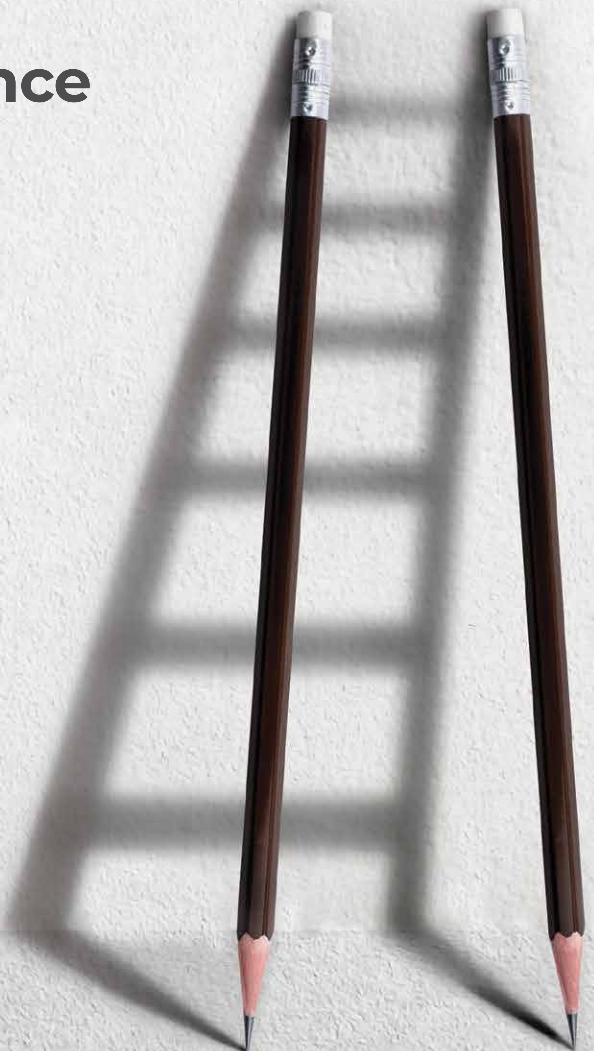
Century Insurance
A Lakson Group Company

Your Trust
Our Assurance

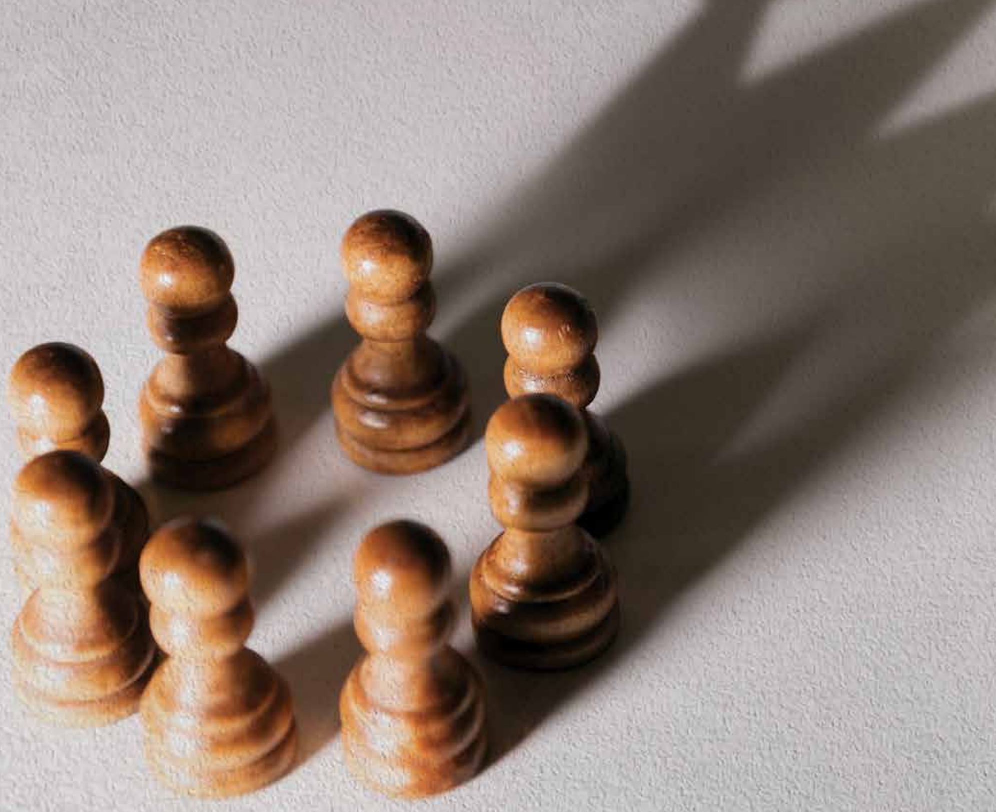


AA- Rating

Quarterly Report March 2020
(Un-audited)

Century Insurance at a glance

- Century Insurance is a Lakson Group Company.
- Operating since 1989, dealing in all areas of general insurance business.
- One of the premier general insurance companies of Pakistan.
- Rated “AA-” with a stable outlook by VIS Credit Rating Co. Limited, signifying a ‘very high capacity to meet policyholders’ and contractual obligations’.
- Total equity in excess of Rs. 1.7 billion.
- Twice awarded ‘Top 25 Companies Award’ by the Karachi Stock Exchange.
- Very strong reinsurance treaty arrangements with highly rated international reinsurers.
- Broad client base consisting of individuals as well as some of the most prestigious local and multinational companies.



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Our vision

To be an organization known for integrity and ethical behavior and fully dedicated to its Clients, Business Partners, Shareholders and Employees, providing exceptional quality service and committed to achieving excellence in all areas of its operations.

Our mission

- To become a company of choice for its valued Clients, Stockholders and Employees.
- To ensure continued growth of the financial strength and resilience of the company so that it may be able to withstand any unexpected shocks or cyclical economic downturns.
- The Company culture to be known for Integrity and Ethical behavior.
- The Company to be known as one of the best insurance companies of the country.

Corporate information

Board of Directors
Mr. Iqbal Ali Lakhani - Chairman
Mr. Amin Mohammed Lakhani
Ms. Anushka Lakhani
Mr. Tasleemuddin Ahmed Batlay
Mr. Mohammad Hussain Hirji - Chief Executive
Mr. Sadrudin Ismail Mohamed
Mr. Aftab Ahmad

Advisor
Mr. Sultan Ali Lakhani

Chief Financial Officer
Mr. Sabza Ali Pirani

Company Secretary
Mr. Mansoor Ahmed

Shariah Advisor
Mufti Muhammad Shakir Siddiqui

Audit Committee
Mr. Sadrudin Ismail Mohamed - Chairman
Mr. Amin Mohammed Lakhani
Mr. Tasleemuddin Ahmed Batlay

Investment Committee
Mr. Iqbal Ali Lakhani - Chairman
Mr. Tasleemuddin Ahmed Batlay
Mr. Mohammad Hussain Hirji
Mr. Sabza Ali Pirani

Ethics, Human Resource & Remuneration Committee
Mr. Sadrudin Ismail Mohamed - Chairman
Mr. Amin Mohammed Lakhani
Mr. Tasleemuddin Ahmed Batlay
Mr. Mohammad Hussain Hirji

External Auditors
M/s. KPMG Taseer Hadi & Co.
Chartered Accountants

Share Registrar
M/s. FAMCO Associates (Pvt) Ltd.
8-F, Near Hotel Faran, Nursery,
Block-6, P.E.C.H.S., Shahra-e-Faisal,
Karachi.
Tel: (021) 34380101-2
Fax: (021) 34380106
Email: info.shares@famco.com.pk
Website: www.famco.com.pk

Bankers
Al Baraka Bank (Pakistan) Limited
Askari Bank Limited
Bank Alfalah Limited
Bank Islami Pakistan Limited
Dubai Islamic Bank Pakistan Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
JS Bank Limited
MCB Islamic Bank Limited
Meezan Bank Limited
NRSP Microfinance Bank Limited
Silkbank Limited
Soneri Bank Limited
Standard Chartered Bank (Pakistan) Limited
Telenor Microfinance Bank Limited
U Microfinance Bank Limited
United Bank Limited

Registered & Corporate Office
Lakson Square, Building No. 2, Sarwar
Shaheed Road, Karachi-74200.

Head Office
11th Floor, Lakson Square, Building No. 3,
Sarwar Shaheed Road, Karachi-74200.

Website: www.cicl.com.pk
UAN: 111-111-717
NTN: 0710008-6

Directors' Review

On behalf of the Board of Directors, we are pleased to present to you the un-audited financial statements for the first quarter ended March 31, 2020.

General Review

The overall operational performance of the Company has improved in the first quarter of 2020 as compared to the same period in 2019. Albeit, Gross Written Premium (inclusive of Takaful Contribution) has decreased by Rs. 12.1 million (5%) to Rs. 251.0 million, Net premium has increased by Rs. 14.2 million (7%) to Rs. 211.0 million. Underwriting profit stood at Rs. 44.6 million, up by Rs. 8.4 million (8%). Investment & other income has decreased by Rs. 20.6 million (86%) mainly due to decline in equity market.

Earnings per share (EPS) for the three-month period ended March 31, 2020 is Rs. 0.74 as against Rs. 0.92 for the same period last year.

Operating Results

The comparative financial highlights for the first quarter ended March 31, 2020 and 2019 are presented below:-

Rs. In million (except for EPS)

	March 31, 2020	March 31, 2019	Increase / (Decrease) Amount	%
Gross Written Premium (including Takaful Contribution)	251	263	(12)	(5)
Net Premium	211	197	14	7
Underwriting results	45	36	8	23
Investment & other income	3	24	(21)	(86)
Profit before tax	48	61	(13)	(21)
Profit after tax	37	46	(9)	(19)
Earnings per share (Rs.)	0.74	0.92	(0.18)	(20)
Total assets	2,954	2,827	126	4
Paid-up capital	503	503	-	-
Total equity	1,754	1,793	(39)	(2)

As compared to the first quarter of 2019, the gross written premium (inclusive of Takaful Contribution) for Fire and Marine classes of business has increased by Rs. 6.4 million (13%) and by Rs. 1.7 million (3%), respectively. Motor class of business has decreased by Rs. 11.8 million (10%), Accident and Health class decreased by Rs. 7.1 million (59%) and Miscellaneous class decreased by Rs. 1.3 million (9%).

Window Takaful Operations

Participant Takaful Fund (PTF)
The Gross Written Contribution for the first quarter 2020 is Rs. 14.0 million as compared to Rs. 12.4 million for the same period last year. Net contribution revenue is Rs. 14.0 million and the surplus for the period is Rs. 3.4 million.

Operator's Fund (OPF)
Gross Wakala Fee for the first quarter 2020 is Rs. 5.0 million. Net Wakala fee income is Rs. 7.6 million. Profit before tax is Rs. 3.2 million.

Future Outlook

The management is making concerted efforts to increase market share and profitability and the business of the Company is expected to continue to grow at a steady pace. We shall continue to strive to identify new and innovative products and distribution channels, expand the branch network to serve clients in new cities and recruit, train and motivate sales staff so as to maintain the momentum of profitable growth. We are hopeful that this will result in improved sustainability and enhanced shareholder equity.

The emergence of the Coronavirus in Pakistan and the subsequent lockdown in the country to curtail its spread has had negative impacts on the economy, the stock exchange and on the investment returns of the Company. However, we are hopeful that the economy shall recover and investment returns rebound, once the threat of the pandemic recedes and activity returns to normal.

Acknowledgments

On behalf of all the Directors, we would like to thank our shareholders who continue to place their trust and confidence in the Company and assure them of our best efforts to ensure optimum deployment of their investment. We also wish to place on record our appreciation of the devotion, loyalty and hard work of the management and members of the staff that have contributed towards the growth of the Company and success of its operations.

Iqbal Ali Lakhani
Chairman

Mohammad Hussain Hirji
Director & Chief Executive

Karachi: April 28, 2020

پہلی سہ ماہی 2019ء کے مقابلے میں مجموعی پریمیم(بشمول تکافل کنٹری بیوشن) برائے بیمہ آتش زدگی اور بحری بیمہ میں 6.4 ملین روپے(13 فیصد) اور 1.7 ملین روپے(3 فیصد) بالترتیب اضافہ ہوا ہے۔ موٹر بیمہ میں 11.8ملین روپے (10 فیصد) کی کمی ہوئی، بیمہ حادثہ و صحت میں 7.1 ملین روپے (59 فیصد) اور بیمہ متفرق میں 1.3 ملین روپے (9 فیصد) کی کمی ہوئی ہے۔

ونڈو تکافل آپریشنز

شراکت داروں کا تکافل فنڈ

پہلی سہ ماہی 2020ء میں شراکت داروں کا تحریرشدہ مجموعی کنٹری بیوشن کا فنڈ 14.0ملین روپے جبکہ اسی مدت کے دوران گزشتہ سال 12.4ملین روپے رہا ۔ خالص کنٹری بیوشن14.0 ملین روپےاور سرپلس فنڈ 3.4 ملین روپےرہا۔

آپریٹر فنڈ

مجموعی وکالہ فیس برائے پہلی سہ ماہی 2020ء میں 5.0 ملین روپے ہے۔ خالص وکالہ فیس کی آمدنی 7.6 ملین روپے ہے۔ قبل از ٹیکس منافع 3.2 ملین روپےرہا۔

مستقبل کے خدوخال

کمپنی کی انتظامیہ کاروبار میں منافع اور مارکیٹ شیئر میں اضافے کی مستحکم رفتار کو برقرار رکھنے کے لیے ٹھوس اقدامات کررہی ہے۔ ہم منافع بخش ترقی کی رفتار کو برقرار رکھنے کے لیے نئی اور جدید مصنوعات کی شناخت ،دیگر شہروں میں کلا ئنٹ کی خدمات کی غرض سے اضافی برانچوں کے قیام اور بیمہ فروخت کے عملے کی حوصلہ افزائی اور تربیت کرتے رہیں گے۔ ہم امید کرتے ہیں کہ مندرجہ بالا اقدامات حصص یافتگان کی ایکویٹی میں اضافے اور بہتر پائیداری کا باعث بنیں گے۔

پاکستان میں کورونا وائرس کا خروج اور ملک میں اس کے پھیلاؤ کو روکنے کے لئے لاک ڈاون لگایا جس کا معیشت، اسٹاک ایکسچینج اور کمپنی کے سرمایہ کاری کے منافع پر منفی اثرات پڑے ہیں۔ ہم امید کرتے ہیں کہ ایک بار وبائی بیماری کا خطرہ ٹل جائے اور سرگرمیاں معمول پر آئے معیشت اور سرمایہ کاری کے منافع پر تیزی آجائے گی۔

اعترافات

ہم تمام ڈائریکٹرز کی جانب سے حصص یافتگان کا شکریہ ادا کرتے ہیں جنھوں نے کمپنی پر اپنا بھروسہ اور اعتماد رکھا اوران کے کمپنی میں سرمایا کاری کے بہترین استعما ل کی یقین دہانی کراتے ہیں۔ اور ہم انتظامیہ اور عملے کے اراکین کی لگن ،وفاداری اور انتھک محنت کو سراہتے ہیں جنھوں نے کمپنی کی ترقی اور کاروبار ی امور کی کامیابی میں اپنا کردار ادا کیا۔

Abdul Rahim (signature)

اقبال علی لاکھانی
چیئرمین

Mohammad Hussain Hirji

محمد حسین حیرجی
ڈائریکٹراورچیف ایگزیکٹو

کراچی: 28 اپریل 2020ء

ڈائریکٹرز کی جائزہ رپورٹ

بورڈ آف ڈائریکٹرز کی جانب سے ہم مسرت کے ساتھ 31 مارچ 2020ء کو ختم ہونے والی سہ ماہی کے غیر آڈٹ شدہ مالیاتی گوشوارے پیش کررہے ہیں۔

عمومی جائزہ

31 مارچ 2020ء کو ختم ہونے والی سہ ماہی کی مدت میں ادارے کی انشورنس آپریشن کا رکردگی میں گذشتہ سال 2019ء کی اسی مدت کے مقابلے بہترآئی ہے۔ اگرچہ مشترکہ مجموعی پریمیئم (بشمول تکافل کنڑ بیو شن)12.1 ملین (5) فیصد کی کمی سے 251 ملین روپے ہوگئی ہے۔ مجموعی خالص پریمیئم 14.2ملین روپے 7 فیصد اضافہ جوکہ 211.0 ملین روپے ہوا۔ انڈررائیٹنگ آمدنی 44.6 ملین روپے رہی ہے جس میں 8.4ملین روپے کا اضافہ جوکہ 8 فیصد ہے۔ انوسمنٹ اوردیگرآمدنی میں 20.6 ملین روپے کا نقصا ن ظاہر کیا ہے۔ جسکی بنیادی وجہ ایکویٹی مارکیٹ میں کمی کا رجحان ہے۔

31 مارچ 2020ء کو ختم ہونے والی سہ ماہی کی مدت میں فی حصص آمدنی 0.74 ملین روپے جو کہ گزشتہ سال اسی مدت میں 0.92ملین روپے تھی۔

کاروباری امور کے نتائج

پہلی سہ ماہی کی مدت 31 مارچ 2020 اور 2019ء کی تقابلی مالیاتی جھلکیاں درج ذیل ہیں۔

بیان	31 مارچ 2020 ء (رقم)	31 مارچ 2020 ء (رقم)	(روپے ملین میں) اضافہ/(کمی) (رقم)	فیصد
تحریر شدہ مجموعی پریمیئم (بشمول تکافل کنڑبیوشن)	251	263	(12)	(5)
خالص پریمیئم	211	197	14	7
انڈر رائٹنگ نتائج	45	36	8	23
سرمایہ کاری و دیگر آمدنی	3	24	(21)	(86)
منافع قبل از ٹیکس	48	61	(13)	(21)
منافع بعد از ٹیکس	37	46	(9)	(19)
آمدنی فی حصص (روپے)	0.74	0.92	(0.18)	(20)
کل اثاثہ جات	2,954	2,827	126	4
ادا شدہ سرمایہ	503	503	-	-
کل ایکوئٹی	1,754	1,793	(39)	(2)

Condensed Interim Statement of Financial Position

As at March 31, 2020

	Note	(Un-audited) March 31, 2020	(Audited) December 31, 2019
		--------------(Rupees)	-------------
Assets			
Property and equipment	9	123,150,486	129,993,035
Intangible assets		5,570	9,741
Investment in associates	10	38,928,012	39,404,247
Investments			
Equity securities	11.1	690,819,040	802,057,535
Debt securities	11.2	685,154,381	429,382,013
Term deposit	12	100,000,000	426,000,000
Loan and other receivable	13	44,560,180	37,416,224
Insurance / reinsurance receivable	14	511,035,938	500,355,096
Reinsurance recoveries against outstanding claims	23	137,738,201	97,581,839
Salvage recoveries accrued		4,005,000	4,005,000
Deferred commission expense	24	30,695,657	35,271,269
Deferred taxation	18	101,291,062	42,441,773
Prepayments	15	144,052,800	185,447,129
Cash and bank	16	247,716,487	267,024,544
Total assets of Window Takaful Operations - Operator's fund	17	94,417,733	89,831,932
Total assets		2,953,570,547	3,086,221,377

	Note	(Un-audited) March 31, 2020	(Audited) December 31, 2019
		--------------(Rupees)	-------------
Equity and liabilities			
Authorized share capital			
(70,000,000 Ordinary share of Rs.10 each)		700,000,000	700,000,000
Capital and reserves attributable to Company›s equity holders			
Ordinary share capital		502,968,030	502,968,030
Share premium		254,024,260	254,024,260
Reserves		4,404,403	124,545,934
Unappropriated profit		992,333,866	955,159,703
Total Equity		1,753,730,559	1,836,697,927
Liabilities			
Underwriting Provisions			
Outstanding claims including IBNR	23	241,073,040	206,337,532
Unearned premium reserve	22	400,280,383	494,320,532
Unearned reinsurance commission	24	34,637,876	40,139,097
Retirement benefits obligation		6,517,818	5,141,096
Premiums received in advance		2,084,499	1,023,802
Insurance / reinsurance payables	19	244,393,606	243,253,439
Other creditors and accruals	20	185,356,948	188,481,027
Taxation - provision less payments		54,477,657	42,056,608
Total Liabilities		1,168,821,827	1,220,753,133
Total liabilities of Window Takaful Operations - Operator's fund	17	31,018,161	28,770,317
Total equity and liabilities		2,953,570,547	3,086,221,377
Contingencies and commitments	21		

The annexed notes from 1 to 32 form an integral part of these condensed interim financial information.

Iqbal Ali Lakhani Chairman	Amin Mohammed Lakhani Director	Tasleemuddin Ahmed Batlay Director	Mohammad Hussain Hirji Director & Chief Executive	Sabza Ali Pirani Chief Financial Officer

Condensed Interim Profit and Loss Account (Un-audited)

For the three months period ended March 31, 2020

	Note	(Un-audited) March 31, 2020	2019
		------------- (Rupees)	-------------
Net insurance premium	22	211,033,007	196,883,012
Net insurance claims	23	(83,330,401)	(83,428,910)
Net commission and other acquisition costs	24	133,800	1,214,649
Insurance claims and acquisition expenses		(83,196,601)	(82,214,261)
Management Expenses		(83,186,974)	(78,394,871)
Underwriting results		44,649,432	36,273,880
Investment (loss) / income	25	(1,703,397)	10,395,571
Other income	26	5,011,746	12,298,873
Other expenses		(1,704,413)	(2,254,423)
Results of operating activities		46,253,368	56,713,901
Finance costs - Lease liabilities		(1,651,746)	-
Share of profit of associates		-	1,168,569
Profit from Window Takaful Operations	17	3,193,562	2,850,130
Profit before tax		47,795,184	60,732,600
Income tax expense - current		(20,369,609)	(17,043,770)
- prior		-	2,789,293
- deferred		9,748,588	(30,611)
		(10,621,021)	(14,285,088)
Profit after tax		37,174,163	46,447,512
Earnings per share of Rs.10 each - basic and diluted	27	0.74	0.92

The annexed notes from 1 to 32 form an integral part of these condensed interim financial information.

Iqbal Ali Lakhani Chairman	Amin Mohammed Lakhani Director	Tasleemuddin Ahmed Batlay Director	Mohammad Hussain Hirji Director & Chief Executive	Sabza Ali Pirani Chief Financial Officer

Condensed Interim Statement of Comprehensive Income (Un-audited)

For the three months period ended March 31, 2020

	(Un-audited) March 31, 2020	(Un-audited) March 31, 2019
	--------------(Rupees)	-------------
Profit after tax	37,174,163	46,447,512
Other comprehensive income		
Item to be reclassified to profit and loss account in subsequent period:		
Unrealised (diminution) / appreciation 'available for sale' investments - net of tax	(120,212,059)	25,638,728
Unrealised appreciation 'available for sale' investments of Window Takaful Operations - net of tax	70,528	491,545
Total comprehensive (loss) / income for the period	(82,967,368)	72,577,785

The annexed notes from 1 to 32 form an integral part of these condensed interim financial information.

Iqbal Ali Lakhani Chairman	Amin Mohammed Lakhani Director	Tasleemuddin Ahmed Batlay Director	Mohammad Hussain Hirji Director & Chief Executive	Sabza Ali Pirani Chief Financial Officer

Condensed Interim Statement of Cash Flows (Un-audited)

For the three months period ended March 31, 2020

	(Un-audited) March 31, 2020	March 31, 2019
	--------------(Rupees)	-------------
Operating cash flows		
(a) Underwriting activities		
Insurance premium received	224,481,148	268,633,414
Reinsurance premium paid	(47,246,136)	(59,616,151)
Claims paid	(124,537,016)	(108,075,669)
Reinsurance and other recoveries received	28,565,851	22,105,481
Commissions paid	(24,630,185)	(41,036,150)
Commissions received	2,790,511	28,725,280
Management expenses paid	(75,566,241)	(85,405,369)
Net cash (outflow) / inflow from underwriting activities	(16,142,068)	25,330,836
(b) Other operating activities		
Income tax paid	(7,948,560)	(11,155,114)
Other operating payments	(3,024,369)	(9,372,576)
Net cash (outflow) from other operating activities	(10,972,929)	(20,527,690)
Total cash (outflow) / inflow from operating activities	(27,114,997)	4,803,146
Investment activities		
Profit / return received	15,143,889	18,896,847
Dividends received	2,598,304	1,669,169
Payments for investments	(726,196,051)	(137,135,252)
Proceeds from disposal of investments	716,296,051	147,226,839
Fixed capital expenditure	(802,729)	(2,119,330)
Proceeds from sale of property and equipment	767,476	13,419
Total cash inflow from investing activities	7,806,940	28,551,692
Financing activities - Dividends paid	-	142,520
Net cash (outflow) / inflow from all activities	(19,308,057)	33,497,357
Cash at beginning of the period	266,224,544	439,566,476
Cash at end of the three months period	246,916,487	473,063,833
Reconciliation to profit and loss account		
Operating cash flows	(27,114,997)	4,803,146
Depreciation / amortization expense	(3,884,170)	(3,390,176)
Profit on disposal of fixed assets	57,662	34,242
Profit on disposal of investments	1,028,923	1,881,984
Dividend income	3,550,904	3,053,166
Investment and other income	(686,233)	19,377,985
Increase / (decrease) in assets other than cash	21,759,808	(63,870,442)
Decrease in liabilities other than running finance	39,268,704	81,707,477
Profit from Window Takaful Operations	3,193,562	2,850,130
Profit after tax	37,174,163	46,447,512

Cash for the purposes of the Statement of Cash Flows consists of:

	(Un-audited)	
	March 31, 2020	March 31, 2019
Cash and bank deposits	--------------(Rupees)	-------------
Cash and other equivalents		
- Cash	290,000	237,736
- Policy stamps and bond papers in hand	1,758,204	801,960
- Cash deposit with SBP	5,153,258	5,153,258
	7,201,462	6,192,954
Current and other accounts		
- Current accounts *	6,907,767	6,981,269
- Savings accounts	232,807,258	459,889,610
	239,715,025	466,870,879
	246,916,487	473,063,833

* This does not include local currency account with a lien amounting to Rs.0.8 million (March 31, 2019: Rs.0.8 million), with a commercial bank for letters of credit arranged through the bank for securing claims arising outside Pakistan.

Definition of cash

Cash comprises of cash in hand, policy stamps, bond papers, cheques in hand, bank balances and other deposits which are readily convertible to cash in hand and which are used in the cash management function on a day-to-day basis.

The annexed notes from 1 to 32 form an integral part of these condensed interim financial information.

Iqbal Ali Lakhani	Amin Mohammed Lakhani	Tasleemuddin Ahmed Batlay	Mohammad Hussain Hirji	Sabza Ali Pirani
Chairman	Director	Director	Director & Chief Executive	Chief Financial Officer

Condensed Interim Statement of Changes in Equity (Un-audited)

For the three months period ended March 31, 2020

	Attributable to equity holders of the Company					
	Share capital	Capital reserves	Revenue reserves			
	Issued, subscribed and paid-up	Share premium	General reserve	Unrealised appreciation / (diminution) 'available for sale' investments	Retained earnings	Total
	----------------------	----------------------	----------------------	(Rupees)	----------------------	----------------------
Balance as at January 01, 2019	502,968,030	254,024,260	119,000,000	(29,481,352)	873,893,357	1,720,404,295
Total comprehensive income						
Profit after tax for the three months period	-	-	-	-	46,447,512	46,447,512
Other comprehensive income						
Net unrealised gain arising during the period on revaluation of available for sale investments net of tax	-	-	-	25,638,728	-	25,638,728
Total comprehensive income	-	-	-	25,638,728	46,447,512	72,086,240
Balance as at March 31, 2019	502,968,030	254,024,260	119,000,000	(3,842,624)	920,340,869	1,792,490,535
Balance as at January 01, 2020	502,968,030	254,024,260	119,000,000	5,545,934	955,159,703	1,836,697,927
Total comprehensive income						
Profit after tax for the three months period	-	-	-	-	37,174,163	37,174,163
Net unrealised (loss) arising during the period on revaluation of available for sale investments (including WTO) net of tax	-	-	-	(120,141,531)	-	(120,141,531)
Total comprehensive (loss)	-	-	-	(120,141,531)	37,174,163	(82,967,368)
Balance as at March 31, 2020	**502,968,030**	**254,024,260**	**119,000,000**	**(114,595,597)**	**992,333,866**	**1,753,730,559**

The annexed notes from 1 to 32 form an integral part of these condensed interim financial information.

Iqbal Ali Lakhani	Amin Mohammed Lakhani	Tasleemuddin Ahmed Batlay	Mohammad Hussain Hirji	Sabza Ali Pirani
Chairman	Director	Director	Director & Chief Executive	Chief Financial Officer

Notes to the Condensed Interim Financial Information (Un-audited)

For the three months period ended March 31, 2020

1. STATUS AND NATURE OF BUSINESS

Century Insurance Company Limited (the Company) is a public limited company incorporated in Pakistan on October 10, 1985 under the repealed Companies Ordinance, 1984 (now Companies Act 2017). The Company is listed on the Pakistan Stock Exchange Limited and is engaged in general insurance business. The registered office of the Company is situated at Lakson Square Building No. 2, Sarwar Shaheed Road, Karachi.

The Company was granted authorization on August 07, 2017 under Rule 6 of the Takaful Rules, 2012 to undertake Window Takaful Operations by Securities and Exchange Commission of Pakistan (SECP) and under Takaful Rules, 2012 to carry on general takaful operations in Pakistan. The Company has formed a Waqf for Participants' Fund ("PTF") by executing the Waqf deed dated August 17, 2017. The Company commenced its activities of Window Takaful Operations on August 18, 2017.

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 These condensed interim financial information has been prepared in accordance with the accounting and reporting standard 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 and Insurance Ordinance, 2000, Insurance Rules 2017, Insurance Accounting Regulations 2017 and Takaful Rules 2012.

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

2.2 The condensed interm financial information do not include all the information required in the full annual financial ststement. Accordingly, these condensed interim financial information should be read in conjection with annual financial statement of the Company for the year ended December 31, 2019.

2.3 These condensed interim financial information have been presented in Pakistani Rupees, which is also the functional currency of the Company.

3. BASIS OF MEASUREMENT

These condensed interim financial information have been prepared under histrorical cost except for certain investment which are stated at their fair value.

4. ACCOUNTING POLICIES

The accounting policies and methods of computation followed in these condensed interim financial information are same as compared with the annual financial statements of the Company as at and for the year ended December 31, 2019.

5. ESTIMATES AND JUDGMENTS

The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to estimates are recognised prospectively. In preparing these condensed interim financial information, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended December 31, 2019.

6. INSURANCE AND FINANCIAL RISK MANAGEMENT

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

7. DISCLOSURES RELATED TO TEMPORARY EXEMPTION FROM IFRS 9

To determine the appropriate classification of financial assets under IFRS 9, an entity would need to assess the contractual cash flows characteristics of any financial asset. Indeed, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI) i.e. cash flows that are consistent with a basic lending arrangement. In a basic lending arrangement consideration for the time value of money and credit risk are typically the most significant elements of interest. IFRS 9 defines the terms principal as being the fair value of the financial asset at initial recognition and the interest as being compensation for (i) the time value of money and (ii) the credit risk associated with the principal amount outstanding during a particular period of time.

The debt instruments accounted for fair value through other comprehensive income under IAS 39 are potentially eligible to SPPI test whereas it is not applicable for the debt instruments accounted for fair value through profit and loss.

The tables below set out the fair values on gross basis as at the end of reporting period and the amount of change in the fair value during that period for the following two groups of financial assets separately.

a) financial assets with contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding excluding any financial asset that meets the definition of held for trading in IFRS 9, or that is managed and whose performance is evaluated on a fair value basis, and

b) all other financial assets.

	March 31, 2020 (Un-audited)				
	Fail the SPPI Test		Pass the SPPI Test		
	Fair value	Change in Unrealized gain or (loss) during the period	Carrying value	Cost less impairment	Change in Unrealized gain or (loss) during the period
	(Rupees)				
Financial assets					
Investment in associate	72,458,098	-	-	-	-
Investments					
- Equity securities - Available for Sale	631,634,704	(171,552,621)	-	-	-
- Equity securities - Held for trading	59,184,336	(25,307,068)	-	-	-
- Debt securities - Held for trading	295,588,681	3,206,218	-	-	-
- Debt securities - available for sale	-	-	207,286,620	-	10,136,570
- Debt securities - held to maturity	-	-	182,279,080	-	-
Term deposit	-	-	100,000,000	-	-
Insurance / reinsurance receivable*	511,035,938	-	-	-	-
Loan and other receivables*	44,560,180	-	-	-	-
Reinsurance recoveries against			-	-	-
outstanding claims*	137,738,201	-	-	-	-
Cash and Bank	247,716,487	-	-	-	-
Total assets of Window					
Takaful Operations	165,686,005	-	-	-	-
TOTAL	2,165,602,630	(193,653,471)	489,565,700	-	10,136,570

	Gross Carrying amount of debt instruments that pass the SPPI test			
	AA	A	Unrated	Total
	(Rupees)			
Investment in debt securities -				
Available for sale	61,963,369	20,000,000	125,323,250	207,286,619
Held to Maturity	-	-	182,279,080	182,279,080
	61,963,369	20,000,000	307,602,330	389,565,699

8. PREMIUM DEFICIENCY RESERVE

No provision has been made as the unearned premium reserve for each class of business at period end is adequate to meet the expected future liability after reinsurance from claims and other expenses, expected to be incurred after the balance sheet date in respect of policies in force at the reporting date.

9. PROPERTY AND EQUIPMENT

	Note	(Un-audited) March 31, 2020	(Audited) December 31, 2019
		(Rupees)	
Operating assets	9.1	76,899,297	77,172,381
Right of use assets	9.2	45,831,968	48,887,433
Capital work in progress	9.3	419,221	3,933,221
		123,150,486	129,993,035

Notes to the Condensed Interim Financial Information (Un-audited)

For the three months period ended March 31, 2020

	Note	(Un-audited) March 31, 2020	(Audited) December 31, 2019
		--------------(Rupees)	-------------
9.1 Operating assets			
Opening written down value		77,172,381	67,519,107
Add: Additions during the period / year - at cost			
- Motor vehicles		3,767,000	21,983,249
- Computers and related accessories		124,300	494,600
- Office equipment		429,600	1,292,240
- Furniture and fixtures		-	2,396,774
- Office improvement		-	1,416,387
		4,320,900	27,583,250
Less: Written down value of deletions		709,814	3,296,409
Depreciation for the period / year		3,884,170	14,633,567
		4,593,984	17,929,976
		76,899,297	77,172,381
9.2 Right of use assets			
Opening written down value as at		48,887,433	55,755,349
Add: Additions during the period / year		-	5,353,942
Less: Depreciation for the period / year		3,055,465	12,221,858
Closing written down value as at		45,831,968	48,887,433
9.2 Capital work in progress			
Advance against purchase of vehicles		419,221	3,933,221
		419,221	3,933,221
10. INVESTMENT IN ASSOCIATES			
Beginning of the period / year		39,404,247	45,144,162
Share of profit from associates		-	6,918,238
Dividend received from associates		(476,235)	(1,402,054)
Share in other comprehensive income / (loss)		-	(176,749)
Provision for impairment		-	(11,079,350)
End of the period / year	10.1	38,928,012	39,404,247

10.1 This includes investment in Colgate - Palmolive (Pakistan) Limited Rs. 10,516,569 (December 31, 2019: Rs. 10,992,804 and Century Board & Paper Mills Limited of Rs. 28,411,443 (December 31, 2019: Rs 28,411,443).

11. INVESTMENTS

11.1 Investments in equity securities

	Note	(Un-audited) March 31, 2020 Cost	(Un-audited) March 31, 2020 Carrying value	Audited December 31, 2019 Cost	Audited December 31, 2019 Carrying value
		---------- (Rupees) ----------			
Available for sale	11.1.1	803,187,325	631,634,704	782,085,441	711,067,468
Held for trading		84,491,404	59,184,336	82,551,060	90,990,067
		887,678,729	690,819,040	864,636,501	802,057,535

11.1.1 Available for sale

	Cost	Carrying value	Cost	Carrying value
Related parties				
Mutual funds	353,500,000	298,072,817	348,746,265	347,499,580
Others				
Listed shares	44,242,367	34,141,860	44,242,450	49,859,882
Unlisted shares	75,283	75,283	75,283	75,283
Mutual funds	405,369,675	299,344,744	389,021,443	313,632,723
	449,687,325	333,561,887	433,339,176	363,567,888
	803,187,325	631,634,704	782,085,441	711,067,468

11.2 Investments in debt securities

	Note	(Un-audited) March 31, 2020 Cost	(Un-audited) March 31, 2020 Carrying value	Audited December 31, 2019 Cost	Audited December 31, 2019 Carrying value
		---------- (Rupees) ----------			
Held for trading					
Government securities		292,382,463	295,588,681	-	-
Held to maturity					
Government securities	11.2.1	153,793,003	153,793,003	204,079,103	204,079,103
Commercial paper		28,486,077	28,486,077	24,238,262	24,238,262
Term finance certificate		293,292	-	293,292	-
	11.2.2	182,572,372	182,279,080	228,610,657	228,317,365
Available for sale					
Sukuk		38,000,000	37,515,915	38,000,000	37,445,448
Term finance certificate		44,990,000	44,447,455	44,990,000	44,990,000
Government securities		114,160,050	125,323,250	114,160,050	118,629,200
		197,150,050	207,286,620	197,150,050	201,064,648
		672,104,885	685,154,381	425,760,707	429,382,013

11.2.1 This includes securities which are placed with State Bank of Pakistan as statutory deposit in accordance with the requirement of clause (a) of sub section 2 of section 29 of the Insurance Ordinance, 2000.

11.2.2 The market value of held to maturity debt securities is Rs. 183.456 million (2019: Rs. 228.542 million).

		(Un-audited) March 31, 2020	(Audited) December 31, 2019
		--------------(Rupees)	-------------
12.	**INVESTMENT IN TERM DEPOSIT**		
	Deposit maturing within 12 months	-	326,000,000
	Deposit maturing after 12 months	100,000,000	100,000,000
		100,000,000	426,000,000
13.	**LOAN AND OTHERS RECEIVABLE**		
	Accrued investment income	18,123,441	14,415,360
	Security deposits	6,704,394	6,457,003
	Advance to employees	3,348,328	3,216,452
	Advance against expenses	430,825	1,309,375
	Receivable against sale of shares	885,275	-
	Window Takaful Operations	14,056,073	10,302,222
	Others	1,011,844	1,715,812
		44,560,180	37,416,224
14.	**INSURANCE / RE-INSURANCE RECEIVABLE**		
	Due from insurance contract holders	391,308,135	379,458,808
	Amounts due from other insurers / reinsurers	45,058,130	52,655,032
	Reinsurance recoveries due but unpaid	74,669,673	68,241,256
		511,035,938	500,355,096
15.	**PREPAYMENTS**		
	Prepaid reinsurance premium ceded	139,248,615	179,906,261
	Prepayments	4,804,185	5,540,868
		144,052,800	185,447,129
16.	**CASH AND BANK**		
	Cash and cash equivalents		
	Cash in hand	290,000	270,730
	Policy stamps and bond papers in hand	1,758,204	471,091
	Deposit with SBP	5,153,258	5,153,258
		7,201,462	5,895,079
	Current and other accounts		
	Current accounts	7,707,767	16,583,161
	Saving accounts	232,807,258	244,546,304
		240,515,025	261,129,465
		247,716,487	267,024,544

17. WINDOW TAKAFUL OPERATIONS

	(Un-audited) March 31, 2020	(Audited) December 31, 2019
	--------------(Rupees)	-------------
Assets		
Investments	66,013,800	62,081,477
Cash and bank deposits	4,802,113	1,326,746
Current assets - others	23,601,820	26,423,709
Total Assets	94,417,733	89,831,932
Total Liabilities - Current	31,018,161	28,770,317
Profit before tax for the period	3,193,562	2,850,130

Details of assets and liabilities and segment disclosures of Window Takaful Operations are stated in annexed condensed interim financial information.

18. DEFERRED TAXATION - NET

	(Un-audited) March 31, 2020	(Audited) December 31, 2019
	--------------(Rupees)	-------------
Deferred tax asset / (liability) arising in respect of:		
Accelerated depreciation on operating fixed assets	292,260	(121,189)
Net liability of IFRS 16	476,479	136,005
Unrealised loss / (gain) on remeasurement of securities to fair value - net	6,409,246	(2,447,312)
Provision for claims incurred but not reported (IBNR)	1,979,767	1,979,767
Provision for compensated absences	2,148,690	2,148,690
Share of profit from associates	(386,667)	(524,775)
Provision against receivables	16,240,565	16,240,565
Provision against impairment on avaliable for sales investment	27,214,755	27,214,755
	54,375,095	44,626,506
Unrealised diminution (appreciation) ‘available for sale’ investments	46,810,655	(2,290,045)
Share in associates’ reserves	105,312	105,312
	101,291,062	42,441,773

19. INSURANCE AND REINSURANCE PAYABLES

Foreign reinsurers	52,341,390	65,314,547
Local reinsurers	182,386,480	157,935,395
Co-insurers	9,665,736	20,003,497
	244,393,606	243,253,439

Notes to the Condensed Interim Financial Information (Un-audited)

For the three months period ended March 31, 2020

20. OTHER CREDITORS AND ACCRUALS

	(Un-audited) March 31, 2020	(Audited) December 31, 2019
	--------------(Rupees)	-------------
Agent commission payable	87,790,515	87,993,803
Federal excise duty	5,202,002	12,431,255
Federal insurance fees	511,130	1,529,994
Creditors	3,808,703	3,641,353
Retention money	141,073	141,073
Margin deposits	4,840,500	4,312,474
Payable against purchase of shares	727,826	-
Withholding tax payable	384,733	640,773
Accrued expenses	16,388,671	11,259,068
Deposits from employees against car scheme	11,522,911	11,273,007
Unclaimed dividend	4,585,634	4,585,634
Lease liability	47,474,998	49,356,416
Others	1,978,252	1,316,177
	185,356,948	188,481,027

21. CONTINGENCIES AND COMMITMENTS

21.1 Contingencies

The status of contingencies remain unchange as disclosed in annual financial statements for the year ended December 31, 2019.

21.2 Commitments

There is no commitment as at March 31, 2020.

22. NET INSURANCE PREMIUM

	(Un-audited) Three month period ended March 31, 2020	March 31, 2019
	--------------(Rupees)	-------------
Written Gross premium	237,018,332	250,721,272
Add : Unearned premium reserve opening	494,320,532	439,281,123
Less: Unearned premium reserve closing	400,280,383	376,483,232
Premium earned	331,058,481	313,519,163
Less: Reinsurance premium ceded	79,367,828	78,997,511
Add: Prepaid reinsurance premium opening	179,906,261	171,056,110
Less: Prepaid reinsurance premium closing	139,248,615	133,417,470
Reinsurance expense	120,025,474	116,636,151
	211,033,007	196,883,012

	(Un-audited) Three month period ended March 31, 2020	March 31, 2019
23. NET INSURANCE CLAIMS EXPENSE	--------------(Rupees)	-------------
Claim paid	124,537,016	108,075,669
Add : Outstanding claims including IBNR closing	241,073,040	187,140,372
Less: Outstanding claims including IBNR opening	206,337,532	192,759,004
Claims expense	159,272,524	102,457,037
Less: Reinsurance and others recoveries received	35,785,761	21,371,084
Add: Reinsurance and others recoveries in respect of outstanding claims closing	137,738,201	97,673,428
Less: Reinsurance and others recoveries in respect of outstanding claims opening	97,581,839	100,016,385
Reinsurance and other recoveries revenue	75,942,123	19,028,127
	83,330,401	83,428,910
24. NET COMMISSION EXPENSE		
Commission paid or payable	24,866,954	25,979,929
Add : Deferred commission expense opening	35,271,269	33,060,770
Less: Deferred commission expense closing	30,695,657	29,711,355
Net commission	29,442,566	29,329,344
Less: Commission received or recoverable	24,075,145	24,475,893
Add: Unearned Reinsurance commission opening	40,139,097	39,191,757
Less: Unearned Reinsurance commission closing	34,637,876	33,123,657
Commission from reinsurers	29,576,366	30,543,993
	(133,800)	(1,214,649)

25. INVESTMENT INCOME

	(Un-audited) Three month period ended March 31 2020	(Un-audited) Three month period ended March 31 2019
	----(Rupees)----	
Income from equity securities		
Available-for-sale		
Dividend income	2,089,473	1,783,641
Held for trading		
Dividend income	1,461,431	1,269,525
Income from debt securities		
Held to maturity		
Return on government securities	4,440,621	1,838,610
Return on other fixed income securities and deposits	1,288,807	4,825
	5,729,428	1,843,435
Available-for-sale		
Return on government securities	2,506,250	-
Return on other fixed income securities and deposits	3,033,129	2,486,020
	5,539,379	2,486,020
Income from term deposits		
Return on term deposits	5,191,726	1,014,328
Fair value through profit or loss		
- (loss) / gain on sale of equity securities	(4,515,002)	1,881,984
- Gain on sale of debt securities	5,543,925	-
	1,028,923	1,881,984
Net unrealised (loss) / gain on investments at fair value through profit and loss (Held for trading purposes)		
- Equity securities	(25,307,068)	1,019,880
- Debt securities	3,206,218	(418,878)
	(22,100,850)	601,002
Total investment (loss) / income	(1,060,490)	10,879,935
Less: Investment related expenses	(642,907)	(484,364)
Investment (loss) / income	(1,703,397)	10,395,571

	(Un-audited) Three month period ended	
	March 31 2020	March 31 2019
	--------------(Rupees) -------------	
26. OTHER INCOME		
Income from financial assets / liabilities		
Return on bank balances	4,954,084	12,194,631
Others	-	70,000
Income from non-financial assets		
Gain on sale of fixed assets	57,662	34,242
	5,011,746	12,298,873

27. EARNINGS PER SHARE - BASIC AND DILUTED

Profit after tax for the period	37,174,163	46,447,512
	------------- (Numbers) -------------	
Weighted average number of ordinary shares	50,296,803	50,296,803
	--------------(Rupees) -------------	
Earnings per share - basic and diluted	0.74	0.92

27.1 No figure for diluted earnings per share has been presented as the Company has not issued any instrument which would have an impact on earnings per share when exercised.

28. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of group companies; directors and their close family members; staff retirement funds; key management personnel and major shareholders of the Company. The associated companies are associated either based on holding in equity or due to the same management and / or common directors. All transactions involving related parties arising in the normal course of business are conducted at agreed terms and conditions. Transactions with the key management personnel are made under their terms of employment / entitlements. Contributions to the employee retirement benefits are made in accordance with the terms of employee retirement benefit schemes.

Balances, including investments in associates, are disclosed in relevant notes to these financial statements. Details of transactions with related parties during the period, other than those which have been disclosed elsewhere in these financial statements, are as follows:

Notes to the Condensed Interim Financial Information (Un-audited)

For the three months period ended March 31, 2020

	(Un-audited) Three month period ended March 31 2020	March 31 2019
	--------------(Rupees)	-------------
Transactions with related parties		
Premium written	87,457,343	93,994,161
Commission expense	10,052,424	11,791,485
Claims paid	53,094,176	38,764,490
Investment in mutual funds	4,253,735	349,239
Dividend received	476,235	-
Expenses	5,853,043	7,526,347
Staff benefit plans	3,214,839	2,893,555
Remuneration to key management personnel	21,658,497	15,870,417

29. FAIR VALUE OF FINANCIAL INSTRUMENTS

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

	March 31, 2020 (Un-audited)									
	Held-for-trading	Available-for-sale	Held-to-maturity	Loans and receivables	Investment in Associate	Other financial liabilities	Total	Level 1	Level 2	Total
	(Rupees)									
Financial assets measured at fair value										
Investments										
- Equity securities	59,184,336	488,559,421	-	-	-	-	547,743,757	93,250,913	454,417,561	547,668,474
- Debt securities	295,588,681	207,286,620	-	-	-	-	502,875,301	-	502,875,301	502,875,301
Assets of Window Takaful Operations - Operator's fund	-	43,720,188	-	-	-	-	43,720,188	-	43,720,188	43,720,188
Financial assets not measured at fai value										
Cash and bank*	-	-	-	247,716,487	-	-	247,716,487	-	-	-
Investments										
- In associates	-	-	-	-	38,928,012	-	38,928,012	74,121,498	-	74,121,498
- Debt securities	-	-	182,279,080	-	-	-	182,279,080	-	183,455,502	183,455,502
- Unquoted equity shares*	-	143,075,283	-	-	-	-	143,075,283	-	-	-
- Term Deposits	-	-	100,000,000	-	-	-	100,000,000	-	-	-
Insurance / reinsurance receivable*	-	-	-	511,035,938	-	-	511,035,938	-	-	-
Loan and other receivable*	-	-	-	40,781,027	-	-	40,781,027	-	-	-
Reinsurance recoveries against outstanding claims*	-	-	-	137,738,201	-	-	137,738,201	-		-
Assets of Window Takaful Operations - Operator's fund*	-	-	-	92,110,519	-	-	92,110,519	-	66,013,800	66,013,800
Financial liabilities not measured at fair value										
Outstanding claims including IBNR*	-	-	-	-	-	(241,073,040)	(241,073,040)	-	-	-
Insurance / reinsurance payables*	-	-	-	-	-	(244,393,606)	(244,393,606)	-	-	-
Other creditors and accruals*	-	-	-	-	-	(179,259,083)	(179,259,083)	-	-	-
Total liabilities of Window Takaful Operations - Operator's fund*	-	-	-	-	-	(19,415,566)	(19,415,566)	-	-	-
	354,773,017	882,641,512	282,279,080	1,029,382,172	38,928,012	(684,141,295)	1,903,862,498	167,372,411	1,250,482,352	1,417,854,763

	December 31, 2019 (Audited)									
	Held-for-trading	Available-for-sale	Held-to-maturity	Loans and receivables	Investment in Associate	Other financial liabilities	Total	Level 1	Level 2	Total
	(Rupees)									
Financial assets measured at fair value										
Investments										
- Equity securities	90,990,067	567,992,185	-	-	-	-	658,982,252	140,774,666	518,132,303	658,906,969
- Debt securities	-	201,064,648	-	-	-	-	201,064,648	-	201,064,648	201,064,648
Assets of Window Takaful Operations - Operator's fund	-	62,081,477	-	-	-	-	62,081,477	-	62,081,477	62,081,477
Financial assets not measured at fair value										
Cash and bank*	-	-	-	267,024,544	-	-	267,024,544	-	-	-
Investments										
- In associates	-	-	-	-	39,404,247	-	39,404,247	81,642,907	-	81,642,907
- Debt securities	-	-	228,317,365	-	-	-	228,317,365	-	204,803,500	204,803,500
- Unquoted equity shares*	-	143,075,283	-	-	-	-	143,075,283	-	-	-
- Term Deposits	-	-	426,000,000	-	-	-	426,000,000	-	-	-
Insurance / reinsurance receivable*	-	-	-	500,355,096	-	-	500,355,096	-	-	-
Loan and other receivables	-	-	-	32,890,397	-	-	32,890,397	-	-	-
Reinsurance recoveries against outstanding claims*	-	-	-	97,581,839	-	-	97,581,839	-	-	-
Assets of Window Takaful Operations - Operator's find*	-	-	-	86,567,960	-	-	86,567,960	-	62,081,477	- 62,081,477
Financial liabilities not measured at fair value										
Outstanding claims including IBNR*	-	-	-	-	-	(206,337,532)	(206,337,532)	-	-	-
Insurance / reinsurance payables*	-	-	-	-	-	(243,253,439)	(243,253,439)	-	-	-
Other creditors and accruals*	-	-	-	-	-	(1,330,364,763)	(1,330,364,763)	-	-	-
Total liabilities of Window Takaful Operations - Operator's fund*	-	-	-	-	-	(15,378,719)	(15,378,719)	-	-	-
	90,990,067	974,213,593	654,317,365	984,419,836	39,404,247	(1,795,334,453)	948,010,655	222,417,573	1,048,163,405	1,270,580,978

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

29.1 Fair value is an amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences may arise between the carrying values and the fair values estimates.

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

30. SEGMENT INFORMATION

	Three months period ended March 31, 2020 (Un-audited)					
	Fire and property damage	Marine, aviation and transport	Motor	Accident & Health	Miscellaneous	Aggregate
	(Rupees)					
Premium receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative Surcharge)	61,757,565	75,661,855	118,186,364	4,943,653	14,237,406	274,786,843
Less: - Federal Excise Duty / Sales Tax	7,894,272	8,208,480	14,077,603	35,549	1,798,056	32,013,960
- Federal Insurance Fee	539,580	636,981	1,033,476	64,334	122,891	2,397,262
- Others	15,850	3,124,589	187,900	1,100	27,850	3,357,289
Gross written premium (inclusive of Administrative Surcharge)	53,307,863	63,691,805	102,887,385	4,842,670	12,288,609	237,018,332
- Gross direct premium	52,961,339	62,218,898	91,447,190	4,828,132	12,151,833	223,607,392
- Facultative inward premium	-	-	-	-	-	-
- Administrative surcharge	346,524	1,472,907	11,440,195	14,538	136,776	13,410,940
	53,307,863	63,691,805	102,887,385	4,842,670	12,288,609	237,018,332
Insurance premium earned	103,739,235	62,623,293	75,698,957	73,427,400	15,569,596	331,058,481
Insurance premium ceded to reinsurers	(87,002,163)	(20,984,985)	(1,564,797)	(148,528)	(10,325,001)	(120,025,474)
Net Insurance premium	16,737,072	41,638,308	74,134,160	73,278,872	5,244,595	211,033,007
Commission income	18,721,868	8,096,309	26,704	43,072	2,688,413	29,576,366
Net underwriting income	35,458,940	49,734,617	74,160,864	73,321,944	7,933,008	240,609,373
Insurance claims	(32,106,796)	(1,359,108)	(35,327,393)	(48,500,671)	(41,978,556)	(159,272,524)
Insurance claims recovered from reinsurers	31,596,612	617,633	6,930,803	-	36,797,075	75,942,123
Net claims	(510,184)	(741,475)	(28,396,590)	(48,500,671)	(5,181,481)	(83,330,401)
Commission expense	(13,076,850)	(9,208,793)	(4,834,843)	(1,099,057)	(1,223,023)	(29,442,566)
Management expense	(18,709,607)	(22,354,087)	(36,110,668)	(1,699,645)	(4,312,967)	(83,186,974)
Net insurance claims and expenses	(32,296,641)	(32,304,355)	(69,342,101)	(51,299,373)	(10,717,471)	(195,959,941)
Underwriting results	3,162,299	17,430,262	4,818,763	22,022,571	(2,784,463)	44,649,432
Investment loss						(1,703,397)
Other income						5,011,746
Other expenses						(1,704,413)
Finance costs - Lease liabilities						(1,651,746)
Share of profit of associates						-
Profit before tax from Window Takaful Operations						3,193,562
Profit before tax for the period						47,795,184

Notes to the Condensed Interim Financial Information (Un-audited)

For the three months period ended March 31, 2020

	Three months period ended March 31, 2019 (Un-audited)					
	Fire and property damage	Marine, aviation and transport	Motor	Accident & Health	Miscellaneous	Aggregate
	(Rupees)					
Premium receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative Surcharge)	55,877,424	73,791,751	131,578,788	12,541,349	16,187,422	289,976,734
Less: - Federal Excise Duty / Sales Tax	7,093,122	8,063,600	15,607,267	591,119	2,032,956	33,388,064
- Federal Insurance Fee	483,153	620,655	1,149,719	161,238	139,758	2,554,523
- Others	13,540	3,065,335	196,550	1,400	36,050	3,312,875
Gross written premium (inclusive of Administrative Surcharge)	48,287,609	62,042,161	114,625,252	11,787,592	13,978,658	250,721,272
- Gross direct premium	47,707,366	60,632,339	100,906,003	11,776,571	13,810,549	234,832,828
- Facultative inward premium	233,232	-	-	-	-	233,232
- Administrative surcharge	347,011	1,409,822	13,719,249	11,021	168,109	15,655,212
	48,287,609	62,042,161	114,625,252	11,787,592	13,978,658	250,721,272
Insurance premium earned	100,222,071	62,320,786	78,405,227	56,612,148	15,958,931	313,519,163
Insurance premium ceded to reinsurers	(82,466,177)	(21,880,431)	(2,196,300)	(113,872)	(9,979,371)	(116,636,151)
Net Insurance premium	17,755,894	40,440,355	76,208,927	56,498,276	5,979,560	196,883,012
Commission income	19,293,886	8,401,800	55,593	39,439	2,753,274	30,543,992
Net underwriting income	37,049,780	48,842,155	76,264,520	56,537,715	8,732,834	227,427,004
Insurance claims	(6,868,411)	(5,414,431)	(38,563,402)	(45,318,908)	(6,291,885)	(102,457,037)
Insurance claims recovered from reinsurers	6,756,134	1,633,373	5,549,076	-	5,089,544	19,028,127
Net claims	(112,277)	(3,781,058)	(33,014,326)	(45,318,908)	(1,202,341)	(83,428,910)
Commission expense	(12,877,219)	(9,164,235)	(5,299,282)	(725,123)	(1,263,485)	(29,329,344)
Management expense	(15,098,443)	(19,399,180)	(35,840,724)	(3,685,713)	(4,370,810)	(78,394,870)
Net insurance claims and expenses	(28,087,939)	(32,344,473)	(74,154,332)	(49,729,744)	(6,836,636)	(191,153,124)
Underwriting results	8,961,841	16,497,682	2,110,188	6,807,971	1,896,198	36,273,880
Investment income						10,395,571
Other income						12,298,873
Other expenses						(2,254,423)
Share of profit of associates						1,168,569
Profit before tax from Window Takaful Operations						2,850,130
Profit before tax for the period						60,732,600

The class wise assets and liabilities are as follows:

	Three months period ended March 31, 2020 (Un-audited)					
	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
	(Rupees)					
Segment assets	317,822,205	157,846,527	236,160,831	12,348,058	98,545,790	822,723,411
Unallocated assets						2,036,429,403
Unallocated assets of Window Takaful Operation - Operator's Fund						94,417,733
Total assets	317,822,205	157,846,527	236,160,831	12,348,058	98,545,790	2,953,570,547
Segment liabilities	287,124,352	108,151,152	303,219,011	116,800,615	107,174,274	922,469,404
Unallocated liabilities						246,352,423
Unallocated liabilities of Window Takaful Operation - Operator's Fund						31,018,161
Total liabilities	287,124,352	108,151,152	303,219,011	116,800,615	107,174,274	1,199,839,988

	December 31, 2019 (Audited)					
	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
	(Rupees)					
Segment assets	385,053,406	111,418,140	133,638,759	111,400,655	75,608,505	817,119,465
Unallocated assets						2,179,269,980
Unallocated assets of Window Takaful Operation - Operator's Fund						89,831,932
Total assets	385,053,406	111,418,140	133,638,760	111,400,655	75,608,505	3,086,221,377
Segment liabilities	346,751,839	86,578,096	229,259,377	236,830,287	85,654,803	985,074,402
Unallocated liabilities						235,678,731
Unallocated liabilities of Window Takaful Operation - Operator's Fund						28,770,317
Total liabilities	346,751,839	86,578,096	229,259,377	236,830,286	85,654,803	1,249,523,450

31. GENERAL

Figures in these condensed interim financial information have been rounded off to the nearest rupees, unless otherwise stated.

32. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial information were authorised for issue in accordance with a resolution of the Board of Directors on April 28, 2020.

Iqbal Ali Lakhani Chairman	Amin Mohammed Lakhani Director	Tasleemuddin Ahmed Batlay Director	Mohammad Hussain Hirji Director & Chief Executive	Sabza Ali Pirani Chief Financial Officer

Window TAKAFUL Operations

Financial Statements

Condensed Interim Statement of Financial Position (Un-audited)

As at March 31, 2020

	Note	Operator's Fund		Participants' Takaful Fund	
		March 31, 2020 (Un-audited)	December 31, 2019 (Audited)	March 31, 2020 (Un-audited)	December 31, 2019 (Audited)
		(Rupees)			
Assets					
Investments	9				
Equity securities		66,013,800	62,081,477	-	-
Debt securities		-	-	500,000	500,000
Loan and other receivables	10	65,634	60,907	563,479	452,811
Takaful / Re-takaful receivables	11	-	-	28,715,886	31,222,562
Retakaful recoveries against outstanding claims		-	-	20,735,909	5,735,733
Deferred commission expense / acquisition cost	20	2,307,214	3,239,167	-	-
Receivable from PTF	12	21,228,972	23,098,830	-	-
Deferred wakala fee	21	-	-	8,742,257	11,310,448
Prepaid re-takaful contribution ceded		-	-	7,784,015	-
Deferred taxation		-	24,805	-	8,104,293
Cash and bank	13	4,802,113	1,326,746	44,789,184	43,817,054
Total Assets		94,417,733	89,831,932	111,830,730	101,142,901

	Note	Operator's Fund March 31, 2020 (Un-audited)	Operator's Fund December 31, 2019 (Audited)	Participants' Takaful Fund March 31, 2020 (Un-audited)	Participants' Takaful Fund December 31, 2019 (Audited)
		(Rupees)			
Funds and Liabilities					
Funds attributable to:					
Operator's Fund					
Statutory fund		50,000,000	50,000,000	-	-
Reserves		9,798	(60,730)	-	-
Accumulated gain		13,389,774	11,122,345	-	-
Participants' Takaful Fund					
Ceded Money		-		500,000	500,000
Accumulated surplus		-		12,734,281	9,304,881
Total Funds		63,399,572	61,061,615	13,234,281	9,804,881
Liabilities					
Underwriting provisions					
Outstanding claims including IBNR	19	-	-	35,397,819	19,802,329
Unearned contribution reserve	17	-	-	23,495,531	30,202,824
Unearned re-takaful rebate	18	-	-	1,062,730	1,134,344
Unearned Wakala fee	21	8,742,257	11,310,448	-	-
Payable to OPF	12	-	-	21,228,972	23,098,830
Deferred taxation		4,002	-	-	-
Contribution received in advance		-	-	278,249	384,481
Takaful / Re-takaful payables	14	-	-	16,594,832	15,881,047
Other creditors and accruals	15	19,415,566	15,378,719	538,316	834,165
Taxation - provision less payment		2,856,336	2,081,150	-	-
Total Liabilities		31,018,161	28,770,317	98,596,449	91,338,020
Total Funds and Liabilities		94,417,733	89,831,932	111,830,730	101,142,901
Contingency and Commitment	16				

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

Iqbal Ali Lakhani	Amin Mohammed Lakhani	Tasleemuddin Ahmed Batlay	Mohammad Hussain Hirji	Sabza Ali Pirani
Chairman	Director	Director	Director & Chief Executive	Chief Financial Officer

Condensed Interim Profit and Loss Account (Un-audited)

For the three months period ended March 31, 2020

	Note	Three months period ended March 31, 2020	Three months period ended March 31, 2019
		------------- (Rupees)	--------------
Participants' Takaful Fund - revenue account			
Contribution earned		13,146,266	10,491,264
Less: Contribution ceded to retakaful		(6,674,855)	(3,271,842)
Net contribution revenue	17	6,471,411	7,219,422
Re-takaful rebate earned	18	972,044	535,184
Net underwriting income		7,443,455	7,754,606
Net claims - reported / settled	19	(4,496,573)	(3,924,827)
Direct expenses		(305,503)	(157,003)
Surplus before investment income		2,641,379	3,672,776
Investment income	22	406,784	159,566
Other income		578,242	214,474
Less: Mudarib share of investment income	24	(197,005)	(74,808)
Surplus for the period		3,429,400	3,972,008
Operator's Fund - revenue account			
Wakala fee	21	7,554,761	5,957,302
Commission expense	20	(2,139,136)	(1,615,750)
Management expenses		(4,177,802)	(1,630,609)
		1,237,823	2,710,943
Mudarib share of PTF investment income	24	197,005	74,808
Investment Income	22	1,710,207	-
Other income	23	122,786	104,238
Direct expenses		(74,259)	(39,859)
Profit before tax		3,193,562	2,850,130
Taxation		(926,133)	(798,036)
Profit after tax		2,267,429	2,052,094

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

Iqbal Ali Lakhani	Amin Mohammed Lakhani	Tasleemuddin Ahmed Batlay	Mohammad Hussain Hirji	Sabza Ali Pirani
Chairman	Director	Director	Director & Chief Executive	Chief Financial Officer

Condensed Interim Statement of Comprehensive Income (Un-audited)

For the three months period ended March 31, 2020

	Three months period ended	
	March 31, 2020	March 31, 2019
	--------------(Rupees) -------------	
Participants' Fund		
Surplus for the period	3,429,400	3,972,008
Other Comprehensive Income for the period		
- Unrealized gain on available for sale investments	-	131,807
- Reclassification adjustment for net (gain) on available for sale investments included in profit and loss account	-	(5,181)
	-	126,626
Total Comprehensive Income for the period	3,429,400	4,098,634
Operator's Fund		
Profit after tax	2,267,429	2,052,094
Other Comprehensive Income for the period		
Items that will be reclassified to profit and loss account		
- Unrealized gain on available for sale investments - net of tax	9,798	491,545
- Reclassification adjustment for net loss on available for sale investments included in profit and loss account	60,730	-
	70,528	491,545
Total comprehensive income for the period	2,337,957	2,543,639

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

Iqbal Ali Lakhani	Amin Mohammed Lakhani	Tasleemuddin Ahmed Batlay	Mohammad Hussain Hirji	Sabza Ali Pirani
Chairman	Director	Director	Director & Chief Executive	Chief Financial Officer

Condensed Interim Statement of Cash Flows (Un-audited)

For the three months period ended March 31, 2020

		Operator's Fund		Participants' Takaful Fund	
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Operating Cash flows	Note	(Rupees)			
(a) Takaful activities					
Contribution received		-	-	14,485,811	12,114,424
Re-takaful contributions paid		-	-	(3,246,336)	-
Claims paid		-	-	(4,665,251)	(8,402,234)
Re-takaful and other recoveries received		-	-	793,334	-
Commission paid		(997,322)	(1,205,217)	2,596	-
Re-takaful rebate received		-	-	384,998	-
Wakala fee received / paid		7,053,433	-	(7,053,433)	-
Direct expenses paid		-	-	(305,503)	(157,003)
Net cash inflows / (outflows) from takaful activities		6,056,111	(1,205,217)	396,216	3,555,187
(b) Other operating activities					
Income tax paid		(150,947)	(16,957)	(66,605)	-
General, administration and management expenses paid		(429,461)	(639,700)	-	-
Other operating receipts / payments- net		4,382	-	(298,443)	191,472
Net cash (outflows) / inflows from other operating activities		(576,026)	(656,657)	(365,048)	191,472
Total cash inflows / (outflows) from operating activities		5,480,085	(1,861,874)	31,168	3,746,659
Investment activities					
Profit / return received		118,059	232,835	546,500	228,666
Dividend received		320,280	-	97,115	-
Payment for investments		(66,295,845)	-	(14,485,161)	(15,000,000)
Proceed from redemption or sale of investment		63,852,788	-	14,782,508	10,000,000
Total cash (outflows) / inflow from investing activities		(2,004,718)	232,835	940,962	(4,771,334)
Net cash inflow from all activities		3,475,367	(1,629,039)	972,130	(1,024,675)
Cash and cash equivalents at beginning of period		1,326,746	8,976,046	43,817,054	15,729,935
Cash and cash equivalents at the end of period	13	4,802,113	7,347,007	44,789,184	14,705,260
Reconciliation to profit and loss account					
Operating cash flows		5,480,085	(1,861,874)	31,168	3,746,659
Profit on disposal of investments		1,389,927	-	297,348	153,596
Profit / returns received		319,791	179,046	393,558	145,636
Dividend income		320,280	-	97,115	-
Increase / (decrease) in assets other than cash		(2,999,196)	4,397,897	9,874,094	176,550
(Increase) in liabilities other than borrowings		(2,243,458)	(662,975)	(7,263,883)	(250,433)
Profit after tax / surplus for the period		2,267,429	2,052,094	3,429,400	3,972,008

Definition of cash

Cash comprises of cash in hand, policy stamps, bond papers, bank balances and other deposits which are readily convertible to cash and which are used in the cash management function on a day-to-day basis.

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

Iqbal Ali Lakhani	Amin Mohammed Lakhani	Tasleemuddin Ahmed Batlay	Mohammad Hussain Hirji	Sabza Ali Pirani
Chairman	Director	Director	Director & Chief Executive	Chief Financial Officer

Condensed Interim Statement of Changes in Funds (Un-audited)

For the three months period ended March 31, 2020

	Operator's Fund			
	Statutory fund	Revenue reserve Available for sale Investment revaluation reserve	Accumulated surplus	Total
	(Rupees)			
Balance as at January 01, 2019	50,000,000	141,806	4,408,021	54,549,827
Changes in fund for the three months period ended March 31, 2019				
Profit after tax for the three months period	-	-	2,052,094	2,052,094
Other comprehensive income				-
Unrealised gains on available for sale investments - net of tax	-	491,545	-	491,545
Reliased loss on available for sale investments - net of tax	-	-	-	-
	-	491,545	2,052,094	2,543,639
Balance as at March 31, 2019	50,000,000	633,351	6,460,115	57,093,466
Balance as at January 01, 2020	50,000,000	(60,730)	11,122,345	61,061,615
Changes in fund for the three months period ended March 31, 2020				
Profit after tax for the three months period	-	-	2,267,429	2,267,429
Other comprehensive income				
Unrealised gains on available for sale investments - net of tax	-	9,798	-	9,798
Reliased loss on available for sale investments - net of tax	-	60,730	-	60,730
	-	70,528	2,267,429	2,337,957
Balance as at March 31, 2020	50,000,000	9,798	13,389,774	63,399,572

Condensed Interim Statement of Changes in Funds (Un-audited)

For the three months period ended March 31, 2020

	Participants' Takaful Fund		
	Ceded money	Accumulated surplus	Total
	----------	(Rupees)	----------
Balances as at January 01, 2019	500,000	98,359	598,359
Changes in fund for the three months period ended March 31, 2019			
Surplus for the three months period ended	-	3,972,008	3,972,008
Other comprehensive income			
Unrealised gains on available for sale investments	-	131,807	131,807
Realised gains on available for sale investments	-	(5,181)	(5,181)
	-	4,098,634	4,098,634
Balance as at March 31, 2019	500,000	4,196,993	4,696,993
Balances as at January 01, 2020	500,000	9,304,881	9,804,881
Changes in fund for the three months period ended March 31, 2020			
Surplus for the three months period ended	-	3,429,400	3,429,400
Other comprehensive income			
Unrealised gains on available for sale investments	-	-	-
Realised gains on available for sale investments	-	-	-
	-	3,429,400	3,429,400
Balance as at March 31, 2020	500,000	12,734,281	13,234,281

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

Iqbal Ali Lakhani	Amin Mohammed Lakhani	Tasleemuddin Ahmed Batlay	Mohammad Hussain Hirji	Sabza Ali Pirani
Chairman	Director	Director	Director & Chief Executive	Chief Financial Officer

Notes to and Forming Part of the Condensed Interim Financial Statements (Un-audited)

For the three months period ended March 31, 2020

1. STATUS AND NATURE OF BUSINESS

Century Insurance Company Limited ("the Operator") is a public limited company incorporated in Pakistan under the repealed Companies Ordinance, 1984 (now Companies Act 2017) on October 10, 1985. The Operator is listed on Pakistan Stock Exchange and is engaged in general insurance business. The registered office of the Operator is situated at Lakson Square Building No. 2, Sarwar Shaheed Road, Karachi.

The Operator was granted authorisation on August 07, 2017 under Rule 6 of the Takaful Rules, 2012 to undertake Window Takaful Operations ("the Operations") by Securities and Exchange Commission of Pakistan ("SECP") under Takaful Rules, 2012 to carry on general takaful operations in Pakistan.

The Operator transferred statutory fund of Rs. 50 million in a separate bank account for the Operations as per the requirement of circular 8 of 2014. Thereafter, the Operator has formed a Waqf for Participants' Fund ("PTF") by executing the Waqf deed dated August 17, 2017 by investing a ceded money of Rs. 0.5 million. The ceded money is required to be invested in shariah compliant investments and any profit thereon can be utilized only to pay benefits to participants or defray PTF expenses. Waqf Deed governs the relationship of Operator and participants for management of takaful operations, investments of participants' funds and investments of the Operator's funds approved by the shariah advisor of the Operator. The Operator commenced activities of the Operations on August 18, 2017.

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standard 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 and Insurance Ordinance, 2000, Insurance Rules 2017, Takaful Accounting Regulations 2019 and Takaful Rules 2012.

Where the provisions of and directives issued under the Companies Act, 2017 and Insurance Ordinance, 2000, Insurance Rules 2017 and Insurance Accounting Regulations 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 and Insurance Ordinance, 2000, Insurance Rules 2017, Takaful Accounting Regulations 2019 and Takaful Rules 2012, have been followed.

2.2 These condensed interim financial statements do not include all the statements required in the full annual financial statements. Accordingly, these condensed interim financial statements should be read in conjunction with annual financial statements as at and for the year ended December 31, 2019.

2.3 These condensed interim financial statements have been presented in Pakistani Rupees, which is also the functional currency of the Operator.

3. BASIS OF MEASUREMENT

These condensed financial statements have been prepared under the historical cost convention except for certain investment which are stated at their fair values.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the audited financial statements for the year ended December 31, 2019

5. ESTIMATES AND JUDGMENTS

The preparation of condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to estimates are recognised prospectively. In preparing these condensed interim financial statements, the significant judgments made by management in applying the Operations' accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements as at December 31, 2019.

6. TAKAFUL AND FINANCIAL RISK MANAGEMENT

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

7. CONTRIBUTION DEFICIENCY RESERVE

No provision has been made as the unearned contribution reserve for each class of business at period end is adequate to meet the expected future liability after re-takaful from claims and other expenses expected to be increased after the reporting date in respect of policies in force at reporting date.

8. DISCLOSURES RELATED TO TEMPORARY EXEMPTION FROM IFRS 9

To determine the appropriate classification of financial assets under IFRS 9, an entity would need to assess the contractual cash flows characteristics of any financial asset. Indeed, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI) i.e. cash flows that are consistent with a basic lending arrangement. In a basic lending arrangement consideration for the time value of money and credit risk are typically the most significant elements of interest. IFRS 9 defines the terms principal as being the fair value of the financial asset at initial recognition and the interest as being compensation for (i) the time value of money and (ii) the credit risk associated with the principal amount outstanding during a particular period of time.

The debt instruments accounted for fair value through other comprehensive income under IAS 39 are potentially eligible to SPPI test whereas it is not applicable for the debt instruments accounted for fair value through profit and loss.

The tables below set out the fair values on gross basis as at the end of reporting period and the amount of change in the fair value during that period for the following two groups of financial assets separately.

a) financial assets with contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding excluding any financial asset that meets the definition of held for trading in IFRS 9, or that is managed and whose performance is evaluated on a fair value basis, and

b) all other financial assets.

	March 31, 2020				
	Fail the SPPI Test		Pass the SPPI Test		
	Fair value	Change in Unrealized gain or (loss) during the year	Carrying Value	Cost less impairment	Change in Unrealized gain or (loss) during the year
	(Rupees)				
Financial assets					
Investments					
- Equity securities - Available for Sale	66,013,800	13,800	-	-	-
- Debt securities - held to maturity	-	-	500,000	-	-
Loans and other receivables*	629,113	-	-	-	-
Takaful / Re-takaful receivables*	28,715,886	-	-	-	-
Retakaful recoveries against outstanding claims*	20,735,909	-	-	-	-
Cash and Bank	49,591,297				
	165,686,005	13,800	500,000	-	-

Gross Carrying amount of debt instruments that pass the SPPI test

Investment in debt securities	AA+
	--- (Rupees)---
Held to Maturity	500,000

* The carrying amount of these financial assets measured applying IAS 39 are a reasonable approximation of the fair values.

9. INVESTMENTS

9.1 Investments In Securities - Available For Sale

	March 31, 2020 (Un-audited)		December 31, 2019 (Audited)	
	Cost	Carrying Value	Cost	Carrying Value
	(Rupees)			
Operator's Fund				
Mutual funds	66,000,000	66,013,800	62,167,012	62,081,477

9.2 Investment in debt securities

Held to maturity				
Certificate of Islamic Investment	500,000	500,000	500,000	500,000

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

For the three months period ended March 31, 2020

10. LOAN AND OTHER RECEIVABLE

	Operator's Fund		Participants' Takaful Fund	
	March 31, 2020 (Un-audited)	December 31, 2019 (Audited)	March 31, 2020 (Un-audited)	December 31, 2019 (Audited)
	(Rupees)			
Accrued investment income	65,634	60,907	241,297	197,234
Advance Tax	-	-	322,182	255,577
	65,634	60,907	563,479	452,811

11. TAKAFUL / RE-TAKAFUL RECEIVABLES - PTF

	March 31, 2020 (Un-audited)	December 31, 2019 (Audited)
	(Rupees)	
Due from Takaful contract holders	8,039,821	7,060,403
Due from other Takaful / Re-takaful operators	19,629,335	23,086,087
Re-Takaful recoveries due but unpaid	1,046,730	1,076,072
	28,715,886	31,222,562

12. RECEIVABLE / PAYABLE (Between OPF and PTF)

		Operator's Fund		Participants' Takaful Fund	
		March 31, 2020 (Un-audited)	December 31, 2019 (Audited)	March 31, 2020 (Un-audited)	December 31, 2019 (Audited)
		(Rupees)			
Wakala fee		20,847,009	22,913,872	-	-
Modaraba fee		381,963	184,958	-	-
		21,228,972	23,098,830	-	-

13. CASH AND BANK

Cash and cash equivalents					
Cash in hand		10,000	10,000	-	-
Current and other accounts					
Saving accounts	13.1	4,792,113	1,316,746	44,789,184	43,817,054
		4,802,113	1,326,746	44,789,184	43,817,054

13.1 Saving accounts carry expected profit rates ranging from 2.9% to 7.25% (2019: 3.5% to 7.2%) per annum.

14. TAKAFUL / RE-TAKAFUL PAYABLES - PTF

	March 31, 2020 (Un-audited)	December 31, 2019 (Audited)
	---------- (Rupees) ----------	
Due to other takaful / re-takaful operators	16,594,832	15,881,047

15. OTHER CREDITORS AND ACCRUALS

	Operator's Fund		Participants' Takaful Fund	
	March 31, 2020 (Un-audited)	December 31, 2019 (Audited)	March 31, 2020 (Un-audited)	December 31, 2019 (Audited)
	---------- (Rupees) ----------			
Commission payable	4,856,744	4,646,883	-	-
Federal excise duty and sales tax	-	-	364,731	752,139
Federal takaful fee	-	-	43,973	67,243
Accrued expense	14,206,072	10,452,222	120,283	-
Audit fee payable	343,750	275,000	-	-
Tax deducted at source	9,000	4,614	9,329	14,783
	19,415,566	15,378,719	538,316	834,165

16. CONTINGENCY AND COMMITMENT

There is no contingency and commitment as at March 31, 2020 (December 31, 2019: Nil).

17. NET TAKAFUL CONTRIBUTION - PTF

	(Un-audited) Three month period ended March 31, 2020	(Un-audited) Three month period ended March 31, 2019
	---------- (Rupees) ----------	
Written Gross Contribution	13,993,734	12,406,859
Less: Wakala Fee	(7,554,761)	(5,957,302)
Contribution Net of Wakala Fee	6,438,973	6,449,557
Add : Unearned contribution reserve opening	30,202,824	27,096,213
Less: Unearned contribution reserve closing	(23,495,531)	(23,054,506)
Contribution earned	13,146,266	10,491,264
Less: Re-takaful Contribution ceded	6,354,577	4,522,873
Add: Prepaid re-takaful contribution ceded opening	8,104,293	4,958,997
Less: Prepaid re-takaful contribution ceded closing	(7,784,015)	(6,210,028)
Re-takaful expense	6,674,855	3,271,842
	6,471,411	7,219,422

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

For the three months period ended March 31, 2020

		(Un-audited) Three month period ended	
		March 31, 2020	March 31, 2019
		------------ (Rupees) ------------	
18.	**REBATE FROM RE-TAKAFUL - PTF**		
	Retakaful Rebate received or receivable	900,430	686,065
	Add: Unearned Re-takaful opening	1,134,344	730,503
	Less: Unearned Re-takaful closing	(1,062,730)	(881,384)
		972,044	535,184
19.	**NET TAKAFUL CLAIMS EXPENSE - PTF**		
	Claim paid	4,665,251	8,402,234
	Add : Outstanding claims including IBNR closing	35,397,819	16,477,007
	Less: Outstanding claims including IBNR opening	(19,802,329)	(20,916,014)
	Claims expense	20,260,741	3,963,227
	Less: Re-takaful and others recoveries received	763,992	38,400
	Add: Re-takaful and others recoveries against outstanding claims closing	20,735,909	9,687,600
	Less: Re-takaful and others recoveries against outstanding claims opening	(5,735,733)	(9,687,600)
	Re-takaful and recoveries revenue	15,764,168	38,400
		4,496,573	3,924,827
20.	**COMMISSION EXPENSE - OPF**		
	Commission paid or payable	1,207,183	1,232,289
	Add : Deferred commission expense opening	3,239,167	2,509,244
	Less: Deferred commission expense closing	(2,307,214)	(2,125,783)
	Net commission	2,139,136	1,615,750
21.	**NET WAKALA FEE**		
	Gross Wakala Fee	4,986,570	4,481,984
	Add: Deferred Wakala Fee - Opening	11,310,448	10,039,727
	Less: Deferred Wakala Fee - Closing	(8,742,257)	(8,564,409)
		2,568,191	1,475,318
		7,554,761	5,957,302

The Operator manages the general takaful operations for the Participants' and charges wakala fee to PTF on gross contributions recognized for each class of business at following rates:

Class	Percentage ----- (%) -----
Fire and property damage	30
Marine, aviation and transport	30
Motor	40
Health	20
Miscellaneous	35

	Operator's Fund		Participants' Takaful Fund	
	March 31, 2020 (Un-audited)	December 31, 2019 (Audited)	March 31, 2020 (Un-audited)	December 31, 2019 (Audited)
22. INVESTMENT INCOME	(Rupees)			
Participants' Takaful Fund				
Income from equity securities - Available for sale				
Realised gain on sale of equity securities	1,389,927	-	297,348	153,596
Dividend income	320,280	-	97,115	-
Income from debt securities - Held to maturity				
Return on Certificate of Islamic Investment	-	-	12,321	5,970
	1,710,207	-	406,784	159,566
23. OTHER INCOME - OPF				
Operator's Fund				
Profit on bank balances	122,786	104,238	578,242	214,474

24. MUDARIB'S FEE

The Operator also manages the participants' investment as Mudarib and charges 20 percent of the investment income and profits on bank deposits earned by the PTF as Mudarib's fee. It is recognized on the same basis on which related revenue is recognised.

	Operator's Fund		Participants' Takaful Fund	
	March 31, 2020 (Un-audited)	December 31, 2019 (Audited)	March 31, 2020 (Un-audited)	December 31, 2019 (Audited)
	(Rupees)			
Mudarib's share of PTF investment income	197,005	74,808	-	-

25. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise the Operator, associated companies, companies under common control, companies with common directors, major shareholders, employees' retirement benefit plans, directors and key management personnel of the Operator. All transactions involving related parties arising in the normal course of business are conducted at commercial terms and conditions and on an arm's length basis. The transactions and balances with related parties / associated companies, other than those which have been disclosed elsewhere in these financial information, are as follows:

	(Un-audited) Three month period ended	
	March 31, 2020	March 31, 2019
	(Rupees)	
Associated companies / undertakings		
Takaful contribution written	2,240,963	2,274,072
Claim paid	78,670	-

26. SEGMENT INFORMATION

Segment information prepared in accordance with the requirement of Insurance Ordinance, 2000 and Insurance Rules, 2017 for class of business wise revenues, results, assets and liabilities.

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

For the three months period ended March 31, 2020

	For the three months period ended March 31, 2020 (Un-audited)				
	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Aggregate
	(Rupees)				
Participant's Takaful Fund					
Contribution receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative Surcharge)	4,754,001	1,442,108	8,247,348	1,774,473	16,217,930
Less: - Federal Excise Duty / Sales Tax	590,567	150,611	988,253	234,177	1,963,608
- Federal Insurance Fee	41,239	11,835	71,982	15,249	140,305
- Others	2,400	108,083	9,650	150	120,283
Facultative inward premium	-	-	-	-	-
	4,119,795	1,171,579	7,177,463	1,524,897	13,993,734
Gross written Contribution (inclusive of Administrative Surcharge)					
- Gross direct Contribution	4,068,457	1,124,589	6,936,481	1,517,751	13,647,278
- Facultative inward contribution	-	-	-	-	-
- Administrative surcharge	51,338	46,990	240,982	7,146	346,456
	4,119,795	1,171,579	7,177,463	1,524,897	13,993,734
Wakala fee	(1,562,645)	(420,504)	(5,133,731)	(437,881)	(7,554,761)
Takaful contribution earned	5,208,813	1,401,680	12,834,329	1,256,205	20,701,027
Takaful contribution ceded to re-takaful operators	(4,169,415)	(1,073,850)	(387,881)	(1,043,709)	(6,674,855)
Net Takaful contribution	(523,247)	(92,674)	7,312,717	(225,385)	6,471,411
Rebate earned	651,848	155,567	13,423	151,206	972,044
Net underwriting income	128,601	62,893	7,326,140	(74,179)	7,443,455
Takaful claims	(13,066,752)	(166,831)	(2,753,510)	(4,273,648)	(20,260,741)
Takaful claims recovered from re-takaful operators	12,192,391	133,465	-	3,438,312	15,764,168
Net claims	(874,361)	(33,366)	(2,753,510)	(835,336)	(4,496,573)
Direct expenses	(89,941)	(25,577)	(156,694)	(33,291)	(305,503)
(Deficit) / surplus before investment income	(835,701)	3,950	4,415,936	(942,806)	2,641,379
Investment income					406,784
Other income					578,242
Mudarib fee					(197,005)
Surplus for the period					3,429,400
Operator's Fund					
Wakala fee	1,562,645	420,504	5,133,731	437,881	7,554,761
Commission expense	(563,214)	(137,394)	(1,314,650)	(123,878)	(2,139,136)
Management expense	(1,229,957)	(349,773)	(2,142,817)	(455,255)	(4,177,802)
	(230,526)	(66,663)	1,676,264	(141,252)	1,237,823
Mudarib share of PTF investment income					197,005
Investment income					1,710,207
Other income					122,786
Other expenses					(74,259)
Profit before tax					3,193,562

The class wise revenues and results are as follows:

	For the three months period ended March 31, 2019 (Un-audited)				
	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Aggregate
	------------------------------------		(Rupees)	------------------------------------	
Participant's Takaful Fund					
Contribution receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative Surcharge)	3,171,693	1,414,796	8,237,460	1,519,509	14,343,458
Less: - Federal Excise Duty / Sales Tax	392,237	146,220	957,431	206,601	1,702,489
- Federal Insurance Fee	27,499	11,557	72,218	12,997	124,271
- Others	2,300	102,139	5,200	200	109,839
Facultative inward premium	-	-	-	-	-
	2,749,657	1,154,880	7,202,611	1,299,711	12,406,859
Gross written Contribution (inclusive of Administrative Surcharge)					
- Gross direct Contribution	2,705,206	1,099,144	6,986,821	1,299,133	12,090,304
- Facultative inward premium	-	-	-	-	-
- Administrative surcharge	44,451	55,736	215,790	578	316,555
	2,749,657	1,154,880	7,202,611	1,299,711	12,406,859
Wakala fee	(759,478)	(340,903)	(4,297,339)	(559,582)	(5,957,302)
Takaful contribution earned	2,531,595	1,136,343	10,743,349	2,037,279	16,448,566
Takaful contribution ceded to re-takaful operators	(1,372,552)	(1,012,218)	(514,925)	(372,147)	(3,271,842)
Net Takaful contribution	399,565	(216,778)	5,931,085	1,105,550	7,219,422
Rebate earned	182,774	154,531	5,014	192,865	535,184
Net revenue	582,339	(62,247)	5,936,099	1,298,415	7,754,606
Takaful claims	(1,500)	-	(2,999,565)	(962,162)	(3,963,227)
Takaful claims recovered from re-takaful operators	-	-	-	38,400	38,400
Net claims	(1,500)	-	(2,999,565)	(923,762)	(3,924,827)
Direct expenses	(34,796)	(14,614)	(91,146)	(16,447)	(157,003)
Surplus / (deficit) before investment income	546,043	(76,861)	2,845,388	358,206	3,672,776
Investment income					159,566
Other income					214,474
Mudarib fee					(74,808)
Surplus for the period					3,972,008
Operator's Fund					
Wakala fee	759,478	340,903	4,297,339	559,582	5,957,302
Commission expense	(295,345)	(108,617)	(1,060,684)	(151,104)	(1,615,750)
Management expense	(361,382)	(151,784)	(946,624)	(170,819)	(1,630,609)
	102,751	80,502	2,290,031	237,659	2,710,943
Mudarib share of PTF investment income					74,808
Investment income					-
Other income					104,238
Other expenses					(39,859)
Profit before tax					2,850,130

The classwise assets and liabilities are as follows:

	March 31, 2020 (Un-audited)				
	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Total
	(Rupees)				
Segment assets	27,863,213	3,042,441	22,316,560	12,755,852	65,978,066
Unallocated assets					
Participants' Takaful Fund					45,852,664
Operator's Fund					94,417,733
Consolidated total assets					206,248,463
Segment liabilities	31,221,845	3,890,287	47,355,889	15,998,816	98,466,837
Unallocated liabilities					
Participants' Takaful Fund					129,612
Operator's Fund					31,018,161
Consolidated total liabilities					129,614,610

	December 31, 2019 (Audited)				
	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Total
	(Rupees)				
Segment assets	15,226,991	3,577,024	29,769,969	7,799,052	56,373,036
Unallocated assets					
Participants' Takaful Fund					44,769,865
Operator's Fund					89,831,932
Consolidated total assets					190,974,833
Segment liabilities	17,253,452	4,414,007	59,930,070	9,725,708	91,323,237
Unallocated liabilities					
Participants' Takaful Fund					14,783
Operator's Fund					28,770,317
Consolidated total liabilities					120,108,337

27. FAIR VALUE OF FINANCIAL INSTRUMENTS

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

	March 31, 2020 (Un-audited)							
	Carrying amount					Fair value		
	Available-for-sale	Held to maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Total
	(Rupees)							
Financial assets measured at fair value								
Investments in equity securities	66,013,800	-	-	-	66,013,800	-	66,013,800	66,013,800
Financial assets not measured at fair value								
Investment in Debt securities	-	500,000	-	-	500,000	-	-	-
Loans and receivables*	-	-	241,297	-	241,297	-	-	-
Takaful / Re-takaful receivables*	-	-	28,715,886	-	28,715,886	-	-	-
Retakaful recoveries against outstanding claims	-	-	20,735,909	-	20,735,909	-	-	-
Wakala and mudarib fee receivable*	-	-	21,228,972	-	21,228,972	-	-	-
Cash and bank*	-	-	49,591,297	-	49,591,297	-	-	-
Financial liabilities not measured at fair value								
Provision for outstanding claims (including IBNR)*	-	-	-	(35,397,819)	(35,397,819)	-	-	-
Wakala and mudarib fee payable*	-	-	-	(21,228,972)	(21,228,972)	-	-	-
Takaful / Re-takaful payables*	-	-	-	(16,594,832)	(16,594,832)	-	-	-
Other creditors and accruals*	-	-	-	(19,406,566)	(19,406,566)	-	-	-
	66,013,800	500,000	120,513,361	(92,628,189)	94,398,972	-	66,013,800	66,013,800

	December 31, 2019 (Audited)							
	Carrying amount					Fair value		
	Available-for-sale	Held to maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Total
	(Rupees)							
Financial assets measured at fair value								
Investments in equity securities	62,081,477	-	-	-	62,081,477	-	62,081,477	62,081,477
Financial assets not measured at fair value								
Investments in Debt securities*	-	500,000	-	-	500,000			
Loans and receivables*	-	-	197,234	-	197,234	-	-	-
Takaful / Re-takaful receivables*	-	-	31,222,562	-	31,222,562	-	-	-
Retakaful recoveries against outstanding claims			5,735,733		5,735,733			
Wakala and mudarib fee receivable*	-	-	23,098,830	-	23,098,830	-	-	-
Cash and bank*	-	-	45,143,800	-	45,143,800	-	-	-
Financial liabilities not measured at fair value								
Provision for outstanding claims (including IBNR)*	-	-	-	(19,802,329)	(19,802,329)	-	-	-
Wakala and mudarib fee payable*	-	-	-	(23,098,830)	(23,098,830)	-	-	-
Takaful / Re-takaful payables*	-	-	-	(15,881,047)	(15,881,047)	-	-	-
Other creditors and accruals*	-	-	-	(15,374,105)	(15,374,105)	-	-	-
	62,081,477	500,000	105,398,159	(74,156,311)	93,823,325	-	62,081,477	62,081,477

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

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

For the three months period ended March 31, 2020

27.1 Fair value is an amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences may arise between the carrying values and the fair values estimates.

The operations measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

28. GENERAL

Figures in these interim condensed financial information have been rounded off to the nearest rupee, unless otherwise stated.

29. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial information were authorized for issue in accordance with a resolution of the Board of Directors on April 28, 2020.

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Chairman	Director	Director	Director & Chief Executive	Chief Financial Officer

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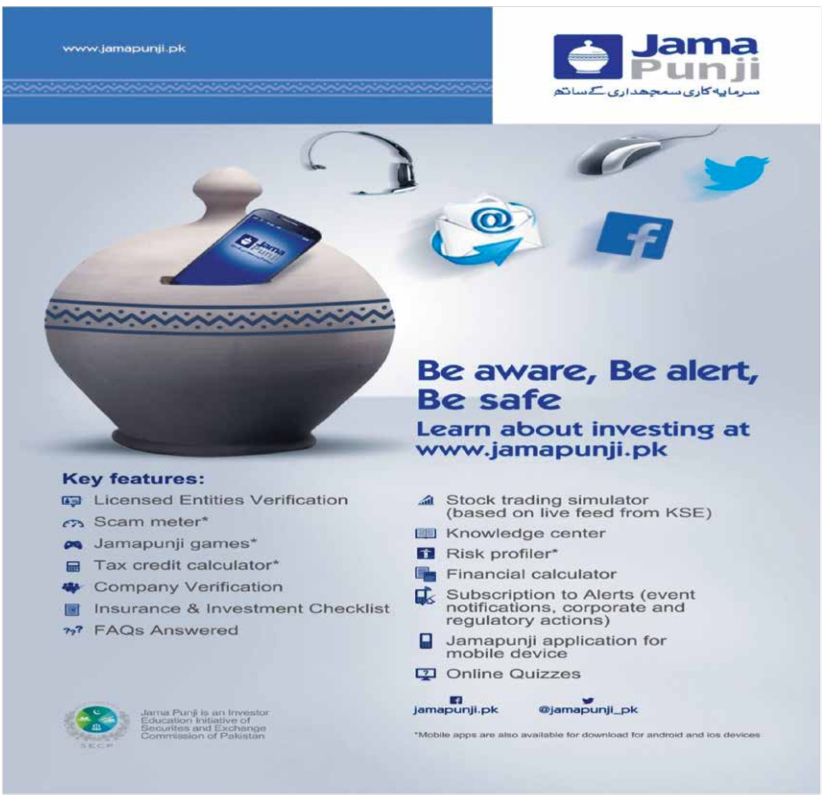
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