحات کو آگے بڑھانے کے مابین مناسب توازن برقرار رکھنے کی ضرورت ہے۔ جب معیشت اپنی پوری صلاحیت اور گنجائش کے ساتھ ترقی کے پلیٹ فارم پر آجائے گی تب انٹرنیشنل انڈسٹری سے توقع ہے کہ اس کی ترقی کی رفتار کارجمان برقرار رہے گا۔

انٹرنیشنل انڈسٹری نے نہایت پلک کے ساتھ کوویڈ 19 کا مقابلہ کیا ہے۔ کوویڈ 19 کے بعد توقع کی جا رہی ہے کہ انٹرنیشنل انڈسٹری اور معیشت دونوں کے لیے بڑے پیمانے پر ترقی کا ماحول کے نئے مواقع کھلیں گے۔ کوویڈ 19 سے متاثر ہونے والی ترقی کی مثبت رفتار کو دوبارہ بڑھانے کے لیے زیادہ جرات مندانہ اور تخلیقی سوچ کی ضرورت ہے۔ چونکہ ہمارے انٹرنیشنل ایک نئے زمانے میں ترقی کی جانب قدم بڑھانے کی تیاری کر رہے ہیں، اس لیے لازمی ہے کہ وہ اپنی بنیادی قدروں، ڈسٹری بیوشن کے طریقہ کار، افرادی قوت کی حکمت عملی، ڈیٹا اور ٹیکنالوجی انفراسٹرکچر کو ملحوظ خاطر رکھیں۔ عالمی وبا کے بعد ٹیکنالوجی میں ہونے والی متاثر کن ڈیجیٹل تبدیلیوں کو جاری رکھیں، کسٹمرز کی نئی اور مستقل تبدیلی ہوتی ضروریات پر توجہ مرکوز کریں اور اپنی سوچ اور آپریشنز میں مزید جانفشانی کا مظاہرہ کریں۔ آپ کی کمپنی بڑھتے ہوئے معاشی امکانات میں ابھرتے ہوئے مواقعوں سے مستفید ہونے کے لیے پوری طرح تیار ہے اور اٹلس وے کے اصول اس سلسلے میں کمپنی کو مستحکم بنیاد فراہم کرتے ہیں:

ستاروں سے آگے جہاں اور بھی ہیں

اظہار تشکر

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

Shiraz

افتخار ایچ شیرازی

چیمبرین کی جانب سے جائزہ

میں نہایت مسرت کے ساتھ 30 جون 2021 کو ختم ہونے والی سد ماسی کے لیے کمپنی کی غیر پڑتال شدہ معلومات پیش کر رہے ہیں۔

بانکیرواکنامک جائزہ

معاشی سرگرمیاں بڑے پیمانے پر کاروباری ماحول میں بہتری کے ساتھ معمول پر آگئی ہیں۔ عالمی وبائی مرض کی تمام تر تباہ کاریوں کے باوجود بھی اس پر کافی حد تک قابو پایا جا چکا ہے۔ جس کے نتیجے میں معیشت نے "نیچے سے اوپر" کی جانب سفر کا آغاز کر دیا ہے اور اس کا سبب مالی اہداف اور معاشی محرکات ہیں۔ شرح نمو کا گروتھ ریٹ 3.94 فیصد کے ساتھ تمام اندرونی اور خارجی تھمبوں سے تجاوز کر گیا ہے۔ تجارتی خسارہ شرح نمو کا 7 فیصد رہا جو کہ گزشتہ سال کی اسی مدت کے دوران زیادہ شرح سود اور کوئیڈ 19 سے متعلقہ ادائیگیوں کے سبب 8.1 فیصد تھا۔ یہ ایف بی آر کی جانب سے ٹیکس ریویو کی وصولی میں 18 فیصد بڑھواری کی عکاسی کرتا ہے جو کہ اس وقت 4.7 بلین روپے پر موجود ہے۔ 21MFY 11 میں ہیڈ لائن افراط زر کی شرح 8.9 فیصد ریکارڈ کی گئی جو بنیادی طور پر ایشیائے خورد و نوش کی سپلائی میں درپیش مسائل، توانائی کے نرخ میں اضافے کے اثرات اور اجناس کی قیمتوں میں اضافے کی وجہ سے ہے۔

بیرونی محاذ پر کرنٹ اکاؤنٹ میں 1.85 بلین ڈالر کا معمولی خسارہ ریکارڈ کیا گیا۔ تریسلاٹ زر میں 27 فیصد کا غیر معمولی شاندار اضافہ دیکھا گیا جو کہ 29.4 بلین ڈالر کی بلند سطح پر پہنچ گئیں۔ اس کی وجہ معاون پالیسی اقدامات اور سفری پابندیوں کے سبب قانونی ذرائع کا استعمال ہے۔ آئی ایم ایف کی جانب سے 500 بلین ڈالر کی فراہمی، 2.5 بلین ڈالر کے یورو بانڈ کا اجراء اور روشن ڈیجیٹل اکاؤنٹ کے اقدامات کے سبب 1 بلین ڈالر کے حصول نے زرمبادلہ کے ذخائر کو 23.30 فیصد اضافے کے ساتھ گزشتہ پانچ سال کی بلند ترین سطح 23.2 بلین ڈالر پر پہنچا دیا ہے۔ دوسری جانب مالی سال 2021 میں تجارتی خسارہ 33 فیصد اضافے کے ساتھ 28.5 بلین ڈالر رہا۔ برآمدات میں 13.73 فیصد حوصلہ افزاء اضافہ ہوا۔ تاہم اقتصادی بحالی اور بین الاقوامی اجناس کی قیمتوں میں اضافے کی وجہ سے درآمدات میں 23 فیصد اضافہ ریکارڈ کیا گیا ہے۔ بڑھتے ہوئے دباؤ کے سبب گزشتہ چار ماہ کے دوران پاکستانی روپے کی قدر 5 فیصد سے زیادہ کم ہوئی۔ مالیاتی محاذ پر، اسٹیٹ بینک آف پاکستان نے اپنی سازگار پالیسی کو برقرار رکھتے ہوئے ڈسکاؤنٹ ریٹ کو 7 فیصد کی سطح پر برقرار رکھا۔ پاکستان کی کمپنیل مارکیٹ میں مثبت رجحان رواں دواں رہا اور KSE-100 انڈیکس 38 فیصد اضافے کے ساتھ جون 2021 کے اختتام تک 47,356 پوائنٹس پر پہنچ گیا۔

زراعت کے شعبے میں 2.8 فیصد کی مستحکم نمو ریکارڈ کی گئی جس کی وجہ بڑی فصلوں یعنی گندم، چاول اور کئی کی پیداوار میں اضافہ ہے۔ تاہم، کپاس کی فصل بنیادی طور پر یوٹائی کے علاقوں میں کمی، مون سون کی تیز بارش اور کیرٹوں کے مملو کی وجہ سے متاثر ہوئی ہے۔ حکومت کے ذریعہ متعارف کروائے گئے زراعت میں تبدیلی کے منصوبے نے کسانوں کو حوصلہ افزائی اور پیداوار کو بڑھانے میں مدد فراہم کی ہے۔ مزید یہ کہ زرعی مصنوعات کی قیمتوں میں اضافے اور بروقت سبسڈی سے کاشتکاری کی بہتر آمدنی کے ساتھ اضافی لیگویڈٹی میں مدد ملی ہے۔ اس طرح، دیہی علاقوں میں صارفین کی ایشیائے ضرورت کے لیے طلب پائیدار رہی۔

بڑے پیمانے پر میٹروپولیٹن نے پچھلے سال کے 10.2 فیصد کے مقابلہ میں اس سال 14.57 فیصد کی غیر معمولی ترقی کی ہے۔ یہ معاشی سرگرمی میں حوصلہ افزاء اضافے کی وجہ سے تھا جو حکومت اور اسٹیٹ بینک کے ذریعہ متعارف کرائے گئے مختلف معاون پالیسی اقدامات کے ذریعہ کارفرما ہے۔ مضبوط معاشی بحالی کی عکاسی تمام طبقات کے بہت سے اشاریوں میں ریکارڈ کی گئی غیر معمولی پائیدار نشوونما سے ہوتی ہے، جس میں صارفین کے روزمرہ استعمال کی اشیاء، POL مصنوعات، آٹوموبائل، سینٹ اور ٹیکسٹائل کی فروخت شامل ہے۔ تاہم، اضافی طلب اور عالمی سپلائی چین کی رکاوٹوں کی وجہ سے، خام مال کی فراہمی میں رکاوٹوں کا سامنا ہے جس کی وجہ سے قیمتیں بڑھ رہی ہیں اور نتیجے کے طور پر کاروباری ادارے قیمتوں میں اضافے کا سہارا لینے پر مجبور ہیں۔

کمپنی

آپ کی کمپنی نے زیر جائزہ مدت کے دوران اچھی کارکردگی کا مظاہرہ کیا۔ 30 جون 2021 کو ختم ہونے والی ششماہی میں کمپنی کا مجموعی پرییم بشمول تکافل کنٹری بیوشن 1.913 بلین روپے رہا جو کہ گزشتہ سال کی اسی مدت کے 1.378 بلین روپے کے مقابلے میں 39 فیصد زیادہ ہے۔ مجموعی پرییم میں اضافے کے نتیجے میں نیٹ پرییم میں بھی اضافہ ہوا جو کہ گزشتہ سال کی اسی مدت کے 649.703 بلین روپے کے مقابلے میں 33 فیصد اضافے سے 866.027 بلین روپے رہا۔ انڈر رائٹنگ پرافٹ میں 29 فیصد اضافہ ریکارڈ کیا گیا جو کہ گزشتہ سال کی اسی مدت کے دوران 278.408 بلین روپے سے بڑھ کر 359.826 بلین روپے

Directors' Review

The directors have pleasure in submitting the half yearly report of the Company together with the un-audited accounts reviewed by the auditor's and the auditor's report for the period ended June 30, 2021.

	<u>June 30,</u> <u>2021</u>	<u>June 30,</u> <u>2020</u>
(Rupees in thousand)		
The overall business figures are:		
Net premium	866,027	649,703
Net claims	269,789	170,322
Investment and other income	175,573	149,759
Net commission	82,697	86,076
Expenses of management	319,108	287,049
Financial results are as follows:		
Profit before tax	554,553	437,253
Less: Provision for taxation	157,712	125,624
Profit after tax	<u>396,841</u>	<u>311,629</u>

Contribution of Rs. 174.264 million (2020: Rs. 129.185 million) was written in Participants' Fund account during the period ended June 30, 2021.

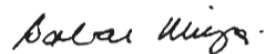
Chairman's Review:

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

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

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

For and on behalf of the
Board of Directors



Babar Mahmood Mirza
Chief Executive

Lahore: August 27, 2021

ڈائریکٹرز کی جانب سے جائزہ

ڈائریکٹرز نہایت مسرت کے ساتھ 30 جون 2021 کو ختم ہونے والی ششماہی کے لیے کمپنی کی رپورٹ بمعہ آڈیٹرز کی جانب سے جائزہ شدہ کمپنی کے غیر پڑتال شدہ مالیاتی حسابات اور آڈیٹرز کی رپورٹ پیش کر رہے ہیں۔

30 جون
2020

30 جون
2021

(روپے ہزاروں میں)

مجموعی کاروباری اعداد و شمار یہ ہیں:

649,703	866,027	خالص پربیم
170,322	269,789	خالص کلیمز
149,759	175,573	سرمایہ کاری اور دیگر ذرائع سے حاصل آمدنی
86,076	82,697	خالص کمیشن
287,049	319,108	انتظامی امور کے اخراجات

مالیاتی نتائج درج ذیل ہیں:

437,253	554,553	قبل از ٹیکس منافع
125,624	157,712	کم: ٹیکس تصريفات
311,629	396,841	بعد از ٹیکس منافع

30 جون 2021 کو مکمل ہونے والی مدت کے دوران 174.264 ملین روپے (2020: 129.185 ملین روپے) کی کنٹری بیوشن پارٹسپینس کا نفاذ فنڈ اکاؤنٹ میں تحریر کی گئی۔

چیئرمین کی جانب سے جائزہ

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

ہم اپنے معزز کسٹمرز، بینکرز، ری انشوررز اور سیکورٹیز اینڈ ایڈیٹیو کمیشن آف پاکستان کے تعاون پر تہ دل سے شکر گزار ہیں۔

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

بورڈ آف ڈائریکٹرز کے لیے اور جانب سے

Balraj Mehta

بایر محمود مرزا

چیف ایگزیکٹو

لاہور: 27 اگست 2021

Pattern of Shareholding

As at June 30, 2021

Number of shareholders	Shareholding		Shares held
	From	To	
247	1	100	5,806
176	101	500	52,316
137	501	1000	111,236
347	1001	5000	897,760
120	5001	10000	869,286
60	10001	15000	751,827
44	15001	20000	776,897
18	20001	25000	410,604
7	25001	30000	198,389
20	30001	35000	653,236
12	35001	40000	453,118
9	40001	45000	383,277
7	45001	50000	331,170
4	50001	55000	215,740
3	55001	60000	172,933
5	65001	70000	335,908
3	70001	75000	217,927
3	75001	80000	230,201
3	80001	85000	252,976
1	85001	90000	90,000
2	90001	95000	187,779
6	95001	100000	583,847
3	100001	105000	303,934
1	105001	110000	107,000
1	110001	115000	112,125
1	115001	120000	116,842
2	135001	140000	277,541
2	140001	145000	282,422
1	145001	150000	150,000
1	155001	160000	157,954
1	160001	165000	165,000
2	165001	170000	339,418
1	170001	175000	172,000
2	175001	180000	357,665
1	180001	185000	181,102
2	190001	195000	384,026
1	195001	200000	200,000
1	205001	210000	205,700
1	210001	215000	213,931
1	215001	220000	220,000
1	245001	250000	246,749
1	295001	300000	300,000
1	305001	310000	310,000
1	315001	320000	317,007
1	345001	350000	350,000
1	440001	445000	441,650
1	475001	480000	476,740
1	1640001	1645000	1,643,606
1	2335001	2340000	2,335,101
1	2390001	2395000	2,394,486
1	63950001	63955000	63,951,038
<u>1,270</u>			<u>84,895,270</u>

Shareholders' Information

As at June 30, 2021

Categories of Shareholders	Shares held	Percentage
Director, Chief Executive and their spouse and minor children	39,221	0.05%
Associated Companies, undertakings and related parties	66,286,140	78.08%
NIT and ICP	94	0.00%
Banks, Development Finance Institutions Non-Banking Financial Institutions	616,710	0.73%
Insurance Companies	2,588,086	3.05%
Modaraba and Mutual Funds	-	0.00%
Shareholders holding 5% and above	63,951,038	75.33%
General Public:		
a. Local	13,592,136	16.01%
b. Foreign	-	0.00%
Others:		
Joint Stock Companies	50,108	0.06%
Others	1,722,775	2.03%



**Building a Better
working world**

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Independent Auditor's Review Report

To the members of Atlas Insurance Limited

Report on Review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Atlas Insurance Limited (the Company) as at 30 June 2021 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flow, and notes to the condensed interim financial statements for the six-month period then ended (here-in-after referred to as the 'condensed interim financial statements'). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

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

Conclusion

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

Other matters

The condensed interim financial statements for the six-month period ended 30 June 2020 and annual financial statements for the year ended 31 December 2020 of the Company were reviewed and audited, respectively, by another firm of chartered accountants. The review report dated 28 August 2020 expressed an unmodified conclusion while the audit report dated 10 March 2021 expressed an unmodified opinion.

The figures of the condensed interim statement of profit or loss, condensed interim statement of comprehensive income and related notes for the three-month period ended 30 June 2021 have not been reviewed, as we are required to review only the cumulative figures for the six-month period ended 30 June 2021.

The engagement partner on the review resulting in this independent auditor's report is Abdullah Fahad Masood.

EY Ford Rhodes
Chartered Accountants

Lahore: 28 August 2021

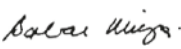
Condensed Interim Statement of Financial Position (Unaudited)

As at June 30, 2021

	Note	June 30, 2021 (Unaudited) (Rupees in thousand)	December 31, 2020 (Audited)
ASSETS			
Property and equipment	7	155,548	159,789
Investments			
Equity securities	8	5,871,760	5,643,357
Debt securities	9	228,713	436,058
Term deposits		-	150,000
Loan and other receivables	10	27,075	22,029
Insurance / reinsurance receivables	11	494,793	311,009
Reinsurance recoveries against outstanding claims	19	823,350	1,087,723
Salvage recoveries accrued		8,376	8,627
Retirement benefits		8,975	9,266
Deferred commission expense / acquisition cost	20	111,162	92,418
Taxation - provision less payment		-	11,220
Prepayments	12	717,874	652,126
Cash and bank	13	661,063	882,778
		9,108,689	9,466,400
Total assets from window takaful operations - Operator's fund		232,647	195,345
Total Assets		9,341,336	9,661,745
EQUITY AND LIABILITIES			
Capital and reserves attributable to Company's equity holders			
Ordinary share capital	14	848,953	848,953
Reserves	15	3,339,148	3,277,641
Unappropriated profits		401,206	648,633
Total Equity		4,589,307	4,775,227
Liabilities			
Underwriting provisions			
Outstanding claims including IBNR	19	1,147,727	1,412,100
Unearned premium reserves	18	1,198,281	1,197,061
Unearned reinsurance commission	20	166,848	138,404
Deferred taxation		827,525	833,774
Premium received in advance		96,311	137,351
Borrowings	16	68,377	73,016
Insurance / reinsurance payable		515,396	511,309
Other creditors and accruals	17	655,224	537,097
Taxation - provision less payment		23,746	-
Total Liabilities		4,699,436	4,840,112
Total liabilities from window takaful operations - Operator's fund		52,593	46,406
Total Equity and Liabilities		9,341,336	9,661,745
Contingencies and Commitments	6		

The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.


Muhammad Aasim Gul
 Chief Financial Officer


Babar Mahmood Mirza
 Chief Executive


Ali H. Shirazi
 Director


Fahim Ali Khan
 Director


Iftikhar H. Shirazi
 Chairman

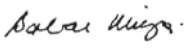
Condensed Interim Statement of Profit or Loss (Unaudited)

For the six months ended June 30, 2021

	Note	Six months ended		Three months ended	
		June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
(Rupees in thousand)					
Net insurance premium	18	866,027	649,703	441,532	313,354
Net insurance claim expense	19	(269,789)	(170,322)	(139,694)	(81,033)
Net commission and other acquisition income	20	82,697	86,076	44,835	46,521
Insurance claims and acquisition expenses		(187,092)	(84,246)	(94,859)	(34,512)
Management expenses	21	(319,108)	(287,049)	(162,162)	(141,237)
Underwriting results		359,826	278,408	184,511	137,605
Investment income	22	152,751	125,963	98,981	72,493
Other income		22,822	23,796	12,121	4,387
Other expenses	23	(7,869)	(6,411)	(3,903)	(2,615)
Results of operating activities		527,531	421,756	291,710	211,870
Finance cost		(4,093)	(4,011)	(1,802)	(4,003)
Profit before tax from window takaful operations - Operator's fund	25	31,115	19,508	18,512	7,193
Profit before tax for the period		554,553	437,253	308,420	215,060
Income tax expense		(157,712)	(125,624)	(83,872)	(56,744)
Profit after tax for the period		396,841	311,629	224,548	158,316
Earnings (after tax) per share	24	4.67	3.67	2.65	1.86

The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.


Muhammad Aasim Gul
 Chief Financial Officer


Babar Mahmood Mirza
 Chief Executive


Ali H. Shirazi
 Director


Frahim Ali Khan
 Director


Iftikhar H. Shirazi
 Chairman

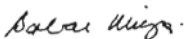
Condensed Interim Statement of Comprehensive Income (Unaudited)

For the six months ended June 30, 2021

	Six months ended		Three months ended	
	June 30, 2021	June 30, 2020 (Restated)	June 30, 2021	June 30, 2020 (Restated)
	(Rupees in thousand)			
Profit after tax for the period	396,841	311,629	224,548	158,316
Other comprehensive income / (loss) for the period:				
<i>Items that may be subsequently reclassified to statement of profit or loss</i>				
Un-realized loss on available for sale investments - net of deferred tax	11,507	(100,367)	213,315	385,964
Other comprehensive income / (loss) from window takaful operations - Operator's fund	-	-	-	-
	11,507	(100,367)	213,315	385,964
<i>Items that will not be subsequently reclassified to statement of profit or loss</i>				
Other comprehensive income / (loss) for the period	11,507	(100,367)	213,315	385,964
Total comprehensive income for the period	408,349	211,262	437,863	544,280

The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.


Muhammad Aasim Gul
 Chief Financial Officer


Babar Mahmood Mirza
 Chief Executive


Ali H. Shirazi
 Director


Frahim Ali Khan
 Director


Iftikhar H. Shirazi
 Chairman

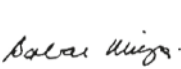
Condensed Interim Statement of Changes in Equity (Unaudited)

For the six months ended June 30, 2020

	Attributable to equity holders of the Company					Total
	Issued, subscribed and paid-up share capital	Capital Reserve	Revenue Reserve			
			Investment fair value reserve	General reserve	Investment fluctuation reserve	
	(Rupees in thousand)					
Balance as at December 31, 2019 (audited)	771,775	1,124,191	1,186,064	3,000	621,710	3,706,740
Profit after taxation for the six month ended June 30, 2020	-	-	-	-	311,629	311,629
Net unrealized loss on revaluation of available for sale investments - net of tax	-	(100,367)	-	-	-	(100,367)
Other comprehensive income from Window Takaful Operations (OPF)	-	-	-	-	-	-
Total comprehensive income for the six month ended June 30, 2020	-	(100,367)	-	-	311,629	212,262
Transferred to general reserve	-	-	6,000	-	(6,000)	-
Bonus shares issued for the year ended December 31, 2019 @ 10% per share	77,178	-	-	-	(77,178)	-
Final dividend for the year ended December 31, 2019 @ 70% (Rs. 7.0 per share)	-	-	-	-	(540,243)	(540,243)
Balance as at June 30, 2020 (un-audited)	<u>848,953</u>	<u>1,023,824</u>	<u>1,192,064</u>	<u>3,000</u>	<u>309,918</u>	<u>3,377,759</u>
Balance as at December 31, 2020 (audited)	848,953	2,082,577	1,192,064	3,000	648,633	4,775,227
Profit after taxation for the six month period ended June 30, 2021	-	-	-	-	396,841	396,841
Net unrealized income on revaluation of available for sale investments - net of tax	-	11,507	-	-	-	11,507
Other comprehensive income from Window Takaful Operations (OPF)	-	-	-	-	-	-
Total comprehensive income for the six month period ended June 30, 2021	-	11,507	-	-	396,841	408,348
Transferred to general reserve	-	-	50,000	-	(50,000)	-
Final dividend for the year ended December 31, 2020 @ 70% (Rs. 7.0 per share)	-	-	-	-	(594,268)	(594,268)
Balance as at June 30, 2021 (unaudited)	<u>848,953</u>	<u>2,094,084</u>	<u>1,242,064</u>	<u>3,000</u>	<u>401,206</u>	<u>4,589,307</u>

The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.


Muhammad Aasim Gul
 Chief Financial Officer


Babar Mahmood Mirza
 Chief Executive


Ali H. Shirazi
 Director


Frahim Ali Khan
 Director


Iftikhar H. Shirazi
 Chairman

Condensed Interim Statement of Cash Flow (Unaudited)

For the six months ended June 30, 2021

	June 30, 2021	June 30, 2020
	(Rupees in thousand)	
Operating cash flows		
a) Underwriting activities		
Insurance premium received	1,616,154	942,209
Reinsurance premiums paid	(1,119,602)	(576,201)
Claims paid	(610,655)	(271,830)
Reinsurance and other recoveries received	341,116	97,632
Commissions paid	(130,576)	(85,302)
Commissions received	227,779	158,530
Management expenses paid	(265,677)	(191,644)
Other underwriting payments	(6,142)	(3,010)
Other underwriting receipts	19,269	12,818
Net cash generated from underwriting activities	71,665	83,202
b) Other operating activities		
Income tax paid	(133,398)	(89,137)
Other operating payments	(7,869)	(10,514)
Other operating receipts	136,548	30,626
Loan repayment received	-	3
Net cash used in other operating activities	(4,718)	(69,022)
Total cash generated from all operating activities	66,947	14,180
Investment activities		
Profit / return received	40,581	49,337
Dividend received	153,628	66,263
Payments for investments	(1,295,288)	(2,337,587)
Proceeds from investments	1,420,203	2,826,947
Fixed capital expenditure	(15,157)	(13,650)
Proceeds from sale of property and equipment	1,821	6,340
Total cash generated from investing activities	305,787	597,651
Financing activities		
Dividends paid	(581,477)	(527,814)
Payment of lease liability against right-of-use assets	(12,973)	(8,420)
Total cash used in financing activities	(594,450)	(536,234)
Net cash (used in)/generated from all activities	(221,715)	75,597
Cash and cash equivalents at the beginning of the period	882,778	650,207
Cash and cash equivalents at the end of the period	661,063	725,804

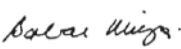
Condensed Interim Statement of Cash Flow (Unaudited)

For the six months ended June 30, 2021

	June 30, 2021	June 30, 2020
	(Rupees in thousand)	
Reconciliation to condensed interim profit and loss account		
Operating cash flows	66,947	14,180
Depreciation expense	(21,950)	(19,512)
Profit on disposal of property and equipment	72	126
Profit on disposal of investments	2,615	24,641
Accrued investment income	1,791	-
Other investment income	146,053	100,221
Rental and other income	22,822	23,796
Interest expense on lease liability against right-of-use assets	(4,032)	(3,860)
(Decrease) / increase in assets other than cash	(275,848)	279,007
Decrease / (increase) in liabilities other than borrowings	386,420	(181,084)
Other adjustments		
Provision for impairment of receivable from insurance contract holders	(16,678)	(12,491)
Decrease in provision for unearned premium	67,213	64,395
(Increase) / decrease in commission income unearned	(28,444)	13,766
Increase / (decrease) in provision for deferred commission expense	18,744	(11,064)
Profit from window takaful operations for the period - Operator's fund	31,115	19,508
Profit after tax for the period	396,841	311,629

The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.


Muhammad Aasim Gul
 Chief Financial Officer


Babar Mahmood Mirza
 Chief Executive


Ali H. Shirazi
 Director


Fahim Ali Khan
 Director


Iftikhar H. Shirazi
 Chairman

Notes to the Condensed Interim Financial Statements (Unaudited)

For the six months ended June 30, 2021

1. Legal status and nature of business

1.1 Atlas Insurance Limited (the Company) was incorporated as a public limited company on September 06, 1934 under the Companies Act, 1913 (now the Companies Act, 2017) and is listed on the Pakistan Stock Exchange. The Company is engaged in general insurance business. The registered office of the Company is situated at 63/A, Block - XX, Phase III (Commercial), Khyaban-e-Iqbal, Defence Housing Authority, Lahore, Pakistan. The Company is a subsidiary of Shirazi Investments (Private) Limited.

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

1.2 COVID-19 was declared a world-wide pandemic by the World Health Organization (WHO) in March 2020. The measures to slow the impact of the virus have had a significant impact on individuals, society, business and the wider economy across the globe. The Company has not escaped its impact but has responded to the crisis by providing facilities to its employees to work from home, informing employees regularly about the risk of infection, good hygiene standards and ways to manage customer contact at Company offices, however the business has continued smoothly. Consequently, at this stage, impact on the Company's business and results is limited. Gross premium for period ended June 30, 2021 stood at Rs. (thousand) 1,738,719 with a 39% increase from the last period of Rs. (thousand) 1,249,141 whereas net insurance premium have increased from Rs. (thousand) 649,703 to Rs. (thousand) 866,027.

Company believes their current liquidity availability provides them with sufficient financial resources to meet their obligations as they come due and no such indication exists for the Company that triggered impairment of its assets.

Potential valuation adjustments to asset / liability base, as a result of the possible impact of COVID-19 on Company's future profitability and cash flow generation, were assessed and no significant adjustments were required.

According to management's assessment, there is no material accounting impact of the effects of COVID-19 in these condensed interim financial statements.

2. Basis of preparation and statement of compliance

2.1 Statement of compliance

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

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

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

2.2 Basis of preparation

The disclosures made in these condensed interim financial statements have been limited based on the requirements of the International Accounting Standard 34 'Interim Financial Reporting'. Accordingly these condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended December 31, 2020.

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

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

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

2.3 Basis of measurement

These condensed interim financial statements have been prepared under historical cost convention, except that certain investments that are carried at fair market value and the recognition of certain employee retirement benefits that are measured at present value.

2.4 Functional and presentation currency

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

3. Summary of significant accounting policies

The accounting policies and methods of computation adopted in the presentation of these condensed interim financial statements for the six months ended June 30, 2021 are the same as those applied in the preparation of the financial statements of the Company for the year ended December 31, 2020, except as follows

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

The accounting policies adopted are consistent with those of the previous financial year, except for the following new and amended standards and interpretations effective for annual period beginning on January 01, 2021, as listed below. The Company has not early-adopted any other standard, interpretation, amendment and improvement that has been issued but is not yet effective.

New Standards, Interpretations and Amendments

IAS 1	Presentation of Financial Statements: Definition of Material — (Amendments)
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Material — (Amendments)
IFRS 3	Business Combinations: Definition of Business — (Amendments)

- IFRS 9 Financial Instruments: Interest Rate Benchmark Reform — (Amendments)
- IFRS 7 Financial Instruments Disclosures: Interest Rate Benchmark Reform— (Amendments)
- IAS 39 Financial Instruments: Recognition and Measurement: Interest Rate Benchmark Reform — (Amendments)
- IFRS 16 Covid-19-Related Rent Concessions (Amendments)
- IFRS 16 Covid-19-Related Rent Concessions beyond June 30, 2021 – Amendment to IFRS 16

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

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

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

Standard or Interpretation	Effective date (annual periods beginning on or after)
IFRS 3 Reference to conceptual framework — (Amendments)	January 01, 2022
IAS 16 Property, plant and equipment: Proceeds before intended use — (Amendments)	January 01, 2022
IAS 37 Onerous contracts - costs of fulfilling a contract — (Amendments)	January 01, 2022
AIP IAS 41 Taxation in fair value measurements.	January 01, 2022
AIP IFRS 1 First-time adoption of International Financial Reporting Standard - Subsidiary as a first-time adopter	January 01, 2022
IAS 1 Classification of liabilities as current or non-current — (Amendments)	January 01, 2023
IAS 8 Definition of accounting estimates — (Amendments)	January 01, 2023
IFRS 10 & IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – (Amendment)	Not yet finalized
IAS 12 Deferred tax related to Assets and Liabilities arising from a Single Transaction — (Amendments)	January 01, 2023
IAS 1 & IFRS Practice Statement 2 Disclosure of accounting policies — (Amendments)	January 01, 2023

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

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

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

Standard or Interpretation		Effective date (annual periods beginning on or after)
IFRS 1	First time adoption of International Financial Reporting Standards	July 01, 2009
IFRS 17	Insurance Contracts	January 01, 2023

4. Temporary exemption from application of IFRS 9

The Company meets the eligibility criteria of the temporary exemption from IFRS 9 and intends to defer the application of IFRS 9 until the effective date of the new insurance contracts standard (IFRS 17) of annual reporting periods beginning on or after January 01, 2023, as allowed by the amendments contained in Annual Improvements to IFRS Standards 2015-2017 Cycle.

The temporary exemption enables eligible entities to defer the implementation date of IFRS 9 for annual periods beginning before January 01, 2023 and continue to apply IAS 39 to financial assets and liabilities. An entity may apply the temporary exemption from IFRS 9 if:

- (i) it has not previously applied any version of IFRS 9, other than only the requirements for the presentation of gains and losses on financial liabilities designated as FVPL; and
- (ii) its activities are predominantly connected with insurance on its annual reporting date.

The Company performed an assessment of the amendments and reached the conclusion that its activities are predominantly connected with insurance as at December 31, 2020. During 2021, there had been no significant change in the activities of the Company that requires reassessment.

5. Critical accounting estimates and judgments

5.1 The preparation of condensed interim financial statements in conformity with accounting and reporting standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. The estimates, associated assumptions and judgments are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. In preparing these condensed interim financial statements, the significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that were applied in the annual audited financial statements of the Company as at and for the year ended December 31, 2020.

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

6. Contingencies and commitments

6.1 Contingencies

- 6.1.1** The tax authorities had raised demand amounting to Rs. (thousand) 117,817 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. (thousand) 59,722. 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 these 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 the tax year 2017, the Deputy Commissioner Inland Revenue (DCIR) created an additional tax demand of Rs. (thousand) 654,473. The tax demand mainly pertained to disallowances due to need of underlying evidences and disallowance of certain expenses due to non-deduction of withholding tax. Being aggrieved, the Company filed an appeal before CIR (A) against the aforesaid demand where the case has been remanded back to the DCIR. No provision has been recognized in these condensed interim financial statements since the management believes that there are meritorious grounds that the case will be decided in favor of the Company.
- 6.1.3** For tax year 2005, the Tax authorities disputed the Company's treatment on certain issues disallowing expenses, creating a demand of Rs. (thousand) 70,698. 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 these condensed interim financial statements since the management believes that there are meritorious grounds that the case will be decided in favor of the Company.

	<u>June 30,</u> 2021 (Unaudited) (Rupees in thousand)	<u>December 31,</u> 2020 (Audited)
6.1.4 Other contingencies		
Claims against the Company not acknowledged as debt	46,569	46,569

6.2 Commitments

6.2.1 Commitments in respect of operating leases

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

	<u>Note</u>	<u>June 30,</u> 2021 (Unaudited) (Rupees in thousand)	<u>December 31,</u> 2020 (Audited)
Not later than one year		9,562	15,002
Later than one year and not later than five years		4,632	14,066
		<u>14,194</u>	<u>29,068</u>

7. Property and equipment

Operating assets	7.1	90,610	87,190
Right-of-use asset	7.5	64,938	72,599
		<u>155,548</u>	<u>159,789</u>

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

	Note	June 30, 2021 (Unaudited) (Rupees in thousand)	December 31, 2020 (Audited)
Freehold building		1,693	1,736
Lease hold improvements		8,598	9,553
Furniture and fixtures		5,749	6,058
Office equipment		10,662	11,506
Computer equipment		12,580	10,873
Vehicles		51,327	47,464
		90,610	87,190
7.2 Movement of operating assets during the period / year			
Opening book value		87,190	93,490
Add: Additions during the period / year	7.3	15,157	21,947
		102,347	115,437
Less: Disposal during the period / year (at book value)	7.4	(1,748)	(16,467)
Depreciation charged for the period / year		(9,989)	(11,780)
		(11,737)	(28,247)
Closing book value		90,610	87,190
7.3 Additions during the period / year			
Furniture and fixtures		292	1,135
Office equipment		292	1,360
Computers equipment		4,048	3,870
Vehicles		10,525	15,582
		15,157	21,947
7.4 Disposals during the period / year			
Furniture and fixtures		-	438
Office equipment		15	6,937
Computers equipment		264	4,719
Vehicles		1,469	4,373
		1,748	16,467
7.5 Right-of-use asset - buildings			
Opening book value		72,599	24,531
Additions during the period		4,300	70,484
Disposals during the prior period / year		-	(572)
Depreciation charged during the period / year		(11,961)	(21,844)
Closing book value		64,938	72,599

8. Investments in equity securities

	Note	June 30, 2021 (Unaudited)			December 31, 2020 (Audited)		
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
(Rupees in thousand)							
Available for sale							
Related parties							
Listed shares	8.1	643,711	-	643,711	643,711	-	643,711
Mutual funds		500,945	-	500,945	467,407	-	467,407
		1,144,656	-	1,144,656	1,111,118	-	1,111,118
Unrealized gain on revaluation as at				2,362,860			2,552,425
				3,507,516			3,663,543
Others							
Listed shares	8.1	1,787,742	(59,218)	1,728,524	1,572,732	(35,303)	1,537,429
Unlisted shares		500	(500)	-	500	(500)	-
Mutual funds	8.2	49,166	-	49,166	61,604	-	61,604
		1,837,408	(59,718)	1,777,690	1,634,836	(35,803)	1,599,033
Unrealized gain on revaluation as at				586,554			380,781
				2,364,244			1,979,814
				5,871,760			5,643,357

8.1 Listed securities include an amount of Rs. (thousand) 2,742,102 (December 31, 2020: Rs. (thousand) 4,633,617) being the fair market value under an arrangement permissible under Shariah. Cost of these securities amounts to Rs. (thousand) 760,199 (December 31, 2020: Rs. (thousand) 1,510,159).

8.2 Mutual funds include an amount of Rs. (thousand) 360,762 (December 31, 2020: Rs. (thousand) 359,354) being the fair market value under an arrangement permissible under Shariah. Cost of these securities amounts to Rs. (thousand) 283,084 (December 31, 2020: Rs. 268,665 thousand).

	Note	June 30, 2021 (Unaudited)	December 31, 2020 (Audited)
(Rupees in thousand)			

9. Investments in debt securities

Held to maturity

Pakistan Investment Bonds	9.1	92,439	90,536
Treasury Bills		116,274	325,522

Available for Sale

Term Finance Certificates		20,000	20,000
		228,713	436,058

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.

	Note	June 30, 2021 (Unaudited) (Rupees in thousand)	December 31, 2020 (Audited) (Rupees in thousand)
10. Loan and other receivables - considered good			
Loan to related parties	10.1	-	1,403
Accrued investment income		11,621	9,830
Security deposits		5,209	5,109
Advances to suppliers		2,877	-
Other receivable		7,368	5,687
		27,075	22,029
		27,075	22,029

10.1 Included in loan to related parties are amounts due from executives of Rs. Nil (2020: Rs. 1,403 thousand). Loans and other receivables are carried at amortized cost using the effective interest rate method.

11. Insurance / reinsurance receivables - unsecured and considered good

	Note	June 30, 2021 (Unaudited) (Rupees in thousand)	December 31, 2020 (Audited) (Rupees in thousand)
Due from insurance contract holders		263,333	181,810
Less: Provision for impairment of receivable from insurance contract holders		(19,536)	(2,859)
		243,797	178,951
Due from other insurers / reinsurers		252,955	134,017
Less: Provision for impairment of due from other insurers / reinsurers		(1,959)	(1,959)
		250,996	132,058
		494,793	311,009
		494,793	311,009

12. Prepayments

Prepaid reinsurance premium ceded	18	716,987	648,553
Prepaid rent		-	195
Prepaid miscellaneous expenses		887	1,153
Prepaid IT support service charges		-	2,225
		717,874	652,126
		717,874	652,126

13. Cash and bank

Cash in hand		-	-
Cash at bank		-	-
- Current accounts		21,036	-
- Savings accounts	13.1	640,027	882,778
		661,063	882,778
		661,063	882,778

13.1 The balance in savings accounts bears mark-up which ranges from 3.00% to 6.25% (2020: 4.00% to 12.25%) per annum.

14. Ordinary share capital

14.1 Authorised share capital

June 30, 2021 (Unaudited) (Number of shares)	December 31, 2020 (Audited)		June 30, 2021 (Unaudited) (Rupees in thousand)	December 31, 2020 (Audited)
150,000,000	150,000,000	Ordinary shares of Rs. 10/- each	1,500,000	1,500,000

14.2 Issued, subscribed and paid up share capital

June 30, 2021 (Unaudited) (Number of shares)	December 31, 2020 (Audited)			
70,161,381	70,161,381	Ordinary shares of Rs. 10/- each fully paid in cash	701,614	701,614
14,733,890	14,733,890	Ordinary shares of Rs. 10/- each issued as fully paid bonus shares	147,339	147,339
84,895,271	84,895,271		848,953	848,953

Note	June 30, 2021 (Unaudited) (Rupees in thousand)	December 31, 2020 (Audited)
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15. Reserves

Capital reserves

Investment fair value reserve	15.1	2,094,084	2,082,577
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Revenue reserves

General reserve		1,242,064	1,192,064
Investment fluctuation reserve		3,000	3,000
		1,245,064	1,195,064
		3,339,148	3,277,641

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

June 30, 2021 (Unaudited) (Rupees in thousand)	December 31, 2020 (Audited)
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16. Borrowings

Lease liabilities against right-of-use asset	68,377	73,016
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	<u>June 30,</u> 2021 (Unaudited)	<u>December 31,</u> 2020 (Audited)
(Rupees in thousand)		
17. Other creditors and accruals		
Agent commission payable	64,729	59,923
Federal Excise Duty / Sales tax	22,080	55,089
Federal Insurance Fee	2,218	2,922
Payable to related parties	5,970	11,163
Accrued expenses	24,585	34,371
Other tax payable	6,115	4,128
Unpaid and unclaimed dividend	111,299	98,509
Deposit against performance bonds	313,642	174,216
Bonus payable to staff	22,888	25,249
Leave encashment payable	41,927	34,204
Profit commission payable	7,168	14,067
Others	32,604	23,256
	<u>655,224</u>	<u>537,097</u>

	<u>Six months ended</u>		<u>Three months ended</u>	
	<u>June 30,</u> 2021 (Unaudited)	<u>June 30,</u> 2020 (Unaudited)	<u>June 30,</u> 2021 (Unaudited)	<u>June 30,</u> 2020 (Unaudited)
(Rupees in thousand)				
18. Net insurance premium				
Written gross premium	1,738,719	1,249,141	668,765	424,000
Add: Unearned premium reserve - opening	1,197,061	1,139,098	1,424,080	1,255,234
Less: Unearned premium reserve - closing	(1,198,281)	(1,009,271)	(1,198,281)	(1,009,271)
Premium earned	1,737,499	1,378,968	894,564	669,963
Less: Reinsurance premium ceded	939,906	663,833	355,286	177,618
Add: Prepaid reinsurance premium - opening	648,553	659,317	814,733	772,876
Less: Prepaid reinsurance premium - closing	(716,987)	(593,885)	(716,987)	(593,885)
Reinsurance expense	871,472	729,265	453,032	356,609
	<u>866,027</u>	<u>649,703</u>	<u>441,532</u>	<u>313,354</u>

19. Net insurance claims expense				
Claims paid	610,906	266,930	305,448	131,918
Add: Outstanding claims including IBNR - closing	1,147,727	655,587	1,147,727	655,587
Less: Outstanding claims including IBNR - opening	(1,412,100)	(545,169)	(1,195,424)	(543,164)
Claims expense	346,533	377,348	257,751	244,341
Less: Reinsurance and other recoveries received	341,118	106,018	175,662	71,317
Add: Reinsurance and other recoveries in respect of outstanding claims net of impairment - closing	823,350	347,590	823,350	347,590
Less: Reinsurance and other recoveries in respect of outstanding claims net of impairment - opening	(1,087,723)	(246,582)	(880,955)	(255,599)
Reinsurance and other recoveries revenue	76,744	207,026	118,057	163,308
	<u>269,789</u>	<u>170,322</u>	<u>139,694</u>	<u>81,033</u>

Note	Six months ended		Three months ended	
	June 30, 2021 (Unaudited)	June 30, 2020 (Unaudited)	June 30, 2021 (Unaudited)	June 30, 2020 (Unaudited)

(Rupees in thousand)

20. Net commission and other acquisition expense / (income)

Commission paid or payable	135,382	75,156	56,678	31,896
Add: Deferred commission expense - opening	92,418	81,519	111,411	76,860
Less: Deferred commission expense - closing	(111,162)	(70,455)	(111,162)	(70,455)
Net Commission expense	116,638	86,220	56,927	38,301
Less: Commission received or recoverable	(170,890)	158,530	(116,585)	41,304
Add: Unearned Reinsurance commission - opening	138,404	152,959	181,672	182,711
Less: Unearned Reinsurance commission - closing	(166,848)	(139,193)	(166,848)	(139,193)
Commission from reinsurers	(199,335)	172,296	(101,762)	84,822
	(82,697)	(86,076)	(44,835)	(46,521)

21. Management expenses

Employee benefit cost	21.1	196,993	173,823	102,842	91,455
Travelling expenses		2,204	3,840	993	414
Advertisements and sales promotion		9,230	8,039	1,483	203
Printing and stationery		3,617	1,948	2,377	705
Depreciation		9,989	10,645	5,202	2,300
Depreciation on right-of-use asset		11,961	8,867	6,500	8,867
Rent, rates and taxes		2,763	5,931	1,330	1,080
Electricity, gas and water		3,332	2,460	1,807	1,020
Entertainment		802	692	308	692
Vehicle running expenses		11,610	8,730	6,467	4,204
Office repairs and maintenance		1,503	1,839	562	979
Bank charges		449	368	185	239
Postages, telegrams and telephone		5,187	4,467	2,522	2,150
Annual supervision fee of SECP		2,500	2,329	1,250	2,329
Trackers expense		7,592	13,621	4,203	7,455
Fee and subscriptions		11,738	10,780	3,538	4,874
Service charges		6,142	3,010	6,482	2,296
Provision for doubtful debts		16,678	12,491	6,278	4,328
Miscellaneous		14,819	13,169	7,833	5,647
		319,108	287,049	162,162	141,237

21.1 Employee benefit cost

Salaries, allowances and other benefits	187,714	164,707	97,292	86,604
Charges for post employment benefit	9,279	9,116	5,550	4,851
	196,993	173,823	102,842	91,455

Note	Six months ended		Three months ended	
	June 30, 2021 (Unaudited)	June 30, 2020 (Unaudited)	June 30, 2021 (Unaudited)	June 30, 2020 (Unaudited)
22. Investment income				
Income from equity securities				
Available for sale				
Dividend income	154,361	96,167	114,124	57,655
Income from debt securities				
Held to maturity				
Return on debt securities	15,738	17,308	2,421	6,901
Available for sale				
Interest on term finance certificates	873	1,101	873	448
Income from term deposits				
Return on term deposits	3,078	7,997	3,078	7,997
Net realized gain on investments	174,050	122,573	120,496	73,001
Available for sale financial assets				
Realized (loss) / gain on equity securities	4,054	24,666	(8,515)	20,754
Total investment income	178,104	147,239	111,981	93,755
Less: Charge of impairment in value of available for sale securities				
- Equity securities	(23,915)	(21,251)	(11,913)	(21,251)
Less: Investment related expenses				
	(1,438)	(25)	(1,087)	(11)
	<u>152,751</u>	<u>125,963</u>	<u>98,981</u>	<u>72,493</u>

23. Other expenses

Legal and professional fee other than business related				
	1,140	288	548	288
Auditor's remuneration				
	1,180	1,180	340	590
Donations	23.1	5,000	4,500	2,800
Director's fee	300	300	150	150
Others	249	143	65	(713)
	<u>7,869</u>	<u>6,411</u>	<u>3,903</u>	<u>2,615</u>

23.1 This amount represents Rs. (thousand) 5,000 (2020: Rs. (thousand) 4,500 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. Iftikhar H. Shirazi
 Mr. Ali H. Shirazi
 Mr. Frahim Ali Khan
 Mr. Muhammad Habib-ur-Rahman

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

	Six months ended		Three months ended	
	June 30, 2021 (Unaudited)	June 30, 2020 (Unaudited)	June 30, 2021 (Unaudited)	June 30, 2020 (Unaudited)
24. Earnings per share				
Profit after tax for the period	<u>396,841</u>	<u>311,629</u>	<u>224,548</u>	<u>158,316</u>
	(Number of shares) (thousand)			
Weighted average number of ordinary shares	<u>84,895</u>	<u>84,895</u>	<u>84,895</u>	<u>84,895</u>
	(Rupees)			
Earnings per share - (basic / diluted)	<u>4.67</u>	<u>3.67</u>	<u>2.65</u>	<u>1.86</u>

Six months ended		Three months ended	
June 30,	June 30,	June 30,	June 30,
2021	2020	2021	2020
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)

(Rupees in thousand)

25. Window takaful operations - Operator's fund

Wakala fee	43,122	27,940	24,067	13,871
General, administrative and management expenses	(5,994)	(5,748)	(2,696)	(2,114)
Net commission and other acquisition costs	(10,644)	(9,377)	(5,568)	(4,315)
Investment income / (loss)	3,332	4,853	1,127	(382)
Modarib's share	1,807	2,326	1,807	361
Other expenses	(508)	(486)	(225)	(228)
Profit for the period	31,115	19,508	18,512	7,193

26. Transactions with related parties

Related parties comprises of associated entities, entities under common control, entities with common directors, major shareholders, post employment benefit plans and key management personnel, inclusive of directors, and their close family members. Transactions with related parties are carried out on mutually agreed terms and conditions.

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

	Period / year end balances	June 30,	December 31,
		2021	2020
Parent company		(Unaudited)	(Audited)
		(Rupees in thousand)	
	Provision for outstanding claims	765	1,627
	Premium received in advance	-	166
	Due from insurance contract holders	283	-
		Six months ended	Six months ended
		June 30,	June 30,
		2021	2020
		(Unaudited)	(Unaudited)
		(Rupees in thousand)	
	Transactions during the period		
	Premium underwritten	335	34
	Premium collected	3,548	14
	Claims paid	3,370	2,228
	Rent paid	2,675	1,354
	Dividend paid	447,657	406,961
	Assets sold	-	3,583

		June 30, 2021 (Unaudited) (Rupees in thousand)	December 31, 2020 (Audited) (Rupees in thousand)
Associated companies	Period / year end balances		
	Provision for outstanding claims	37,561	38,903
	Premium received in advance	7,651	69,063
	Due from insurance contract holders	118,667	73,192
	Lease liability	1,934	3,188
	Donation payable	5,970	11,163
		Six months ended June 30, 2021 (Unaudited) (Rupees in thousand)	June 30, 2020 (Unaudited) (Rupees in thousand)
Associated companies	Transactions during the period		
	Premium underwritten	667,458	374,824
	Premium collected	781,493	435,807
	Claims paid	138,337	50,133
	Assets purchased	1,532	8,734
	Lease liability paid	775	704
	Expenses paid	6,309	160
	Dividends received	84,731	56,933
	Donations paid	9,078	8,603
	Investments purchased	91,450	1,342,975
	Investments sold at sale price	80,000	1,276,657
Dividend paid	16,346	14,856	
Post employment benefit plans	Transactions during the period		
	Contributions in respect of retirement benefit plans	10,215	27,221
		June 30, 2021 (Unaudited) (Rupees in thousand)	December 31, 2020 (Audited) (Rupees in thousand)
Key management personnel	Period / year end balances		
	Due from insurance contract holders	-	1,055
	Provision for outstanding claims	-	42
			Six months ended June 30, 2021 (Unaudited) (Rupees in thousand)
	Transactions during the period		
	Compensation paid	87,254	79,309
	Claims paid	-	59
	Premium underwritten	311	171
	Premium collected	134	213
	Assets sold	-	1,756

27. Segment reporting

The Company has identified four (2020: four) primary operating / business segments for reporting purposes in accordance with the requirements of the Insurance Ordinance, 2000, the Insurance Rules, 2017 and Insurance Accounting Regulations, 2017. These include fire and property damage, marine, aviation and transport, motor and miscellaneous class of operating / business segments. As per Insurance Rules, 2017, information for other segments under which business is less than 10%, is classified under miscellaneous class of operating / business segment.

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

(Unaudited) Six months ended June 30,										
	Fire and property damage		Marine, aviation and transport		Motor		Miscellaneous		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
(Rupees in thousand)										
Premium receivable (inclusive of Federal Insurance Fee and Administrative surcharge)	609,953	386,523	616,062	319,055	381,263	313,156	386,139	403,352	1,993,417	1,422,086
Less: Federal Excise Duty	78,752	46,912	74,396	37,015	45,729	38,566	39,039	38,659	237,916	161,152
Federal Insurance Fee	5,359	3,150	5,257	2,720	2,914	2,455	3,252	3,468	16,782	11,793
Gross written premium (inclusive of Administrative Surcharge)	525,842	336,461	536,409	279,320	332,620	272,135	343,848	361,225	1,738,719	1,249,141
Gross direct premium	514,035	329,732	525,002	273,451	286,964	242,258	341,212	357,906	1,667,213	1,203,347
Facultative inward premium	9,295	4,604	1,275	-	41,669	27,012	-	1,358	52,239	32,974
Administrative surcharge	2,512	2,125	10,132	5,869	3,987	2,865	2,636	1,961	19,267	12,820
Insurance premium earned	596,320	460,435	507,794	275,860	328,287	317,543	305,098	325,130	1,737,499	1,378,968
Insurance premium ceded to reinsurers	(473,636)	(381,491)	(174,848)	(107,274)	(75,160)	(99,086)	(147,828)	(141,414)	(871,472)	(729,265)
Net insurance premium	122,684	78,944	332,946	168,586	253,127	218,457	157,270	183,716	866,027	649,703
Commission income	96,665	93,833	46,981	29,391	16,464	15,221	39,227	33,851	199,337	172,296
Net underwriting income	219,349	172,777	379,927	197,977	269,591	233,678	196,497	217,567	1,065,364	821,999
Insurance claims	(211,832)	(70,427)	(43,579)	(26,852)	(143,542)	(132,505)	52,421	(147,567)	(346,532)	(377,351)
Insurance claims recovered from reinsurers	193,660	80,078	24,245	11,893	24,294	49,610	(165,456)	65,448	76,743	207,029
Net claims	(18,172)	9,651	(19,334)	(14,959)	(119,248)	(82,895)	(113,035)	(82,119)	(269,789)	(170,322)
Commission expense	(60,205)	(35,710)	(17,197)	(11,728)	(23,129)	(24,394)	(16,109)	(14,388)	(116,640)	(86,220)
Management expenses	(96,576)	(73,661)	(95,137)	(61,140)	(66,144)	(73,201)	(61,251)	(79,047)	(319,108)	(287,049)
Net insurance claims and expenses	(174,953)	(99,720)	(131,668)	(87,827)	(208,521)	(180,490)	190,395	(175,554)	(705,537)	(543,591)
Underwriting results	44,395	73,057	248,259	110,150	61,070	53,188	6,102	42,013	359,826	278,408
Investment income									152,751	125,963
Other income									22,822	23,796
Finance cost									(4,093)	(4,011)
Other expenses									(7,869)	(6,411)
Profit before taxation from window takaful operations - Operator's fund									31,115	19,508
Profit before tax for the period									554,553	437,253

	Fire and property damage		Marine, aviation and transport		Motor		Miscellaneous		Total	
	June 30 2021 (Unaudited)	December 31 2021 (Audited)	June 30 2021 (Unaudited)	December 31 2021 (Audited)	June 30 2021 (Unaudited)	December 31 2021 (Audited)	June 30 2021 (Unaudited)	December 31 2021 (Audited)	June 30 2021 (Unaudited)	December 31 2021 (Audited)
	(Rupees in thousand)									
Segment assets - Conventional	651,635	784,140	664,733	480,152	412,191	441,267	426,106	442,771	2,154,665	2,148,330
Segment assets - Takaful OPF	16,940	9,989	9,972	4,371	82,125	46,824	4,596	1,249	113,633	62,433
Unallocated assets - Conventional									6,954,023	7,318,070
Unallocated assets - Takaful OPF									119,015	132,912
									9,341,336	9,661,745
Segment liabilities - Conventional	1,039,818	1,303,212	1,060,715	797,993	657,734	733,368	679,938	735,868	3,438,205	3,570,441
Segment liabilities - Takaful OPF	7,664	7,424	4,512	3,249	38,337	34,805	2,080	928	52,593	46,406
Unallocated liabilities - Conventional									1,261,231	1,269,671
Unallocated liabilities - Takaful OPF									-	-
									4,752,029	4,886,518

28. Fair value of financial instruments

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

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

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

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

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

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

June 30, 2021	Carrying amount							Fair value				
	Note	Available for sale	Fair value through profit or loss	Held to Maturity	Receivables and other financial assets	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees in thousand)												
Financial assets - measured at fair value												
Investment - equity	8	5,871,760	-	-	-	-	-	5,871,760	5,871,760	-	-	5,871,760
		5,871,760	-	-	-	-	-	5,871,760	5,871,760	-	-	5,871,760
Financial assets - not measured at fair value												
Investment - debt securities	9	-	-	228,713	-	-	-	228,713	228,713	-	-	228,713
Loans and other receivables*	10	-	-	-	27,075	-	-	27,075	-	-	-	-
Insurance / reinsurance receivables - unsecured and considered good*	11	-	-	-	494,793	-	-	494,793	-	-	-	-
Reinsurance recoveries against outstanding claims*	19	-	-	-	1,087,723	-	-	1,087,723	-	-	-	-
Cash and bank*	13	-	-	-	-	661,063	-	661,063	-	-	-	-
Total assets of Window Takaful Operations-Operator's Fund*		-	-	-	-	232,647	-	232,647	-	-	-	-
		-	-	228,713	1,609,591	893,710	-	2,732,014	228,713	-	-	228,713
Financial liabilities - not measured at fair value												
Underwriting provisions: Outstanding claims including IBNR*	20	-	-	-	-	-	1,412,100	1,412,100	-	-	-	-
Insurance / reinsurance payables*		-	-	-	-	-	515,396	515,396	-	-	-	-
Other creditors and accruals*	17	-	-	-	-	-	655,224	655,224	-	-	-	-
Total liabilities of Window Takaful Operations-Operator's Fund*		-	-	-	-	-	52,593	52,593	-	-	-	-
		-	-	-	-	-	2,635,313	2,635,313	-	-	-	-
December 31, 2020												
Financial assets - measured at fair value												
Investment-Equity/ debt securities	8	5,643,357	-	-	-	-	-	5,643,357	5,643,357	-	-	5,643,357
		5,643,357	-	-	-	-	-	5,643,357	5,643,357	-	-	5,643,357
Financial assets - not measured at fair value												
Investment -Debt Securities	10	-	-	436,058	-	-	-	436,058	436,058	-	-	436,058
Loans and other receivables*	11	-	-	-	27,075	-	-	27,075	-	-	-	-
Insurance / reinsurance receivables - unsecured and considered good*	12	-	-	-	311,009	-	-	311,009	-	-	-	-
Reinsurance recoveries against outstanding claims*	20	-	-	-	246,582	-	-	246,582	-	-	-	-
Cash and bank*	14	-	-	-	-	882,778	-	882,778	-	-	-	-
Total assets of Window Takaful Operations- Operator's Fund*		-	-	436,058	584,666	1,078,123	-	2,098,847	436,058	-	-	436,058
Financial liabilities - not measured at fair value												
Underwriting provisions: Outstanding claims including IBNR*	20	-	-	-	-	-	545,169	545,169	-	-	-	-
Insurance / reinsurance payables*		-	-	-	-	-	511,309	511,309	-	-	-	-
Other creditors and accruals*	17	-	-	-	-	-	537,097	537,097	-	-	-	-
Total liabilities of Window Takaful Operations- Operator's Fund*		-	-	-	-	-	46,406	46,406	-	-	-	-
		-	-	-	-	-	1,639,981	1,639,981	-	-	-	-

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

29. Financial and insurance risk management

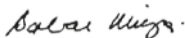
The financial and insurance risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Company for the year ended December 31, 2020.

30. Date of authorization for issue

The condensed interim financial statements were authorised for issue on August 27, 2021 by the Board of Directors of the Company.



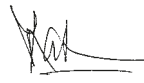
Muhammad Aasim Gul
Chief Financial Officer



Babar Mahmood Mirza
Chief Executive



Ali H. Shirazi
Director



Fahim Ali Khan
Director



Iftikhar H. Shirazi
Chairman

تكاافل

TAKAFUL



Atlas Insurance

Window Takaful Operations

Half Yearly Report

June 30, 2021



**Building a Better
working world**

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Chartered Accountants
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Independent Auditor's Review Report

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

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Atlas Insurance Limited (the Operator) – Window Takaful Operations (the Operations) as at 30 June 2021 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in funds, condensed interim statement of cash flow, and notes to the condensed interim financial statements for the six-month period then ended (here-in-after referred to as the 'condensed interim financial statements'). Management is responsible for the preparation and presentation of this condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

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

Conclusion

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

Other matters

The condensed interim financial statements for the six-month period ended 30 June 2020 and annual financial statements for the year ended 31 December 2020 of the Operations were reviewed and audited, respectively, by another firm of chartered accountants. The review report dated 28 August 2020 expressed an unmodified conclusion while the audit report dated 10 March 2021 expressed an unmodified opinion.

The figures of the condensed interim statement of profit or loss, condensed interim statement of comprehensive income and related notes for the three-month period ended 30 June 2021 have not been reviewed, as we are required to review only the cumulative figures for the six-month period ended 30 June 2021.

The engagement partner on the review resulting in this independent auditor's report is Abdullah Fahad Masood.

EY Ford Rhodes
Chartered Accountants

Lahore: 28 August 2021

Window Takaful Operations

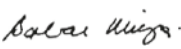
Condensed Interim Statement of Financial Position (Unaudited)

As at June 30, 2021

Note	OPF		PTF		
	June 30, 2021 (Unaudited)	December 31, 2020 (Audited)	June 30, 2021 (Unaudited)	December 31, 2020 (Audited)	
(Rupees in thousand)					
ASSETS					
Property and equipment	6	888	987	-	-
Investments					
- Term Deposits	7	-	-	150,000	100,000
Takaful / retakaful receivables	8	-	-	49,823	16,210
Deferred wakala fee	17	-	-	41,472	36,610
Receivable from OPF / PTF	9	90,841	46,050	-	-
Accrued investment income		578	622	2,477	853
Retakaful recoveries against outstanding claims		-	-	7,155	29,784
Deferred commission expense	18	10,016	8,376	-	-
Prepayments	10	12,196	7,382	29,559	31,952
Cash and bank	11	118,128	131,928	102,064	118,042
Total Assets		232,647	195,345	382,550	333,451
EQUITY AND LIABILITIES					
Capital reserve		50,000	50,000	-	-
Accumulated profits		130,054	98,939	-	-
Total Operator's Fund		180,054	148,939	-	-
Participants' Takaful Fund					
Seed Money		-	-	500	500
Accumulated surplus		-	-	37,521	31,112
Balance of Participants' Takaful Fund		-	-	38,021	31,612
Liabilities					
PTF Underwriting provisions					
Outstanding claims including IBNR	16	-	-	46,791	67,372
Unearned contribution reserves	14	-	-	150,150	132,865
Reserve for unearned retakaful rebate	15	-	-	5,621	5,552
		-	-	202,562	205,789
Retirement benefit obligations		1,181	681	-	-
Unearned wakala fee	17	41,472	36,610	-	-
Contribution received in advance		-	-	5,775	4,538
Takaful / retakaful payables		-	-	38,561	41,157
Other creditors and accruals	12	9,940	9,115	6,790	4,305
Payable to OPF / PTF	9	-	-	90,841	46,050
Total liabilities		52,593	46,406	344,529	301,839
Total equity and liabilities		232,647	195,345	382,550	333,451
Contingencies and commitments	13				

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


Muhammad Aasim Gul
 Chief Financial Officer


Babar Mahmood Mirza
 Chief Executive


Ali H. Shirazi
 Director


Frahim Ali Khan
 Director


Iftikhar H. Shirazi
 Chairman

Window Takaful Operations

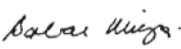
Condensed Interim Statement of Profit or Loss (Unaudited)

For the six months ended June 30, 2021

	Note	Six months ended		Three months ended	
		June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
PTF					
(Rupees in thousand)					
Contribution earned	14	113,857	109,486	60,453	51,890
Less: Contribution ceded to retakaful		(50,722)	(48,834)	(31,667)	(21,860)
Net contributions revenue		63,135	60,652	28,786	30,030
Retakaful rebate earned	15	7,384	5,430	4,140	2,408
Net underwriting income		70,519	66,082	32,926	32,438
Net claims reported / settled - IBNR	16	(57,876) (4,861)	(33,045) (3,768)	(27,006) (861)	(19,272) 5,728
		(62,737)	(36,813)	(27,867)	(13,544)
Other direct expenses		(6,438)	(10,497)	(3,187)	(6,095)
Surplus before investment income		1,344	18,772	1,872	12,799
Investment income	19	6,872	9,302	4,299	1,443
Less: Modarib's share of investment income		(1,807)	(2,326)	(1,161)	(361)
Surplus transferred to accumulated surplus		6,409	25,748	5,010	13,881
OPF					
Wakala fee	17	43,122	27,940	24,067	13,871
Commission expense	18	(10,644)	(9,377)	(5,568)	(4,315)
General, administrative and management expenses		(5,994)	(5,748)	(2,696)	(2,114)
		26,484	12,815	15,803	7,442
Modarib's share of PTF investment income		1,807	2,326	1,161	361
Investment income	19	3,332	4,853	1,773	(382)
Direct expenses		(508)	(486)	(225)	(228)
Profit for the period		31,115	19,508	18,512	7,193

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


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Window Takaful Operations

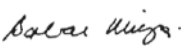
Condensed Interim Statement of Comprehensive Income (Unaudited)

For the six months ended June 30, 2021

	Six months ended		Three months ended	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
	(Rupees in thousand)			
PTF				
Surplus for the period	6,409	25,748	5,010	13,881
Other comprehensive income:				
<i>Items that may be subsequently reclassified to statement of profit or loss:</i>	-	-	-	-
<i>Items that will not be subsequently reclassified to statement of profit or loss:</i>	-	-	-	-
	-	-	-	-
Total comprehensive income for the period	6,409	25,748	5,010	13,881
OPF				
Profit for the period	31,115	19,508	18,512	7,193
Other comprehensive income:				
<i>Items that may be subsequently reclassified to statement of profit or loss:</i>	-	-	-	-
<i>Items that will not be subsequently reclassified to statement of profit or loss:</i>	-	-	-	-
	-	-	-	-
Total comprehensive income for the period	31,115	19,508	18,512	7,193

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


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Iftikhar H. Shirazi
 Chairman

Window Takaful Operations

Condensed Interim Statement of Changes in Funds (Unaudited)

For the six months ended June 30, 2021

Attributable to Operator's Fund (OPF)

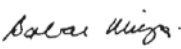
	Statutory fund	Capital reserve		Total
		Investment fair value reserve	Accumulated (loss) / profit	
(Rupees in thousand)				
Balance as at December 31, 2019 (audited)	50,000	-	54,517	104,517
Profit for the six months ended June 30, 2020	-	-	19,508	19,508
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	19,508	19,508
Balance as at June 30, 2020 (un-audited)	50,000	-	74,025	124,025
Balance as at December 31, 2020 (audited)	50,000	-	98,939	148,939
Profit for the six months ended June 30, 2021	-	-	31,115	31,115
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	31,115	31,115
Balance as at June 30, 2021 (un-audited)	50,000	-	130,054	180,054

Participant's Takaful Fund (PTF)

	Seed Money	Capital reserve		Total
		Investment fair value reserve	Accumulated (Deficit) / Surplus	
(Rupees in thousand)				
Balance as at December 31, 2019 (audited)	500	-	4,107	4,607
Surplus for the six months ended June 30, 2020	-	-	25,748	25,748
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	25,748	25,748
Balance as at June 30, 2020 (un-audited)	500	-	29,855	30,355
Balance as at December 31, 2020 (audited)	500	-	31,112	31,612
Surplus for the six months period ended June 30, 2021	-	-	6,409	6,409
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	6,409	6,409
Balance as at June 30, 2021 (un-audited)	500	-	37,521	38,021

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


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 Chairman

Window Takaful Operations

Condensed Interim Statement of Cash Flow (Unaudited)

For the six months ended June 30, 2021

	OPF		PTF	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
	(Rupees in thousand)			
Operating activities				
a) Takaful activities				
Contributions received	-	-	154,228	111,052
Re-takaful contributions paid	-	-	(63,266)	(41,640)
Claims paid	-	-	(82,017)	(41,451)
Re-takaful and other recoveries received	-	-	28,767	7,385
Commissions paid	(11,841)	(8,524)	-	-
Wakala fees received/ (paid)	138	-	-	-
Modarib share received / (paid)	-	-	-	-
Management expenses paid	(5,693)	(7,094)	(7,295)	(6,073)
Other underwriting receipts	-	-	3,246	3,246
Net cash (used in) / generated from takaful activities	(17,396)	(15,618)	33,663	32,519
b) Other operating activities				
Income tax paid	(1,587)	(378)	(1,275)	(1,275)
Net cash used in other operating activities	(1,587)	(378)	(1,275)	(1,275)
Total cash (used in) / generated from all operating activities	(18,983)	(15,996)	32,388	31,244
Investing activities				
Profit / return received	5,183	4,501	1,634	8,336
Payments for investments	-	(100,000)	(50,000)	(230,000)
Proceeds from investments	-	125,000	-	385,000
Proceeds from sale of property and equipment	-	-	-	-
Fixed capital expenditure	-	-	-	-
Total cash generated (used in) from investing activities	5,183	29,501	(48,366)	163,336
Total cash generated from all activities	(13,800)	13,505	(15,978)	194,580
Cash and cash equivalents at the beginning of the period	131,928	88,520	118,042	21,021
Cash and cash equivalents at the end of the period	118,128	102,025	102,064	215,601

Window Takaful Operations

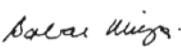
Condensed Interim Statement of Cash Flow (Unaudited)

For the six months ended June 30, 2021

	OPF		PTF	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
(Rupees in thousand)				
Reconciliation to Condensed Interim profit and loss account				
Operating cash flows	(18,983)	(15,996)	32,388	31,244
Depreciation / amortization expense	(99)	(126)	-	-
Financial charges expense	-	-	-	-
Provision for doubtful debts	-	-	-	(1,292)
Gain on disposal of investments	-	-	1,192	3,186
Dividend income	-	-	-	-
Other investment income	5,139	4,853	2,066	3,790
Increase in assets other than cash	51,244	37,817	27,814	22,151
Increase in liabilities other than borrowings	(6,187)	(7,041)	(57,051)	(33,331)
Profit for the period	31,115	19,508	6,409	25,748

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


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 Chief Executive


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 Director


Frahim Ali Khan
 Director


Iftikhar H. Shirazi
 Chairman

Window Takaful Operations

Notes to the Condensed Interim Financial Statements (Unaudited)

For the six months ended June 30, 2021

1. Legal status and nature of business

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

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

- 1.2 COVID-19 was declared a world-wide pandemic by the World Health Organization (WHO) in March 2020. The measures to slow the impact of the virus have a significant impact on individuals, society, business and the wider economy across the globe. The Company has not escaped its impact but has responded to the crisis by providing facilities to its employees to work from home, informing employees regularly about the risk of infection, good hygiene standards and ways to manage customer contact at Company offices, however the business has continued smoothly. Consequently, at this stage, impact on the Company's business and results is limited. Gross contribution for period ended 30 June 2021 stood at Rs. (thousand) 174,264 with a 35% increase from the last period of Rs. (thousand) 129,185 whereas the contributions earned have increased from Rs. (thousand) 109,486 to Rs. (thousand) 113,857.

Company believes their current liquidity availability provides them with sufficient financial resources to meet their obligations as they come due and no such indication exists for the Company that triggered impairment of its assets.

Potential valuation adjustments to asset / liability base, as a result of the possible impact of COVID-19 on Company's future profitability and cash flow generation, were assessed and no significant adjustments were required.

According to management's assessment, there is no material accounting impact of the effects of COVID-19 in these financial statements.

2. Basis of preparation and statement of compliance

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Takaful Rules, 2012 and the General Takaful Accounting Regulations, 2019.

In case the requirements differ, the provisions or directives of the Companies Act, 2017, the Insurance Ordinance, 2000, the Takaful Rules, 2012 and the General Takaful Accounting Regulations, 2019 shall prevail. These condensed interim financial statements reflect the financial position and results of operations of both the Operator's Fund (OPF) and Participants' Takaful Fund (PTF) in a manner that the assets, liabilities, income and expenses of the OPF and PTF remain separately identifiable.

2.2 Basis of preparation

The disclosures made in these condensed interim financial statements have been limited based on the requirements of the IAS 34 'Interim Financial Reporting'. Accordingly, these condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Operator for the year ended December 31, 2020.

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

2.3 Basis of measurement

These condensed interim financial statements have been prepared under historical cost convention, except that certain investments that are carried at fair market value or amortized cost and the recognition of certain employee retirement benefits that are measured at present value. All transactions reflected in these condensed interim financial statements are on accrual basis except for those reflected in cash flow statements.

2.4 Functional and presentation currency

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

3. Summary of significant accounting policies

The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements for the year ended December 31, 2020, except as follows:

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

The accounting policies adopted are consistent with those of the previous financial year, except for the following new and amended standards and interpretations effective for annual period beginning on January 01, 2021, as listed below. The Company has not early-adopted any other standard, interpretation, amendment and improvement that has been issued but is not yet effective.

New Standards, Interpretations and Amendments

IAS 1	Presentation of Financial Statements: Definition of Material — (Amendments)
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Material — (Amendments)
IFRS 3	Business Combinations: Definition of Business — (Amendments)
IFRS 9	Financial Instruments: Interest Rate Benchmark Reform — (Amendments)
IFRS 7	Financial Instruments Disclosures: Interest Rate Benchmark Reform— (Amendments)
IAS 39	Financial Instruments: Recognition and Measurement: Interest Rate Benchmark Reform — (Amendments)
IFRS 16	Covid-19-Related Rent Concessions (Amendments)
IFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021 – Amendment to IFRS 16

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

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

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

Standard or Interpretation		Effective date (annual periods beginning on or after)
IFRS 3	Reference to conceptual framework – (Amendments)	January 01, 2022
IAS 16	Property, plant and equipment: Proceeds before] intended use – (Amendments)	January 01, 2022
IAS 37	Onerous contracts - costs of fulfilling a contract – (Amendments)	January 01, 2022
AIP IAS 41	Taxation in fair value measurements	January 01, 2022
AIP IFRS 1	First-time adoption of International Financial Reporting Standard - Subsidiary as a first-time adopter	January 01, 2022
IAS 1	Classification of liabilities as current or non-current – (Amendments)	January 01, 2023
IAS 8	Definition of accounting estimates – (Amendments)	January 01, 2023
IFRS 10 & IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – (Amendment)	Not yet finalized
IAS 12	Deferred tax related to Assets and Liabilities arising from a Single Transaction – (Amendments)	January 01, 2023
IAS 1 & IFRS Practice Statement 2	Disclosure of accounting policies – (Amendments)	January 01, 2023

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

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

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

Standard or Interpretation		Effective date (annual periods beginning on or after)
IFRS 1	First time adoption of International Financial Reporting Standards	July 01, 2009
IFRS 17	Insurance Contracts	January 01, 2023

4. Temporary exemption from application of IFRS 9

The Company meets the eligibility criteria of the temporary exemption from IFRS 9 and intends to defer the application of IFRS 9 until the effective date of the new insurance contracts standard (IFRS 17) of annual reporting periods beginning on or after January 01, 2023, as allowed by the amendments contained in Annual Improvements to IFRS Standards 2015-2017 Cycle.

The temporary exemption enables eligible entities to defer the implementation date of IFRS 9 for annual periods beginning before January 01, 2023 and continue to apply IAS 39 to financial assets and liabilities. An entity may apply the temporary exemption from IFRS 9 if:

- (i) it has not previously applied any version of IFRS 9, other than only the requirements for the presentation of gains and losses on financial liabilities designated as FVPL; and
- (ii) its activities are predominantly connected with insurance on its annual reporting date.

The Company performed an assessment of the amendments and reached the conclusion that its activities are predominantly connected with insurance as at December 31, 2020. During 2021, there had been no significant change in the activities of the Company that requires reassessment.

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, 2020.

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

	Note	June 30, 2021 (Unaudited) (Rupees in thousand)	December 31, 2020 (Audited)
Operating assets - tangible	6.1	888	987
6.1 The breakup of operating assets as at the period / year end is given below:			
Computers equipment		25	28
Vehicles		863	959
		888	987
6.2 Movement of property and equipment during the period / year:			
Opening book value		987	1,240
Additions during the period / year	6.3	-	-
		987	1,240
Disposal during the period / year (at book value)	6.4	-	-
Depreciation charged for the period / year		(99)	(253)
		(99)	(253)
Closing book value		888	987

	Note	June 30, 2021 (Unaudited)	December 31, 2020 (Audited)
6.3 Additions during the period / year			
Computers equipment		-	-
Vehicles		-	-
		-	-
6.4 Disposals during the period / year			
Computers equipment		-	-
Vehicles		-	-
		-	-

	OPF		PTF	
	June 30, 2021 (Unaudited)	December 31, 2020 (Audited)	June 30, 2021 (Unaudited)	December 31, 2020 (Audited)

7. Investments in term deposits

Held to maturity

Deposits maturing within 12 months

	-	-	150,000	100,000
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	June 30, 2021 (Unaudited)	December 31, 2020 (Audited)

8. Takaful / retakaful receivables PTF

Unsecured and considered good

Due from takaful participants holders

Less: Provision for impairment of receivable from takaful participant holders

21,419	10,495
(546)	(546)

20,873 9,949

Due from other takaful / retakaful operators

Less: Provision for impairment of receivables from other takaful / retakaful operators

28,950	6,261
-	-

28,950 6,261

49,823 16,210

	OPF		PTF	
	June 30, 2021 (Unaudited)	December 31, 2020 (Audited)	June 30, 2021 (Unaudited)	December 31, 2020 (Audited)

9. Receivable / payable - current account between OPF and PTF

Wakala fee receivable

Modarib's share of investment income

80,888	37,904	80,888	37,904
9,953	8,146	9,953	8,146
90,841	46,050	90,841	46,050

Note	OPF		PTF	
	June 30, 2021 (Unaudited)	December 31, 2020 (Audited)	June 30, 2021 (Unaudited)	December 31, 2020 (Audited)

(Rupees in thousand)

10. Prepayments

Prepaid retakaful contribution ceded	12,196	-	29,542	31,646
Tax deducted at source	-	6,840	-	290
Prepaid miscellaneous expenses	-	542	17	16
	<u>12,196</u>	<u>7,382</u>	<u>29,559</u>	<u>31,952</u>

11 Cash and bank

Cash in hand	-	-	-	-
Cash at bank				
- Current accounts	-	-	-	-
- Savings accounts	11.1	118,128	131,928	102,064
		<u>118,128</u>	<u>131,928</u>	<u>102,064</u>
		<u>118,128</u>	<u>131,928</u>	<u>118,042</u>

- 11.1 The rate of profit and loss sharing accounts range from 4% to 6.25% (December 31, 2020: 1.96% to 11.57%) per annum, depending on the size of average deposits.

	OPF		PTF	
	June 30, 2021 (Unaudited)	December 31, 2020 (Audited)	June 30, 2021 (Unaudited)	December 31, 2020 (Audited)

(Rupees in thousand)

12. Other creditors and accruals

Agent commission payable	6,953	6,510	-	-
Federal Excise Duty / Sales tax	-	-	3,897	2,001
Federal Takaful Fee	-	-	283	253
Other tax payable	496	413	956	551
Leave encashment	473	459	-	-
Bonus payable to staff	365	298	-	-
Tracker fee payable	-	-	-	642
Payable to related parties	-	56	-	-
Audit fee	-	789	-	-
Others	1,653	590	1,654	858
	<u>9,940</u>	<u>9,115</u>	<u>6,790</u>	<u>4,305</u>

13. Contingencies and commitments

13.1 Contingencies

There are no outstanding contingencies of Atlas Insurance Limited - Window Takaful Operations (WTO) as at June 30, 2021.

13.2 Commitments

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

	June 30, 2021 (Unaudited)	December 31, 2020 (Audited)
--	---------------------------------	-----------------------------------

(Rupees in thousand)

Not later than one year	3,612	7,452
Later than one year and not later than five years	3,592	7,168
	<u>7,204</u>	<u>14,620</u>

PTF (unaudited)

Note	Six months ended		Three months ended	
	June 30,	June 30,	June 30,	June 30,
	2021	2020	2021	2020

(Rupees in thousand)

14. Net takaful contribution

Written gross contribution		174,264	129,182	74,332	60,756
Less: Wakala fee	17	(43,122)	(27,940)	(24,067)	(13,871)
<hr/>					
Contribution earned net of wakala fee		131,142	101,242	50,265	46,885
Add: Unearned contribution reserve - opening		132,865	127,278	160,338	124,039
Less: Unearned contribution reserve - closing		(150,150)	(119,034)	(150,150)	(119,034)
<hr/>					
Contribution earned		113,857	109,486	60,453	51,890
Less: Retakaful contribution ceded		48,618	46,040	21,470	21,711
Add: Prepaid retakaful contribution - opening		31,646	24,739	39,739	22,094
Less: Prepaid retakaful contribution - closing		(29,542)	(21,945)	(29,542)	(21,945)
<hr/>					
Retakaful expense		50,722	48,834	31,667	21,860
<hr/>					
		63,135	60,652	28,786	30,030
<hr/>					

15. Net rebate on retakaful

Retakaful rebate received		7,453	4,982	3,127	2,443
Add: Retakaful rebate - opening		5,552	4,339	6,634	3,856
Less: Re-takaful rebate - closing		(5,621)	(3,891)	(5,621)	(3,891)
<hr/>					
Net retakaful rebate		7,384	5,430	4,140	2,408
<hr/>					

16. Net takaful claims expense

Claims paid		82,017	41,451	46,853	18,526
Add: Outstanding claims including IBNR - closing		46,791	50,598	46,791	50,598
Less: Outstanding claims including IBNR - opening		(67,372)	(51,704)	(72,065)	(52,086)
<hr/>					
Claims expense		61,436	40,345	21,579	17,038
Less: Retakaful and other recoveries received		21,328	2,417	18,551	1,112
Add: Retakaful and other recoveries in respect of outstanding claims net of impairment - closing		7,155	10,696	7,155	10,696
Less: Retakaful and other recoveries in respect of outstanding claims net of impairment - opening		(29,784)	(9,581)	(31,994)	(8,314)
<hr/>					
Retakaful and other recoveries received		(1,301)	3,532	(6,288)	3,494
<hr/>					
Net claim expense		62,737	36,813	27,867	13,544
<hr/>					

PTF (unaudited)				
Six months ended		Three months ended		
Note	June 30,	June 30,	June 30,	June 30,
	2021	2020	2021	2020

(Rupees in thousand)

17. Wakala fee / expense

Gross wakala fee / expense	47,984	35,109	29,367	16,491
Add: Deferred wakala expense / unearned wakala fee - opening	36,610	22,309	26,858	26,858
Less: Deferred wakala expense / unearned wakala fee - closing	(41,472)	(29,478)	(41,472)	(29,478)
	43,122	27,940	14,753	13,871

OPF (unaudited)				
Six months ended		Three months ended		
Note	June 30,	June 30,	June 30,	June 30,
	2021	2020	2021	2020

(Rupees in thousand)

18. Commission expense

Commission paid / payable	12,284	8,109	5,271	3,208
Add: Deferred commission expense - opening	8,376	8,530	10,313	8,369
Less: Deferred commission expense - closing	(10,016)	(7,262)	(10,016)	(7,262)
Net commission expense	10,644	9,377	5,568	4,315

OPF		PTF	
June 30,	December 31,	June 30,	December 31,
2021	2020	2021	2020

(Unaudited) (Audited) (Unaudited) (Audited)

(Rupees in thousand)

19. Investment income / (loss)

Operator's Fund

- Profit on bank deposits for the period	1,743	1,406	3,873	3,790
- Profit on term deposits	1,589	3,447	2,999	5,512
	3,332	4,853	6,872	9,302

20. Transactions with related parties

Related parties comprises of associated entities, entities under common control, entities with common directors, major shareholders, post employment benefit plans and key management personnel, inclusive of directors, and their close family members. Transactions with related parties are carried out on mutually agreed terms and conditions.

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

Parent Company	Year end balances	June 30,	December 31,
		2021	2020
	Due from contract holders	-	278

(Unaudited) (Audited)

(Rupees in thousand)

		Six months ended	
		June 30,	June 30,
		2021	2020
		(Unaudited)	(Unaudited)
		(Rupees in thousand)	
	Transactions during the period		
	Contribution collected	278	279
		June 30,	December 31,
		2021	2020
		(Unaudited)	(Audited)
		(Rupees in thousand)	
Associated companies	Period / year end balances		
	Provision for outstanding claims	548	421
	Due from takaful participant holders	1,571	296
		June 30,	June 30,
		2021	2020
		(Unaudited)	(Unaudited)
		(Rupees in thousand)	
	Transactions during the period		
	Contribution underwritten	28,190	1,118
	Contribution collected	1,187	924
	Claims paid	876	565
Post employment benefit plans	Transactions during the period		
	Contributions in respect of retirement benefit plans	72	63
		June 30,	December 31,
		2021	2020
		(Unaudited)	(Audited)
		(Rupees in thousand)	
Key management personnel	Period / year end balances		
	Provision for outstanding claims	-	25
		June 30,	June 30,
		2021	2020
		(Unaudited)	(Unaudited)
		(Rupees in thousand)	
	Transactions during the period		
	Contribution underwritten	39	-
	Contribution collected	37	-

21. Segment reporting

The Operator has identified four (2020: four) primary operating / business segments for reporting purposes in accordance with the requirements of the Insurance Ordinance, 2000, Insurance Accounting Regulations, 2017 and the Insurance Rules, 2017. These include fire and property damage, marine, aviation and transport, motor and miscellaneous class of operating / business segments. As per Insurance Rules, 2017, information for other segments under which business is less than 10%, is classified under miscellaneous class of operating / business segment.

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

21.1 Participants' Takaful Fund (PTF)

(Unaudited) Six months ended June 30,

	Fire and property damage		Marine, aviation and transport		Motor		Miscellaneous		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	(Rupees in thousand)									
Contribution receivable (inclusive of Federal Excise Duty, Federal Takaful Fee and administrative surcharge)	29,554	19,764	17,360	9,634	145,375	114,786	7,173	4,306	199,462	148,490
Less: Federal Excise Duty	3,348	2,451	1,916	953	18,176	14,432	121	185	23,561	18,021
Federal Insurance Fee	227	168	151	86	1,255	998	4	32	1,637	1,284
Gross written contribution (inclusive of administrative surcharge)	25,979	17,145	15,293	8,595	125,944	99,356	7,048	4,089	174,264	129,185
Gross direct contribution	23,639	16,450	14,521	8,201	121,804	96,850	6,994	3,101	166,958	124,602
Facultative inward contribution	1,971	408	132	-	1,018	-	-	927	3,121	1,335
Administrative surcharge	369	287	640	394	3,122	2,506	54	61	4,185	3,248
	25,979	17,145	15,293	8,595	125,944	99,356	7,048	4,089	174,264	129,185
Wakala fees	(8,743)	(5,394)	(5,503)	(2,899)	(27,619)	(18,907)	(1,258)	(740)	(43,123)	(27,940)
Takaful contribution earned	24,442	19,464	15,697	8,776	112,195	106,227	4,646	2,961	156,980	137,426
Takaful contribution ceded to retakaful	(20,476)	(17,861)	(14,256)	(6,918)	(13,032)	(22,798)	(2,959)	(1,257)	(50,723)	(48,834)
Net takaful contribution	(4,777)	(3,791)	(4,062)	(1,041)	71,544	64,522	429	964	63,134	60,652
Retakaful rebate	3,630	3,145	2,950	1,387	463	643	341	255	7,384	5,430
Net underwriting income	(1,147)	(646)	(1,112)	346	72,007	65,165	770	1,219	70,518	66,082
Takaful claims	9,494	(2,420)	(5,345)	(873)	(62,817)	(35,463)	(2,768)	(1,590)	(61,436)	(40,346)
Takaful claims recovered from retakaful	(9,582)	2,209	4,901	786	3,277	452	104	86	(1,300)	3,533
Net claims	(88)	(211)	(444)	(87)	(59,540)	(35,011)	(2,664)	(1,504)	(62,736)	(36,813)
Direct expenses	(1)	(185)	(1)	(93)	(6,433)	(10,177)	(3)	(42)	(6,438)	(10,497)
Surplus / (deficit) before investment income	(1,236)	(1,042)	(1,557)	166	6,034	19,977	(1,897)	(327)	1,344	18,772
Investment income									6,872	9,302
Modarib's share of investment income									(1,807)	(2,326)
Finance cost									-	-
Surplus transferred to Balance of PTF									6,409	25,748

	Fire and property damage		Marine, aviation and transport		Motor		Miscellaneous		Total	
	2021 (Unaudited)	2020 (Audited)	2021 (Unaudited)	2020 (Audited)	2021 (Unaudited)	2020 (Audited)	2021 (Unaudited)	2020 (Audited)	2021 (Unaudited)	2020 (Audited)
	(Rupees in thousand)									
Corporate segment assets	19,452	18,329	11,451	8,020	94,305	85,918	5,278	2,291	130,486	114,558
Corporate unallocated assets									252,064	218,893
Total assets									382,550	333,451
Corporate segment liabilities	51,361	48,292	30,235	21,130	248,999	226,381	13,934	6,036	344,529	301,839
Corporate unallocated liabilities									-	-
Total liabilities									344,529	301,839

21.2 Operator's Fund (OPF)

(Unaudited) Six months ended June 30,

	Fire and property damage		Marine, aviation and transport		Motor		Miscellaneous		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	(Rupees in thousand)									
Wakala fee	8,743	5,394	5,503	2,899	27,619	18,908	1,257	739	43,122	27,940
Commission expense	(2,985)	(2,611)	(2,186)	(1,208)	(5,254)	(5,372)	(219)	(186)	(10,644)	(9,377)
General, administrative and management expenses	(516)	(763)	(578)	(381)	(4,643)	(4,422)	(257)	(182)	(5,994)	(5,748)
	5,242	2,020	2,739	1,310	17,722	9,114	781	371	26,484	12,815
Investment income									3,332	4,853
Modarib's share of PTF investment income									1,807	2,326
Direct expenses									(508)	(486)
Profit before tax									31,115	19,508

	Fire and property damage		Marine, aviation and transport		Motor		Miscellaneous		Total	
	2021 (Unaudited)	2020 (Audited)	2021 (Unaudited)	2020 (Audited)	2021 (Unaudited)	2020 (Audited)	2021 (Unaudited)	2020 (Audited)	2021 (Unaudited)	2020 (Audited)
	(Rupees in thousand)									
Segment assets	16,940	9,989	9,972	4,371	82,125	46,824	4,596	1,249	113,633	62,433
Unallocated assets									119,014	132,912
									232,647	195,345
Segment liabilities	7,664	7,424	4,512	3,249	35,976	34,805	3,260	928	51,412	46,406
Unallocated liabilities									1,181	-
									52,593	46,406

22. Fair value measurement of financial instruments

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

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

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

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

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

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

June 30, 2021	Carrying amount						Fair value					
	Note	Available for sale	Fair value through profit or loss	Held to Maturity	Receivables and other financial assets	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees in thousand)												
Financial assets - not measured at fair value												
Loans and other receivables*	8	-	-	-	-	-	-	-	-	-	-	-
Takaful / Retakaful receivables												
- unsecured and considered good*	8	-	-	-	49,823	-	-	49,823	-	-	-	-
Retakaful recoveries against outstanding claims*					7,155	-	-	7,155	-	-	-	-
Cash and bank*	11	-	-	-	-	220,192	-	220,192	-	-	-	-
					206,978	220,192	-	427,170	-	-	-	-
Financial liabilities - not measured at fair value												
Underwriting provisions:												
Outstanding claims including IBNR*	16	-	-	-	-	-	46,791	46,791	-	-	-	-
Takaful / retakaful payables*							38,561	38,561	-	-	-	-
Other creditors and accruals*	12	-	-	-	-	-	16,730	16,730	-	-	-	-
							102,082	102,082	-	-	-	-
December 31, 2020												
Financial assets - not measured at fair value												
Loans and other receivables*	8	-	-	-	-	-	-	-	-	-	-	-
Takaful / Retakaful receivables												
- unsecured and considered good*	8	-	-	-	16,210	-	-	16,210	-	-	-	-
Retakaful recoveries against outstanding claims*					29,784	-	-	29,784	-	-	-	-
Cash and bank*	11	-	-	-	-	249,970	-	-	-	-	-	-
					145,994	249,970	-	145,994	-	-	-	-
Financial liabilities - not measured at fair value												
Underwriting provisions:												
Outstanding claims including IBNR*	16	-	-	-	-	-	67,372	67,372	-	-	-	-
Takaful / retakaful payables*							41,157	41,157	-	-	-	-
Other creditors and accruals*	12	-	-	-	-	-	4,305	4,305	-	-	-	-
							112,834	112,834	-	-	-	-

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

23. Financial risk management

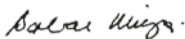
The financial and takaful risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Operator for the year ended December 31, 2020.

24. Date of authorization for issue

These condensed interim financial statements were authorized for issue on August 27, 2021 by the Board of Directors of the Operator.



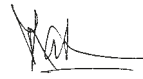
Muhammad Aasim Gul
Chief Financial Officer



Babar Mahmood Mirza
Chief Executive



Ali H. Shirazi
Director



Fahim Ali Khan
Director



Iftikhar H. Shirazi
Chairman

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Vice President

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