



Quarterly Report September 30,

2022

تکافل

TAKAFUL

Window Operation

2022

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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

Muhammad Habib-ur-Rahman
Non-Executive Director

Roohi Raees Khan
Independent Director

Babar Mahmood Mirza
Chief Executive / Executive Director

Muhammad Afzal
Company Secretary

Audit Committee

Hasan Reza ur Rahim
Chairman

Ali H. Shirazi
Member

Frahim Ali Khan
Member

Muhammad Afzal
Secretary

Saleem Mahmood Akhtar
Chief Internal Auditor

Ethics, Human Resource & Remuneration Committee

Roohi Raees Khan
Chairperson

Ali H. Shirazi
Member

Frahim Ali Khan
Member

Babar Mahmood Mirza
Member

Qudsia Naheed
Secretary

Investment Committee

Ali H. Shirazi
Chairman

Frahim Ali Khan
Member

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

Muhammad Aasim Gul
Member

Rashid Amin
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

Muhammad Aasim Gul
Chief Financial Officer

Rashid Amin
GM Underwriting & Compliance

Abbas Sajjad
General Manager Sales & Marketing

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.
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

Askari Bank Limited
Bank Alfalah Limited
Bank Al Habib 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
FINCA Microfinance Bank Limited

Registered & Head Office

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

Chairman's Review

It gives me great pleasure to present the un-audited accounts of your Company for the nine months period ended September 30, 2022.

The Economy

The economy has slowed down considerably signaling that the tightening measures implemented over the last fiscal year are gaining traction. The recent floods have altered the macroeconomic outlook and a fuller assessment of their impact would become firmer after the flood damage assessment is finalized by the government. During the first quarter of FY23, most of the demand indicators were lower compared to the same period last year – including sales of cement, POL, and automobiles. On the supply side, electricity generation declined for the third consecutive month in August, falling by 12.6% compared to the same period last year. Similarly, the Large-Scale Manufacturing declined by 1.4% in July against 4.4% growth in the corresponding period last year, largely driven by broad-based deterioration in domestically oriented sectors. The agriculture has also suffered significantly due to recent floods and heavy monsoon rains.

After peaking in August, the headline inflation fell by more than 4 percentage points in September to 23.2%, driven by reduction in electricity prices due to an administrative intervention. Considering continued deceleration in economic activity as well as the decline in headline inflation and the current account deficit, the SBP decided to maintain the policy rate at 15% on October 10, 2022.

The current account and trade deficits narrowed significantly in August and September, respectively, and the Rupee has recouped some of its losses following the recent depreciation. The current account deficit shrank for the second consecutive month in August to USD 0.7 billion. In September, the trade deficit contracted sharply by 30.6% year on year to reach USD 2.9 billion, reflecting a decline in both energy and non-energy imports amid stable exports. During the first quarter of FY23, imports have declined by 12.7% to USD 16.3 billion while exports have grown by 1.8% to USD 7 billion. In Jul-Aug FY23, the workers' remittances were recorded at USD 5.2 billion against USD 5.4 billion of last year, down 3.2%.

During the first quarter FY23, the FBR tax collection rose to Rs. 1.635 trillion, surpassing the target by Rs. 27 billion. While the floods could make it challenging to achieve the planned fiscal consolidation this year, the government has so far been able to meet urgent spending needs through re-allocation and re-appropriations of budgeted funds. The pressure on economy did impact the country's capital markets as well. The benchmark KSE-100 Index delivered negative return of 8% in CY22, up to September 30, as investors were unnerved owing to rise in interest rates and devaluation of Pak Rupee.

The Company

Your Company performed well in the core business operations during the period under review. Gross premium and Takaful contribution for the nine months period ended September 30, 2022 stood at Rs. 4.296 billion against Rs. 3.404 billion of the same period last year, up 26%. Net premium increased to Rs. 1.533 billion against Rs. 1.309 billion of the same period last year, up 17%. Underwriting profit registered 20% growth and increased to Rs. 660 million against Rs. 549 million of the same period last year. Due to impairment of Rs. 284 million provided in value of available for sale investments, the Company posted loss of Rs. 73 million from investments against

profit of Rs. 202 million of the corresponding period last year. Despite 20% increase in underwriting profit, the profit before tax declined to Rs. 695 million against Rs. 805 million of the corresponding period last year due to charge of impairment on investments. After providing for tax of Rs. 281 million, including Super Tax impact of Rs. 79 million, the profit after tax was Rs. 414 million compared to Rs. 563 million of the same period last year, down 26%.

Future Outlook

GDP growth could fall to around 2% in FY23, compared to the previous forecast of 3-4% before the floods. Meanwhile, higher food prices could raise average headline inflation in FY23 somewhat above the pre-flood projection of 18-20%. However, the impact on the current account deficit is likely to be muted, with pressures from higher food and cotton imports and lower textile exports largely offset by slower domestic demand and lower global commodity prices. As a result, any deterioration in the current account deficit is expected to be contained. The floods are likely to result in greater need for some agricultural imports such as cotton and a few perishable food items. At the same time, exports of rice and textiles are likely to be negatively affected. However, these adverse impacts could to a large extent be offset by downward pressures on the import bill from lower domestic growth and falling global commodity prices and shipping costs. Your Company is well equipped to seize any emerging opportunities arising out of the flood related reconstruction activities. In achieving its objectives, Atlas Way will continue to be the driving force:

ہیو پیوستہ رہ شجرت سے امید بہار رکھ

(Hard work and determination are keys to success)

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 and other Regulatory Bodies for their support and guidance to the Company.



Iftikhar H. Shirazi

مالی سال 2023 میں جی ڈی پی کی نمو تقریباً 2 فیصد تک رہنے کی پیش گوئی ہے، جو سیلاب سے قبل 3 سے 4 فیصد تھی۔ مزید برآں، خوراک کی بڑھتی ہوئی قیمتیں سال 2023 میں اوسط افراط زر کو سیلاب سے قبل کے 18 تا 20 فیصد کے تخمینہ سے مزید بڑھا سکتی ہیں۔ تاہم، خوراک اور کپاس کی زیادہ درآمدات اور ٹیکسٹائل کی کم برآمدات کے باعث، کرنٹ اکاؤنٹ خسارے پر دباؤ کا امکان ہے، جو بڑی حد تک مقامی طلب اور عالمی اجناس کی قیمتوں میں کمی سے پورا ہو سکتا ہے۔ اس کے نتیجے میں، کرنٹ اکاؤنٹ خسارے پر قابو پانے کی امید کی جاسکتی ہے۔ سیلاب کی تباہ کاریوں میں کچھ زرعی درآمدات جیسے کپاس اور کھانے کی اشیاء کی ضرورت میں اضافے کا اندیشہ ہے۔ اس کے ساتھ ساتھ چاول اور ٹیکسٹائل کی برآمدات پر منفی اثر پڑنے کا خدشہ اپنی جگہ موجود ہے۔ تاہم، ان منفی اثرات کو بڑی حد تک ملکی نمو میں کمی اور عالمی اجناس کی گرتی ہوئی قیمتوں سے پورا کیا جاسکتا ہے۔ آپ کی کمپنی سیلاب سے متعلق تعمیر نو کی سرگرمیوں سے پیدا ہونے والے کسی بھی ابھرتے ہوئے مواقع سے فائدہ اٹھانے کے لیے پوری طرح آراستہ ہے اور مقاصد کو حاصل کرنے میں، Atlas Way کمپنی کے لیے محرک قوت بنا رہے گا:

ہ پیوستہ رہ شجر سے اُمید بہا رکھ

اظہارِ تشکر

میں اس موقع پر بورڈ آف ڈائریکٹرز، جناب بابر محمود مرزا، چیف ایگزیکٹو آفیسر اور ان کی ٹیم کو ان کی کوششوں اور لگن کے لیے شکریہ ادا کرنا چاہوں گا۔ میں تمام دوہرے بیمہ کنندگان، ہمارے قابل قدر کلائنٹس، بینکوں، SECP اور دیگر ریگولیٹری اداروں کا بھی شکریہ ادا کروں گا کہ انہوں نے کمپنی کے لیے تعاون اور رہنمائی کی۔

Shirazi

افتخار ایچ شیرازی

چیمبرین کی جانب سے جائزہ

میں نہایت مسرت کے ساتھ 30 ستمبر 2022 کو ختم ہونے والی تیسری سہ ماہی کے لیے آپ کی کمپنی کے غیر پڑتا مال شدہ عبوری مالیاتی نتائج پیش کر رہا ہوں۔

معیشت

معیشت کافی حد تک مست روی کا شکار ہے جو اس بات کا عندیہ ہے کہ گزشتہ مالی سال کے دوران نافذ کیے گئے سخت مالیاتی اقدامات کے ثمرات نظر آنا شروع ہو چکے ہیں۔ حالیہ سیلاب نے معاشی صورت حال کو تبدیل کر دیا ہے اور حکومت کی جانب سے سیلاب سے ہونے والی تباہ کاریوں کے تخمینہ کو تقابلی شکل دینے کے بعد ان کا مزید بہتر اندازہ ہو جائے گا۔ مالی سال 2023 کی پہلی سہ ماہی کے دوران، زیادہ تر طلب کے اشارے گزشتہ سال کی اسی مدت کے مقابلے میں کم رہے جس میں سینٹ، پیٹرولیم اور آٹوموبل کی فروخت شامل ہے۔ سپلائی کی سطح پر، اگست کے مسلسل تیسرے مہینے میں بجلی کی پیداوار میں کمی دیکھنے میں آئی، جو گزشتہ سال کی اسی مدت کے مقابلے میں 12.6 فیصد کم ہے۔ مزید برآں، بڑے پیمانے پر مینوفیکچرنگ (LSM) میں جولائی کے مہینے میں 1.4 فیصد کمی واقع ہوئی جو گزشتہ سال کی اسی مدت میں 4.4 فیصد نمو تھی، جس کی بنیادی وجہ مقامی سطح پر مختلف شعبوں میں وسیع البنیاد بگاڑ کی صورتحال ہے۔ ذراعت کا شعبہ بھی حالیہ سیلاب اور مون سون کی شدید بارشوں کے باعث خاصہ متاثر ہوا ہے۔

بجلی کی قیمتوں میں کمی کے باعث ستمبر میں افراط زر اگست کے مقابلے میں 4 فیصد گر کر 23.2 فیصد رہی۔ معاشی سرگرمیوں میں مسلسل کمی کے ساتھ ساتھ افراط زر میں کمی اور کرنٹ اکاؤنٹ خسارے کو مد نظر رکھتے ہوئے اسٹیٹ بینک نے 10 اکتوبر 2022 کو پالیسی ریٹ 15 فیصد پر برقرار رکھنے کا فیصلہ کیا ہے۔

کرنٹ اکاؤنٹ اور تجارتی خسارے میں بالترتیب اگست اور ستمبر کے مہینے میں نمایاں کمی دیکھنے میں آئی، اور روپے کی قدر میں حالیہ کمی کے بعد، روپے نے اپنے نقصانات کا ازالہ کیا جبکہ کرنٹ اکاؤنٹ خسارہ اگست میں مسلسل دوسرے مہینے کم ہو کر 0.7 بلین امریکی ڈالر رہا ہے جبکہ ستمبر کے مہینے میں تجارتی خسارہ گزشتہ سال کی اسی مدت کے مقابلے میں 30.6 فیصد کم ہو کر 2.9 بلین امریکی ڈالر ہو گیا جو کہ مستحکم برآمدات، توانائی اور غیر توانائی کی درآمدات میں کمی کو ظاہر کرتا ہے۔ مالی سال 2023 کی پہلی سہ ماہی کے دوران، درآمدات 12.7 فیصد کم ہو کر 16.3 بلین امریکی ڈالر ہیں جبکہ دوسری طرف برآمدات 1.8 فیصد اضافے سے 7 بلین امریکی ڈالر تک پہنچ گئی ہیں۔ جولائی تا اگست مالی سال 2023 میں بیرونی ترسیلات گزشتہ سال کے 5.4 بلین امریکی ڈالر کے مقابلے میں 3.2 فیصد کم ہو کر 5.2 بلین امریکی ڈالر ریکارڈ کی گئیں۔

مالی سال 23 کی پہلی سہ ماہی کے دوران ایف بی آئی کی ٹیکس وصولی 1.635 ٹریلین روپے تک پہنچ گئی، جو ہدف سے 27 ارب روپے سے زیادہ ہے۔ سیلاب اس سال مالی استحکام کے اہداف کو حاصل کرنا مشکل بنا سکتا ہے حالانکہ حکومت اب تک بجٹ کے ذریعے فوری اخراجات کی ضروریات کو پورا کرنے میں کامیاب رہی ہے۔ معیشت پر دباؤ نے ملک کی کپینٹل مارکیٹ کو بھی متاثر کیا ہے۔ 100-KSE انڈیکس نے رواں سال 2022 میں 30 ستمبر تک منفی 8 فیصد کمی کا ریکارڈ دکھائی ہے جس کا بنیادی سبب شرح سود میں اضافے اور پاکستانی روپے کی قدر میں کمی کے باعث سرمایہ کاروں کا انگلش میں ہتلاہ رہنا ہے۔

کمپنی

آپ کی کمپنی نے زبردست معیشت کے دوران بنیادی کاروباری سرگرمیوں میں اچھی کارکردگی کا مظاہرہ کیا ہے۔ 30 ستمبر 2022 کو ختم ہونے والی نو ماہ کی مدت کے لیے مجموعی پریم بشمول نکال 4.296 بلین روپے رہا جو گزشتہ سال کی اسی مدت کے 3.404 بلین روپے کے مقابلے میں 26 فیصد زیادہ ہے۔ خالص پریمیم گزشتہ سال کی اسی مدت کے 1.309 بلین روپے کے مقابلے میں 17 فیصد بڑھ کر 1.533 بلین روپے ہو گیا۔ انڈر رائٹنگ منافع میں 20 فیصد اضافہ ہوا جو گزشتہ سال کی اسی مدت کے 549 بلین روپے کے مقابلے میں 660 بلین روپے رہا۔ فروخت کے لیے دستیاب سرمایہ کاری کی مالیت میں فراہم کردہ 284 بلین روپے کے بگاڑ کے باعث سرمایہ کاری کی مدتیں کمپنی کو 73 بلین روپے کا نقصان ہوا۔ انڈر رائٹنگ منافع میں 20 فیصد اضافے کے باوجود، سرمایہ کاری میں فراہم کردہ بگاڑ کے باعث قبل از ٹیکس منافع گزشتہ سال کی اسی مدت کے 805 بلین روپے کے مقابلے میں گھٹ کر 695 بلین روپے رہا۔ 281 بلین روپے کے ٹیکس کی فراہمی کے بعد، جس میں 79 بلین روپے کا سپر ٹیکس بھی شامل ہے، بعد از ٹیکس منافع 414 بلین روپے رہا جو گزشتہ سال کی اسی مدت کے دوران 563 بلین روپے کے مقابلے میں 26 فیصد کمی کو ظاہر کرتا ہے۔

Directors' Review

The directors have pleasure in submitting the quarterly report of the Company together with the unaudited financial statements for the period ended September 30, 2022.

	<u>September 30,</u> 2022	<u>September 30,</u> 2021
	(Rupees in thousand)	
The overall business figures are:		
Gross premium	3,884,385	3,129,348
Gross contribution	411,159	275,834
Net premium	1,533,196	1,309,449
Net claims	536,454	420,844
Investment and other income	10,161	236,020
Net commission	194,974	130,594
Expenses of management	531,544	470,281
Financial results are as follows:		
Profit before tax	695,343	805,133
Less: Provision for taxation	280,943	241,540
Profit after tax	414,400	563,593

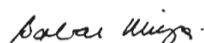
Chairman's Review

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: October 29, 2022

ڈائریکٹر کی جانب سے جائزہ

ڈائریکٹر نہایت مسرت کے ساتھ 30 ستمبر 2022 کو ختم ہونے والی تیسری سہ ماہی اور نو ماہ کے عرصے کے لیے کمپنی کی رپورٹ بمعہ غیر پڑتال شدہ مالیاتی حسابات پیش کر رہے ہیں۔

30 ستمبر 2021

30 ستمبر 2022

(روپے '000 میں)

مجموعی کاروباری اعداد و شمار یہ ہیں:

3,129,348	3,884,385	مجموعی پرییم
275,834	411,159	مجموعی تنکاف
1,309,449	1,533,196	خالص پرییم
420,844	536,454	خالص کلیمز
236,020	10,161	سرمایہ کاری سے حاصل آمدنی اور دیگر آمدنی
130,594	194,974	خالص کمیشن
470,281	531,544	انتظامی امور کے اخراجات
		مالیاتی نتائج درج ذیل ہیں:
805,133	695,343	قبل از ٹیکس منافع
241,540	280,943	کم ٹیکس تصرفات
563,593	414,400	بعد از ٹیکس منافع

چیئر مین کی جانب سے جائزہ

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

ہم اپنے معزز کسٹمرز، بینکرز، ری انشوررز اور ای سی پی (SECP) 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۔

منجانب بورڈ آف ڈائریکٹرز

Balraj Khanna

بار محمد مرزا

چیف ایگزیکٹو

لاہور: 29 اکتوبر 2022

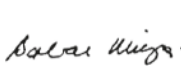
Condensed Interim Statement of Financial Position (Unaudited)

As at September 30, 2022

	Note	September 30, 2022 (Unaudited) (Rupees in thousand)	December 31, 2021 (Audited)
Assets			
Property and equipment	7	210,116	147,626
Investments			
Equity securities	8	4,641,643	5,514,093
Debt securities	9	444,478	347,476
Loan and other receivables		82,435	38,147
Insurance / reinsurance receivables		859,448	431,689
Reinsurance recoveries against outstanding claims	15	1,423,833	772,137
Salvage recoveries accrued		8,085	8,375
Retirement benefits		-	2,265
Deferred commission expense / acquisition cost	16	143,622	95,197
Taxation - payment less provision		14,332	1,121
Prepayments		1,097,304	711,215
Cash and bank	10	1,206,926	974,543
		10,132,222	9,043,884
Total assets of Window Takaful Operations - Operator's fund		367,542	273,912
Total assets		10,499,764	9,317,796
Equity and Liabilities			
Capital and reserves attributable to Company's equity holders			
Ordinary share capital	11	933,848	848,953
Reserves	12	2,380,210	2,705,977
Unappropriated profits		413,009	621,533
Total equity		3,727,067	4,176,463
Liabilities			
Underwriting provisions			
Outstanding claims including IBNR	15	1,896,515	1,170,215
Unearned premium reserves	14	1,919,711	1,234,056
Unearned reinsurance commission	16	252,951	152,624
Retirement benefit obligations		2,397	-
Deferred taxation		434,384	546,293
Premium received in advance		306,746	333,082
Lease liabilities		73,157	60,183
Insurance / reinsurance payable	13	994,615	780,521
Other creditors and accruals		784,410	793,582
Total liabilities		6,664,886	5,070,556
Total liabilities of Window Takaful Operations - Operator's fund		107,811	70,777
Total equity and liabilities		10,499,764	9,317,796
Contingencies and commitments	6	-	-

The annexed notes from 1 to 26 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

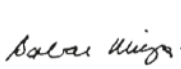
Condensed Interim Profit and Loss Account (Unaudited)

For the nine months ended September 30, 2022

	Note	Nine months ended		Three months ended	
		September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
(Rupees in thousand)					
Net insurance premium	14	1,533,196	1,309,449	524,416	443,422
Net insurance claims	15	(536,454)	(420,844)	(190,906)	(151,056)
Net commission and other acquisition income	16	194,974	130,594	67,989	47,897
Insurance claims and acquisition expenses		(341,480)	(290,250)	(122,917)	(103,159)
Management expenses		(531,544)	(470,281)	(177,385)	(151,173)
Underwriting results		660,172	548,918	224,114	189,090
Investment income	17	(73,163)	201,533	(168,603)	48,782
Other income		83,324	34,487	39,437	11,665
Other expenses		(21,818)	(12,633)	(14,008)	(4,764)
Results of operating activities		648,515	772,305	80,940	244,773
Finance cost		(9,768)	(8,371)	(3,903)	(4,278)
Profit before tax from Window Takaful Operations - Operator's fund	19	56,596	41,199	16,844	10,084
Profit before tax for the period		695,343	805,133	93,881	250,579
Income tax expense		(280,943)	(241,540)	(31,141)	(83,828)
Profit after tax for the period		414,400	563,593	62,740	166,751
Earnings (after tax) per share	18	4.44	Restated 6.04	0.67	Restated 1.79

The annexed notes from 1 to 26 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

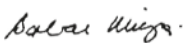
Condensed Interim Statement of Comprehensive Income (Unaudited)

For the nine months ended September 30, 2022

	Nine months ended		Three months ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
	(Rupees in thousand)			
Profit after tax for the period	414,400	563,593	62,740	166,751
Other comprehensive loss for the period:				
<i>Items that may be subsequently reclassified to profit and loss account (net of tax):</i>				
Un-realized (loss) / income on available for sale investments - net of deferred tax	(481,767)	(508,863)	86,302	(520,370)
Other comprehensive income from Window Takaful Operations - Operator's fund	-	-	-	-
	(481,767)	(508,863)	86,302	(520,370)
<i>Items that will not be subsequently reclassified to profit and loss account (net of tax):</i>				
Re-measurement gain on retirement benefit obligations	-	-	-	-
Other comprehensive loss for the period	(481,767)	(508,863)	86,302	(520,370)
Total comprehensive (loss) / income for the period	(67,367)	54,730	149,042	(353,619)

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.


Muhammad Aasim Gul
 Chief Financial Officer


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Frahim Ali Khan
 Director


Iftikhar H. Shirazi
 Chairman

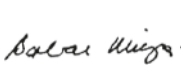
Condensed Interim Statement of Changes in Equity (Unaudited)

For the nine months ended September 30, 2022

	Attributable to equity holders of the Company					Total
	Issued, subscribed and paid-up share capital	Capital Reserve Investment fair value reserve	Revenue Reserve		Unappropriated profit	
			General reserve	Investment fluctuation reserve		
(Rupees in thousand)						
Balance as at December 31, 2020 (audited)	848,953	2,082,577	1,192,064	3,000	648,633	4,775,227
Profit for the period ended September 30, 2021	-	-	-	-	563,593	563,593
Other comprehensive loss for the period ended September 30, 2021	-	(508,863)	-	-	-	(508,863)
Total comprehensive (loss) / income for the for nine months period ended September 30, 2021	-	(508,863)	-	-	563,593	54,730
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 September 30, 2021 (unaudited)	848,953	1,573,714	1,242,064	3,000	567,958	4,235,689
Balance as at December 31, 2021 (audited)	848,953	1,460,913	1,242,064	3,000	621,533	4,176,463
Profit for the period ended September 30, 2022	-	-	-	-	414,400	414,400
Other comprehensive loss for the period ended September 30, 2022	-	(481,767)	-	-	-	(481,767)
Total comprehensive (loss) / income for the for nine months period ended September 30, 2022	-	(481,767)	-	-	414,400	(67,367)
Transferred to general reserve	-	-	156,000	-	(156,000)	-
Bonus shares issued for the year ended December 31, 2021 @ 10% per share	84,895	-	-	-	(84,895)	-
Final dividend for the year ended December 31, 2021 @ 45% (Rs. 4.5 per share)	-	-	-	-	(382,029)	(382,029)
Balance as at September 30, 2022 (unaudited)	933,848	979,146	1,398,064	3,000	413,009	3,727,067

The annexed notes from 1 to 26 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 Cash Flow Statement (Unaudited)

For the nine months ended September 30, 2022

	September 30, 2022	September 30, 2021
	(Rupees in thousand)	
Operating cash flows		
a) Underwriting activities		
Insurance premium received	3,566,296	2,767,374
Reinsurance premiums paid	(2,048,692)	(1,432,114)
Claims paid	(1,069,515)	(828,672)
Reinsurance and other recoveries received	607,955	397,695
Commissions paid	(258,333)	(182,690)
Commissions received	505,458	376,889
Other underwriting payments	(12,654)	(12,953)
Other underwriting receipts	40,793	30,892
Management expenses paid	(534,401)	(438,973)
Net cash generated from underwriting activities	796,907	677,448
b) Other operating activities		
Income tax paid	(295,404)	(238,181)
Other operating payments	(26,033)	(15,326)
Other operating receipts	47,603	139,308
Loan repayment received	116	-
Net cash used in other operating activities	(273,718)	(114,199)
Total cash generated from all operating activities	523,189	563,249
Investment activities		
Profit / return received	100,396	59,261
Dividend received	166,093	176,989
Payments for investments	(1,444,043)	(2,592,051)
Proceeds from investments	1,355,325	2,275,155
Operating assets purchased	(71,379)	(22,278)
Proceeds from sale of property and equipment	10,121	3,154
Total cash generated from / (used in) investing activities	116,513	(99,770)
Financing activities		
Dividends paid	(379,046)	(581,545)
Payment of lease liability against right-of-use assets	(28,273)	(23,945)
Total cash used in financing activities	(407,319)	(605,490)
Total cash generated from / (used in) all activities	232,383	(142,011)
Cash and cash equivalents at the beginning of period	974,543	882,778
Cash and cash equivalents at the end of period	1,206,926	740,767

Condensed Interim Cash Flow Statement (Unaudited)

For the nine months ended September 30, 2022

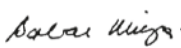
September 30, September 30,
2022 2021
(Rupees in thousand)

Reconciliation to condensed interim statement of profit or loss

Operating cash flows	523,189	563,249
Depreciation of operating assets	(20,080)	(15,426)
Depreciation of right-of-use assets	(15,197)	(18,029)
Gain / (loss) on disposal of property and equipment	1,197	(108)
Finance cost	(9,768)	(8,371)
Impairment in value of available for sale securities	(284,177)	(57,332)
Profit on disposal of investments	5,189	48,910
Dividend income	180,687	191,359
Other investment income	107,265	53,083
Increase in assets other than cash	1,510,106	305,315
Increase in liabilities other than borrowings	(903,050)	(240,717)
Other adjustments		
Increase in provision for unearned premium	(685,655)	(255,884)
Increase in commission income unearned	(100,327)	(64,296)
Increase in provision for deferred commission expense	48,425	20,641
Profit from window takaful operations for the period - Operator's fund	56,596	41,199
Profit after tax for the period	414,400	563,593

The annexed notes from 1 to 26 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

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

For the nine months ended September 30, 2022

1. Legal status and nature of business

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

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

2. Basis of preparation and statement of compliance

2.1 Statement of compliance

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

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

Where the provisions of and directives issued under the Companies Act, 2017, Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, the Takaful Rules, 2012 and the General Takaful Accounting Regulations, 2019 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, the Takaful Rules, 2012 and the General Takaful Accounting Regulations, 2019 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, 2021.

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.

2.3 Basis of measurement

These condensed interim financial statements have been prepared under historical cost convention except for certain foreign currency translation adjustments, certain financial instruments carried at fair value, and defined benefit obligations under employees benefits carried at present value as described in respective notes. All transactions reflected in these condensed interim financial statements are on accrual basis except for those reflected in cash flow statement.

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 are the same as those applied in the preparation of the financial statements of the Company for the year ended December 31, 2021, 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, 2022, 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

IFRS 3	Reference to conceptual framework — (Amendments)
IAS 16	Property, plant and equipment: Proceeds before intended use — (Amendments)
IAS 37	Onerous contracts - costs of fulfilling a contract — (Amendments)
AIP IAS 41	Taxation in fair value measurements
AIP IFRS 9	Fees in the '10 per cent' test for derecognition of financial liabilities
AIP IFRS 1	First-time adoption of International Financial Reporting Standard - Subsidiary as a first-time adopter

The adoption of above standards and amendments, will not have any material impact on the Company's condensed interim 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)
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 and 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 condensed interim 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, 2023. The Company expects that such improvements to the standards will not have any material impact on the Company's condensed interim 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 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 Standard	July 01, 2009
IFRS 17	Insurance Contracts	January 01, 2023

The management is currently in the process of assessing the impact of changes laid down by the standard on its financial statements.

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, 2021. During 2022, 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, 2021.

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

6. Contingencies and commitments

6.1 Tax contingencies

There has been no significant change in the status of contingencies as reported in the annual financial statements of the Company for the year ended December 31, 2021.

	<u>September 30,</u> 2022 (Unaudited)	<u>December 31,</u> 2021 (Audited)
	(Rupees in thousand)	
6.1.2 Other contingencies		
Claims against the Company not acknowledged as debt	34,893	34,693

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>September 30,</u> 2022 (Unaudited)	<u>December 31,</u> 2021 (Audited)
		(Rupees in thousand)	
Not later than one year		352	8,732
Later than one year and not later than five years		528	8,825
		880	17,557
7. Property and equipment			
Operating assets	7.1	137,792	95,420
Right-of-use asset	7.5	72,324	52,206
		210,116	147,626

	<u>Note</u>	<u>September 30,</u> <u>2022</u> <u>(Unaudited)</u> <u>(Rupees in thousand)</u>	<u>December 31,</u> <u>2021</u> <u>(Audited)</u>
7.1 The breakup of operating assets as at the period / year end is given below:			
Freehold building		443	1,649
Lease hold improvements		7,642	7,642
Furniture and fixtures		5,181	5,227
Office equipment		10,206	9,789
Computer equipment		13,230	12,200
Vehicles		101,090	58,913
		137,792	95,420
7.2 Movement of operating assets during the period / year			
Opening book value		95,420	87,190
Add: Additions during the period / year	7.3	71,379	34,763
		166,799	121,953
Less: Disposal during the period / year (at book value)	7.4	(8,924)	(5,176)
Depreciation charged for the period / year		(20,083)	(21,357)
		(29,007)	(26,533)
Closing book value		137,792	95,420
7.3 Additions during the period / year			
Lease hold improvements		-	-
Furniture and fixtures		762	372
Office equipment		2,057	607
Computer equipment		5,104	6,067
Vehicles		63,456	27,717
		71,379	34,763
7.4 Disposals during the period / year			
Freehold land		-	-
Freehold building		-	-
Furniture and fixtures		-	3
Office equipment		73	41
Computer equipment		333	492
Vehicles		8,518	4,640
		8,924	5,176
7.5 Right-of-use asset - buildings			
Opening book value		52,206	72,599
Additions during the period		35,315	4,898
Disposals during the prior period / year		-	(988)
Depreciation charged during the period / year		(15,197)	(24,303)
Closing book value		72,324	52,206

8. Investments in equity securities

	Note	September 30, 2022 - (Unaudited)			December 31, 2021 - (Audited)		
		Cost	Impairment /	Carrying Value	Cost	Impairment /	Carrying Value
(Rupees in thousand)							
Available for sale							
Related parties							
Listed shares	8.1	643,711	-	643,711	643,711	-	643,711
Mutual funds	8.2	645,542	-	645,542	629,021	-	629,021
		1,289,253	-	1,289,253	1,272,732	-	1,272,732
Unrealized gain on revaluation as at				1,209,881			1,640,937
				<u>2,499,134</u>			<u>2,913,669</u>
Others							
Listed shares	8.3	2,262,397	(376,813)	1,885,584	2,226,579	(92,635)	2,133,944
Unlisted shares		500	(500)	-	500	(500)	-
Mutual funds		1,068	-	1,068	49,793	-	49,793
		2,263,965	(377,313)	1,886,652	2,276,872	(93,135)	2,183,737
Unrealized (loss) / gain on revaluation as at				255,857			416,687
				<u>2,142,509</u>			<u>2,600,424</u>
				<u>4,641,643</u>			<u>5,514,093</u>

8.1 Listed securities include an amount of Rs. 1,918,871 thousand (December 31, 2021: Rs. 2,275,645 thousand) being the fair market value under an arrangement permissible under Shariah. Cost of these securities amounts to Rs. 643,711 thousand (December 31, 2021: Rs. 643,711 thousand).

8.2 Mutual funds include an amount of Rs. 326,575 thousand (December 31, 2021: Rs. 370,212 thousand) being the fair market value under an arrangement permissible under Shariah. Cost of these securities amounts to Rs. 368,130 thousand (December 31, 2021: Rs. 368,130 thousand).

8.3 Listed securities include an amount of Rs. 1,714,614 thousand (December 31, 2021: Rs. 1,955,904 thousand) being the fair market value under an arrangement permissible under Shariah. Cost of these securities amounts to Rs. 1,568,225 thousand (December 31, 2021: Rs. 1,579,553 thousand).

	Note	September 30, 2022 (Unaudited)	December 31, 2021 (Audited)
(Rupees in thousand)			

9. Investments in debt securities

Held to maturity

Pakistan Investment Bonds	9.1	48,355	141,566
Treasury Bills		376,123	185,910

Available for Sale

Term Finance Certificates		20,000	20,000
		<u>444,478</u>	<u>347,476</u>

9.1 Pakistan Investment Bonds having cost of Rs. 48,535 thousand (2021: 88,400 thousand) and Treasury Bills having cost of Rs. 86,314 thousand (2021: Nil) are 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	September 30, 2022 (Unaudited) (Rupees in thousand)	December 31, 2021 (Audited)
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10. Cash and bank

Cash at bank		-	-
Current accounts			
Saving accounts	10.1	1,206,926	974,543
		<u>1,206,926</u>	<u>974,543</u>

10.1 The balance in savings accounts bears mark-up which ranges from 2.82% to 17.54% (2021: 2.82% to 7.83%) per annum.

11. Ordinary share capital

11.1 Authorized share capital

September 30, 2022 (Unaudited) (Number of shares)	December 31, 2021 (Audited)		September 30, 2022 (Unaudited) (Rupees in thousand)	December 31, 2021 (Audited)
<u>150,000,000</u>	<u>150,000,000</u>	Ordinary shares of Rs. 10/- each	<u>1,500,000</u>	<u>1,500,000</u>

11.2 Issued, subscribed and paid up share capital

September 30, 2022 (Unaudited) (Number of shares)	December 31, 2021 (Audited)		September 30, 2022 (Unaudited) (Rupees in thousand)	December 31, 2021 (Audited)
250,000	250,000	Ordinary shares of Rs. 10/- each fully paid in cash	2,500	2,500
93,134,797	84,645,270	Ordinary shares of Rs. 10/- each issued as fully paid bonus shares	931,348	846,453
<u>93,384,797</u>	<u>84,895,270</u>		<u>933,848</u>	<u>848,953</u>

Note	September 30, 2022 (Unaudited) (Rupees in thousand)	December 31, 2021 (Audited)
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12. Reserves

Revenue reserves

Investment fair value reserve	12.1	979,146	1,460,913
General reserve		1,398,064	1,242,064
Investment fluctuation reserve		3,000	3,000
		<u>2,380,210</u>	<u>2,705,977</u>

12.1 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

	<u>September 30,</u>	<u>December 31,</u>
	2022	2021
	(Unaudited)	(Audited)
	(Rupees in thousand)	

13. Borrowings

Lease liabilities against right-of-use asset

73,157

60,183

	<u>Nine months ended</u>	<u>Three months ended</u>
	<u>September 30,</u>	<u>September 30,</u>
	2022	2022
	(Unaudited)	(Unaudited)
	<u>September 30,</u>	<u>September 30,</u>
	2021	2021
	(Unaudited)	(Unaudited)
	(Rupees in thousand)	

14. Net insurance premium

Written gross premium	3,884,385	3,129,348	1,621,035	1,390,629
Add: Unearned premium reserve - opening	1,234,056	1,197,061	1,365,320	1,198,281
Less: Unearned premium reserve - closing	(1,919,711)	(1,682,510)	(1,919,711)	(1,682,510)
Premium earned	3,198,730	2,643,899	1,066,644	906,400
Less: Reinsurance premium ceded	2,048,692	1,564,016	864,844	624,110
Add: Prepaid reinsurance premium - opening	710,150	648,553	770,692	716,987
Less: Prepaid reinsurance premium - closing	(1,093,308)	(878,119)	(1,093,308)	(878,119)
Reinsurance expense	1,665,534	1,334,450	542,228	462,978
	<u>1,533,196</u>	<u>1,309,449</u>	<u>524,416</u>	<u>443,422</u>

15. Net insurance claims

Claims paid	1,069,805	828,923	422,320	218,017
Add: Outstanding claims including IBNR - closing	1,896,515	1,200,911	1,896,515	1,200,911
Less: Outstanding claims including IBNR - opening	(1,170,215)	(1,412,100)	(1,636,881)	(1,147,727)
Claims expense	1,796,105	617,734	681,954	271,201
Less: Reinsurance and other recoveries received	607,955	435,169	270,081	94,051
Add: Reinsurance and other recoveries in respect of outstanding claims net of impairment - closing	1,423,833	849,444	1,423,833	849,444
Less: Reinsurance and other recoveries in respect of outstanding claims net of impairment - opening	(772,137)	(1,087,723)	(1,202,866)	(823,350)
Reinsurance and other recoveries revenue	1,259,651	196,890	491,048	120,145
	<u>536,454</u>	<u>420,844</u>	<u>190,906</u>	<u>151,056</u>

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

Commission paid or payable	258,582	202,640	105,748	67,258
Add: Deferred commission expense - opening	95,197	92,418	111,459	111,162
Less: Deferred commission expense - closing	(143,622)	(113,059)	(143,622)	(113,059)
Net Commission expense	210,157	181,999	73,585	65,361
Less: Commission received or recoverable	505,458	376,889	185,881	149,110
Add: Unearned Reinsurance commission - opening	152,624	138,404	208,644	166,848
Less: Unearned Reinsurance commission - closing	(252,951)	(202,700)	(252,951)	(202,700)
Commission from reinsurers	405,131	312,593	141,574	113,258
	<u>(194,974)</u>	<u>(130,594)</u>	<u>(67,989)</u>	<u>(47,897)</u>

	Nine months ended		Three months ended	
	September 30,	September 30,	September 30,	September 30,
	2022	2021	2022	2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(Rupees in thousand)			

17. Investment income

Income from equity securities

Available for sale

Dividend income	180,687	191,359	38,585	36,998
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Income from debt securities

Held to maturity

Return on debt securities	23,905	17,881	10,672	2,143
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Available for sale

Interest on term finance certificates	1,233	873	248	-
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Income from term deposits

Return on term deposits	-	3,078	-	-
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Net realized gain on investments

	205,825	213,191	49,505	39,141
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Available for sale financial assets

Realized gain on equity securities	6,287	48,910	(193)	44,856
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Total investment income

	212,112	262,101	49,312	83,997
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Less: Charge of impairment in value
of available for sale securities
- Equity securities

	(284,177)	(57,332)	(217,775)	(33,417)
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Less: Investment related expenses

	(1,098)	(3,236)	(140)	(1,798)
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	(73,163)	201,533	(168,603)	48,782
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18. Earnings per share

Profit after tax for the period	414,400	563,593	62,740	166,751
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Number of Shares (thousand)

Restated

Restated

Weighted average number of ordinary shares	93,385	93,385	93,385	93,385
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(Rupees)

Restated

Restated

Earnings per share - (basic / diluted)	4.44	6.04	0.67	1.79
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18.1 There is no dilution in basic earnings per share as the Company has not issued any instrument which would have an impact on earnings per share when exercised.

	Nine months ended		Three months ended	
	September 30,	September 30,	September 30,	September 30,
	2022	2021	2022	2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(Rupees in thousand)			

19. Window takaful operations - Operator's fund

Wakala fee	85,641	66,649	28,286	23,527
Commission expense	(23,739)	(16,606)	(8,491)	(5,962)
General, administrative and management expenses	(26,938)	(15,070)	(13,672)	(8,763)
Modarib's share of PTF investment income	6,957	2,640	3,349	833
Investment income	14,568	3,820	7,125	488
Direct expenses	(733)	(728)	(250)	(220)
Other income	840	494	497	181
	<u>56,596</u>	<u>41,199</u>	<u>16,844</u>	<u>10,084</u>

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

	September 30,		December 31,	
	2022	2021	2021	2021
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	(Rupees in thousand)			
Parent company	Period / year end balances			
Provision for outstanding claims	872		745	
Premium received in advance	-		178	
Due from insurance contract holders	1,178		1,942	

	September 30,		September 30,	
	2022	2021	2021	2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(Rupees in thousand)			
Transactions during the period				
Premium underwritten	17,359		15,563	
Premium collected	19,778		17,292	
Claims paid	6,513		4,511	
Rent paid	-		4,556	
Dividend paid	287,779		447,657	
IT support service charges paid	25,455		4,556	
Assets sold	-		-	

	<u>September 30,</u> 2022 (Unaudited) (Rupees in thousand)	<u>December 31,</u> 2021 (Audited)
Associated companies		
Period / year end balances		
Provision for outstanding claims	188,120	130,434
Premium received in advance	53,260	197,684
Due from insurance contract holders	350,213	115,824
Lease liability	6,751	-
Donation payable	7,755	11,970

	<u>September 30,</u> 2022 (Unaudited) (Rupees in thousand)	<u>September 30,</u> 2021 (Unaudited)
Transactions during the period		
Premium underwritten	1,801,046	1,378,636
Premium collected	1,845,443	1,233,451
Claims paid	279,016	196,145
Assets purchased	38,460	17,023
Expenses paid	5,073	6,007
Dividends received	75,452	86,431
Dividend paid	10,508	16,346
Donations paid	21,815	9,094
Investments purchased	170,717	671,992
Investments sold at sale price	158,995	635,542
Lease liability paid	1,875	1,201
Finance cost charged	271	-

Post employment benefit plans	Transactions during the period		
	Contributions in respect of retirement benefit plans	17,412	15,273

	<u>September 30,</u> 2022 (Unaudited) (Rupees in thousand)	<u>December 31,</u> 2021 (Audited)
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Key management personnel	Period / year end balances		
	Due from insurance contract holders	26	673
	Provision for outstanding claims	-	-

	<u>September 30,</u> 2022 (Unaudited) (Rupees in thousand)	<u>September 30,</u> 2021 (Unaudited)
Transactions during the period		
Compensation paid	264,081	143,811
Premium underwritten	265	552
Premium collected	1,272	317
Claims paid	237	-
Assets sold	536	875
Dividend Paid	81	-

21. Segment reporting

The Company has identified four (2021: four) primary operating / business segments for reporting purposes in accordance with the requirements of the Insurance Ordinance, 2000, the Insurance Rules, 2017 and Insurance Accounting Regulations, 2017. These include fire and property damage, marine, aviation and transport, motor and miscellaneous class of operating / business segments. As per Insurance Rules, 2017, information for other segments under which business is less than 10%, is classified under miscellaneous class of operating / business segment.

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

	(Unaudited) Nine months ended September 30,									
	Fire and property damage		Marine, aviation and transport		Motor		Miscellaneous		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	(Rupees in thousand)									
Premium receivable (inclusive of Federal Insurance Fee and Administrative surcharge)	1,491,138	1,222,016	1,302,023	937,431	913,888	702,377	1,266,203	715,415	4,973,252	3,577,239
Less: Federal Excise Duty	205,332	148,584	155,740	113,208	108,747	86,920	547,313	68,826	1,017,132	417,538
Federal Insurance Fee	14,444	10,528	10,945	7,990	7,083	5,680	39,263	6,155	71,735	30,353
Gross written premium (inclusive of Administrative Surcharge)	1,271,362	1,062,904	1,135,338	816,233	798,058	609,777	679,627	640,434	3,884,385	3,129,348
Gross direct premium	1,246,509	1,032,680	713,018	799,876	692,352	555,834	673,084	633,760	3,324,963	3,022,150
Facultative inward premium	19,098	25,077	405,066	1,335	97,145	47,567	2,344	2,327	523,643	76,306
Administrative surcharge	5,755	5,147	17,264	15,022	8,561	6,376	4,199	4,347	35,779	30,892
	1,271,362	1,062,904	1,135,338	816,233	798,058	609,777	679,627	640,434	3,884,385	3,129,348
Insurance premium earned	1,121,247	908,097	1,016,383	778,007	606,718	499,680	454,382	458,115	3,198,730	2,643,899
Insurance premium ceded to reinsurers	(906,265)	(720,338)	(359,525)	(263,849)	(152,725)	(114,771)	(247,019)	(235,492)	(1,665,534)	(1,334,450)
Net insurance premium	214,982	187,759	656,858	514,158	453,993	384,909	207,363	222,623	1,533,196	1,309,449
Commission income	193,904	149,838	118,616	75,959	34,103	25,599	58,508	61,197	405,131	312,593
Net underwriting income	408,886	337,597	775,474	590,117	488,096	410,508	265,871	283,820	1,938,327	1,622,042
Insurance claims	(1,036,345)	(273,247)	(246,407)	(68,605)	(238,465)	(202,685)	(274,888)	(73,197)	(1,796,105)	(617,734)
Insurance claims recovered from reinsurers	980,775	251,398	181,045	39,445	33,108	28,210	64,723	(122,163)	1,259,651	196,890
Net claims	(55,570)	(21,849)	(65,362)	(29,160)	(205,357)	(174,475)	(210,165)	(195,360)	(536,454)	(420,844)
Commission expense	(113,821)	(93,764)	(34,143)	(27,036)	(39,331)	(36,057)	(22,862)	(25,142)	(210,157)	(181,999)
Management expenses	(174,929)	(161,513)	(151,717)	(118,127)	(115,085)	(87,317)	(89,813)	(103,324)	(531,544)	(470,281)
Net insurance claims and expenses	(344,320)	(277,126)	(251,222)	(174,323)	(359,773)	(297,849)	(322,840)	(323,826)	(1,278,155)	(1,073,124)
Underwriting results	64,566	60,471	524,252	415,794	128,323	112,659	(56,969)	(40,006)	660,172	548,918
Investment income									(73,163)	201,533
Other income									83,324	34,487
Finance cost									(9,768)	(8,371)
Other expenses									(21,818)	(12,633)
Profit before taxation from window takaful operations - Operator's fund									56,596	41,199
Profit before tax for the period									695,343	805,133

	Fire and property damage		Marine, aviation and transport		Motor		Miscellaneous		Total	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	(Rupees in thousand)									
Segment assets - Conventional	1,154,811	713,405	1,031,321	583,677	725,065	393,017	617,099	327,450	3,528,296	2,017,549
Segment assets - Takaful OPF	30,711	21,134	10,191	10,777	89,732	93,297	23,098	13,948	153,732	139,156
Unallocated assets - Conventional									6,603,926	7,026,335
Unallocated assets - Takaful OPF									213,810	134,756
									<u>10,499,764</u>	<u>9,317,796</u>
Segment liabilities - Conventional	1,888,521	1,422,306	1,686,573	1,163,669	1,185,735	783,555	1,009,174	652,830	5,770,003	4,022,360
Segment liabilities - Takaful OPF	7,446	4,068	2,465	2,070	21,742	17,947	75,296	45,995	106,949	70,080
Unallocated liabilities - Conventional									894,883	1,048,196
Unallocated liabilities - Takaful OPF									862	697
									<u>6,772,697</u>	<u>5,141,333</u>

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 recognised at the end of the reporting period during which the changes have occurred.

	Note	Carrying amount						Fair value			
		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
(Rupees in thousand)											
September 30, 2022											
Financial assets - measured at fair value											
Investment - equity	8	4,641,643	-	-	-	-	4,641,643	4,641,643	-	-	4,641,643
		4,641,643	-	-	-	-	4,641,643	4,641,643	-	-	4,641,643
Financial assets - not measured at fair value											
Investment - debt securities	9	20,000	-	424,478	-	-	444,478	444,478	-	-	444,478
Loans and other receivables*		-	-	-	82,435	-	82,435	-	-	-	-
Insurance / reinsurance receivables - unsecured and considered good*		-	-	-	859,448	-	859,448	-	-	-	-
Reinsurance recoveries against outstanding claims*	15	-	-	-	1,423,833	-	1,423,833	-	-	-	-
Cash and bank*	10	-	-	-	-	1,206,926	1,206,926	-	-	-	-
Total assets of window takaful operations - Operator's fund*		-	-	-	367,542	-	367,542	-	-	-	-
		20,000	-	424,478	2,733,258	1,206,926	4,384,662	444,478	-	-	444,478

	Note	Carrying amount						Fair value				
		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
Financial liabilities - not measured at fair value												
Underwriting provisions:												
Outstanding claims including IBNR*	15	-	-	-	-	-	1,896,515	1,896,515	-	-	-	-
Insurance / reinsurance payables*		-	-	-	-	-	994,615	994,615	-	-	-	-
Other creditors and accruals*		-	-	-	-	-	784,410	784,410	-	-	-	-
Total liabilities of window takaful operations - Operator's fund*		-	-	-	-	-	107,811	107,811	-	-	-	-
		-	-	-	-	-	3,783,351	3,783,351	-	-	-	-

	Note	Carrying amount						Fair value				
		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
December 31, 2021												
Financial assets - measured at fair value												
Investment-Equity/ debt securities	8	5,514,093	-	-	-	-	5,514,093	5,514,093	-	-	-	5,514,093
		5,514,093	-	-	-	-	5,514,093	5,514,093	-	-	-	5,514,093
Financial assets - not measured at fair value												
Investment -Debt Securities	9	20,000	-	327,476	-	-	347,476	347,476	-	-	-	347,476
Loans and other receivables*		-	-	-	38,147	-	38,147	-	-	-	-	-
Insurance / reinsurance receivables - unsecured and considered good*		-	-	-	431,689	-	431,689	-	-	-	-	-
Reinsurance recoveries against outstanding claims*	15	-	-	-	772,137	-	772,137	-	-	-	-	-
Cash and bank*	10	-	-	-	-	974,543	974,543	-	-	-	-	-
Total assets of window takaful operations - Operator's fund*		-	-	-	273,912	-	273,912	-	-	-	-	-
		20,000	-	327,476	1,515,885	974,543	2,837,904	347,476	-	-	-	347,476
Financial liabilities - not measured at fair value												
Underwriting provisions:												
Outstanding claims including IBNR*	15	-	-	-	-	-	1,170,215	1,170,215	-	-	-	-
Insurance / reinsurance payables*		-	-	-	-	-	780,521	780,521	-	-	-	-
Other creditors and accruals*		-	-	-	-	-	793,582	793,582	-	-	-	-
Total liabilities of window takaful operations - Operator's fund*		-	-	-	-	-	70,777	70,777	-	-	-	-
		-	-	-	-	-	2,815,095	2,815,095	-	-	-	-

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

23. 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, 2021.

24. Subsequent events

The Board of Directors of the Company in its meeting held on October 29, 2022 has proposed an interim cash dividend of Rs. 2.5 per share (September 30, 2021: interim cash dividend of Rs. 2.5 per share). These financial statements do not include the effect of this appropriation, which will be accounted for subsequent to the period end.

25. Corresponding figures

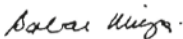
Corresponding figures have been restated, rearranged and reclassified, wherever necessary, for the purpose of comparison and better presentation. However, no significant rearrangements have been made.

26. Date of authorization for issue

The condensed interim financial statements were authorised for issue on October 29, 2022 by the Board of Directors of the Company.



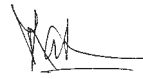
Muhammad Aasim Gul
Chief Financial Officer



Babar Mahmood Mirza
Chief Executive



Ali H. Shirazi
Director



Fahim Ali Khan
Director



Iftikhar H. Shirazi
Chairman

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TAKAFUL

 Atlas Insurance
Window Takaful Operations
Quarterly Report
September 30, 2022

Window Takaful Operations

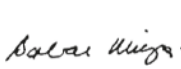
Condensed Interim Statement of Financial Position (Unaudited)

As at September 30 , 2022

Note	OPF		PTF		
	September 30, 2022 (Unaudited)	December 31, 2021 (Audited)	September 30, 2022 (Unaudited)	December 31, 2021 (Audited)	
(Rupees in thousand)					
Assets					
Property and equipment	6	667	787	-	-
Investments					
- Term Deposits	7	190,000	130,000	270,000	280,000
Loans and other receivables		480	-	-	-
Takaful / retakaful receivables		-	-	102,726	48,603
Deferred wakala fee	14	-	-	74,100	45,385
Receivable from PTF	8	115,572	116,257	-	-
Accrued investment income		5,408	1,618	7,113	3,479
Retakaful recoveries against outstanding claims	13	-	-	45,020	8,883
Deferred commission expense	15	17,872	10,551	-	-
Prepayments		14,880	10,730	80,663	43,142
Cash and bank	9	22,663	3,969	150,363	69,917
Total Assets		367,542	273,912	729,985	499,409
Fund and Liabilities					
Capital reserve		50,000	50,000	-	-
Accumulated profits		209,731	153,135	-	-
Total Operator's Fund		259,731	203,135	-	-
Participants' Takaful Fund					
Seed Money		-	-	500	500
Accumulated surplus		-	-	79,016	50,389
Balance of Participants' Takaful Fund		-	-	79,516	50,889
Liabilities					
PTF Underwriting Provisions					
Outstanding claims including IBNR	13	-	-	106,895	58,824
Unearned contribution reserves	11	-	-	248,327	164,012
Contribution deficiency reserve		-	-	-	1,629
Reserve for unearned retakaful rebate	12	-	-	16,007	8,307
		-	-	371,229	232,772
Retirement benefit obligations		862	697	-	-
Unearned wakala fee	14	74,100	45,385	-	-
Contribution received in advance		-	-	49,967	16,117
Takaful / retakaful payables		-	-	104,363	76,463
Other creditors and accruals		32,849	24,695	9,338	6,911
Payable to OPF	8	-	-	115,572	116,257
Total Liabilities		107,811	70,777	650,469	448,520
Total Fund and Liabilities		367,542	273,912	729,985	499,409
Contingencies and Commitments	10	-	-	-	-

The annexed notes from 1 to 22 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

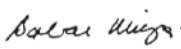
Condensed Interim Profit and Loss Account (Unaudited)

For the nine months ended September 30, 2022

	Note	Nine months ended		Three months ended	
		September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Participants' Takaful (PTF)					
Contribution earned		241,203	175,690	89,953	61,833
Less: Contribution ceded to retakaful		(111,839)	(76,282)	(40,680)	(25,559)
Net contributions revenue	11	129,364	99,408	49,273	36,274
Retakaful rebate earned	12	17,877	11,305	6,612	3,921
Net underwriting income		147,241	110,713	55,885	40,195
Net claims reported / settled - IBNR		(135,529) (1,080)	(91,874) (5,203)	(49,996) -	(33,998) (342)
	13	(136,609)	(97,077)	(49,996)	(34,340)
Charge of contribution deficiency reserve		1,629	-	-	-
Other direct expenses		(4,505)	(8,350)	(1,059)	(1,912)
Surplus before investment income		7,756	5,286	4,830	3,943
Investment income	16	27,828	10,493	11,633	3,621
Less: Modarib's share of investment income		(6,957)	(2,640)	(3,349)	(833)
Surplus transferred to accumulated surplus		28,627	13,139	13,114	6,731
Operators' fund (OPF)					
Wakala fee	14	85,641	66,649	28,286	23,527
Commission expense	15	(23,739)	(16,606)	(8,491)	(5,962)
General, administrative and management expenses		(26,938)	(15,070)	(13,672)	(8,763)
		34,964	34,973	6,123	8,802
Modarib's share of PTF investment income		6,957	2,640	3,349	833
Investment income	16	14,568	3,820	7,125	488
Direct expenses		(733)	(728)	(250)	(220)
Other income		840	494	497	181
Profit for the period		56,596	41,199	16,844	10,084

The annexed notes from 1 to 22 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

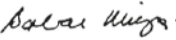
Condensed Interim Statement of Comprehensive Income (Unaudited)

For the nine months ended September 30, 2022

	Nine months ended		Three months ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
(Rupees in thousand)				
Participants' Takaful fund (PTF)				
Surplus for the period	28,627	13,139	13,114	6,731
Other comprehensive income:				
<i>Items that may be subsequently reclassified to profit and loss account (net of tax):</i>				
Un-realized gain on available for sale investments - net of deferred tax	-	-	-	-
	-	-	-	-
Total comprehensive income for the period	28,627	13,139	13,114	6,731
Operators' fund (OPF)				
Profit for the period	56,596	41,199	16,844	10,084
Other comprehensive income:				
<i>Items that may be subsequently reclassified to profit and loss account (net of tax):</i>				
Un-realized gain on available for sale investments - net of deferred tax	-	-	-	-
	-	-	-	-
Total comprehensive income for the period	56,596	41,199	16,844	10,084

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.


Muhammad Aasim Gul
 Chief Financial Officer


Babar Mahmood Mirza
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Ali H. Shirazi
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Fahim Ali Khan
 Director


Iftikhar H. Shirazi
 Chairman

Window Takaful Operations

Condensed Interim Statement of Changes in Funds (Unaudited)

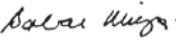
For the nine months ended September 30, 2022

	Attributable to Operator's Fund		
	Statutory fund	Accumulated Profits	Total
	(Rupees in thousand)		
Balance as at December 31, 2020 (audited)	50,000	98,939	148,939
Profit for the for the nine months period ended September 30, 2021	-	41,199	41,199
Total comprehensive income for the period	-	41,199	41,199
Balance as at September 30, 2021 (unaudited)	50,000	140,138	190,138
Balance as at December 31, 2021 (audited)	50,000	153,135	203,135
Profit for the for the nine months period ended September 30, 2022	-	56,596	56,596
Total comprehensive income for the period	-	56,596	56,596
Balance as at September 30, 2022 (unaudited)	50,000	209,731	259,731

	Attributable to Participants of the PTF		
	Seed Money	Accumulated surplus	Total
	(Rupees in thousand)		
Balance as at December 31, 2020 (audited)	500	31,112	31,612
Surplus for the for the nine months period ended September 30, 2021	-	13,139	13,139
Total comprehensive income for the period	-	13,139	13,139
Balance as at September 30, 2021 (unaudited)	500	44,251	44,751
Balance as at December 31, 2021 (audited)	500	50,389	50,889
Surplus for the for the nine months period ended September 30, 2022	-	28,627	28,627
Total comprehensive income for the period	-	28,627	28,627
Balance as at September 30, 2022 (unaudited)	500	79,016	79,516

The annexed notes from 1 to 22 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

Window Takaful Operations

Condensed Interim Cash Flow Statement (Unaudited)

For the nine months ended September 30, 2022

	OPF		PTF	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Operating activities	(Rupees in thousand)			
a) Takaful activities				
Contributions received	-	-	381,593	233,894
Retakaful contributions paid	-	-	(118,591)	(85,274)
Claims paid	-	-	(145,879)	(112,185)
Retakaful and other recoveries received	-	-	46,781	35,244
Commissions paid	(23,922)	(17,360)	-	-
Wakala fees received / (paid)	109,998	35,000	(109,998)	(35,000)
Modarib share received / (paid)	12,000	-	(12,000)	-
Management expenses paid	(28,153)	(10,549)	(2,388)	(4,621)
Other underwriting receipts	840	494	8,572	6,468
Net cash generated from takaful activities	70,763	7,585	48,090	38,526
b) Other operating activities				
Income tax paid	(2,847)	(3,038)	(1,838)	290
Net cash (used in) / generated from other operating activities	(2,847)	(3,038)	(1,838)	290
Net cash generated from all operating activities	67,916	4,547	46,252	38,816
c) Investing activities				
Profit / return received	10,778	4,402	24,194	8,904
Payments for investments	(510,000)	(240,000)	(860,000)	(465,000)
Proceeds from investments	450,000	130,000	870,000	395,000
Net cash (used in) / generated from investing activities	(49,222)	(105,598)	34,194	(61,096)
Total cash generated from / (used in) all activities	18,694	(101,051)	80,446	(22,280)
Cash and cash equivalents at the beginning of the period	3,969	131,928	69,917	118,042
Cash and cash equivalents at the end of the period	22,663	30,877	150,363	95,762

Window Takaful Operations

Condensed Interim Cash Flow Statement (Unaudited)

For the nine months ended September 30, 2022

OPF		PTF	
September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021

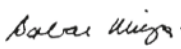
(Rupees in thousand)

Reconciliation to condensed interim profit and loss account

Operating cash flows	67,916	4,547	46,252	38,816
Depreciation / amortization expense	(120)	(149)	-	-
Gain on disposal of investments	-	-	-	-
Other investment income	14,568	3,820	27,828	10,493
Increase in assets other than cash	11,266	49,067	156,496	51,296
Increase in liabilities other than borrowings	(37,034)	(16,086)	(201,949)	(87,466)
Profit / surplus for the period	56,596	41,199	28,627	13,139

The annexed notes from 1 to 22 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

Window Takaful Operations Notes to and Forming Part of the Condensed Interim Financial Statements (Unaudited)

For the nine months ended September 30, 2022

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. 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 seed money of Rs. 500 thousand. The Waqf deed governs the relationship of Operator and Participants for management of takaful operations.

2. Basis of preparation and statement of compliance

2.1 Statement of compliance

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

- International 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, 2021.

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 (Rs.), 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, 2021, 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, 2022, 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

IFRS 3	Reference to conceptual framework — (Amendments)
IAS 16	Property, plant and equipment: Proceeds before intended use — (Amendments)
IAS 37	Onerous contracts - costs of fulfilling a contract — (Amendments)
AIP IAS 41	Taxation in fair value measurements
AIP IFRS 9	Fees in the '10 per cent' test for derecognition of financial liabilities
AIP IFRS 1	First-time adoption of International Financial Reporting Standard - Subsidiary as a first-time adopter

The adoption of above standards and amendments, will not have any material impact on the Operator's condensed interim 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)	
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 Operator expects that such improvements to the standards will not have any material impact on the Operator's condensed interim 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 Operator expects that such improvements to the standards will not have any material impact on the Operator's condensed interim 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 SECP for the purpose of applicability in Pakistan.

Standard or Interpretation	Effective date (annual periods beginning on or after)
IFRS 17 Insurance Contracts	January 01, 2023

4. Temporary exemption from application of IFRS 9

The Operator 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 1, 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 Operator performed an assessment of the amendments and reached the conclusion that its activities are predominantly connected with insurance as at December 31, 2021. During 2022, there had been no significant change in the activities of the Operator 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, 2021.

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

<u>Note</u>	<u>September 30,</u> <u>2022</u> <u>(Unaudited)</u> <u>(Rupees in thousand)</u>	<u>December 31,</u> <u>2021</u> <u>(Audited)</u>
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6. Property and equipment - OPF

Operating assets - tangible	6.1	<u>667</u>	<u>787</u>
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	Note	September 30, 2022 (Unaudited)	December 31, 2021 (Audited)
6.1 The breakup of operating assets as at the period / year end is given below:			
Computers equipment		15	20
Vehicles		652	767
		<u>667</u>	<u>787</u>
6.2 Movement of property and equipment during the period / year:			
Opening book value		787	987
Additions during the period / year	6.3	-	-
		<u>787</u>	<u>987</u>
Disposal during the period / year (at book value)	6.4	-	-
Depreciation charged for the period / year		(120)	(200)
		<u>(120)</u>	<u>(200)</u>
Closing book value		<u>667</u>	<u>787</u>
6.3 Additions during the period / year			
Computers equipment		-	-
Vehicles		-	-
		<u>-</u>	<u>-</u>
6.4 Disposals during the period / year			
Computer equipment		-	-
Vehicles		-	-
		<u>-</u>	<u>-</u>

	Note	OPF		PTF	
		September 30, 2022 (Unaudited)	December 31, 2021 (Audited)	September 30, 2022 (Unaudited)	December 31, 2021 (Audited)
7. Investments in term deposits					
Held to maturity					
Deposits maturing within 12 months		<u>190,000</u>	<u>130,000</u>	<u>270,000</u>	<u>280,000</u>
8. Receivable / payable - current account between OPF and PTF					
Wakala fee		108,583	104,225	(108,583)	(104,225)
Modaraba fee		6,989	12,032	(6,989)	(12,032)
		<u>115,572</u>	<u>116,257</u>	<u>(115,572)</u>	<u>(116,257)</u>
9 Cash and bank					
- Current accounts		-	-	-	-
- Saving accounts	9.1	22,663	3,969	150,363	69,917
		<u>22,663</u>	<u>3,969</u>	<u>150,363</u>	<u>69,917</u>

9.1 The rate of profit and loss sharing accounts range from 2.60% to 11.75% (December 31, 2021: 1.93% to 6.26%) per annum, depending on the size of average deposits.

10. Contingencies and commitments

10.1 Contingencies

There are no outstanding contingencies of Atlas Insurance Limited - Window Takaful Operations (WTO) as at September 30, 2022.

10.2 Commitments

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

	September 30, 2022 (Unaudited) (Rupees in thousand)	December 31, 2021 (Audited)
Not later than one year	2,902	6,422
Later than one year and not later than five years	2,902	6,392
	<u>5,804</u>	<u>12,814</u>

Note	PTF (unaudited)			
	Nine months ended		Three months ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
	(Rupees in thousand)			
11. Net takaful contribution				
Written gross contribution	411,159	275,834	163,709	101,570
Less: Wakala fee	(85,641)	(66,649)	(28,286)	(23,527)
Contribution earned net of wakala fee	325,518	209,185	135,423	78,043
Add: Unearned contribution reserve - opening	164,012	132,865	202,857	150,150
Less: Unearned contribution reserve - closing	(248,327)	(166,360)	(248,327)	(166,360)
Contribution earned	241,203	175,690	89,953	61,833
Less: Retakaful contribution ceded	147,211	79,990	67,874	31,371
Add: Prepaid retakaful contribution - opening	43,110	31,646	51,288	29,542
Less: Prepaid retakaful contribution - closing	(78,482)	(35,354)	(78,482)	(35,354)
Retakaful expense	111,839	76,282	40,680	25,559
	<u>129,364</u>	<u>99,408</u>	<u>49,273</u>	<u>36,274</u>
12. Net rebate on retakaful				
Retakaful rebate received	25,577	12,534	12,487	5,081
Add: Retakaful rebate - opening	8,307	5,552	10,132	5,621
Less: Retakaful rebate - closing	(16,007)	(6,781)	(16,007)	(6,781)
Net retakaful rebate	17,877	11,305	6,612	3,921
13. Net takaful claims expense				
Claims paid	145,879	112,186	65,749	30,168
Add: Outstanding claims including IBNR - closing	106,895	53,846	106,895	53,846
Less: Outstanding claims including IBNR - opening	(58,824)	(67,372)	(79,031)	(46,791)
Claims expense	193,950	98,660	93,613	37,223
Less: Retakaful and other recoveries received	21,204	22,710	17,849	1,381
Add: Retakaful and other recoveries in respect of outstanding claims net of impairment - closing	45,020	8,657	45,020	8,657
Less: Retakaful and other recoveries in respect of outstanding claims net of impairment - opening	(8,883)	(29,784)	(19,252)	(7,155)
Retakaful and other recoveries received	57,341	1,583	43,617	2,883
Net claim expense	<u>136,609</u>	<u>97,077</u>	<u>49,996</u>	<u>34,340</u>

Note	PTF (unaudited)			
	Nine months ended		Three months ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021

(Rupees in thousand)

14. Wakala fee / expense

Gross wakala fee / expense
Add: Deferred wakala expense / unearned wakala fee - opening
Less: Deferred wakala expense / unearned wakala fee - closing

114,356	76,169	47,012	28,185
45,385	36,610	55,374	41,472
(74,100)	(46,130)	(74,100)	(46,130)
85,641	66,649	28,286	23,527

15. Commission expense

Commission paid / payable
Add: Deferred commission expense - opening
Less: Deferred commission expense - closing

Net commission expense

Note	OPF (unaudited)			
	Nine months ended		Three months ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021

(Rupees in thousand)

31,060	19,368	12,214	7,084
10,551	8,376	14,149	10,016
(17,872)	(11,138)	(17,872)	(11,138)
23,739	16,606	8,491	5,962

16. Investment income

Income from term deposits
- Profit on term deposits

Profit on bank balances

Note	OPF (unaudited)		PTF (unaudited)	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021

(Rupees in thousand)

12,360	1,821	20,932	5,513
2,208	1,999	6,896	4,980
14,568	3,820	27,828	10,493

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

Parent company	Period / Year end balances	September 30,	December 31,
		2022 (Unaudited)	2021 (Audited)
	Due from contract holders	-	-
	Transactions during the period		
	Contribution collected	-	-

		<u>September 30,</u> 2022 (Unaudited) (Rupees in thousand)	<u>December 31,</u> 2021 (Audited)
		Associated companies	Period / year end balances
	Provision for outstanding claims	1,223	1,045
	Due from takaful participant holders	4,139	5,222
		<u>September 30,</u> 2022 (Unaudited) (Rupees in thousand)	<u>September 30,</u> 2021 (Audited)
	Transactions during the period		
	Contribution underwritten	32,042	6,247
	Contribution collected	38,808	4,569
	Claims paid	2,336	1,279
Post employment benefit plans	Transactions during the period		
	Contributions in respect of retirement benefit plans	283	757
		<u>September 30,</u> 2022 (Unaudited) (Rupees in thousand)	<u>December 31,</u> 2021 (Audited)
Key management personnel	Period / year end balances		
	Provision for outstanding claims	-	-
		<u>September 30,</u> 2022 (Unaudited) (Rupees in thousand)	<u>September 30,</u> 2021 (Audited)
	Transactions during the period		
	Contribution underwritten	-	39
	Contribution collected	3	37
	Claims paid	-	69

18. Segment reporting

The Operator has identified four (2021: four) primary operating / business segments for reporting purposes in accordance with the requirements of the Insurance Ordinance, 2000, the Insurance Rules, 2017 and the General Takaful Accounting Regulations, 2019. These include fire and property damage, marine, aviation and transport, motor and miscellaneous class of operating / business segments. As per the General Takaful Accounting Regulations, 2019, 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.

18.1 Participants' Takaful Fund (PTF)

(Unaudited) Nine months ended September 30,

	Fire and property damage		Marine, aviation and transport		Motor		Miscellaneous		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	(Rupees in thousand)									
Premium receivable (inclusive of Federal Insurance Fee and administrative surcharge)	107,447	50,505	34,862	27,143	313,195	203,438	16,349	9,475	471,853	290,561
Less: Federal Excise Duty	13,587	5,866	3,730	3,001	38,982	2,895	306	268	56,605	12,030
Federal Insurance Fee	952	399	297	238	2,682	1,969	158	91	4,089	2,697
Gross written contribution (inclusive of administrative surcharge)	92,908	44,240	30,835	23,904	271,531	198,574	15,885	9,116	411,159	275,834
Gross direct contribution	91,851	39,889	29,460	22,772	264,899	191,750	15,727	9,036	401,937	263,447
Facultative inward contribution	160	3,662	114	166	373	2,091	-	-	647	5,919
Administrative surcharge	897	689	1,261	966	6,259	4,733	158	80	8,575	6,468
	92,908	44,240	30,835	23,904	271,531	198,574	15,885	9,116	411,159	275,834
Wakala fees	(20,755)	(13,533)	(10,225)	(8,156)	(52,242)	(42,974)	(2,419)	(1,986)	(85,641)	(66,649)
Takaful Contribution earned	59,522	38,259	29,219	23,273	227,562	173,729	10,541	7,078	326,844	242,339
Takaful contribution ceded to retakaful	(50,012)	(32,655)	(25,294)	(20,463)	(31,983)	(19,254)	(4,550)	(3,910)	(111,839)	(76,282)
Net takaful contribution	(11,245)	(7,929)	(6,300)	(5,346)	143,337	111,501	3,572	1,182	129,364	99,408
Retakaful rebate	9,915	5,895	5,267	4,240	1,779	639	916	531	17,877	11,305
Net underwriting income	(1,330)	(2,034)	(1,033)	(1,106)	145,116	112,140	4,488	1,713	147,241	110,713
Takaful claims	(7,571)	10,529	(28,668)	(6,681)	(147,176)	(97,149)	(10,535)	(5,359)	(193,950)	(98,660)
Takaful claims recovered from retakaful	5,964	(9,494)	25,803	6,104	22,826	4,814	2,748	159	57,341	1,583
Net claims	(1,607)	1,035	(2,865)	(577)	(124,350)	(92,335)	(7,787)	(5,200)	(136,609)	(97,077)
Contribution deficiency expense	-	-	1,362	-	-	-	267	-	1,629	-
Direct expenses	(81)	(5)	(2)	(2)	(4,421)	(8,342)	(1)	(1)	(4,505)	(8,350)
(Deficit) / surplus before investment income	(3,018)	(1,004)	(2,538)	(1,685)	16,345	11,463	(3,033)	(3,488)	7,756	5,286
Investment income									27,828	10,493
Modarib's share of investment income									(6,957)	(2,640)
Surplus transferred to balance of PTF									28,627	13,139

	Fire and property damage		Marine, aviation and transport		Motor		Miscellaneous		Total	
	September 30, 2022 (Unaudited)	December 31, 2021 (Audited)	September 30, 2022 (Unaudited)	December 31, 2021 (Audited)	September 30, 2022 (Unaudited)	December 31, 2021 (Audited)	September 30, 2022 (Unaudited)	December 31, 2021 (Audited)	September 30, 2022 (Unaudited)	December 31, 2021 (Audited)
	(Rupees in thousand)									
Corporate segment assets	24,899	8,595	8,253	4,372	72,635	37,829	203,835	98,696	309,622	149,492
Corporate unallocated assets									420,363	349,917
Total assets									729,985	499,409
Corporate segment liabilities	66,796	36,844	22,161	18,781	195,236	162,712	366,276	228,554	650,469	446,891
Corporate unallocated liabilities									-	1,629
Total liabilities									650,469	448,520

18.2 Operator's Fund (OPF)

(Unaudited) Nine months ended September 30,

	Fire and property damage		Marine, aviation and transport		Motor		Miscellaneous		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	(Rupees in thousand)									
Wakala fee	20,755	13,533	10,225	8,156	52,242	42,974	2,419	1,986	85,641	66,649
Commission expense	(7,637)	(4,701)	(4,251)	(3,193)	(11,291)	(8,350)	(560)	(362)	(23,739)	(16,606)
General, administrative and management expenses	(6,087)	(3,405)	(2,020)	(1,130)	(17,790)	(9,952)	(1,041)	(583)	(26,938)	(15,070)
	7,031	5,427	3,954	3,833	23,161	24,672	818	1,041	34,964	34,973
Modarib's share of PTF investment income									6,957	2,640
Investment income									14,568	3,820
Direct expenses									(733)	(728)
Other income									840	494
Profit before tax									56,596	41,199

	Fire and property damage		Marine, aviation and transport		Motor		Miscellaneous		Total	
	September 30, 2022 (Unaudited)	December 31, 2021 (Audited)	September 30, 2022 (Unaudited)	December 31, 2021 (Audited)	September 30, 2022 (Unaudited)	December 31, 2021 (Audited)	September 30, 2022 (Unaudited)	December 31, 2021 (Audited)	September 30, 2022 (Unaudited)	December 31, 2021 (Audited)
	(Rupees in thousand)									
Segment assets	30,711	21,134	10,191	10,777	89,732	93,297	23,098	13,948	153,732	139,156
Unallocated assets									213,810	134,756
Total assets									367,542	273,912
Segment liabilities	7,446	4,068	2,465	2,070	21,742	17,947	75,296	45,935	106,949	70,080
Unallocated liabilities									862	697
Total liabilities									107,811	70,777

19. 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 Operator 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.

September 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 - non-measured at fair value												
Investments -												
	7	-	-	-	460,000	-	-	460,000	-	-	-	-
		-	-	-	480	-	-	480	-	-	-	-
Loans and other receivables*												
Takaful / re takaful receivables												
- unsecured and considered good*												
		-	-	-	102,726	-	-	102,726	-	-	-	-
Retakaful recoveries against												
outstanding claims*												
	13	-	-	-	45,020	-	-	45,020	-	-	-	-
Cash and bank*												
	9	-	-	-	-	173,026	-	173,026	-	-	-	-
		-	-	-	608,226	173,026	-	781,252	-	-	-	-
Financial liabilities - not measured at fair value												
Underwriting provisions:												
- Outstanding claims including IBNR*												
	13	-	-	-	-	-	106,895	106,895	-	-	-	-
Takaful / re takaful payables*												
		-	-	-	-	-	104,363	104,363	-	-	-	-
Other creditors and accruals*												
		-	-	-	-	-	42,187	42,187	-	-	-	-
		-	-	-	-	-	253,445	253,445	-	-	-	-
December 31, 2021												
Financial assets - non-measured at fair value												
Investments -												
	7	-	-	-	410,000	-	-	410,000	-	-	-	-
Loans and other receivables*												
Takaful / re takaful receivables												
- unsecured and considered good*												
		-	-	-	48,603	-	-	48,603	-	-	-	-
Retakaful recoveries against												
outstanding claims*												
	13	-	-	-	8,883	-	-	8,883	-	-	-	-
Cash and bank*												
	9	-	-	-	-	73,886	-	73,886	-	-	-	-
		-	-	-	467,486	73,886	-	541,372	-	-	-	-
Financial liabilities - not measured at fair value												
Underwriting provisions:												
- Outstanding claims including IBNR*												
	13	-	-	-	-	-	58,824	58,824	-	-	-	-
Takaful / re takaful payables*												
		-	-	-	-	-	76,463	76,463	-	-	-	-
Other creditors and accruals*												
		-	-	-	-	-	31,606	31,606	-	-	-	-
		-	-	-	-	-	166,893	166,893	-	-	-	-

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

20. 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, 2021.

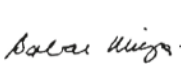
21. Corresponding figures

The corresponding figures have been reclassified or rearranged, wherever considered necessary, to comply with the requirements of the General Takaful Accounting Regulations, 2019. Accordingly, no other significant reclassification or rearrangement have been made during the period.

22. Date of authorization for issue

These condensed interim financial statements were authorized for issue on October 29, 2022 by the Board of Directors of the Operator.


Muhammad Aasim Gul
Chief Financial Officer


Babar Mahmood Mirza
Chief Executive


Ali H. Shirazi
Director


Fahrim Ali Khan
Director


Iftikhar H. Shirazi
Chairman

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