



Atlas Insurance Limited

3-Bank Square, Shahrah-e-Quaid-e-Azam, Lahore-54000
Ph: (+92-42) 373 20542-3, 373 22271, 373 22273, 373 10658
Fax: (+92-42) 372 34742
Email: info@atlasinsurance.com.pk
Website: www.atlasinsurance.com.pk



Quarterly Report
March 31, 2017



TAKAFUL

Window Operation

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Company Information

Board of Directors

Yusuf H. Shirazi
Chairman

Feroz Rizvi
Director

Isphanyar M. Bhandara
Director

Ali H. Shirazi
Director

Jawaid Iqbal Ahmed
Director

Khaleeq-Ur-Rahman Khan
Director

Arshad P. Rana
Chief Executive

Muhammad Afzal
Company Secretary

Audit Committee

Feroz Rizvi
Chairman

Ali H. Shirazi
Member

Jawaid Iqbal Ahmed
Member

Muhammad Afzal
Secretary

Saleem Mahmood Akhtar
Chief Internal Auditor

Ethics, Human Resource & Remuneration Committee

Isphanyar M. Bhandara
Chairman

Ali H. Shirazi
Member

Arshad P. Rana
Member

Qudsia Naheed
Secretary

Investment Committee

Ali H. Shirazi
Chairman

Khaleeq-ur-Rahman Khan
Member

Arshad P. Rana
Member

Rashid Amin
Member

Muhammad Afzal
Secretary

Underwriting, Reinsurance & Co-insurance Committee

Arshad P. Rana
Chairman

Muhammad Saeed
Member

Syed Nasir Hussain
Member

Syed Irtiza Kazmi
Secretary

Claims Settlement Committee

Ali H. Shirazi
Chairman

Arshad P. Rana
Member

Syed Irtiza Kazmi
Member

Muhammad Saeed
Secretary

Risk Management & Compliance Committee

Arshad P. Rana
Chairman

Rashid Amin
Member

Syed Irtiza Kazmi
Member

Syed Nasir Hussain
Secretary

Company Information

Information Technology (IT) Committee

Arshad P. Rana
Chairman

Rashid Amin
Member

Muhammad Saeed
Member

Wasim Ahmed
Secretary

Management Committee

Arshad P. Rana
Chief Executive

Nisar Zaman Khan
Head of Marketing & Sales

Rashid Amin
Chief Financial Officer

Muhammad Saeed
Head of Claims

Qudsia Naheed
Head of HR & Admin

Abdul Razzaq Ghauri
Head of Window Takaful Operations

Syed Irtiza Kazmi
Vice President Underwriting

Shariah Advisor

Mufti Zeeshan Abdul Aziz

Compliance Officer

Muhammad Aasim Gul

Auditors

A. F. Ferguson & Co.
Chartered Accountants

Legal Advisors

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

Tax Advisor

Ernst & Young Ford Rhodes Sidat Hyder
Chartered Accountants

Share Registrar

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

Bankers

Allied Bank Limited
Askari Bank Limited
Bank Alfalah Limited
Faysal Bank Limited
Habib Bank Limited
MCB Bank Limited
National Bank of Pakistan
NIB Bank Limited
NRSP Microfinance Bank
Sindh Bank Limited
Summit Bank Limited
The Bank of Punjab

Registered & Head Office

3 - Bank Square,
Shahrah-e-Quaid-e-Azam, Lahore
Tel: (92-42) 37320542-43,
37322271, 73, 37310658
Fax: (92-42) 37234742
E mail: info@atlasinsurance.com.pk
Website: www.atlasinsurance.com.pk

Chairman's Review

It gives me great pleasure to present the un-audited accounts of your Company for the first quarter ended March 31, 2017.

The Economy

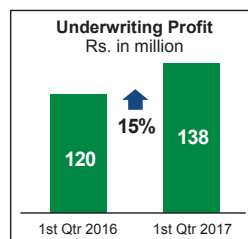
The GDP growth rate of the country is expected to surpass 5% in the current fiscal year against 4.7% of FY16. The increase is on the back of strong infrastructure spending, improving power and gas availability and expected growth momentum in the services sector. During the first nine months of FY17, the real economic activity continued to gather pace in the wake of better agriculture output, increase in key large scale manufacturing sector and a healthy uptake in banking credit to private sector. This expansion is helped by better cash flows in the Agri sector and the China-Pakistan Economic Corridor (CPEC) related investments. Inflation expectations in the current fiscal year continued to remain well anchored and as such the State Bank of Pakistan has left the key interest rate unchanged at 5.75% in the latest bi-monthly monetary policy announced in March, 2017. The central bank has maintained the discount rate at 5.75% since May, 2016, which is at its lowest level in four decades. Although inflationary pressures are expected to remain subdued in the next few months, higher exports earnings and Foreign Direct Investments are essential for sustainability of external account beyond current fiscal year.

On the external front, the current account deficit widened by 120% YoY to USD 5,473 million during the first eight months of FY17, compared to a deficit of USD 2,482 million during the same period last year. Going forward, pressure on external account front is likely to build up as significant external debt servicing is scheduled in last quarter of FY17. Nevertheless, the government is expected to remain focused on development spending which will provide much needed boost to the growth in medium term. On the other hand foreign exchange reserves remained stable at USD 21.5 billion at the end of 3rd quarter FY17. Overall tax collection for 9 months FY17 clocked in at Rs. 2,258 billion reflecting an increase of 7.90% YoY. This leaves FBR with an uphill task of collecting Rs. 1,363 billion in the last quarter in order to meet FY17 tax collection target of Rs. 3,621 billion. Instead of isolated measures, a comprehensive policy framework is needed with a focus on tax cuts and broadening of tax base in order to improve overall tax collections.

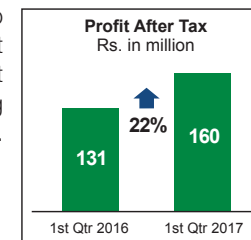
The KSE-100 index performance remained subdued during January-March 2017 as it had already shown a growth of 26% in July – December 2016. Country's exports during July 2016 to February 2017 declined by 2% from USD 14.40 billion to USD 14.05 billion, while imports increased by 11% to USD 29.45 billion from USD 26.47 billion in the same period last year. Overseas Pakistani workers remitted USD 14.06 billion in the first nine months of FY17, down 2% compared to USD 14.39 billion received during the same period last year. Continuous reform efforts are required over the medium to long term to boost productivity and potential growth including the formulation of a well-coordinated industrial policy to support faster growth and revive exports.

The Company

The Company's gross premium under review stood at Rs. 548.25 million against Rs. 725.22 million for the same period last year. The decrease in gross premium is due to underwriting a one off mega project during last year. However, the net premium increased by 23% to Rs. 298.52 million against Rs. 241.88 million of same period last year. The underwriting profit grew by 15% to Rs. 137.96 million compared to Rs. 120.43 million in the same period last year. These results reflect the prudent risk management approach of the Company. Investment at cost stood at Rs. 2.61 billion (market value Rs. 6.33 billion as at March 31, 2017) and



investment income during the period under review increased by 62% to Rs. 104.85 million compared to Rs. 64.68 million in the same period last year. The Company earned profit before tax of Rs. 231.65 million against Rs. 174.00 million in the same period last year, up 33%. After providing for tax, the profit after tax stood at Rs. 159.85 million compared to Rs. 131.13 million in the same period last year, up 22%.



Future Outlook

Pakistan economic outlook is quite positive. Aside from falling exports and stagnant remittances, the economy is supported by range-bound oil prices, the CPEC and improvement in security. At present, international economic environment is getting tense with some major countries adopting protectionist and inward looking policies. Pakistan's economy, being mainly domestic demand driven with limited international trade and financial linkages, is better placed to withstand any shocks created by international trade restrictions and sharp currency and interest rate movements. Coupled with rising GDP growth rate, the above should provide impetus to the international investors looking for diversification opportunities. The government has significantly strengthened macroeconomic fundamentals and advanced a comprehensive program of structural reform under a 3-year program with the IMF. Key challenges however, remain related to revival of agriculture, increasing exports and strengthening public enterprises and streamlining documentation of economy. Government should continue to focus towards increased power generation to ensure that manufacturing sector is continuously supplied with power and gas for reduction in manufacturing cost. This will make products competitive, boost exports and will increase availability of locally manufactured products in the market:

جسے اللہ رکھے اسے کون چکھے!

Acknowledgement

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

Yusuf H. Shirazi

چیرمین کا جائزہ

میں نہایت مسرت کے ساتھ 31 مارچ 2017 کو مکمل ہونے والی پہلی سہ ماہی کے لیے کمپنی کے غیر پڑتال شدہ حسابات پیش کر رہا ہوں۔

معیشت

ملکی جی ڈی پی کی شرح 5 فیصد سے تجاوز کرنے کی توقع ہے جو کہ گزشتہ مالی سال 2016 میں 4.7 فیصد تھی۔ ترقی کی یہ رفتار انفراسٹرکچر پر خرچ، توانائی اور گیس کی دستیابی میں بہتری اور خدمات کے شعبوں میں جاری ترقی کے عمل میں روانی کے سبب ہے۔ مالی سال 2017 کے ابتدائی نو ماہ کے دوران، ملکی معیشت میں بہتر زری نتائج، بڑے پیمانے پر مینوفیکچرنگ میں اضافہ اور نجی شعبوں کو باآسانی بینکنگ کرڈٹ کی فراہمی کے سبب ترقی کے عمل نے رفتار پکڑی۔ اس توسیع کے عمل میں زری شعبے میں وقوع کیش فلوز اور چائنا پاکستان معاشی راہداری سے وابستہ سرمایہ کاریاں شامل ہیں۔ موجودہ مالی سال کے دوران افراط زر کی شرح قابو میں رہنے کی توقع ہے۔ اسی بنا پر اسٹیٹ بینک آف پاکستان نے مارچ 2017 میں اپنی حالیہ دو ماہی مانیٹری پالیسی میں شرح سود کو 5.75 فیصد پر برقرار رکھا ہے۔ سینٹرل بینک نے مئی 2016 سے ڈسکاؤنٹ ریٹ برقرار رکھا ہے، جو کہ گزشتہ چار دہائیوں میں سب سے کم سطح پر ہے۔ اگرچہ آئندہ آنے والے کچھ مہینوں کے دوران افراط زر پر زیادہ دباؤ متوقع نہیں ہے مگر رواں مالی سال میں زیادہ برآمدات سے حاصل ہونے والی آمدنی اور براہ راست بین الاقوامی سرمایہ کاری بیرونی اکاؤنٹ کی پائیداری کے لیے نہایت اہم ہیں۔

مالی سال 2017 کی ابتدائی آٹھ ماہ کے دوران کرنٹ اکاؤنٹ خسارہ 120 فیصد اضافے کے ساتھ 5,473 ملین روپے رہا جو کہ گزشتہ سال اسی مدت کے دوران 2,482 ملین ڈالر تھا۔ مستقبل قریب میں ایکسٹرنل اکاؤنٹ فرنت پر دباؤ متوقع ہے۔ جس کی وجہ مالی سال 2017 کی آخری سہ ماہی میں شیڈیول کردہ بیرونی قرضہ جات کی ادائیگیاں ہیں۔ اس کے باوجود، توقع ہے کہ حکومت ترقیاتی خرچ پر توجہ مرکوز رکھے گی جو درمیانی مدت میں ترقی کے عمل کو ضروری دیکھنا ہوگا۔ دوسری جانب زرمبادلہ کے ذخائر مالی سال 2017 کی تیسری سہ ماہی کے اختتام تک 21.5 ملین ڈالر کے ساتھ مستحکم سطح پر رہے۔ مالی سال 2017 کے نو مہینوں میں مجموعی طور پر حاصل ہونے والے ٹیکس 2,258 ملین روپے رہے جو کہ گزشتہ سال کے مقابلے میں 7.90 فیصد زیادہ ہیں۔ جس سے ایف بی آر کے پاس آخری سہ ماہی میں 1,363 ملین روپے ٹیکس وصول کرنے کا مشکل ہدف موجود ہے تاکہ مالی سال 2017 میں ٹیکس کے ہدف 3,621 ملین روپے کو پورا کیا جاسکے۔ مجموعی طور پر قابل وصول ٹیکس کی صورت حال کو بہتر بنانے کے لیے انفرادی اقدامات کے بجائے جامع پالیسی فریم ورک کی ضرورت ہے، جس میں ٹیکس کٹس اور ٹیکس بنیاد کو وسیع کرنے پر توجہ مرکوز ہو۔

چونکہ جولائی تا دسمبر 2016 کے KSE 100 انڈیکس میں 26 فیصد اضافہ ہو چکا تھا اس لیے جنوری تا مارچ 2017 کے دوران کے ایس ای 100 انڈیکس کی کارکردگی اوسط درجے کی رہی۔ ملک کی برآمدات جولائی 2016 تا فروری 2017 کے دوران 2 فیصد کم ہو کر 14.4 ارب ڈالر سے 14.05 ارب ڈالر رہیں، جبکہ درآمدات 11 فیصد اضافے کے ساتھ 26.47 ارب ڈالر سے 29.45 ارب ڈالر رہیں۔ بیرون ملک کام کرنے والے پاکستانیوں نے مالی سال 2017 کے ابتدائی 9 مہینوں میں 14.06 ارب ڈالر ترسیلات زریجیوں جو کہ گزشتہ سال اسی مدت کے دوران بھی جی ڈی پی ترسیلات زریجیوں سے 14.39 ارب ڈالر کے مقابلے میں 2 فیصد کم ہیں۔ درمیانی تا طویل مدت کے دوران پیداوار میں اضافے اور ممکنہ ترقی کے فروغ کے لیے مسلسل جاری رہنے والی اصلاحات اور مربوط صنعتی پالیسی کی اشد ضرورت ہے تاکہ ترقی کی رفتار کو تیزی سے بڑھاتے ہوئے برآمدات میں اضافے کو یقینی بنایا جاسکے۔

کمپنی

زیر جائزہ مدت کے دوران کمپنی کا مجموعی پربیم گزشتہ سال 725.22 ملین روپے کے مقابلے میں 548.25 ملین روپے رہا۔ اس کی سبب گزشتہ سال ایک بڑے پروجیکٹ کا بیرونی خالص پربیم 23 فیصد اضافے کے ساتھ 298.52 ملین روپے رہا جو کہ گزشتہ سال اسی مدت کے دوران 241.88 ملین روپے تھا۔ تحریری منافع 15 فیصد اضافے سے 137.96 ملین روپے رہا جو کہ گزشتہ سال اسی مدت کے دوران 120.43 ملین روپے تھا۔ یہ نتائج کمپنی کی محتاط رسک مینجمنٹ کے نقطہ نظر کو ظاہر کرتے ہیں۔ سرمایہ کاری کی کتابی قدر 2,61 ملین روپے ہے (31 مارچ 2017 تک مارکیٹ ویلیو 6.33 ملین روپے) اور زیر جائزہ مدت کے دوران سرمایہ کاری پر آمدنی 62 فیصد اضافے کے ساتھ 104.85 ملین روپے رہی جو کہ گزشتہ سال اسی مدت کے دوران 64.68 ملین روپے تھی۔ کمپنی نے 231.65

ملین روپے قبل از ٹیکس منافع کمایا جو کہ گزشتہ سال اسی مدت کے دوران کمائے گئے 174.00 ملین روپے قبل از ٹیکس منافع کے مقابلے میں 33 فیصد زیادہ ہے۔ ٹیکس ادائیگیوں کے بعد، منافع 159.85 ملین روپے رہا جو کہ گزشتہ سال اسی مدت کے دوران کمائے گئے بعد از ٹیکس منافع 131.13 ملین روپے کے مقابلے میں 22 فیصد زیادہ ہے۔

مستقبل کے خدوخال

پاکستانی معیشت کے خدوخال مثبت دکھائی دیتے ہیں۔ گرتی ہوئی برآمدات اور جمود کا شکار ترسیلات زر کے باوجود معیشت کو عالمی سطح پر تیل کی مستحکم قیمتوں، چائنا پاکستان معاشی راہداری اور امن و آمان کی صورتحال میں بہتری سے سپورٹ حاصل ہے۔ فی الوقت، بین الاقوامی معاشی ماحول کچھ بڑے ممالک کے تحفظاتی اور پابندی پالیسیوں کی تلاش کے سبب دباؤ کا شکار ہے۔ پاکستانی معیشت محدود بین الاقوامی تجارت اور مالیاتی روابط کی وجہ سے بنیادی طور پر مقامی طلب پر انحصار کرتی ہے، لہذا بین الاقوامی سطح پر تجارتی حدود بند یوں، کرنسی اور شرح سود کی تبدیلیوں سے، اس پر زیادہ اثرات مرتب نہیں ہوں گے۔ حکومت نے واضح طور پر ٹیکس و اکٹا کے بنیادی اصولوں کو مضبوط بنایا ہے اور آئی ایم ایف کے ساتھ تین سالہ پروگرام کے تحت اصلاحات کے جامع پروگرام کی جانب پیش رفت کی ہے۔ تاہم ملک کے لیے بنیادی چیلنج زری شعبے کی بحالی، برآمدات میں اضافہ، پبلک انٹر پرائز کا استحکام اور معیشت سے متعلق دستاویزات کو منظم کرنا ہے۔ حکومت کو چاہئے کہ اپنی توجہ توانائی کے شعبے پر مرکوز رکھے تاکہ مینوفیکچرنگ کے شعبوں کو بغیر کسی رکاوٹ کے گیس اور بجلی فراہم کی جائے اور مینوفیکچرنگ کی لاگت میں کمی واقع ہو۔ اس سے مصنوعات میں مقابلے کا رجحان پیدا ہوگا، برآمدات بڑھیں گی اور مقامی سطح پر تیار مصنوعات کی مارکیٹ میں دستیابی بڑھے گی؛

جسے اللہ رکھے اسے کون چکھے!

اظہار تشکر:

میں اس موقع پر بورڈ آف ڈائریکٹرز، جناب ارشد پی رانا، چیف ایگزیکٹو آفیسر اور ان کی ٹیم کی کاوشوں، لگن اور خلوص کا تہ دل سے مشکور ہوں۔ میں، اس کے ساتھ اپنے تمام اشرافیہ مشوررز، معزز کلائنٹس، بینکوں اور سیکورٹی اینڈ انشورنس کمیشن آف پاکستان کا تمام تر سپورٹ اور راہنمائی کے لیے شکر یہ ادا کرتا ہوں۔



یوسف علی شیرازی

Directors' Review

The directors have pleasure in submitting the quarterly report of the Company together with the un-audited financial statements for the period ended March 31, 2017.

The overall business figures are:

	March 31, 2017 (Rupees in thousand)	March 31, 2016
Net premium	298,522	241,878
Net claims	(89,975)	(48,155)
Investment and other income	108,213	69,628
Net commission	30,336	15,381
Expenses of management	(100,921)	(88,676)

Financial results are as follows:

Profit before tax	231,648	174,000
Less: Provision for taxation	(71,800)	(42,867)
Profit after tax	159,848	131,133
Un-appropriated profit brought forward	618,860	599,221
* Appropriation:		
Final dividend Rs. 6.50 (2015: Rs. 6.0) per share	(456,049)	(420,968)
Transfer to general reserve	(162,000)	(181,000)
Un-appropriated profit carried forward	160,659	128,386

* The Board of Directors has recommended and members in the Annual General Meeting of the Company held on April 26, 2017 approved the cash dividend of Rs. 6.5 per share i.e. 65% for the year ended December 31, 2016. The financial statements do not reflect these appropriations in compliance with the Fourth Schedule of the Companies Ordinance, 1984.

Contribution of Rs. 24.67 million (2016: Rs. 9.04 million) was written in Participants' Fund account during the period ended March 31, 2017

Chairman's Review

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

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

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

For the Board of Directors



Arshad P. Rana
Chief Executive

Lahore: April 26, 2017

ڈائریکٹرز کا تجزیہ

ڈائریکٹرز نہایت مسرت کے ساتھ 31 مارچ 2017 کو ختم ہونے والی مدت کے لیے کمپنی کی سہ ماہی رپورٹ، غیر پڑتال شدہ مالیاتی حسابات کے ہمراہ پیش کر رہے ہیں۔

31 مارچ 2016	31 مارچ 2017
(000 روپے میں)	
241,878	298,522
(48,155)	(89,975)
69,628	108,213
15,381	30,336
(88,676)	(100,921)
174,000	231,648
(42,867)	(71,800)
131,133	159,848
599,221	618,860
(420,968)	(456,049)
(181,000)	(162,000)
128,386	160,659

مجموعی کاروباری اعداد و شمار یہ ہیں:

خالص پرییم
خالص کلیئر
سرمایہ کاری اور دیگر ذرائع سے حاصل آمدنی
خالص کمیشن
انتظامی امور کے اخراجات

مالیاتی نتائج درج ذیل ہیں:

قبل از ٹیکس منافع
محصولات
بعد از ٹیکس منافع

آگے لایا گیا غیر تصرف شدہ منافع
* تصرفات:

فائل ڈیویڈنڈ 6.50 روپے (2015: 6.0 روپے) فی حصص
عام ذخائر میں منتقلی
آگے روانہ کیا گیا غیر تصرف شدہ منافع

بورڈ آف ڈائریکٹرز کی جانب سے 31 دسمبر 2016 کو ختم ہونے والے سال کے لیے 6.5 روپے فی حصص (65 فیصد) کیش ڈیویڈنڈ دینے کی تجویز کی گئی تھی، جس کی منظوری اراکین نے 26 اپریل 2017 کو منعقدہ کمپنی کے سالانہ اجلاس عام میں دی ہے۔ مالیاتی حسابات کمپنیز آرڈیننس 1984 کے چوتھے شیڈول کی تعمیل میں ان تصرفات کی عکاسی نہیں کرتے ہیں۔

31 مارچ 2017 کو مکمل ہونے والی مدت کے دوران، 24.67 ملین روپے (9.04:2016) ملین روپے کی کنٹری بیوٹن پارٹنیشنس تکافل فنڈ اکاؤنٹ میں تحریر ہوئی۔

چیئرمین کا 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 سیکورٹی ایڈیٹرز کو سچے کمیشن آف پاکستان کے تعاون پر تہ دل سے شکر گزار ہیں۔

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

بورڈ آف ڈائریکٹرز کے لیے



ارشد پی۔ رانا
چیئف ایگزیکٹو

لاہور: اپریل 26، 2017

Pattern of Shareholding

As at March 31, 2017

Number of shareholders Shareholders	Shareholding		Shares held
	From	To	
248	1	100	6,201
193	101	500	56,548
117	501	1000	94,244
255	1001	5000	689,988
105	5001	10000	765,538
59	10001	15000	743,576
29	15001	20000	513,005
9	20001	25000	196,844
22	25001	30000	611,116
15	30001	35000	476,265
7	35001	40000	269,899
8	40001	45000	339,467
6	45001	50000	288,437
2	50001	55000	102,170
7	55001	60000	395,723
3	60001	65000	185,179
2	65001	70000	134,550
3	70001	75000	211,121
6	75001	80000	470,826
3	80001	85000	248,195
1	90001	95000	92,666
4	95001	100000	396,564
1	100001	105000	102,500
1	105001	110000	110,000
2	115001	120000	232,879
2	120001	125000	249,375
1	125001	130000	130,000
1	130001	135000	130,541
2	140001	145000	280,512
1	145001	150000	149,672
2	155001	160000	315,778
1	165001	170000	170,000
1	175001	180000	176,803
1	190001	195000	190,001
1	200001	205000	203,926
1	235001	240000	237,000
1	260001	265000	261,990
1	280001	285000	280,579
1	295001	300000	300,000
1	355001	360000	360,000
1	390001	395000	394,000
1	475001	480000	479,000
1	1355001	1360000	1,358,353
1	1925001	1930000	1,929,336
1	1975001	1980000	1,978,915
1	52850001	52855000	52,852,099
<u>1,132</u>			<u>70,161,381</u>

Shareholders' Information

As at March 31, 2017

Categories of shareholders	Shares held	Percentage
Director, Chief Executive and their spouse and minor children	95,512	0.14%
Associated Companies, undertakings and related parties	54,781,436	78.08%
NIT and ICP	530	0.00%
Banks, Development Finance Institutions Non-Banking Financial Institutions	1,110,001	1.58%
Insurance Companies	2,145,415	3.06%
Modaraba and Mutual Funds	-	0.00%
Shareholders holding 10% and above	52,852,099	75.33%
General Public:		
a. Local	10,531,559	15.01%
b. Foreign	-	0.00%
Others:		
Joint Stock Companies	73,142	0.10%
Others	1,423,786	2.03%

Condensed Interim

As at

Note	March 31, 2017 (Unaudited) (Rupees in thousand)	December 31, 2016 (Audited)
Share capital and reserves		
Authorized share capital 80,000,000 (2016: 80,000,000) ordinary shares of Rs.10 each	800,000	800,000
Issued, subscribed and paid up capital 70,161,381 (2016: 70,161,381) ordinary shares of Rs.10 each	701,614	701,614
Reserves	726,064	726,064
Retained earnings	778,708	618,860
	2,206,386	2,046,538
Underwriting Provisions		
Provision for outstanding claims (including IBNR)	422,177	414,528
Provision for unearned premium	927,179	963,485
Commission income unearned	117,015	93,645
Total underwriting provisions	1,466,371	1,471,658
Creditors and Accruals		
Premiums received in advance	11,096	53,009
Amounts due to other insurers / reinsurers	237,742	279,308
Accrued expenses	108,942	133,679
Taxation - provision less payments	23,592	61,269
Other creditors and accruals	116,960	127,284
	498,332	654,549
Other Liabilities		
Deposits against performance bonds	24,117	19,421
Unclaimed dividend	64,243	64,367
	88,360	83,788
TOTAL LIABILITIES	2,053,063	2,209,995
TOTAL LIABILITIES FROM GENERAL TAKAFUL OPERATIONS - OPF	19,526	21,070
CONTINGENCIES AND COMMITMENTS	7	
TOTAL EQUITY AND LIABILITIES	4,278,975	4,277,603

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

Balance Sheet

March 31, 2017

Note	March 31, 2017 (Unaudited) (Rupees in thousand)	December 31, 2016 (Audited)
Cash and bank deposits		
Cash and other equivalents	408	199
Current and other accounts	170,583	250,237
	170,991	250,436
Loans to employees - secured considered good	85	97
Investments	8	2,608,556
Deferred taxation	18,604	32,477
Current Assets - Other		
Premiums due but unpaid	276,445	208,898
Amounts due from other insurers / reinsurers	152,223	112,884
Salvage recoveries accrued	2,360	3,235
Accrued investment income	9,256	5,720
Reinsurance recoveries against outstanding claims	315,503	300,469
Deferred commission expense	65,079	74,971
Prepayments	513,252	525,404
Sundry receivables	14,995	26,483
	1,349,113	1,258,064
Fixed Assets		
Tangible		
Freehold land	1,168	1,168
Buildings on freehold land	9,998	10,125
Furniture and fixtures	2,276	2,334
Office equipments	8,266	8,427
Computers - owned	8,180	8,643
Motor vehicle - owned	30,914	28,513
	60,802	59,210
TOTAL ASSETS FROM GENERAL TAKAFUL OPERATIONS - OPF	67,352	68,763
TOTAL ASSETS	4,278,975	4,277,603


Arshad P. Rana
Chief Executive


Ali H. Shirazi
Director


Feroz Rizvi
Director


Yusuf H. Shirazi
Chairman

Condensed Interim Profit and Loss Account (Unaudited)

For the financial period ended March 31, 2017

Note	Quarter ended March 31				2017	2016
	Fire and property damage	Marine, aviation and transport	Motor	Misc.		
(Rupees in thousand)						
Revenue account						
Net premium revenue	40,489	96,407	87,362	74,264	298,522	241,878
Net claims	(5,354)	(4,615)	(38,254)	(41,752)	(89,975)	(48,155)
Expenses	(17,565)	(27,726)	(30,425)	(25,205)	(100,921)	(88,676)
Net commission	23,350	14,171	(7,379)	194	30,336	15,381
Underwriting result	<u>40,920</u>	<u>78,237</u>	<u>11,304</u>	<u>7,501</u>	<u>137,962</u>	<u>120,428</u>
Investment income					104,850	64,685
Rental income					1,066	2,028
Other income					2,297	2,915
Financial charges					(25)	(331)
General and administration expenses					(14,634)	(15,540)
					93,554	53,757
					231,516	174,185
Profit / (loss) before tax from window takaful operations					132	(185)
Profit before taxation					<u>231,648</u>	<u>174,000</u>
Provision for taxation	10				(71,800)	(42,867)
Profit after taxation					<u>159,848</u>	<u>131,133</u>
Profit and loss appropriation account						
Balance at commencement of the period					618,860	599,221
Profit after tax for the period					159,848	131,133
Balance unappropriated profit at the end of the period					<u>778,708</u>	<u>730,354</u>
Basic and diluted earnings per share - Rupees					2.28	1.87

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.



Arshad P. Rana
Chief Executive



Ali H. Shirazi
Director



Feroz Rizvi
Director



Yusuf H. Shirazi
Chairman




Arshad P. Rana
Chief Executive



Ali H. Shirazi
Director



Feroz Rizvi
Director



Yusuf H. Shirazi
Chairman

Condensed Interim Statement of Comprehensive Income (Unaudited)

For the financial period ended March 31, 2017

	Quarter Ended	
	March 31, 2017	March 31, 2016
(Rupees in thousand)		
Profit for the period ended March 31	159,848	131,133
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>159,848</u>	<u>131,133</u>

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

Condensed Interim Statement of Changes In Equity (Unaudited)

Financial period ended March 31, 2017

	Issued, subscribed and paid-up capital	Reserves					Retained earnings	Total
		Capital reserve	Reserve for exceptional losses	Reserve for issue of bonus shares	General reserve	Investment fluctuation reserve		
(Rupees in thousand)								
Balance as on January 01, 2016	701,614	2,251	2,164	-	537,649	3,000	599,221	1,845,899
Profit after tax for the year	-	-	-	-	-	-	618,174	618,174
Other comprehensive income	-	-	-	-	-	-	3,433	3,433
Total comprehensive income	-	-	-	-	-	-	621,607	621,607
Final dividend for the year ended December 31, 2015 @ 60% (Rs. 6 per share)	-	-	-	-	-	-	(420,968)	(420,968)
Transfer to general reserve	-	-	-	-	181,000	-	(181,000)	-
Balance as at December 31, 2016	701,614	2,251	2,164	-	718,649	3,000	618,860	2,046,538
Total comprehensive income for the period	-	-	-	-	-	-	159,848	159,848
Balance as at March 31, 2017	701,614	2,251	2,164	-	718,649	3,000	778,708	2,206,386

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.


Arshad P. Rana
 Chief Executive


Ali H. Shirazi
 Director


Feroz Rizvi
 Director


Yusuf H. Shirazi
 Chairman


Arshad P. Rana
 Chief Executive


Ali H. Shirazi
 Director


Feroz Rizvi
 Director


Yusuf H. Shirazi
 Chairman
Condensed Interim Cash Flow Statement (Unaudited)

For the financial period ended March 31, 2017

	March 31, 2017 (Rupees in thousand)	March 31, 2016 (Rupees in thousand)
Operating cash flows		
Underwriting activities		
Premiums received	325,078	449,557
Reinsurance premiums paid	(226,126)	(323,368)
Claims paid	(125,422)	(191,149)
Reinsurance and other recoveries received	26,054	26,829
Commissions paid	(32,698)	(56,705)
Commissions received	93,802	70,258
Other underwriting payments	(907)	(372)
Other underwriting receipts	4,364	4,254
Net cash generated from / (used in) underwriting activities	64,145	(20,696)
Other operating activities		
Income tax paid	(95,604)	(41,676)
General management expenses paid	(149,114)	(69,187)
Loans repayments received	12	15
Other deposits	4,696	(320)
Net cash used in other operating activities	(240,010)	(111,168)
Total cash used in all operating activities	(175,865)	(131,864)
Investment activities		
Profit / return received	2,298	7,163
Dividends received	21,299	15,302
Rentals income received	535	7,764
Payments for purchase of investments	(396,913)	(415,894)
Proceeds from disposal of investments	473,596	320,422
Payments against purchase of assets	(5,212)	(2,972)
Proceeds from disposal of fixed assets	966	187
Total cash generated from / (used in) investing activities	96,569	(68,028)
Financing activities		
Dividend paid	(124)	(149)
Financial charges paid	(25)	(331)
Total cash used in financing activities	(149)	(480)
Net cash used in all activities	(79,445)	(200,372)
Cash at the beginning of the period	250,436	428,284
Cash at the end of the period	170,991	227,912

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

Condensed Interim Statement of Premiums (Unaudited)

For the financial period ended March 31, 2017

Business underwritten inside Pakistan	Q u a r t e r e n d e d				M a r c h 3 1					
	Premiums written	Unearned premium reserve		Premiums earned	Reinsurance ceded	Prepaid reinsurance premium ceded		Reinsurance expense	Net premium revenue	
Class		Opening	Closing			Opening	Closing		2017	2016
		(R u p e e s i n			t h o u s a n d)					
Direct and facultative										
Fire and property damage	108,842	337,936	296,503	150,275	100,479	238,383	229,076	109,786	40,489	41,492
Marine, aviation and transport	172,294	47,580	65,807	154,067	64,368	17,709	24,417	57,660	96,407	74,179
Motor	110,152	247,700	230,308	127,544	13,773	71,364	44,955	40,182	87,362	81,288
Miscellaneous	156,966	330,269	334,561	152,674	78,835	186,688	187,113	78,410	74,264	44,919
Total	548,254	963,485	927,179	584,560	257,455	514,144	485,561	286,038	298,522	241,878
Treaty										
Fire and property damage	-	-	-	-	-	-	-	-	-	-
Marine, aviation and transport	-	-	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Grand Total	548,254	963,485	927,179	584,560	257,455	514,144	485,561	286,038	298,522	241,878

Note:

Premiums written include administration surcharge amounting to Rs. 4,364 (2016: Rs. 4,254) thousand.

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.


Arshad P. Rana
 Chief Executive


Ali H. Shirazi
 Director


Feroz Rizvi
 Director


Yusuf H. Shirazi
 Chairman

Condensed Interim Statement of Claims (Unaudited)

For the financial period ended March 31, 2017

Business underwritten inside Pakistan	Quarter ended March 31										
	Class	Claims paid	Outstanding claims		Claims expense	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims		Reinsurance and other recoveries revenue	Net claims expense	
			Opening	Closing			Opening	Closing		2017	2016
			(Rupees in			thousand)					
Direct and facultative											
Fire and property damage	21,803	87,662	103,917	38,058	16,065	76,824	93,463	32,704	5,354	4,665	
Marine, aviation and transport	8,837	46,814	40,736	2,759	3,134	34,322	29,332	(1,856)	4,615	7,810	
Motor	47,734	77,647	67,925	38,012	4,841	16,007	10,924	(242)	38,254	16,835	
Miscellaneous	47,923	198,625	205,819	55,117	4,897	173,316	181,784	13,365	41,752	18,845	
Total	<u>126,297</u>	<u>410,748</u>	<u>418,397</u>	<u>133,946</u>	<u>28,937</u>	<u>300,469</u>	<u>315,503</u>	<u>43,971</u>	<u>89,975</u>	<u>48,155</u>	
Treaty											
Fire and property damage	-	1,755	1,755	-	-	-	-	-	-	-	
Marine, aviation and transport	-	1,939	1,939	-	-	-	-	-	-	-	
Miscellaneous	-	86	86	-	-	-	-	-	-	-	
Total	<u>-</u>	<u>3,780</u>	<u>3,780</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Grand Total	<u><u>126,297</u></u>	<u><u>414,528</u></u>	<u><u>422,177</u></u>	<u><u>133,946</u></u>	<u><u>28,937</u></u>	<u><u>300,469</u></u>	<u><u>315,503</u></u>	<u><u>43,971</u></u>	<u><u>89,975</u></u>	<u><u>48,155</u></u>	

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.


Arshad P. Rana
 Chief Executive


Ali H. Shirazi
 Director


Feroz Rizvi
 Director


Yusuf H. Shirazi
 Chairman

Condensed Interim Statement of Expenses (Unaudited)

For the financial period ended March 31, 2017

Business underwritten inside Pakistan	Q u a r t e r e n d e d		M a r c h 3 1		Other management expense	Underwriting expense	Commission from reinsurers	Net underwriting expense	
	Commission paid or payable	Deffered commission	Net commission expense	Net underwriting expense				2017	2016
Class		Opening	Closing						
		(R u p e e s i n				t h o u s a n d)			
Direct and facultative									
Fire and property damage	9,660	21,801	19,743	11,718	17,565	29,283	35,068	(5,785)	5,815
Marine, aviation and transport	4,703	1,332	1,404	4,631	27,726	32,357	18,802	13,555	2,706
Motor	6,838	22,605	17,198	12,245	30,425	42,670	4,866	37,804	29,767
Miscellaneous	8,981	29,233	26,734	11,480	25,205	36,685	11,674	25,011	35,007
Total	30,182	74,971	65,079	40,074	100,921	140,995	70,410	70,585	73,295
Treaty									
Fire and property damage	-	-	-	-	-	-	-	-	-
Marine, aviation and transport	-	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-
Grand Total	30,182	74,971	65,079	40,074	100,921	140,995	70,410	70,585	73,295

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.


Arshad P. Rana
 Chief Executive


Ali H. Shirazi
 Director


Feroz Rizvi
 Director


Yusuf H. Shirazi
 Chairman

Condensed Interim Statement of Investment Income (Unaudited)

For the financial period ended March 31, 2017

	Quarter Ended	
	March 31, 2017	March 31, 2016
	(Rupees in thousand)	
Income from non-trading investments		
Held to maturity		
Return on government securities	1,073	2,553
Available for sale		
Dividend income - from others	23,763	29,966
Gain on sale of available for sale investments	81,783	33,110
Less: provision for impairment in value of available for sale investments	1,614	804
Less: investment related expenses	155	140
Net investment income	104,850	64,685

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

Notes to the Condensed Interim Financial Information (Unaudited)

For the financial period ended March 31, 2017

1. Legal status and nature of business

Atlas Insurance Limited (the Company) was incorporated as a public limited Company on September 6, 1934 and is listed on Pakistan Stock Exchange. The Company is engaged in providing general and takaful insurance services. The registered office of the Company is situated at 3-Bank Square, Shahrah-e-Quaid-e-Azam, Lahore.

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

2. Statement of compliance

This condensed interim financial information for the quarter ended March 31, 2017 has been prepared in accordance with the requirements of the International Accounting Standard 34 - 'Interim Financial Reporting', provisions of and directives issued under the Companies Ordinance, 1984, the Insurance Ordinance, 2000, SEC (Insurance) Rules, 2002 and directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984, the Insurance Ordinance, 2000 and the SEC (Insurance) Rules, 2002 or the requirements of the said directives take precedence. This condensed interim financial information does not include all the information required for annual financial statements and therefore should be read in conjunction with the annual financial statements for the year ended December 31, 2016.

The disclosures made in this interim financial information have, however, been limited based on the format prescribed by the Securities and Exchange Commission of Pakistan (SECP) in its Circular No. 7 of 2003 and International Accounting Standard 34 - Interim Financial Reporting. They do not include all the information and disclosures required in the annual financial statements, and this condensed interim financial information should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2016.

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 Fund (OPF) of the General Takaful operations of the Company have been presented as a single line item in the balance sheet and profit and loss account of the Company respectively.

Further, a separate set of condensed interim financial information of the window takaful operations has been annexed to this condensed interim financial information as per the requirements of Takaful Rules, 2012.

2.1 Standards, amendments and interpretations to approved accounting standards that are effective in the current period.

There are certain new and amended standards and interpretations that are mandatory for the Company's accounting period beginning on or after January 1, 2017 but are considered not to be relevant or do not have any significant impact on the Company's operations and are therefore not detailed in this condensed interim financial information.

3. Significant accounting policies

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of preceding annual published financial statements of the Company for the year ended December 31, 2016.



Arshad P. Rana
Chief Executive



Ali H. Shirazi
Director



Feroz Rizvi
Director



Yusuf H. Shirazi
Chairman

4. Basis of preparation

This condensed interim financial information has been prepared under historical cost convention.

5. Significant accounting judgments and estimates

The preparation of condensed interim financial information in conformity with approved accounting 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 this condensed interim financial information, the significant judgments made by the management in applying accounting policies and the key sources of estimation were same as those that were applied to the financial statements for the year ended December 31, 2016.

6. Contingencies and commitments**6.1 Contingencies**

6.1.1 The tax authorities have raised demand amounting to Rs. 117,817 (thousand) against the Company for the tax years 2009 to 2014, that primarily pertains to the rate of tax on dividend and rental income. Commissioner Inland Revenue (Appeals) [CIR (A)] upheld the decision in respect of dividend income and reduced the demand to Rs. 58,895 (thousand). The Company filed appeal against the CIR(A) decision before the Appellate Tribunal Inland Revenue (ATIR) wherein the decision of CIR(A) was upheld. The Company has now filed an appeal against the decision of ATIR before the Honourable Lahore High Court which is pending adjudication. No provision on this account has been incorporated in the condensed interim financial information since the Company believes that there are meritorious grounds that the case will be decided in favour of the Company.

6.1.2 For tax year 2005, the tax authorities disputed the Company's treatment on certain issues disallowing expenses, creating a demand of Rs. 70,698 (thousand). The Company filed appeal before CIR(A) which was decided in favour of the Company. Department filed appeal against CIR(A) before ATIR which is pending adjudication.

6.1.3 For tax year 2006, the tax authorities disputed the Company's treatment on certain issues disallowing expenses. The Company filed appeal before CIR(A) which was decided in favour of the Company except for the provision of bonus amounting to Rs. 5,599 (thousand) against which the Company has filed appeal before ATIR, which is pending adjudication.

	<u>March 31,</u> 2017	<u>December 31,</u> 2016
	(Unaudited)	(Audited)
	(Rupees in thousand)	

6.2 Other contingencies

Claims against the Company not acknowledged as debt	<u>67,902</u>	<u>67,902</u>
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6.3 Commitments

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

Note	<u>March 31,</u> 2017	<u>December 31,</u> 2016
	(Unaudited)	(Audited)
	(Rupees in thousand)	

Not later than one year	28,975	42,216
Later than one year and not later than five years	27,807	29,961
Later than five years	183	183
	<u>56,965</u>	<u>72,360</u>

7. Cash and cash equivalents at the end of the period

Cash for the purposes of statement of cash flows consists of:

Cash and other equivalents	408	278
Current and other accounts	170,583	167,768
	<u>170,991</u>	<u>168,046</u>

7.1 There is no Shariah compliance arrangement in cash and cash equivalents.

8. Investments**Held to maturity**

Government Securities	8.1	74,998	74,998
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Available for sale

Mutual funds	8.2	969,806	1,023,110
Quoted shares	8.3	1,567,224	1,510,448
		<u>2,537,030</u>	<u>2,533,558</u>

Investment at cost		<u>2,612,028</u>	<u>2,608,556</u>
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Aggregate market value of investments		<u>6,334,570</u>	<u>6,439,096</u>
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8.1 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.

8.2 Listed securities include an amount of Rs. 450,397 thousand (2016: 329,082 thousand) being the cost under an arrangement permissible under Shariah.

8.3 Mutual funds include an amount of Rs. 5,184 thousand (2016: 5,000 thousand) being the cost under an arrangement permissible under Shariah.

8.4 Mutual funds in associated undertakings include an amount of Rs. 394,675 thousand (2016: 284,339 thousand) being the cost under an arrangement permissible under Shariah.

	<u>March 31,</u> 2017	<u>December 31,</u> 2016
	(Unaudited)	(Audited)
	(Rupees in thousand)	

9. Fixed assets

Opening net book value	59,210	55,237
Add: Additions during the period / year	5,212	20,145
	64,422	75,382

Less:

Disposals during the period / year (at book value)	1,103	5,328
Depreciation charged during the period / year	2,517	10,844
	<u>3,620</u>	<u>16,172</u>
	<u>60,802</u>	<u>59,210</u>

10. Provision for taxation

Provision for taxation has been calculated on estimated basis and is subject to adjustments at year end.

March 31, 2017
(Unaudited)
(Rupees in thousand)

March 31, 2016
(Unaudited)
(Rupees in thousand)

11. General takaful operations - OPF

	March 31, 2017 (Unaudited) (Rupees in thousand)	March 31, 2016 (Unaudited) (Rupees in thousand)
Wakala fee	6,021	113
Management expenses	(3,886)	(813)
Commission expenses	(1,796)	(30)
Other income	145	-
General and administration expenses	(352)	545
Surplus / (deficit) for the period	<u>132</u>	<u>(185)</u>

12. Reconciliation to profit and loss account

Operating cash flows	(175,865)	(131,864)
Depreciation	(2,517)	(2,417)
Amortization	-	(396)
Financial charges	(25)	(331)
Increase in assets other than cash	227,622	317,413
Decrease / (increase) in liabilities other than borrowings	27,827	(104,719)
Others		
- Decrease / (increase) in provision for unearned premium	7,723	(31,126)
- Increase in commission income unearned	(23,370)	(18,582)
- Income on investments and current and other deposits	104,850	64,685
- Rental income	1,066	2,028
- Other income	2,297	2,915
- Increase in provision for deferred commission expenses	(9,892)	33,712
- Profit / (loss) from window takaful operations - OPF	132	(185)
Profit after taxation	<u>159,848</u>	<u>131,133</u>

13. Transactions with related parties

Related parties comprise associated entities, entities under common control, entities with common directors, major shareholders, directors and key management personal. The period end balances and transactions with related parties, other than remuneration under the terms of employment are as follows:

	March 31, 2017 (Unaudited) (Rupees in thousand)	December 31, 2016 (Audited) (Rupees in thousand)
Related parties		
Period end balances		
Provision for outstanding claims (including IBNR)	125,400	105,292
Premium received in advance	2,638	43,298
Premium due but unpaid	145,546	93,319

Transactions during the period

Premium underwritten	227,911	183,500
Premium collected	213,163	136,359
Claims paid	31,910	25,491
Assets purchased	159	2,205
Rent received	531	1,485
Rent paid	798	725
Investments purchased	219,587	295,700
Investments sold	309,586	273,421
Expenses paid	88	109
Donation	9,168	2,089

Post employment benefit plans

Expenses charged	3,625	3,384
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Key management personnel

Compensation	31,107	23,720
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The transactions were carried out at the arm's length in accordance with the policy of the Company.

Contribution to and accruals in respect of staff retirement plans are made in accordance with actuarial valuation / terms of the contribution plan.

Remuneration to chief executive and certain executives were paid in accordance with the terms of their employment.

14. Segment reporting

The Company has four (2015: Five) primary business segments for reporting purposes namely fire and property damage, marine, aviation and transport, motor, engineering and miscellaneous.

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

	Fire & property damage		Marine, aviation & transport		Motor		Miscellaneous		Total	
	Mar. 31, 2017 (Unaudited)	Dec. 31, 2016 (Audited)	Mar. 31, 2017 (Unaudited)	Dec. 31, 2016 (Audited)	Mar. 31, 2017 (Unaudited)	Dec. 31, 2016 (Audited)	Mar. 31, 2017 (Unaudited)	Dec. 31, 2016 (Audited)	Mar. 31, 2017 (Unaudited)	Dec. 31, 2016 (Audited)
(Rupees in thousand)										
Corporate segment										
assets - conventional	257,521	317,771	407,648	284,625	260,620	267,217	371,382	344,988	1,297,171	1,214,601
Corporate segment										
assets - Takaful OPF	1,911	2,101	1,200	470	16,266	15,072	349	259	19,726	17,902
Unallocated corporate assets										
assets - conventional									2,914,452	2,988,437
Unallocated corporate assets										
assets - Takaful OPF									47,626	56,663
Consolidated total assets									<u>4,278,975</u>	<u>4,277,603</u>
Corporate segment										
liabilities - conventional	334,989	472,162	530,278	422,912	339,021	397,046	483,102	512,602	1,687,390	1,804,722
Corporate segment										
liabilities - Takaful OPF	1,892	2,292	1,187	513	16,102	16,439	345	283	19,526	19,527
Unallocated corporate										
liabilities - conventional									298,321	385,746
Unallocated corporate										
liabilities - Takaful OPF									47,826	-
Consolidated total liabilities									<u>2,053,063</u>	<u>2,209,995</u>

Capital expenditure and depreciation / amortization have not been allocated as fixed assets to which they relate form part of unallocated assets.

15. Non - adjusting events after the balance sheet date

The Board of directors has proposed at their meeting held on February 28, 2017 and approved by the members at the Annual General Meeting held on April 26, 2017 a final dividend for the year ended December 31, 2016 of Rs. 6.5 (2015: Rs. 6) per share, amounting to Rs. 456,049 thousand (2015: Rs. 420,968 thousand) . The Board has also recommended and approved by the members to transfer Rs. 162,000 thousand (2015: Rs. 181,000 thousand) to general reserve from accumulated reserves.

16. Date of authorization for issue

This condensed interim financial information was authorized for issue on April 26, 2017 by the Board of directors.

17. General

Figures in this condensed interim financial information have been rounded off to the nearest thousand rupees unless otherwise specified.




Window Takaful Operations

Quarterly Report
March 31, 2017


Arshad P. Rana
Chief Executive


Ali H. Shirazi
Director


Feroz Rizvi
Director


Yusuf H. Shirazi
Chairman

Window Takaful Condensed Interim

As at

Note	OPF March 31, 2017 (Unaudited)	PTF March 31, 2017 (Unaudited) (Rupees in thousand)	Aggrgate March 31, 2017 (Unaudited)	Aggrgate December 31, 2016 (Audited)
Operator's Fund				
Statutory fund	50,000	-	50,000	50,000
Accumulated loss	(2,174)	-	(2,174)	(2,307)
	47,826	-	47,826	47,693
Waqf / Participants' Takaful Fund				
Cede money	-	500	500	500
Accumulated Loss	-	(3,237)	(3,237)	(5,625)
	-	(2,737)	(2,737)	(5,125)
Underwriting provisions				
Provision for outstanding claims (including IBNR)	-	5,571	5,571	3,132
Provision for unearned contribution	-	40,310	40,310	35,303
Unearned takaful rebate	-	1,169	1,169	1,018
Total underwriting provisions	-	47,050	47,050	39,453
Creditors and accruals				
Contribution received in advance	-	1,846	1,846	1,379
Amounts due to other takaful / retakaful operator	-	5,056	5,056	6,385
Unearned wakala fee	12,617	-	12,617	11,043
Wakala fee payable	-	13,120	13,120	13,926
Other creditors and accruals	6,909	2,688	9,597	12,116
	19,526	22,710	42,236	44,849
TOTAL LIABILITIES	19,526	69,760	89,286	84,302
CONTINGENCIES AND COMMITMENTS	6			
TOTAL EQUITY AND LIABILITIES	67,352	67,023	134,375	126,870

The annexed notes from 1 to 12 form an integral part of this condensed interim financial information.

Operations Balance Sheet (Unaudited)

March 31, 2017

Note	OPF March 31, 2017 (Unaudited)	PTF March 31, 2017 (Unaudited) (Rupees in thousand)	Aggrgate March 31, 2017 (Unaudited)	Aggrgate December 31, 2016 (Audited)
Cash and bank deposits				
Cash and other equivalents	-	-	-	-
Current and other accounts	4,842	38,840	43,682	43,585
	4,842	38,840	43,682	43,585
Investments	9	40,000	-	40,000
Current assets - other				
Contribution due but unpaid	-	7,399	7,399	5,673
Amount due from other takaful / retakaful	-	702	702	447
Accrued investment income	289	136	425	412
Retakaful recoveries against outstanding claims	-	174	174	-
Deferred commission expense	4,967	-	4,967	3,330
Wakala fee receivable	13,120	-	13,120	13,926
Deferred wakala fee	-	12,617	12,617	11,043
Prepayments	1,350	7,155	8,505	5,783
	19,726	28,183	47,909	40,614
Fixed assets				
Tangible				
Motor vehicle	2,126	-	2,126	2,238
Intangible				
Computer software	658	-	658	433
TOTAL ASSETS	67,352	67,023	134,375	126,870


Arshad P. Rana
Chief Executive


Ali H. Shirazi
Director


Feroz Rizvi
Director


Yusuf H. Shirazi
Chairman

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

For the financial period ended March 31, 2017

	Quarter ended March 31					
	Fire & property damage	Marine, aviation & transport	Motor	Miscellaneous	Aggregate	
					2017	2016
	(Rupees in thousand)					
PTF revenue account						
Net contribution revenue	288	137	15,439	225	16,089	357
Wakala expense	(784)	(528)	(4,595)	(114)	(6,021)	(113)
Net claims	(110)	(9)	(5,718)	-	(5,837)	-
Direct expenses	-	-	(2,840)	-	(2,840)	(1,139)
Retakaful rebate	388	307	2	14	711	-
Underwriting result	<u>(218)</u>	<u>(93)</u>	<u>2,288</u>	<u>125</u>	<u>2,102</u>	<u>(895)</u>
Net investment income					301	2
General and administrative expenses					(15)	-
Loss for the period					<u>2,388</u>	<u>(893)</u>
Balance at the beginning of the period					(5,625)	-
Surplus / (deficit) for the period					<u>2,388</u>	<u>(893)</u>
Balance at the end of the period					<u>(3,237)</u>	<u>(893)</u>
OPF revenue account						
Wakala fee	784	528	4,595	114	6,021	113
Management expenses	(364)	(237)	(3,216)	(69)	(3,886)	(813)
Commission expenses	(305)	(250)	(1,213)	(28)	(1,796)	(30)
	<u>115</u>	<u>41</u>	<u>166</u>	<u>17</u>	<u>339</u>	<u>(730)</u>
Net investment income					145	545
General and administrative expenses					(352)	-
Surplus / (deficit) for the period					<u>132</u>	<u>(185)</u>
Balance at the beginning of the period					(2,306)	
Surplus / (deficit) for the period					<u>132</u>	<u>(185)</u>
Balance at the end of the period					<u>(2,174)</u>	<u>(185)</u>

The annexed notes from 1 to 12 form an integral part of this condensed interim financial information.


Arshad P. Rana
Chief Executive


Ali H. Shirazi
Director


Feroz Rizvi
Director


Yusuf H. Shirazi
Chairman


Arshad P. Rana
Chief Executive


Ali H. Shirazi
Director


Feroz Rizvi
Director


Yusuf H. Shirazi
Chairman

Window Takaful Operations Condensed Interim Statement of Comprehensive Income (Unaudited)

For the financial period ended March 31, 2017

	Quarter Ended March 31, 2017	Quarter Ended March 31, 2016
	(Rupees in thousand)	
Profit / (loss) for the period ended March 31	132	(185)
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>132</u>	<u>(185)</u>

The annexed notes from 1 to 12 form an integral part of this condensed interim financial information.

Window Takaful Operations

Condensed Interim Statement of Changes in Fund (Unaudited)

Financial period ended March 31, 2017

	Statutory fund	Operators' Fund Accumulated loss (Rupees in thousand)	Total
Balance as at January 01, 2017	50,000	(2,307)	47,693
Total comprehensive income for the period			
Profit for the period	-	132	132
Other comprehensive income for the period	-	-	-
Balance as at March 31	<u>50,000</u>	<u>(2,175)</u>	<u>47,825</u>

	Cede money	Participants' Takaful Fund Accumulated deficit (Rupees in thousand)	Total
Balance as at January 01, 2017	500	(5,625)	(5,125)
Surplus for the period	-	2,388	2,388
Balance as at March 31	<u>500</u>	<u>(3,237)</u>	<u>(2,737)</u>

The annexed notes from 1 to 12 form an integral part of this condensed interim financial information.


Arshad P. Rana
Chief Executive


Ali H. Shirazi
Director


Feroz Rizvi
Director


Yusuf H. Shirazi
Chairman

Window Takaful Operations

Condensed Interim Cash Flow Statement (Unaudited)

For the financial period ended March 31, 2017

OPF	March 31, 2017		March 31, 2016
	PTF	Aggregate	Aggregate
Operating activities			
Takaful activities			
Contributions received	-	27,092	27,092
Retakaful contributions paid	-	(5,003)	(5,003)
Claims paid	-	(4,660)	(4,660)
Retakaful and other recoveries received	-	619	619
Commissions paid	(1,954)	-	(1,954)
Retakaful rebate received	-	-	-
Wakala fee received	8,400	-	8,400
Wakala fee paid	-	(8,400)	(8,400)
Management expenses	(8,466)	(2,903)	(11,369)
Net cash (used in) / generated from underwriting activities	(2,020)	6,745	4,725
Other operating activities			
Income tax paid	(13)	(40)	(105)
General and administration expenses	(1,147)	(4,131)	(14)
Other operating payments	-	(68)	(4,227)
Other operating receipts	-	539	-
Net cash used in from other operating activities	(1,160)	(3,700)	(4,346)
Net cash (used in) / generated from all operating activities	(3,180)	3,045	379
Investment activities			
Profit / return received	133	399	1,130
Fixed capital expenditures	(300)	-	-
Total cash (used in) / generated from investing activities	(167)	399	1,130
Financing activities			
Contribution to the operator's fund	-	-	-
Cede money	-	-	50,000
Total cash generated from financing activities	-	-	50,500
Net cash (used in) / generated from all activities	(3,347)	3,444	97
Cash at the beginning of the period	8,189	35,396	43,585
Cash at the end of the period	<u>4,842</u>	<u>38,840</u>	<u>43,682</u>

Reconciliation of operating cash flows to profit and loss account is given in note 7 to the condensed interim financial information

The annexed notes from 1 to 12 form an integral part of this condensed interim financial information.


Arshad P. Rana
Chief Executive


Ali H. Shirazi
Director


Feroz Rizvi
Director


Yusuf H. Shirazi
Chairman

Window Takaful Operations

Condensed Interim Statement of Contributions (Unaudited)

For the financial period ended March 31, 2017

Class	Q u a r t e r e n d e d			M a r c h 3 1							
	Contributions written	Unearned contribution reserve		Contributions earned	Retakaful ceded	Prepaid retakaful contributions earned		Retakaful expense	Net contribution revenue		
		Opening	Closing			Opening	Closing		2017	2016	
		(R u p e e s i n		t h o u s a n d)							
Direct and Facultative											
Fire and property damage	2,387	5,490	5,672	2,205	2,169	4,769	5,021	1,917	288	-	
Marine, aviation and transport	1,499	350	312	1,537	1,308	376	284	1,400	137	-	
Motor	20,324	28,751	33,477	15,598	776	67	684	159	15,439	357	
Miscellaneous	436	712	849	299	188	138	252	74	225	-	
Total	<u>24,646</u>	<u>35,303</u>	<u>40,310</u>	<u>19,639</u>	<u>4,441</u>	<u>5,350</u>	<u>6,241</u>	<u>3,550</u>	<u>16,089</u>	<u>357</u>	
Treaty	-	-	-	-	-	-	-	-	-	-	
Grand Total	<u>24,646</u>	<u>35,303</u>	<u>40,310</u>	<u>19,639</u>	<u>4,441</u>	<u>5,350</u>	<u>6,241</u>	<u>3,550</u>	<u>16,089</u>	<u>357</u>	

The annexed notes from 1 to 12 form an integral part of this condensed interim financial information.


Arshad P. Rana
 Chief Executive


Ali H. Shirazi
 Director


Feroz Rizvi
 Director


Yusuf H. Shirazi
 Chairman

Window Takaful Operations

Condensed Interim Statement of Claims (Unaudited)

For the financial period ended March 31, 2017


Class	Quarter ended			March 31							
	Claims paid	Outstanding Claims		Claims expense	Retakaful and other recoveries received	Retakaful and other recoveries in respect of outstanding claims		Retakaful and other recoveries revenue	Net claims expense		
		Opening	Closing			Opening	Closing		2017	2016	
		(Rupees in			thousand)						
Direct and Facultative											
Fire and property damage	1,104	-	-	1,104	994	-	-	994	110	-	
Marine, aviation and transport -	-	87	87	-	-	78	78	9	-	-	
Motor	3,556	3,132	5,484	5,908	95	-	95	190	5,718	-	
Miscellaneous	-	-	-	-	-	-	-	-	-	-	
Total	<u>4,660</u>	<u>3,132</u>	<u>5,571</u>	<u>7,099</u>	<u>1,089</u>	<u>-</u>	<u>173</u>	<u>1,262</u>	<u>5,837</u>	<u>-</u>	
Treaty	-	-	-	-	-	-	-	-	-	-	
Grand Total	<u>4,660</u>	<u>3,132</u>	<u>5,571</u>	<u>7,099</u>	<u>1,089</u>	<u>-</u>	<u>173</u>	<u>1,262</u>	<u>5,837</u>	<u>-</u>	

The annexed notes from 1 to 12 form an integral part of this condensed interim financial information.


Arshad P. Rana
 Chief Executive


Ali H. Shirazi
 Director


Feroz Rizvi
 Director


Yusuf H. Shirazi
 Chairman

Window Takaful Operations

Condensed Interim Statement of Expenses - PTF (Unaudited)

For the financial period ended March 31, 2017

Class	Quarter ended			March 31		Rebate from retakaful operators	Net PTF expense	
	Gross wakala fee	Deferred wakala fee		Net expenses	PTF direct expenses		2017	2016
		Opening	Closing					
(Rupees in			thousand)					
Direct and facultative								
Fire and property damage	836	2,014	2,066	784	-	388	396	-
Marine, aviation and transport	524	118	114	528	-	307	221	-
Motor	6,097	8,616	10,118	4,595	2,840	2	7,433	1,252
Miscellaneous	138	295	319	114	-	14	100	-
Total	<u>7,595</u>	<u>11,043</u>	<u>12,617</u>	<u>6,021</u>	<u>2,840</u>	<u>711</u>	<u>8,150</u>	<u>1,252</u>
Treaty	-	-	-	-	-	-	-	-
Grand Total	<u>7,595</u>	<u>11,043</u>	<u>12,617</u>	<u>6,021</u>	<u>2,840</u>	<u>711</u>	<u>8,150</u>	<u>1,252</u>

The annexed notes from 1 to 12 form an integral part of this condensed interim financial information.



Arshad P. Rana
Chief Executive



Ali H. Shirazi
Director



Feroz Rizvi
Director



Yusuf H. Shirazi
Chairman

Window Takaful Operations

Condensed Interim Statement of Expenses - OPF (Unaudited)

For the financial period ended March 31, 2017

Class	Q u a r t e r e n d e d			M a r c h 3 1		N e t O P F e x p e n s e	
	Commissions paid or payable	Deferred commission		Net commission expenses	Other management expenses	2017	2016
		Opening	Closing				
(R u p e e s i n			t h o u s a n d)				
Direct and facultative							
Fire and property damage	318	784	797	305	364	669	1
Marine, aviation and transport	243	54	47	250	237	487	-
Motor	2,829	2,428	4,044	1,213	3,216	4,429	842
Miscellaneous	42	64	78	28	69	97	-
Total	<u>3,432</u>	<u>3,330</u>	<u>4,966</u>	<u>1,796</u>	<u>3,886</u>	<u>5,682</u>	<u>843</u>
Treaty	-	-	-	-	-	-	-
Grand Total	<u><u>3,432</u></u>	<u><u>3,330</u></u>	<u><u>4,966</u></u>	<u><u>1,796</u></u>	<u><u>3,886</u></u>	<u><u>5,682</u></u>	<u><u>843</u></u>

The annexed notes from 1 to 12 form an integral part of this condensed interim financial information.



Arshad P. Rana
Chief Executive



Ali H. Shirazi
Director



Feroz Rizvi
Director



Yusuf H. Shirazi
Chairman

Window Takaful Operations

Condensed Interim Statement of Investment Income (Unaudited)

For the financial period ended March 31, 2017

	Quarter ended	
	March 31, 2017	March 31, 2016
(Rupees in thousand)		
Opertaor's Fund (OPF)		
Profit on bank deposits for the period	144	545
	<u>144</u>	<u>545</u>
Participants' Takaful Fund (PTF)		
Profit on bank deposits for the period	301	2
Modarib's share	(100)	-
	<u>201</u>	<u>2</u>
Net investment income	<u>201</u>	<u>2</u>

The annexed notes from 1 to 12 form an integral part of these condensed interim financial statements.

Window Takaful Operations

Notes to the Condensed Interim Financial Information (Unaudited)

For the financial period ended March 31, 2017

1. Legal status and nature of business

Atlas Insurance Limited (the Operator) has been 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 requirements of circular 8 of 2014 the Operator has transferred Rs. 50,000 thousand in a separate bank account and thereafter, formed a Waqf / Participants' Takaful Fund (PTF) on March 12, 2016 under a Waqf deed with the ceded money of Rs. 500 thousand. The Waqf deed governs the relationship of Operator and participants for management of Takaful operations.

2. Basis of preparation

This condensed interim financial information has been prepared in line with the format issued by the SECP through SEC (Insurance) Rules, 2002 and SECP circular No. 25 of 2015 dated July 09, 2015.

This condensed interim financial information 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 Operator and PTF remain separately identifiable.

2.1 Statement of compliance

This condensed interim financial information of WTO for the period ended March 31, 2017 has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance, 1984, the Insurance Ordinance, 2000 and the SEC (Insurance) Rules, 2002 and SECP Takaful Rules, 2012. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984, the Insurance Ordinance, 2000 and the SEC (Insurance) Rules, 2002 and SECP Takaful Rules, 2012 have been followed.

This condensed interim financial information does not include all the information and disclosures required in the annual financial statements.

2.2 Standards, amendments and interpretations to approved accounting standards that are effective in the current period.

There are certain new and amended standards and interpretations that are mandatory for the Company's accounting period beginning on or after January 1, 2017 but are considered not to be relevant or do not have any significant impact on the Company's operations and are therefore not detailed in this condensed interim financial information.

2.3 Basis of measurement

This condensed interim financial information has been prepared under historical cost convention.

2.4 Functional and presentation currency

This condensed interim financial information is presented in Pakistani Rupee which is the Operator's functional and presentation currency.

3. Significant accounting policies

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are same as those applied in the preparation of preceding annual published financial statements of the Company for the year ended December 31, 2016.


Arshad P. Rana
Chief Executive


Ali H. Shirazi
Director


Feroz Rizvi
Director


Yusuf H. Shirazi
Chairman

4. Accounting estimates and judgements

In preparing this condensed interim financial information, the estimates / judgements and associated assumptions made by the management in applying the Company's accounting policies and reported amounts of assets, liabilities, income and expenses are believed to be reasonable, the result of which form the basis of making the estimates about carrying values of assets and liabilities that are not readily apparent from other sources.

5. Financial risk management

The Company's activities expose it to the financial risks, including the effect of changes in market rates, credit and liquidity risk associated with various financial assets and liabilities respectively. The Company has made policies for assessment and mitigation of the financial risks.

6. Contingencies and commitments

There are no contingencies and commitments as at March 31, 2017 (2016: Nil).

7. Reconciliation to profit and loss account

	March 31, 2017			March 31,
	OPF	PTF	Aggregate	2016
	(Unaudited)			Aggregate
	(Rupees in thousand)			
Operating cash flows	(3,180)	3,046	(134)	10,513
Depreciation / amortisation expense	(187)	-	(187)	-
Profit on deposits	144	301	445	1,373
Increase / decrease in assets other than cash	1,812	4,945	6,757	22,346
Increase in liabilities other than running finance	1,543	(5,903)	(4,360)	(37,424)
Surplus / (loss) for the period	132	2,389	2,521	(3,192)

Attributed to

Operator's Fund	132	-	132	42
Participants' Takaful Fund	-	2,389	2,389	(3,234)
	132	2,389	2,521	(3,192)

8. Transactions with related parties

Related parties comprises of associated entities, entities under common control, entities with common directors, major shareholders, directors and key management personnel. The period end balances and transactions with related parties, other than remuneration under the terms of employment are as follows:

Related parties	Transactions during the period	March 31,	March 31,
		2017	2016
		(Unaudited)	(Unaudited)
		(Rupees in thousand)	
	Contribution underwritten	1	3
	Contribution collected	499	3
	Claims paid	106	-
Post employment benefit plans	Transactions during the period		
	Expenses charged	45	-

The transactions were carried out at the arm's length in accordance with the policy of the Company.

9. Investments

Available for sale

	March 31, 2017		December 31, 2016	
	OPF	PTF	OPF	PTF
	(Unaudited)		(Audited)	
	(Rupees in thousand)			
Mutual funds	40,000	-	40,000	-

The market value of investments in mutual funds as at March 31, 2017 is Rs. 41,094 thousand (2016: Rs. 40,492 thousand).

10. Operating segments

	Fire & property damage		Marine, aviation & transport		Motor		Miscellaneous		Total	
	Mar. 31, 2017	Dec. 31, 2016	Mar. 31, 2017	Dec. 31, 2016	Mar. 31, 2017	Dec. 31, 2016	Mar. 31, 2017	Dec. 31, 2016	Mar. 31, 2017	Dec. 31, 2016
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	(Rupees in thousand)									
Operator's Fund										
Corporate segment assets	1,911	2,102	1,200	470	16,266	15,072	349	259	19,726	17,903
Unallocated corporate assets									47,626	50,860
Consolidated total assets									67,352	68,763
Corporate segment liabilities	1,892	2,473	1,187	554	16,102	17,738	345	305	19,526	21,070
Unallocated corporate liabilities									47,826	47,693
Consolidated total Liabilities									67,352	68,763
Participants' Takaful Fund										
Corporate segment assets	2,730	2,666	1,714	597	23,241	19,119	498	329	28,183	22,711
Unallocated corporate assets									38,840	35,396
Consolidated total assets									67,023	58,107
Corporate segment liabilities	6,758	7,423	4,242	1,662	57,526	53,232	1,234	915	69,760	63,232
Unallocated corporate liabilities									(2,737)	(5,125)
Consolidated total Liabilities									67,023	58,107

11. Date of authorization for issue

This condensed interim financial information was authorized for issue on April 26, 2017 by the Board of Directors.

12. General

Figures in this condensed interim financial information have been rounded off to the nearest thousand rupees unless otherwise specified.


Arshad P. Rana
Chief Executive


Ali H. Shirazi
Director


Feroz Rizvi
Director


Yusuf H. Shirazi
Chairman

COMPANY OFFICES**HEAD OFFICE**

3 - Bank Square Shahrah-e-Quaid-e-Azam, Lahore.	PABX:	(042) 37320542, 37323252, 37310658, 37322271 37322273
	Fax:	(042) 37234742
ARSHAD P. RANA Chief Executive Officer	Direct:	(042) 37234812
	Fax:	(042) 37116260
NISAR ZAMAN KHAN Head of Marketing and Sales	Direct:	(042) 37358360
	Extension:	404
RASHID AMIN Chief Financial Officer	Direct:	(042) 37234757
	Extension:	403
MUHAMMAD SAEED Head of Claims	Direct:	(042) 37323229
	Extension:	304
QUDSIA NAHEED Head of HR & Admin	Direct:	(042) 37245348
	Extension:	303
ABDUL RAZZAQ GHAURI Head of Window Takaful	Direct:	(042) 37314241
	Extension:	402
SYED IRTIZA KAZMI Vice President (Underwriting)	Extension:	302
MUHAMMAD AASIM GUL Compliance Officer	Extension:	417
SALEEM MEHMOOD Chief Internal Auditor	Extension:	428

NORTH ZONE OFFICES & BRANCHES**LAHORE**

CH. TAYYAB HUSSAIN Circle Chief, Lahore Circle - I	City Branch 3 - Bank Square, Shahrah-e-Quaid-e-Azam, Lahore.	(042) 37212365-6, 37312858, 37357299, 37230545, 37312868, 37230558-9 Fax: (042) 37212367
MUHAMMAD MUNIR QAZI Chief Manager	Gulberg Branch Office No. 335, 3rd Floor, Land Mark Plaza, Jail Road, Lahore	(042) 35775733-4 Fax: (042) 35714514
MUHAMMAD IJAZ Chief Manager	Al-Noor Branch Al-Noor Building, 43-Bank Square Shahrah-e-Quaid-e-Azam, Lahore.	(042) 37237343 Fax: (042) 37358805
KH. MUHAMMAD NADEEM Branch Manager	Napier Road Branch Nairobi Mansion Napier Road, Lahore.	(042) 37358190 Fax: (042) 37352560
MUHAMMAD WASIM PURI Branch Manager	Mall Road Branch Hafeez Chambers, 85 - Shahrah-e-Quaid-e-Azam, Lahore.	(042) 36305595, 36370838 Fax: (042) 36369576

CH. ZEESHAN AHMED
Branch Manager

Main Boulevard Branch
Office No-6, 2nd Floor, Al-Hafeez View,
67-D/1, Sir Syed Road, Gulberg-III,
Lahore. (042) 35784309, 37034673
Fax: (042) 35784310

RAWALPINDI

SHABBIR HUSSAIN PARVI
Chief Manager

101/13, Bank Road,
Grand Hotel Building,
P.O. Box 119, Rawalpindi. (051) 5563413, 5516546
Fax: (051) 5798083

MANZAR ALI NAQVI
Manager

FAISALABAD

MUHAMMAD ASIF AKRAM
Chief Manager

Faisalabad Branch
123-B, People's Colony No. 1,
D - Ground, Faisalabad. (041) 8721256, 8734176
8546338, 8735080
Fax: (041) 8732499

IRSHAD FARRUKH BHATTI
Deputy Chief Manager

Busniess Center Branch
Room No. 6, Ground Floor,
The Business Center, New Civil Lines
Faisalabad. (041) 2619978, 2629978
Fax: (041) 2409978

SIALKOT

REHAN NAZIR GHUMAN
Branch Manager

27-Paris Road, Sialkot (052) 4594520, 4264195
Fax: (052) 4290095

ISLAMABAD

AASIM MAJEED
Chief Manager

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

SAHIWAL

RANA MUHAMMAD AAMIR NAZ
Branch Manager

407- Stadium Road, Sahiwal. (040) 4222266
Fax: (040) 4222267

MULTAN

Ghulam Ali
Office Incharge

Atlas Honda Building
Azmat Wasti Road, Multan. (061) 4544494
Fax: (061) 4544494

SOUTH ZONE OFFICE

Ground Floor, Federation House,
Shahrah-e-Firdousi,
Main Clifton, Karachi.

PABX: (021) 35378806-7
35369395-6
Fax: (021) 35378515

ARSHAD P. RANA
Chief Executive Officer

Direct: (021) 35378757

M. WAQARUDDIN RAUF
Vice President ZO

Extension: 216

MUHAMMAD AFZAL
Company Secretary

Extension: 202

SOUTH ZONE BRANCHES**KARACHI**

M. FAROOQ KANDLAWALA
Circle Chief, Karachi Circle - I

Tower Branch
State Life Building No. 7
Room No. 101, 1st Floor
G. Allana Road, Karachi.

(021) 32316503, 32201471
Fax: (021) 32315248

ABDUL AZIZ
Chief Manager

Corporate Branch
Office No. 1501,
15th floor, K. S. Trade Tower,
Shahrah-e-Liaquat, Karachi

(021) 32462131, 32422911
Fax: (021) 32462132

IMRAN SATTAR
Chief Manager

Plaza Branch
3/3 Rimpa Plaza,
M.A. Jinh Road,
Karachi.

(021) 32729339, 32720852
Fax: (021) 32749004

INAYAT ULLAH
Branch Manager

New Challi Branch
Office No. 910, 9th Floor, UNI Tower,
I. I. Chundrighar Road,
Karachi.

(021) 32412796-7
Fax: (021) 32412795

NOMANUDDIN
Deputy Chief Manager

Saddar Branch
Ground Floor, Federation House,
Shahrah-e-Firdousi,
Main Clifton, Karachi.

(021) 35378806-7, 35369395-6
Fax: (021) 35378515

AJAZ TUFAIL
Branch Manager

NCB-II Branch
Office No. 910, 9th Floor, UNI Tower,
I. I. Chundrighar Road,
Karachi.

(021) 32412798-9
Fax: (021) 32412795

HYDERABAD

ZAFAR AHMAD GHOURI
Circle Chief, Hyderabad Circle

Plot No. 466, Mezzanine Floor,
Al-Abbas Plaza, Near Kaka Bakery
Saddar, Hyderabad.

(022) 2782659, 2782660
Fax: (022) 2786410

SUKKUR

ABDUL MAJEED QURESHI
Chief Manager

Near Public School,
Military Road,
Sukkur.

(071) 5631056
Fax: (071) 5631057