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VISION

Our will is to explore, innovate and differentiate.

Our passion is to provide leadership to insurance industry.



CORE VALUES

- Integrity
- Humility
- · Fun at the Workplace
- · Corporate Social Responsibility

COMPANY INFORMATION

BOARD OF DIRECTORS

Umer Mansha Chairman
Ibrahim Shamsi Director
Imran Maqbool Director
Muhammad Anees Director
Mohammad Arif Hameed Director
Sadia Younas Mansha Director
Shaikh Muhammad Jawed Director

Muhammad Ali Zeb Managing Director & Chief Executive Officer

ADVISOR

Mian Muhammad Mansha

AUDIT COMMITTEE

Muhammad AneesChairmanIbrahim ShamsiMemberShaikh Muhammad JawedMemberUmer ManshaMember

ETHICS, HUMAN RESOURCE AND REMUNERATION COMMITTEE

Muhammad AneesChairmanIbrahim ShamsiMemberMuhammad Ali ZebMemberUmer ManshaMember

INVESTMENT COMMITTEE

Umer ManshaChairmanImran MaqboolMemberMuhammad Ali ZebMemberMuhammad Asim NagiMember

COMPANY SECRETARY

Tameez ul Hague, F.C.A

CHIEF FINANCIAL OFFICER

Muhammad Asim Nagi, F.C.A

EXECUTIVE MANAGEMENT TEAM

Muhammad Ali Zeb Muhammad Asim Nagi Adnan Ahmad Chaudhry Asif Jabbar Muhammad Salim Igbal

AUDITORS

Deloitte Yousuf Adil Chartered Accountants 134-A, Abu Bakar Block, New Garden Town, Lahore, Pakistan

SHARIAH ADVISOR

Mufti Muhammad Hassan Kaleem

SHARE REGISTRAR

CDC Share Registrar Services Limited CDC House, 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi-74400 Ph: (92) 0800-23275 Fax (92-21) - 34326053

BANKERS

Askari Bank Limited Abu Dhabi Commercial Bank, UAE Allied Bank Limited Bank Alfalah Limited Bank Al-Habib Limited Bank Islami Pakistan Limited Dubai Islamic Bank Pakistan Limited Emirates Islamic Bank, UAE FINCA Microfinance Bank Limited Habib Bank Limited Habib Metropolitan Bank Khushali Bank Limited MCB Bank Limited MCB Islamic Bank Limited Meezan Bank Limited Mobilink Microfinance Bank Limited National Bank of Pakistan Samba Bank Limited Soneri Bank Limited The Punjab Provincial Cooperative Bank Limited United Bank Limited Zarai Taraqiati Bank Limited

REGISTERED OFFICE

Adamjee House, 80/A, Block E-1, Main Boulevard Gulberg-III, Lahore- 54000, Pakistan. Phone: (92-42) 35772960-79 Fax (92-42) – 35772868

Email: info@adamjeeinsurance.com Web: www.adamjeeinsurance.com

Directors' Review to the Members on Unconsolidated Condensed Interim Financial Information (Unaudited)

For the Nine Months Ended 30 September 2020

On behalf of the Board, we are pleased to present the unaudited unconsolidated condensed interim financial information of the Company for the nine months ended 30 September 2020.

Financial Highlights:

The highlights for the period under review are as follows:

Gross Premium
Net Premium
Underwriting results
Investment Income
Profit before tax
Profit after tax

30 September 2020	30 September 2019
Rupees in	thousand
(Unaudited)	(Unaudited)
14,441,110	17,841,570
10,357,853	11,698,040
553,939	760,907
914,799	808,571
1,754,626	1,637,206
1,188,486	1,014,174
30 September 2020	30 September 2019

ou deptember 2020	ou deptember 201
Rup	ees
(Unaudited)	(Unaudited)

2.90

3.40

Earnings per share

Performance Review:

The Gross and Net Premium of the Company decreased by 19% and 11% respectively. Overall underwriting profit decreased by 27% over the corresponding period of last year. However, investment income, profit before tax and profit after tax increased by 13%, 7% and 17% respectively.

Window Takaful Operations:

The written contribution and Surplus of Participants' Takaful Fund are Rs. 1,178,270 thousands (2019: Rs. 958,841 thousands) and Rs. 26,146 thousands (2019: Rs. 94,965 thousands), respectively. Most of the growth in contribution written came from the Accident & Health line of business which contributed 34% to the total contribution written in current period. Window Takaful Operations' profit before tax increased by 40% amounting to Rs. 124,967 thousands for the period ended 30 September 2020 (2019: Rs. 89,279 thousands).

Future Outlook:

Insurance Industry in Pakistan has seen several peaks and dips in the recent past. It keeps pace with the development of economy and growth vis-a-vis other sectors of the industry. Despite volatility and turbulence in the domestic financial markets, the Insurance Sector has performed well in 2019, registering a positive growth of 12.8%.

However, year 2020 has been a year of distressed growth especially due to the effects of COVID-19 and related global and potential domestic lockdowns. Pakistan has performed much better in containing the effects of COVID-19 than many other nations, the restrictions on movement did not last very long and economic activities resumed with precautions fairly quickly compared to other nations. Economic indicators have started to show signs of recovery. However, overall economic growth will still be subdued due to the overall impact of the pandemic.

Acknowledgements:

We would wholeheartedly like to thank our shareholders, valued customers, employees and development staff for their consistent support that has helped Adamjee Insurance emerge as one of the Pakistan's leading insurance company. We are also grateful to the Securities & Exchange Commission of Pakistan and the State Bank of Pakistan for their continued guidance and assistance.

For and on behalf of the Board

Lahore: 28 October 2020

Ibrahim Shamsi

Director

Muhammad Ali Zeb

غیر مجتمع مخضرعبوری مالیاتی معلومات (غیرآ ڈٹ شدہ) پر ممبران کوڑائر کیکٹرز کا جائزہ ہمبران کوڑائر کیکٹرز کا جائزہ بابت نوماہی مختشہ 30 ستبر 2020ء

بورڈ کی جانب سے 30 متبر 2020ء کوختم ہونے والی نوماہی کیلئے کمپنی کے غیرآ ڈٹ شدہ غیر مجتمع عبوری مالیاتی گوشوارے پیش کرنا ہمارے لیے باعث مِسرّ ت ہے۔

مالياتي جھلكياں

زير جائزه مدّت کی جھلکياں درج ذيل ہيں:

30 ستمبر 2019ء	30 ستمبر 2020ء
بي ميں	بزاررو
(غيرآ ڈٹشدہ)	(غيرآ ڈٺشده)
17,841,570	14,441,110
11,698,040	10,357,853
760,907	553,939
808,571	914,799
1,637,206	1,754,626
1,014,174	1,188,486
30 متبر 2019ء	30 ستمبر 2020ء
پ	
(غيرآ ڈٹشدہ)	(غيرآ ڈٺشده)
2.90	3.40

مجموعی پریمیم خالص پریمیم زیرتخریرنتائج سرمامیکاری سے آمدنی منافع قبل اَزشیکس منافع بعداً زئیکس

آمدنی فی شیئر (روپے) گریں دیو

رکردگی کا جائز ہ

کمپنی کے مجموعی اورخالص پر پمیم میں علی الترتیب 19% اور 11% کی واقع ہوئی ہے۔مجموعی منافع ضانت پچھلے سال کےمطابقتی عرصے میں % 27 کم ہوا ہے۔تاہم آمدن سرمایہ کاری،منافع قبل ازشکس اور منافع بعداز ٹیکس میں علی الترتیب 13%، 7%اور 17% اضافہ ہوا ہے۔

ونڈو تکافل آپریشنر

شرکاء کے تکافل فنڈ کاتح پیشدہ اعانت اور فاضل رقوم علی الترتیب-1,178,270 ہزار روپ (2019ء میں۔/958,841 ہزار روپ) اور۔/26,146 ہزار روپ (2019ء میں۔/94,965 ہزار روپ) ہیں۔ تحریر شدہ اعانت میں زیادہ تراضا فیصاد ثات اور صحت سے متعلق کاروبار سے ہوا جس نے جاری عرصے میں تحریر شدہ کل اعانت میں %34 کاحقہ ڈالا۔ونڈو تکافل آپریشنز کے قبل ازٹیکس منافع میں %40 کااضافہ ہوا جس کی مالیت 30 تمتبر 2020ء کو تتم ہونے والے عرصے کیلئے۔/124,967 ہزار روپے رہی (2019ء میں 89,279 ہزار روپے)۔

وقعات منتقتل

پاکستان میں صنعت بیمہ حالیہ برسوں میں کئی اُ تارچڑھا وَ دکیچے بچکی ہے۔اس نے معاثی ترقّی اورنشوونما میں صنعت کے دیگر شعبہ جات کے مقابلے میں اپنی رفتار کو برقر اررکھا ہے۔ میکی مالیاتی منڈیوں میں غیر بیٹنی صورتحال اور خلفشار کے باوجود شعبہ بیمہ نے 2019ء میں زبردست کارکر دگی کا مظاہرہ کہاہے،اور %12.8 کا مثبت اضافہ درج کیا ہے۔

تا ہم سال 2020ء اب تک خاص طور پرکووڈ-19ءاور اس سے وابسۃ عالمی اثرات اور ممکنہ ملکی لاک ڈائونز کے اثرات کی وجہ سے پریشان ٹن سال رہا ہے۔ پاکستان نے دوسر سے ممالک کے مقابلے میں کووڈ-19 کے اثرات کو محدود کرنے میں کافی بہتر کا رکردگی کا مظاہرہ کیا ہے، نقل وحرکت پر پابندیاں زیادہ طویل عرصے تو نہیں رہیں اور دیگرممالک کی نبست احتیاطی تد امیر کے ساتھ معاشی ترقی کے دوبارہ شروع کردی گئیں۔ خاص طور پر معاشی اشاریوں نے بحالی کی علامات طاہر کرنے کا آغاز کر دیا ہے۔ لیکن مجموعی معاشی ترقی اب بھی اس عالمی وباء کے مجموعی اثرات کی وجہ سے سُست روی کاشکار رہے گی۔

عتراف

ہم اپنے شیئر ہولڈرز بمعزز صارفین، ملاز مین اورتر قیاتی عملے کا اُن کی مستقل معاونت پرتہرول ہے شکر بیادا کرتے ہیں جنھوں نے آ دفجی انشورنس کو پاکستان کی بڑی اور نمایاں انشورنس کمپنی بننے میں مدد کی۔ہم سکیورٹیز اینڈ ایجینج کمیشن آف پاکستان اوراسٹیٹ بینک آف پاکستان کی مستقل کی معاونت اور فراہم کردہ رہنمائی کوبھی سراہتے ہیں۔

منجانب وبرائے بورڈ

ابراهيم شمشى

لا ہور:28 اکتوبر 2020ء

منجنگ ڈائر کیٹراینڈ چیفا گیزیکٹیوآ فیسر



UNCONSOLIDATED

Condensed Interim
Financial Information
for the Nine Months Ended
30 September 2020
(Unaudited)

Unconsolidated Condensed Interim Statement of Financial Position

As at 30 September 2020

	Note	30 September 2020	31 December 2019
		(Rupees in t	
		(Unaudited)	(Audited)
		(emained)	(Fidelite)
Assets	0	1462.622	4,222,420
Property and equipment	8	4,463,632	4,232,130
Intangible assets	9	59,938	68,927
Investment Property	10	401,896	401,896
Investment in Subsidiary	11	1,097,900	694,895
Investments Equity securities	12	17,935,688	18,843,017
Debt securities	13	365,364	465,868
Term deposits	14	6,286,129	5,883,892
Loans and other receivable	15	577,506	477,264
Insurance / reinsurance receivables	16	6,425,867	5,810,164
Reinsurance recoveries against outstanding claims		6,825,059	5,931,928
Salvage recoveries accrued		255,037	301,420
Deferred commission expense / Acquisition cost		944,467	1,190,146
Prepayments	17	3,452,060	3,633,739
Cash and bank	18	2,105,598	1,176,685
		51,196,141	49,111,971
Total assets of Window Takaful Operations - Operator's Fund	19	599,071	426,291
Total Assets		51,795,212	49,538,262
Capital and reserves attributable to Company's equity holders Ordinary share capital Reserves	20	3,500,000 3,671,672	3,500,000 4,555,491
Unappropriated Profit		13,550,987	13,325,001
Total Equity		20,722,659	21,380,492
Liabilities			
Underwriting provisions			
Outstanding claims including IBNR		12,462,175	10,367,347
Unearned premium reserves		8,961,520	10,242,348
Unearned reinsurance commission		259,741	237,751
Retirement benefit obligation Deferred taxation		224,840	225,177
		955,826 163,426	1,329,898
Borrowings Deferred grant income		16,877	-
Premium received in advance		441,419	363,002
Insurance / reinsurance payables		4,018,288	2,701,164
Other creditors and accruals	21	2,253,513	1,719,334
Deposits and other liabilities		677,278	723,618
Taxation - provision less payments		356,851	52,259
		30,791,754	27,961,898
Total liabilities of Window Takaful Operations - Operator's Fund	19	280,799	195,872
Total Equity and Liabilities		51,795,212	49,538,262
Contingencies and commitments	22		

 $The \ annexed \ notes \ 1 \ to \ 33 \ form \ an \ integral \ part \ of \ this \ unconsolidated \ condensed \ interim \ financial \ information.$

Chairman

Director

Director

Chief Financial Officer

Unconsolidated Condensed Interim Profit and Loss Account (Un-audited)

For the Nine Months Ended 30 September 2020

		Quarter	ended	Nine Months ended		
		30 September	30 September	30 September	30 September	
	Note	2020	2019	2020	2019	
		-	(Rupees in	thousand)		
Net Insurance Premium	23	3,270,512	3,995,908	10,357,853	11,698,040	
Net Insurance Claims	24	(2,081,540)	(2,526,133)	(6,148,867)	(7,261,018)	
Premium deficiency		-	-	-	-	
Net Commission and other acquisition costs	25	(480,802)	(410,309)	(1,445,991)	(1,192,140)	
Insurance claims and acquisition expenses		(2,562,342)	(2,936,442)	(7,594,858)	(8,453,158)	
Management expenses		(726,944)	(772,016)	(2,209,056)	(2,483,975)	
Underwriting results		(18,774)	287,450	553,939	760,907	
Investment income	26	332,998	427,049	914,799	808,571	
Rental income		27,151	13,127	80,682	14,816	
Other income	27	34,932	23,871	134,904	54,315	
Other expenses		(10,514)	(31,306)	(45,718)	(84,153)	
Results of operating activities		365,793	720,191	1,638,606	1,554,456	
Finance cost		(5,741)	(1,871)	(8,947)	(6,529)	
Profit from window takaful operations		37,931	31,420	124,967	89,279	
Profit before tax		397,983	749,740	1,754,626	1,637,206	
Income tax expense		(100,528)	(201,529)	(566,140)	(623,032)	
Profit after tax		297,455	548,211	1,188,486	1,014,174	
		(Rup	ees)	(Rup	oees)	
		(/	(-14)	/	
Earnings (after tax) per share	28	0.85	1.57	3.40	2.90	

The annexed notes 1 to 33 form an integral part of this unconsolidated condensed interim financial information.

Chairman

Director

Director

Chief Financial Officer

Unconsolidated Condensed Interim Statement of Comprehensive Income (Un-audited)

For the Nine Months Ended 30 September 2020

Quarter Ended		Nine Months Ended			
30 September	30 September	30 September 30 September			
2020	2019	2020	2019		
(Rupees in thousand)					

Profit after tax for the period

297,455 548,211 **1,188,486** 1,014,174

Other comprehensive income

Items that may be reclassified subsequently to profit and loss:

- Unrealized gain / (loss) on 'available-for-sale' investments net of tax
- Reclassification adjustment relating to 'available for sale' investments disposed of during the period net of tax
- Unrealized gain / (loss) on 'available for sale' investment from Window Takaful Operations net of tax
- Net effect of translation of foreign branch

Other comprehensive income / (loss) for the period

Total comprehensive income / (loss) for the period

913,717	(505,392)	(1,068,757)	(1,411,159)
70,798	3,552	73,442	15,812
470	664	(873)	646
(28,488)	(35,978)	112,369	136,638
956,497	(537,154)	(883,819)	(1,258,063)
1,253,952	11,057	304,667	(243,889)

The annexed notes 1 to 33 form an integral part of this unconsolidated condensed interim financial information.

Chairman

Director

Director

Chief Financial Officer

Unconsolidated Condensed Interim Cash Flow Statement (Unaudited)

For the Nine Months Ended 30 September 2020

	Nine Months Ended 30 September 2020	Nine Months Ended 30 September 2019
	(Rupees in	thousand)
Cash flows from operating activities		
Underwriting activities		
Insurance premiums received	14,377,829	17,727,794
Reinsurance premiums paid	(4,119,733)	(5,283,996)
Claims paid	(7,953,138)	(10,574,228)
Surrenders paid	(24,718)	(52,719)
Reinsurance and other recoveries received	2,498,083	3,017,455
Commissions paid	(1,515,825)	(1,842,612)
Commissions received	422,134	453,065
Other underwriting payments	(2,062,265)	(2,434,197)
Net cash inflow from underwriting activities	1,622,367	1,010,562
Other operating activities		
Income tax paid	(192,841)	(189,581)
Other operating payments	(100,311)	(42,847)
Loans advanced	(27,329)	(55,175)
Loans repayments received	37,986	46,214
Other operating receipts	39,137	19,201
Net cash outflow from other operating activities	(243,358)	(222,188)
Total cash inflow from all operating activities	1,379,009	788,374
Cash flows from investing activities		
Profit / return received on bank deposits	249,783	124,156
Income received from Pakistan Investment Bonds	9,085	-
Income from Treasury Bills	24,642	25,856
Dividends received	808,498	1,037,449
Rentals received	89,412	11,140
Payments for investments	(9,251,259)	(7,370,710)
Proceeds from disposal of investments	8,344,873	5,622,111
Fixed capital expenditure - operating assets	(389,298)	(851,888)
Fixed capital expenditure - intangible assets	(19,631)	(2,539)
Proceeds from disposal of operating fixed assets	26,668	18,695
Total cash outflow from investing activities	(107,227)	(1,385,730)
Cash flows from financing activities		
Payments against assets lease liability	(31,123)	(71,504)
Dividends paid	(490,345)	(518,282)
Loan obtained	178,609	-
Interest expense paid against loan	(10)	-
Total cash outflow from financing activities	(342,869)	(589,786)
Net cash inflow / (outflow) from all activities	928,913	(1,187,142)
Cash and cash equivalent at the beginning of the period	1,176,685	2,211,444
Cash and cash equivalent at the end of the period	2,105,598	1,024,302

Nine Months Ended Nine Months Ended 30 September 2020 30 September 2019

-----(Rupees in thousand)-----

Reconciliation to profit and loss account

	_	
Operating cash flows	1,379,009	788,374
Depreciation expense	(203,350)	(176,648)
Provision for retirement benefit obligations	(38,202)	(35,312)
Finance cost	(8,947)	(6,529)
Provision for doubtful balances against insurance / reinsurance receivables	-	(100,767)
Other income - bank and term deposits	211,941	157,609
Gain / (loss) on disposal of operating fixed assets	9,098	(3,195)
Rental income	82,042	14,816
Increase in assets other than cash	1,309,096	1,800,861
(Increase) / decrease in liabilities	(3,344,402)	(659,152)
Gain on disposal of investments	40,743	7,570
Amortization expense	(17,032)	(17,624)
Decrease / (Increase) in unearned premium	1,280,828	(1,102,318)
(Decrease) / increase in loans	(10,657)	8,961
Income taxes paid	192,841	189,581
Increase in tax liabilities	(566,140)	(623,032)
Provision for impairment in value of 'available-for-sale' investments	(140,543)	(490,685)
Dividend and other income	857,658	1,138,579
Income from treasury bills	21,638	33,806
Return on Pakistan investment bonds	7,898	-
Profit from Window Takaful Operations	124,967	89,279
	1 100 100	101:171
Profit after tax	1,188,486	1,014,174

(Rupees in thousand)						
30 September 2020	30 September 2019					
Nine Months Ended	Nine Months Ended					

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

Cash and cash equivalents Current and other accounts	2,641 2,102,957	7,950 1,016,352
Total cash and cash equivalents	2,105,598	1,024,302

The annexed notes 1 to 33 form an integral part of this unconsolidated condensed interim financial information.

Director

Chief Financial Officer

Unconsolidated Condensed Interim Statement of Changes in Equity

For the Nine Months Ended 30 September 2020

	Share capital	al Capital reserve			Revenue reserve			
	Issued, subscribed and paid up	Reserve for exceptional losses	Investment fluctuation reserve	Exchange translation reserve	Fair Value Reserve	General reserve	Unappropriated Profit	Total
				Rupees in	thousand			
Balance as at December 31, 2018 - (Audited)	3,500,000	22,859	3,764	614,062	2,207,015	936,500	12,379,158	19,663,358
Comprehensive income for the period ended 30 September 2019								
Profit for the period 01 January 2019 to 30 September 2019 Other comprehensive income for the	-	-	-	-	-	-	1,014,174	1,014,174
period 01 January 2019 to 30 September 2019	-	-	-	136,638	(1,394,701)	-	-	(1,258,063)
Total comprehensive income for the period	-	-	-	136,638	(1,394,701)	-	1,014,174	(243,889)
Transactions with owners of the Company Final dividend for the year ended 31 December 2018								(222.000)
@ 15% (Rupees 1.5/- per share) Interim dividend for the half year ended 30 June 2019	-	-	-	-	-	-	(525,000)	(525,000)
@ 10% (Rupee 1/- per share)					-		(350,000)	(350,000)
Balance as at 30 September 2019 - (Unaudited)	3,500,000	22,859	3,764	750,700	812,314	936,500	12,518,332	18,544,469
Profit for the period 01 October 2019 to 31 December 2019 Other comprehensive income for the	-	-	-	-	-	-	798,801	798,801
period 01 October 2019 to 31 December 2019	-	-	-	(75,764)	2,105,118	-	7,868	2,037,222
Total comprehensive income for the period	-	-	-	(75,764)	2,105,118	-	806,669	2,836,023
Balance as at 31 December 2019 - (Audited)	3,500,000	22,859	3,764	674,936	2,917,432	936,500	13,325,001	21,380,492
Profit for the period 01 January 2020 to 30 September 2020 Other comprehensive income for the	-	-	-	-	-	-	1,188,486	1,188,486
period 01 January 2020 to 30 September 2020	-	-	-	112,369	(996,188)	-		(883,819)
Total comprehensive income for the period	-	-	-	112,369	(996,188)	-	1,188,486	304,667
Transactions with owners of the Company Final dividend for the year ended December 31, 2019								
@ 15% (Rupees 1.5/- per share) Interim dividend for the half year ended 30 June 2020	-	-	-	-	-	-	(525,000)	(525,000)
@ 12.5% (Rupee 1.25/- per share)	-	-	-	-	-	-	(437,500)	(437,500)
Balance as at 30 September 2020 - (Unaudited)	3,500,000	22,859	3,764	787,305	1,921,244	936,500	13,550,987	20,722,659

Chairman

Director

Director

Chief Financial Officer

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

For the Nine Months Ended 30 September 2020

1 Legal status and nature of business

Adamjee Insurance Company Limited ('the Company') is a public limited Company incorporated in Pakistan on September 28, 1960 under the repealed Companies Act, 1913 (now the Companies Act, 2017). The Company is listed on Pakistan Stock Exchange limited and is principally engaged in the general insurance business. The registered office of the Company is situated at Adamjee House Building, 80/A Block E-1, Main Boulevard Gulberg-III, Lahore.

The Company was granted authorization on December 23, 2015 under Rule 6 of the Takaful Rules, 2012 to undertake Window Takaful Operations in respect of general takaful products by the Securities and Exchange Commission of Pakistan (SECP) and commenced Window Takaful Operations on January 01, 2016.

2 Basis of preparation and statement of compliance

This unconsolidated condensed interim financial information of the Company for the nine months ended 30 September 2020 has been prepared in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards comprise of:

- International Accounting Standard 34 "Interim Financial Reporting", issued by the International Accounting Standards Board (IASB) as notified under the Companies Act. 2017: and
- Provision of and directives issued under the Companies Act, 2017 and 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 differ, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017 and the Takaful Rules, 2012 have been followed.

In terms of the requirements of the Takaful Rules, 2012, read with SECP Circular 25 of 2015 dated 09 July 2015, the assets, liabilities and profit and loss of the Operator Fund of the Window Takaful operations of the Company have been presented as a single line item in the statement of financial position and profit and loss account of the Company respectively. A separate set of condensed interim financial information of the Window Takaful operations has been annexed to this financial information as per the requirements of the Takaful Rules, 2012 and General Takaful Accounting Regulations, 2019.

This unconsolidated condensed interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with annual financial statements of the Company for the year ended 31 December 2019. Comparative figures for unconsolidated condensed interim statement of financial position are stated from annual audited financial statements of the Company for the year ended 31 December 2019, whereas comparatives for interim profit and loss account, interim statement of comprehensive income, interim statement of changes in equity and interim cash flow statement and related notes are extracted from unconsolidated condensed interim financial information of the Company for the nine months ended 30 September 2019.

This unconsolidated condensed interim financial information is unaudited and being submitted to the shareholders as required under Section 237 of the Companies Act, 2017 and the listing regulations of Pakistan Stock Exchange Limited.

3 Basis of measurement

This unconsolidated condensed interim financial information has 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 employee benefits carried at present value. All transactions reflected in this financial information are on accrual basis except for those reflected in cash flow statement.

4 Accounting policies

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

4.1 Standards, amendments or interpretations

The new and revised relevant IFRSs effective in the current period had no significant impact on the amounts reported and disclosures in this condensed interim financial information.

IFRS 9

IFRS 9 " Financial Instruments" has become applicable, however as insurance company, the management has opted temporary exemption from the application of IFRS 9 as allowed by International Accounting Standards Board (IASB) for entities whose activities are predominantly connected with insurance. Additional disclosures, as required by the IASB, for being eligible to apply the temporary exemption from the application of IFRS 9 are given below:

The tables below set out the fair values 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:

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

September 30, 2020

(b) all other financial assets

	Fail the S	SPPI test	Pass the SPP		i test	
		Change in			Change in	
		unrealized			unrealized	
	Fair value	gain / (loss)	Carrying	Cost less	gain / (loss)	
	2 442 7 44240	during the	Value	Impairment	during the	
Financial assets		period			period	
	(Rupees in thousand)					
Cash and Bank*	2,105,598	-	-	-	-	
Investment in subsidiary*	1,097,900	-	-	-	-	
Investments in equity securities - available-for-sale	17,935,688	(1,401,852)	-	-	-	
Investment in debt securities - held-to-maturity	-	-	365,364	-	-	
Term deposits*	-	-	6,286,129	-	-	
Loans and other receivables*	573,683	-	3,823	_	-	
Total	21,712,869	(1,401,852)	6,655,316	-	-	

^{*} The carrying amount of these financial assets measured applying IAS 39 are a reasonable approximation of their fair values.

5 Use of estimates and judgments

The preparation of this unconsolidated condensed interim financial information in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

During preparation of this unconsolidated condensed interim financial information, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Company for the year ended 31 December 2019.

6 Functional and presentation currency

This unconsolidated condensed interim financial information is presented in Pakistani Rupees, which is also the Company's functional currency.

7 Insurance and Financial risk management

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

			(Unaudited) 30 September 2020	(Audited) 31 December 2019
		Note	(Rupees in	
8	Property and equipment		(
	Opening balance - net book value		4,168,110	2,332,540
	Additions during the period / year	8.1	50,044	1,929,636
	Right of use asset - initial application of IFRS - 16		-	171,918
	Book value of disposals during the period / year	8.2	(17,570)	(49,712)
	Depreciation charged during the period / year		(203,350)	(226,400)
	Net book value of transfers to Investment property		-	(37,566)
	Exchange differences and other adjustments		33,419	47,694
			(187,501)	(265,984)
	Capital work in progress		4,030,653 432,979	4,168,110 64,020
	Capital work in progress		4,463,632	4,232,130
8.1	Additions during the period / year			
	Land and buildings		-	1,306,069
	Furniture and fixtures		4,387	57,971
	Motor vehicles		19,297	106,078
	Machinery and equipment		8,373	430,366
	Computer and related accessories		3,025	23,963
	Right of use asset		14,962 50,044	5,189 1,929,636
8.2	Written down values of property and equipment disposed off during the period / year		30,044	1,727,030
	Furniture and fixtures		-	22,084
	Motor vehicles		17,570	20,463
	Machinery and equipment		-	7,165
	Computer and related accessories		17,570	49,712
				49,712
9	Intangible assets			
	Opening balance - net book value		68,927	79,185
	Additions during the period / year		4,887	8,933
	Less: Amortization charged during the period / year		(17,032)	(24,913)
	Exchange difference		3,156	5,722
			(13,876)	(19,191)
			59,938	68,927
10	Investment Property			
	Opening net book value		401,896	-
	Additions and capital improvements		-	389,598
	Unrealized fair value gain			12,298
			401,896	401,896
11	Investment in subsidiary			
	Adamjee Life Assurance Company Limited - At cost		1,097,900	694,895

11.1 The shareholders of the Company in their Extra Ordinary General Meeting (EOGM) held on February 25, 2019 had approved acquisition of 24,059,855 ordinary shares at par value of Rs. 10 each of Adamjee Life Assurance company Limited (ALACL) from IVM intersurer B.V. at share price of Rs. 16.68 per share, for an aggregate price of Rs. 401,200 thousands.

The transaction was completed on February 25, 2020 after obtaining approval from State Bank of Pakistan. After the acquisition of aforementioned shares (representing 25.72%) ALACL has become a wholly owned subsidiary of the Company.

12 Investment in equity securities

Available-for-sale

Cost Impairment / Provision Carrying value Cost Impairment / Provision Carrying value Related parties Listed shares 8,318,076 - 843,964 - 848,964 698,226 - 698,226 698,226 - 698,226 6		30 September 2020 (Unaudited)			31 December 2019 (Audited)		lited)
Related parties Listed shares 8,318,076 - 8,318,076 7,962,628 - 7,962,628 Unlisted shares 848,964 - 848,964 698,226 - 698,226 Unrealized gain 9,167,040 - 9,167,040 8,660,854 - 8,660,854 Unrealized gain 473,918 1,853,236 9640,958 10,514,090 Others Listed shares 7,135,269 (2,145,112) 4,990,157 6,789,795 (2,004,569) 4,785,226 Unlisted shares 925,360 - 925,360 925,360 - 925,360 Mutual Funds 147,671 - 147,671 364,265 - 364,265 NIT Units 161 - 161 161 - 161		Cost			Cost		Carrying value
Listed shares 8,318,076 - 8,318,076 7,962,628 - 7,962,628 Unlisted shares 848,964 - 848,964 698,226 - 698,226 Unrealized gain 9,167,040 - 9,167,040 8,660,854 - 8,660,854 Unrealized gain 473,918 9,640,958 1,853,236 Others Listed shares 7,135,269 (2,145,112) 4,990,157 6,789,795 (2,004,569) 4,785,226 Unlisted shares 925,360 - 925,360 925,360 - 925,360 Mutual Funds 147,671 - 147,671 364,265 - 364,265 NIT Units 161 - 161 161 - 161				Rupees in	thousands		
Unlisted shares 848,964 - 848,964 698,226 - 698,226 9,167,040 - 9,167,040 8,660,854 - 8,660,854 Unrealized gain 473,918 1,853,236 9,640,958 10,514,090 Others Listed shares 7,135,269 (2,145,112) 4,990,157 6,789,795 (2,004,569) 4,785,226 Unlisted shares 925,360 - 925,360 925,360 - 925,360 Mutual Funds 147,671 - 147,671 364,265 - 364,265 NIT Units 161 - 161 161 - 161	Related parties						
Unrealized gain 9,167,040 - 9,167,040 8,660,854 - 8,660,854 473,918 473,918 1,853,236 9,640,958 10,514,090 Others Listed shares 7,135,269 (2,145,112) 4,990,157 6,789,795 (2,004,569) 4,785,226 Unlisted shares 925,360 - 925,360 925,360 - 925,360 Mutual Funds 147,671 - 147,671 364,265 - 364,265 NIT Units 161 - 161 161 - 161	Listed shares	8,318,076	-	8,318,076	7,962,628	-	7,962,628
Unrealized gain 473,918 9,640,958 1,853,236 10,514,090 Others Listed shares 7,135,269 (2,145,112) 4,990,157 (2,004,569) 4,785,226 (2,00	Unlisted shares	848,964	-	848,964	698,226	-	698,226
9,640,958 10,514,090 Others Listed shares 7,135,269 (2,145,112) 4,990,157 6,789,795 (2,004,569) 4,785,226 Unlisted shares 925,360 - 925,360 - 925,360 Mutual Funds 147,671 - 147,671 364,265 - 364,265 NIT Units 161 - 161 161 - 161		9,167,040	-	9,167,040	8,660,854	-	8,660,854
Others Listed shares 7,135,269 (2,145,112) 4,990,157 6,789,795 (2,004,569) 4,785,226 Unlisted shares 925,360 - 925,360 925,360 - 925,360 Mutual Funds 147,671 - 147,671 364,265 - 364,265 NIT Units 161 - 161 161 - 161	Unrealized gain		. <u>-</u>	473,918			1,853,236
Listed shares 7,135,269 (2,145,112) 4,990,157 6,789,795 (2,004,569) 4,785,226 Unlisted shares 925,360 - 925,360 925,360 - 925,360 Mutual Funds 147,671 - 147,671 364,265 - 364,265 NIT Units 161 - 161 161 - 161				9,640,958			10,514,090
Unlisted shares 925,360 - 925,360 925,360 - 925,360 Mutual Funds 147,671 - 147,671 364,265 - 364,265 NIT Units 161 - 161 161 - 161	Others						
Mutual Funds 147,671 - 147,671 364,265 - 364,265 NIT Units 161 - 161 - 161	Listed shares	7,135,269	(2,145,112)	4,990,157	6,789,795	(2,004,569)	4,785,226
NIT Units	Unlisted shares	925,360	-	925,360	925,360	-	925,360
	Mutual Funds	147,671	-	147,671	364,265	-	364,265
8,208,461 (2,145,112) 6,063,349 8,079,581 (2,004,569) 6,075,012	NIT Units		-			-	
		8,208,461	(2,145,112)	6,063,349	8,079,581	(2,004,569)	6,075,012
Unrealized gain 2,231,381 2,253,915	Unrealized gain						
8,294,730 8,328,927				8,294,730			8,328,927
Total 17,375,501 (2,145,112) 17,935,688 16,740,435 (2,004,569) 18,843,017	Total	17,375,501	(2,145,112)	17,935,688	16,740,435	(2,004,569)	18,843,017

12.1 3,716,710 (2019: 3,716,710) shares of MCB Bank Limited and 3,582,000 (2019: Nil) shares of Fauji Fertilizer Company Limited have been pledged against Standby Letter of Credit (SBLC) issued in favour of Meezan Bank Limited on behalf of Hyundai Nishat Motor (Private) Limited, a related party of the Company.

13 Investment in debt securities

Held-to-maturity

		(Unaudited)	(Audited)	
		30 September	31 December	
		2020	2019	
	Note	(Rupees in thousand)		
Treasury Bills		270,050	370,491	
Pakistan Investment Bonds		95,314	95,377	
		365,364	465,868	

14 Investments in Term Deposits

Held to maturity

Deposits maturing within 12 months

Deposits maturing within 12 months			
Inside Pakistan			
- related parties		6,811	6,811
- others		175,066	175,066
		181,877	181,877
Outside Pakistan			
- related parties		1,353,351	1,264,698
- others		4,673,713	4,387,207
		6,027,064	5,651,905
Deposits maturing after 12 months			
Inside Pakistan			
- related parties		2,000	2,000
- others		75,188	48,110
		77,188	50,110
	14.1	6,286,129	5,883,892

14.1 These include fixed deposits amounting to Rs. 5,187,846 thousands (AED 115,000 thousands) [2019: Rs. 4,848,009 thousands (AED 115,000 thousands)] kept in accordance with the requirements of Insurance Regulations applicable to the United Arab Emirates (UAE) branches for the purpose of carrying on business in (UAE). These also include liens against cash deposits of Rs. 259,065 thousands (2019: Rs. 231,987 thousands) with banks in Pakistan essentially in respect of guarantees issued by the banks on behalf of the Company for claims under litigation filed against the Company, bid bond guarantees and guarantee to Meezan Bank Limited (MBL) against the loan provided by MBL to Hyundai Nishat Motor (Private) Limited, a related party.

			(Unaudited) 30 September 2020	(Audited) 31 December 2019
15	Y	Note	(Rupees in t	thousand)
15	Loans and other receivables Considered good			
	Rent receivable		6,943	14,313
	Receivable from related parties	15.1	39,801	27,523
	Accrued investment income		136,862	125,544
	Security deposits		50,497 245,242	58,399 152,012
	Advances to employees and suppliers Advance agent commission		2,421	3,003
	Loans to employees		39,464	49,484
	Other receivables		56,276	46,986
			577,506	477,264
15.1	This represents receivable from Adamjee Life Assurance Company Limited, subsidiary of the Company, in respect of camanagement personnel of the Company. Company is the beneficiary in respect of policies obtained for the employees.	sh value	of corporate life policy	y obtained for key
			(Unaudited) 30 September	(Audited) 31 December
			2020	2019
		Note	(Rupees in t	thousand)
16	Incurrence / reincurrence receivebles, unconvered and considered good			
10	Insurance / reinsurance receivables - unsecured and considered good			
	Due from insurance contract holders Provision for impairment of receivables from		6,038,827	5,730,843
	insurance contract holders		(912,734)	(868,586)
			5,126,093	4,862,257
	Due from other insurers / other reinsurers		1,501,076	1,149,209
	Provision for impairment of due from other			
	insurers / reinsurers		(201,302)	(201,302) 947,907
			1,299,774 6,425,867	5,810,164
16.1	Due from insurance contact holders include an amount of Rs. 232,753 thousands (2019: Rs. 212,014 thousands) held with	related	(Unaudited) 30 September 2020 (Rupees in t	(Audited) 31 December 2019 thousand)
17	Prepayments			
	Prepaid reinsurance premium ceded		3,331,062	3,500,512
	Prepaid miscellaneous expenses		120,998	133,227
			3,452,060	3,633,739
18	Cash and Bank			
	Cash and cash equivalents			
	Inside Pakistan			
	Cash in hand		1,144	476
	Policy & revenue stamps, bond papers		878	9,937
	Outside Pakistan		2,022	10,413
	Cash in hand		619	10.413
	Cash at bank		2,641	10,413
	Inside Pakistan			
	Current accounts		446,725	133,822
	Saving accounts		1,499,744	967,605
			1,946,469	1,101,427
	Outside Pakistan			
			455.000	50.000
	Current accounts Savings accounts		155,099 1,389	59,333 5,512
	Savingo accounto		156,488	64,845
			,	. ,
			2,105,598	1,176,685

^{18.1} Cash at bank includes an amount of Rs. 900,743 thousands (December 31, 2019: Rs. 433,504 thousands) held with MCB Bank Limited, a related party of the Company.

^{18.2} Lien of Rs. 440,000 thousands (2019: Rs. 291,000 thousands) is marked on cash deposits in saving accounts against SBLC (Standby Letter of Credit) issued in favor of Meezan Bank Limited on behalf of Hyundai Nishat Motor (Private) Limited, a related party of the Company.

	(Unaudited) 30 September	(Audited) 31 December
	2020	2019
	(Rupees in	thousand)
Window takaful operations - operator's fund		
Assets		
Cash and bank deposits	319,925	91,895
Qard-e-Hasna to Participant Takaful Fund	146,460	146,460
Investments	35,309	32,958
Intangible assets	14,804	17,650
Property and equipment	20,808	17,733
Current assets - others	61,765	119,595
Total Assets	599,071	426,291
Total liabilities	280,799	195,872
	(Unaudited)	(Unaudited)
	30 September	30 September
	2020	2019
	(Rupees in	thousand)
Wakala income	300,965	240,280
Commission expense	(87,604)	(72,312)
Management expenses	(101,807)	(88,471)
Investment income	3,584	1,345
Other income	9,579	10,956
Mudarib's share of PTF investment income	2,744	-
Other Expenses	(2,494)	(2,519)
Profit before taxation	124,967	89,279
Taxation	(36,241)	(26,071)
Profit after taxation	88,726	63,208

Details of total assets, total liabilities and segment disclosure of window takaful operations are stated in the annexed condensed interim financial information for the nine months ended 30 September 2020.

20 Reserves Reserves Capital reserves 22,859 22,859 22,859 1,021,859 22,859 1,021,859 22,859 1,021,843 3,764 3,764 3,764 3,764 2,745,172 3,618,991 2,735,172 3,618,991 2,735,172 3,618,991 2,735,172 3,618,991 3,670,672 3,670,672 3,670,672 3,670,672 4,555,491 3,670,672 3,785,782 4,555,491 4,555,491 3,670,672 4,555,491			(Unaudited) 30 September 2020 (Rupees in	(Audited) 31 December 2019 thousand)
Reserves for exceptional losses 22,859 22,859 Investment fluctuation reserves 3,764 3,764 Exchange translation reserves 787,305 674,936 Fair value reserve 1,921,244 2,917,432 Revenue reserves General reserves 936,500 936,500 Agents commission payable 676,731 630,736 Federal Excise Duty / Sales tax / VAT 148,451 50,149 Federal Insurance Fee payable 39,676 33,785 Workers' welfare fund payable 76,485 76,485 Tax deducted at source 95,193 92,873 Accrued expenses 117,638 170,872 Unpaid and unclaimed dividend 597,984 125,829 Payable to employees' provident fund 80 2,676 Sundry creditors 501,275 535,929	20	Reserves		
Investment fluctuation reserves 3,764 3,764 Exchange translation reserves 787,305 674,936 Fair value reserve 1,921,244 2,917,432 Revenue reserves 336,500 368,991 General reserves 33671,672 4,555,491 21 Other creditors and accruals 4,555,491 4,555,491 24 Agents commission payable 676,731 630,736 Federal Excise Duty / Sales tax / VAT 148,451 50,149 Federal Insurance Fee payable 39,676 33,785 Workers' welfare fund payable 76,485 76,485 Tax deducted at source 95,193 92,873 Accrued expenses 117,638 170,872 Unpaid and unclaimed dividend 507,984 125,829 Payable to employees' provident fund 80 2,676 Sundry creditors 501,275 535,929		Capital reserves		
Exchange translation reserves 787,305 674,936 Fair value reserve 1,921,244 2,917,432 Revenue reserves 2,735,172 3,618,991 General reserves 936,500 936,500 General reserves 3,671,672 4,555,491 Agents commission payable 676,731 630,736 Federal Excise Duty / Sales tax / VAT 148,451 50,149 Federal Insurance Fee payable 39,676 33,785 Workers' welfare fund payable 76,485 76,485 76,485 Tax deducted at source 95,193 92,873 Accrued expenses 117,638 170,872 Unpaid and unclaimed dividend 597,984 125,829 Payable to employees' provident fund 80 2,676 Sundry creditors 501,275 535,929		Reserves for exceptional losses	22,859	22,859
Fair value reserve 1,921,244 2,917,432 Revenue reserves 936,500 936,500 General reserves 936,500 936,500 Agents commission payable 676,731 630,736 Federal Excise Duty / Sales tax / VAT 148,451 50,149 Federal Insurance Fee payable 39,676 33,785 Workers' welfare fund payable 76,485 76,485 Tax deducted at source 95,193 92,873 Accrued expenses 117,638 170,872 Unpaid and unclaimed dividend 597,984 125,829 Payable to employees' provident fund 80 2,676 Sundry creditors 501,275 535,929		Investment fluctuation reserves	3,764	3,764
Revenue reserves 2,735,172 3,618,991 General reserves 936,500 936,500 3,671,672 4,555,491 21 Other creditors and accruals Agents commission payable 676,731 630,736 Federal Excise Duty / Sales tax / VAT 148,451 50,149 Federal Insurance Fee payable 39,676 33,785 Workers' welfare fund payable 76,485 76,485 Tax deducted at source 95,193 92,873 Accrued expenses 117,638 170,872 Uppaid and unclaimed dividend 597,984 125,829 Payable to employees' provident fund 80 2,676 Sundry creditors 501,275 535,929		Exchange translation reserves	787,305	674,936
Revenue reserves 936,500 936,500 General reserves 936,10672 936,500 3,671,672 4,555,491 21 Other creditors and accruals Agents commission payable 676,731 630,736 Federal Excise Duty / Sales tax / VAT 148,451 50,149 Federal Insurance Fee payable 39,676 33,785 Workers' welfare fund payable 76,485 76,485 Tax deducted at source 95,193 92,873 Accrued expenses 117,638 170,872 Unpaid and unclaimed dividend 597,984 125,829 Payable to employees' provident fund 80 2,676 Sundry creditors 501,275 535,929		Fair value reserve	1,921,244	2,917,432
General reserves 936,500 936,500 3,671,672 4,555,491 21 Other creditors and accruals Support of the product of the creditors and accruals Commission payable 676,731 630,736 Federal Excise Duty / Sales tax / VAT 148,451 50,149 Federal Insurance Fee payable 39,676 33,785 Workers' welfare fund payable 76,485 76,485 Tax deducted at source 95,193 92,873 Accrued expenses 117,638 170,872 Unpaid and unclaimed dividend 597,984 125,829 Payable to employees' provident fund 80 2,676 Sundry creditors 501,275 535,929			2,735,172	3,618,991
Agents commission payable 676,731 630,736 Federal Excise Duty / Sales tax / VAT 148,451 50,149 Federal Insurance Fee payable 39,676 33,785 Workers' welfare fund payable 76,485 76,485 Tax deducted at source 95,193 92,873 Accrued expenses 117,638 170,872 Unpaid and unclaimed dividend 597,984 125,829 Payable to employees' provident fund 80 2,676 Sundry creditors 501,275 535,929		Revenue reserves		
21 Other creditors and accruals Agents commission payable 676,731 630,736 Federal Excise Duty / Sales tax / VAT 148,451 50,149 Federal Insurance Fee payable 39,676 33,785 Workers' welfare fund payable 76,485 76,485 Tax deducted at source 95,193 92,873 Accrued expenses 117,638 170,872 Unpaid and unclaimed dividend 597,984 125,829 Payable to employees' provident fund 80 2,676 Sundry creditors 501,275 535,929		General reserves	936,500	936,500
Agents commission payable 676,731 630,736 Federal Excise Duty / Sales tax / VAT 148,451 50,149 Federal Insurance Fee payable 39,676 33,785 Workers' welfare fund payable 76,485 76,485 Tax deducted at source 95,193 92,873 Accrued expenses 117,638 170,872 Unpaid and unclaimed dividend 597,984 125,829 Payable to employees' provident fund 80 2,676 Sundry creditors 501,275 535,929			3,671,672	4,555,491
Federal Excise Duty / Sales tax / VAT 148,451 50,149 Federal Insurance Fee payable 39,676 33,785 Workers' welfare fund payable 76,485 76,485 Tax deducted at source 95,193 92,873 Accrued expenses 117,638 170,872 Unpaid and unclaimed dividend 597,984 125,829 Payable to employees' provident fund 80 2,676 Sundry creditors 501,275 535,929	21	Other creditors and accruals		
Federal Excise Duty / Sales tax / VAT 148,451 50,149 Federal Insurance Fee payable 39,676 33,785 Workers' welfare fund payable 76,485 76,485 Tax deducted at source 95,193 92,873 Accrued expenses 117,638 170,872 Unpaid and unclaimed dividend 597,984 125,829 Payable to employees' provident fund 80 2,676 Sundry creditors 501,275 535,929		Agents commission payable	676,731	630,736
Workers' welfare fund payable 76,485 76,485 Tax deducted at source 95,193 92,873 Accrued expenses 117,638 170,872 Unpaid and unclaimed dividend 597,984 125,829 Payable to employees' provident fund 80 2,676 Sundry creditors 501,275 535,929		•	· · · · · · · · · · · · · · · · · · ·	50,149
Tax deducted at source 95,193 92,873 Accrued expenses 117,638 170,872 Unpaid and unclaimed dividend 597,984 125,829 Payable to employees' provident fund 80 2,676 Sundry creditors 501,275 535,929		Federal Insurance Fee payable	39,676	33,785
Accrued expenses 117,638 170,872 Unpaid and unclaimed dividend 597,984 125,829 Payable to employees' provident fund 80 2,676 Sundry creditors 501,275 535,929		Workers' welfare fund payable	76,485	76,485
Unpaid and unclaimed dividend 597,984 125,829 Payable to employees' provident fund 80 2,676 Sundry creditors 501,275 535,929		Tax deducted at source	95,193	92,873
Payable to employees' provident fund 80 2,676 Sundry creditors 501,275 535,929		Accrued expenses	117,638	170,872
Sundry creditors 501,275 535,929		Unpaid and unclaimed dividend	597,984	125,829
·		Payable to employees' provident fund	80	2,676
2,253,513 1,719,334		Sundry creditors	501,275	535,929
			2,253,513	1,719,334

Contingencies and commitments

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There has been no significant change in the status of contingencies as reported in the preceding published unconsolidated annual financial statements of the Company for the year ended 31 December 2019 except for the following:

- The Company has provided a guarantee to Meezan Bank Limited (MBL) against the loan provided by MBL to Hyundai Nishat Motor (Private) Limited, a related party, amounting to Rs. 1,209,000 thousands (2019: Rs. 841,000 thousands).
- The Company has issued letter of guarantees of AED 287,750 amounting to Rs.12,981 thousands (2019: AED 449,000 amounting to Rs. 18,928 thousands) relating to UAE branch.

		Quarter Ended		Nine Months Ended	
		30 September 2020	30 September 2019	30 September 2020	30 September 2019
			(Rupees in	thousand)	
23	Net Insurance Premium				
	Written Gross Premium	4,678,747	5,711,751	14,441,110	17,841,570
	Unearned premium reserve opening	9,426,420	11,566,014	10,242,348	10,100,901
	Unearned premium reserve closing	(8,961,520)	(11,203,219)	(8,961,520)	(11,203,219)
	Currency translation effect	(56,045)	(125,899)	248,282	545,352
	Premium earned	5,087,602	5,948,647	15,970,220	17,284,604
	Reinsurance premium ceded	(2,212,573)	(2,044,051)	(5,436,857)	(6,346,478)
	Prepaid reinsurance premium opening	(2,937,772)	(3,543,053)	(3,500,512)	(2,866,980)
	Prepaid reinsurance premium closing	3,331,062	3,630,334	3,331,062	3,630,334
	Currency translation effect	2,193	4,031	(6,060)	(3,440)
	Reinsurance expense	(1,817,090)	(1,952,739)	(5,612,367)	(5,586,564)
		3,270,512	3,995,908	10,357,853	11,698,040
23.1	Net Insurance Premium - Business underwritten inside Pakistan				
	Written Gross Premium	3,907,708	3,793,300	10,714,715	11,922,529
	Unearned premium reserve opening	5,861,254	6,550,695	6,197,501	5,508,453
	Unearned premium reserve closing	(6,298,218)	(6,666,950)	(6,298,218)	(6,666,950)
	Premium earned	3,470,744	3,677,045	10,613,998	10,764,032
	Reinsurance premium ceded	(2,150,570)	(2,000,698)	(5,263,861)	(6,188,348)
	Prepaid reinsurance premium opening	(2,818,671)	(3,480,705)	(3,425,355)	(2,838,973)
	Prepaid reinsurance premium closing	3,213,297	3,600,578	3,213,297	3,600,578
	Reinsurance expense	(1,755,944)	(1,880,825)	(5,475,919)	(5,426,743)
		1,714,800	1,796,220	5,138,079	5,337,289
23.2	Net Insurance Premium - Business underwritten outside Pakistan				
	Written Gross Premium	771,039	1,918,451	3,726,395	5,919,041
	Unearned premium reserve opening	3,565,166	5,015,319	4,044,847	4,592,448
	Unearned premium reserve closing	(2,663,302)	(4,536,269)	(2,663,302)	(4,536,269)
	Currency translation effect Premium earned	(56,045) 1,616,858	(125,899) 2,271,602	248,282 5,356,222	545,352 6,520,572
	Painguranga pramium godod	(62,003)	(43,353)	(172,996)	(158,130)
	Reinsurance premium ceded Prepaid reinsurance premium opening	(119,101)	(62,348)	(75,157)	(28,007)
	Prepaid reinsurance premium closing	117,765	29,756	117,765	29,756
	Currency translation effect	2,193	4,031	(6,060)	(3,440)
	Reinsurance expense	(61,146)	(71,914)	(136,448)	(159,821)
		1,555,712	2,199,688	5,219,774	6,360,751
		=			

		Quarter Ended		Nine Months Ended	
		30 September 2020	30 September 2019	30 September 2020	30 September 2019
			(Rupees in	thousand)	
24	Net Insurance Claims Expense				
	Claim Paid	2,536,430	3,366,513	7,953,138	10,574,228
	Outstanding claims including IBNR closing	12,462,175	10,406,228	12,462,175	10,406,228
	Outstanding claims including IBNR opening	(11,641,695)	(10,669,875)	(10,367,347)	(10,461,975)
	Currency translation effect	91,911	145,068	(422,239)	(655,710)
	Claim expense	3,448,821	3,247,934	9,625,727	9,862,771
	Reinsurance and other recoveries received	(829,757)	(950,104)	(2,849,950)	(3,417,280)
	Reinsurance and other recoveries in respect				
	of outstanding claims closing	(7,080,096)	(5,921,611)	(7,080,096)	(5,921,611)
	Reinsurance and other recoveries in respect				
	of outstanding claims opening	6,583,565	6,227,154	6,233,348 219,838	6,397,245
	Currency translation effect Reinsurance and other recoveries revenue	(40,993) (1,367,281)	(77,240) (721,801)	(3,476,860)	339,893 (2,601,753)
	remsurance and other recoveries revenue	2,081,540	2,526,133	6,148,867	7,261,018
24.1	Net Insurance Claims Expense - Business underwritten inside Claim Paid	1,213,892	1,136,227	3,402,597	4,608,407
	Outstanding claims including IBNR closing	5,892,742	4,397,259	5,892,742	4,397,259
	Outstanding claims including IBNR opening	(5,057,585)	(4,572,871)	(4,398,967)	(5,386,215)
	Claim expense	2,049,049	960,615	4,896,372	3,619,451
	Reinsurance and other recoveries received Reinsurance and other recoveries in respect	(252,863)	(275,086)	(825,391)	(1,752,307)
	of outstanding claims closing Reinsurance and other recoveries in respect	(4,057,402)	(2,802,450)	(4,057,402)	(2,802,450)
	of outstanding claims opening	3,410,063	3,046,533	2,948,471	3,769,658
	Reinsurance and other recoveries revenue	(900,202) 1,148,847	(31,003) 929,612	(1,934,322) 2,962,050	(785,099) 2,834,352
24.2	Net Insurance Claims Expense - Business underwritten outside	e Pakistan			
	Claim Paid	1,322,538	2,230,286	4,550,541	5,965,821
	Outstanding claims including IBNR closing	6,569,433	6,008,969	6,569,433	6,008,969
	Outstanding claims including IBNR opening	(6,584,110)	(6,097,004)	(5,968,380)	(5,075,760)
	Currency translation effect	91,911	145,068	(422,239)	(655,710)
	Claim expense	1,399,772	2,287,319	4,729,355	6,243,320
	Reinsurance and other recoveries received	(576,894)	(675,018)	(2,024,559)	(1,664,973)
	Reinsurance and other recoveries in respect of outstanding claims closing Reinsurance and other recoveries in respect	(3,022,694)	(3,119,161)	(3,022,694)	(3,119,161)
	of outstanding claims opening	3,173,502	3,180,621	3,284,877	2,627,587
	Currency translation effect	(40,993)	(77,240)	219,838	339,893
	Reinsurance and other recoveries revenue	(467,079)	(690,798)	(1,542,538)	(1,816,654)
		932,693	1,596,521	3,186,817	4,426,666

		Quarter	Ended	Nine Months Ended	
		30 September 2020	30 September 2019	30 September 2020	30 September 2019
			(Rupees in	thousand)	
25	Net commission and other acquisition costs				
25	•	269.202	650.251	1 540 001	1 000 401
	Commission Paid or payable	368,302	659,351	1,549,001	1,890,491
	Deferred Commission expense opening	1,192,418	1,075,282	1,190,146	788,431
	Deferred Commission expense closing Currency translation effect	(944,467) (14,022)	(1,174,422) (12,233)	(944,467) 51,647	(1,174,422 72,485
	Net Commission	602,231	547,978	1,846,327	1,576,985
	Commission received or recoverable	(181,517)	(190,818)	(422,134)	(453,065
	Unearned reinsurance commission opening	(199,721)	(237,103)	(237,751)	(221,371
	Unearned reinsurance commission closing	259,741	289,958	259,741	289,958
	Currency translation effect	68	294	(192)	(367
	Commission from reinsurance	(121,429)	(137,669)	(400,336)	(384,845
		480,802	410,309	1,445,991	1,192,140
	Business underwritten Inside Pakistan Commission Paid or payable Deferred Commission expense opening	224,964 400,172	246,017 417,247	733,353 352,673	824,897 297,403
	Deferred Commission expense opening Deferred Commission expense closing	(381,604)	(423,064)	(381,604)	(423,064
	Net Commission	243,532	240,200	704,422	699,230
	Net Commission		240,200	704,422	099,230
	Commission received or recoverable	(177,882)	(189,828)	(414,461)	(446,979
	Unearned reinsurance commission opening	(195,331)	(231,646)	(236,381)	(218,690
	Unearned reinsurance commission closing	253,765	286,392	253,765	286,392
	Commission from reinsurance	(119,448)	(135,082)	(397,077)	(379,277
		124,084	105,118	307,345	319,959
25.2	Net commission and other acquisition costs Business underwritten Outside Pakistan				
	Commission Paid or payable	143,338	413,334	815,648	1,065,594
	Deferred Commission expense opening	792,246	658,035	837,473	491,028
	Deferred Commission expense closing	(562,863)	(751,358)	(562,863)	(751,358
	Currency translation effect	(14,022)	(12,233)	51,647	72,485
	Net Commission	358,699	307,778	1,141,905	877,749
	Commission received or recoverable	(3,635)	(990)	(7,673)	(6,086
	Unearned reinsurance commission opening	(4,390)	(5,457)	(1,370)	(2,681
	Unearned reinsurance commission closing	5,976	3,566	5,976	3,566
	Currency translation effect	68	294	(192)	(367
	Commission from reinsurance	(1,981)	(2,587)	(3,259)	(5,568
		356,718	305,191	1,138,646	872,181

	Quarter Ended		Nine Mont	hs Ended
	30 September	30 September	30 September	30 September
	2020	2019 (Rupees in	2020 n thousand)	2019
Investment Income		, <u>F</u>		
Business underwritten Inside Pakistan				
Available-for-sale Income from equity securities				
Dividend income	22.047	104 676	510.220	577 204
associated undertakingsothers	32,047 153,212	194,676 155,559	510,320 345,094	577,294 517,002
	185,259	350,235	855,414	1,094,296
Income from debt securities - Held to maturity				
Return on Pakistan Investment Bonds	2,250	-	7,898	-
Profit on Treasury Bills	5,581 7,831	11,896 11,896	21,638	33,806 33,806
Income from term deposits	7,562	11,000	25,000	33,000
Return on term deposits	336	-	6,987	1,082
	336	-	6,987	1,082
Net realized gains on investments				
Realized gains on - associated undertakings	<u> </u>			
- others	37,019	-	40,552	2,568
	37,019	-	40,552	2,568
Provision of impairment in value of	230,445	362,131	932,489	1,131,752
'available-for-sale' investments	62,696	-	(140,543)	(490,685)
	293,141	362,131	791,946	641,067
Business underwritten Outside Pakistan				
Available-for-sale				
Income from equity securities				
Dividend income - associated undertakings				
- associated undertakings - others	2,150	15,113	2,244	44,283
	2,150	15,113	2,244	44,283
Net realized gains on investments - associated undertakings				
- associated undertakings - others	-	5,002	191	5,002
	-	5,002	191	5,002
Income from term deposits				
Return on term deposits	37,707	44,803	120,418	118,219
	37,707	44,803	120,418	118,219
	39,857	64,918	122,853	167,504
Net investment income	332,998	427,049	914,799	808,571
Other income				
Return on bank balance Gain / (loss) on sale of fixed assets	18,782 4,501	22,231 714	84,536 9,098	38,308 (3,195)
Return on loans to employee	51	63	163	203
Miscellaneous	11,598	863	41,107	18,999
	24.022	22.071	124 004	54.215
	34,932	23,871	134,904	54,315
Earnings per share - basic and diluted				
There is no dilutive effect on the basic earnings per share which is based on:				
Net profit after tax for the period	297,455	548,211	1,188,486	1,014,174
	Number of	shares	Number of	shares
Weighted average number of shares	350,000,000	350,000,000	350,000,000	350,000,000
-	(Rup		(Rup	
Familians (after two) and altern	0.05	1 57	2.40	2.00

0.85

1.57

3.40

26

27

28

Earnings (after tax) per share

2.90

Nine Months Ended

Quarter Ended

29 Transactions with related parties

The Company has related party relationships with its associates, subsidiary company, entities with common directors, employee retirement benefit plans, key management personnel and other parties. The transactions with related parties are carried out at commercial terms and conditions except for compensation to key management personnel which are on employment terms. There are no transactions with key management personnel other than those specified in their terms of employment.

The transactions and balances with related parties during the period other than those which have been specifically disclosed elsewhere in this unconsolidated condensed interim financial information are as follows:

			(Unaudited) 30 September 2020	(Unaudited) 30 September 2019
			(Rupees in t	housand)
i)	Transactions Subsidiary company			
		Premiums underwritten	17,513	14,297
		Premiums received	18,900	14,059
		Claims paid	6,910	7,418
		Claims received	3,000	3,000
		Security deposit received	3,190	-
		Premium paid	17,506	5,153
		Rent paid	-	1,913
		Rent, service charges and other receipts	43,779	1,298
	Other related parties	3		
		Premiums underwritten	1,340,624	982,596
		Premiums received	1,061,914	1,065,291
		Claims paid	463,910	415,595
		Commission Paid	23,903	59,656
		Guarantee commission received	8,460	-
		Rent paid	8,067	6,646
		Rent received	29,584	-
		Dividends received	406,532	586,022
		Dividends paid	107,745	148,528
		Income on bank deposits	67,093	21,176
		Investments made	150,738	250,000
		Fee / service charges paid	6,410	8,662
		Security deposit paid	115	2.050
		Security deposit received	- 27.00 <i>(</i>	3,050
		Charge in respect of gratuity expense Contribution to Employees'	27,096	25,231
		Provident Fund	26,375	24,925
		Compensation paid to Key		
		management personnel	1,010,106	995,859
			(Unaudited)	(Audited)
			30 September	31 December
			2020	2019
			(Rupees in the	housand)
ii)	Period end balances			
	Subsidiary company			
	Subsidiary company	Balances receivable	40,260	35,962
		Balances payable	1,951	2,048
	Other related parties	÷ •	<i>y</i>	,,,,,,
	•	Balances receivable	235,980	215,212
		Balances payable	266,693	359,782
		Cash and bank balances including term deposits	2,262,905	1,707,013
		Payable to Staff Gratuity Fund	154,565	142,469

30	Segment Information	Nine Months Ended 30 September 2020												
		Marine, aviation and												
		Fire and prop	perty damage	trans		Мо	tor	Hea	alth	Miscella	aneous	То	tal	Aggregate
		Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	
			,		-	-	J	tupees in thousa	ands	"	•			
	ceivable (Inclusive of federal excise duty, insurance fee and Administrative surcharge)	6,433,303	20,761	853,945	16,009	2,363,683	3,787,148	1,577,639	81,749	884,073	6,839	12,112,643	3,912,506	16,025,149
Less:	Federal excise duty	(817,322)	(1,330)	(95,513)	(285)	(282,114)	(180,099)	(15,536)	(3,893)	(79,629)	(436)	(1,290,114)	(186,043)	(1,476,157)
	Federal insurance fee	5,560,503	19,386	(7,534) 750,898	15,707	(20,801) 2,060,768	3,607,049	(15,432) 1,546,671	77,856	(8,569) 795,875	(6) 6,397	10,714,715	(68) 3,726,395	(107,882) 14,441,110
Gross writte	en premium (inclusive of													
	trative surcharge)	5,560,503	19,386	750,898	15,707	2,060,768	3,607,049	1,546,671	77,856	795,875	6,397	10,714,715	3,726,395	14,441,110
	Gross direct premium Facultative inward premium	5,529,193 17,269	19,336	734,692 295	15,707	1,985,229	3,601,975	1,544,257	77,856 -	789,170	6,386	10,582,541 17,564	3,721,260	14,303,801 17,564
	Administrative surcharge	14,041	50	15,911	-	75,539	5,074	2,414	-	6,705	11	114,610	5,135	119,745
		5,560,503	19,386	750,898	15,707	2,060,768	3,607,049	1,546,671	77,856	795,875	6,397	10,714,715	3,726,395	14,441,110
Insurance p	remium earned	5,191,413	24,003	698,830	16,165	2,055,501	5,269,497	1,426,221	37,013	1,242,033	9,544	10,613,998	5,356,222	15,970,220
	remium ceded to reinsurers	(4,600,759)	(15,424)	(207,532)		(38,099)	(82,707)		(33,611)	(629,529)	(4,706)	(5,475,919)	(136,448)	(5,612,367)
Net insuran Commissio	n income	590,654 318,970	8,579 1,565	491,298 617	16,165	2,017,402 3,357	5,186,790	1,426,221	3,402 1,051	612,504 74,133	4,838 643	5,138,079 397,077	5,219,774 3,259	10,357,853 400,336
	vriting income	909,624	10,144	491,915	16,165	2,020,759	5,186,790	1,426,221	4,453	686,637	5,481	5,535,156	5,223,033	10,758,189
Insurance c	laims	(2,049,898)	(98,448)	(347,395)	1,194	(892,701)	(4,598,744)	(1,108,822)	(34,036)	(497,556)	679	(4,896,372)	(4,729,355)	(9,625,727)
Insurance c	laim recoveries from reinsurer	1,560,623	27,922	44,824	-	90,879	1,489,418	-	25,044	237,996	154	1,934,322	1,542,538	3,476,860
Net claims		(489,275)	(70,526)	(302,571)	1,194	(801,822)	(3,109,326)	(1,108,822)	(8,992)	(259,560)	833	(2,962,050)	(3,186,817)	(6,148,867)
Commissio	n expense	(330,519)	(2,042)	(99,223)	(1,588)	(134,811)	(1,135,110)	(38,181)	(2,632)	(101,688)	(533)	(704,422)	(1,141,905)	(1,846,327)
Managemen	nt expense	(264,080)	(895)	(246,511)	(6,204)	(727,490)	(676,990)	(92,240)	(13,558)	(180,739)	(349)	(1,511,060)	(697,996)	(2,209,056)
Premium de	eficiency expense		=	=	=	-	-	=		=	-	=	=	=
Net insuran	ce claims and expenses	(1,083,874)	(73,463)	(648,305)	(6,598)	(1,664,123)	(4,921,426)	(1,239,243)	(25,182)	(541,987)	(49)	(5,177,532)	(5,026,718)	(10,204,250)
Underwriti	ing result	(174,250)	(63,319)	(156,390)	9,567	356,636	265,364	186,978	(20,729)	144,650	5,432	357,624	196,315	553,939
Net investn Rental inco	nent income											791,946	122,853 1,490	914,799
Other incor												79,192 89,790	45,114	80,682 134,904
Other exper												(36,333)	(9,385)	(45,718)
Finance cos	st Window Takaful Operations											(5,917) 124,967	(3,030)	(8,947) 124,967
FIORE HORE	window Takaiui Operations													124,907
Profit befo	re tax											1,401,269	353,357	1,754,626
		30 September 2020												
		Fire and prop	Outside	Marine, av	Outside	Mo Inside	Outside	Inside	Outside	Miscella Inside	Outside	Inside To	Outside	Aggregate
		Pakistan	Pakistan	Pakistan	Pakistan	Pakistan	Pakistan	Pakistan	Pakistan	Pakistan	Pakistan	Pakistan	Pakistan	
							I	Rupees in thousa	ands					
Segment As Unallocated		8,601,656	89,726	644,836	6,624	1,312,949	4,738,331	768,391	75,805	1,523,656	19,519	12,851,488 26,987,742	4,930,005 7,025,977	17,781,493 34,013,719
												39,839,230	11,955,982	51,795,212
Segment Li Unallocated		9,277,796	103,283	927,999	23,515	2,565,845	9,215,155	1,840,051	91,987	2,076,200	21,313	16,687,891 4,454,946	9,455,253 474,463	26,143,144 4,929,409
												21,142,837	9,929,716	31,072,553

30.1	Segment Information	Nine Month Ended 30 September 2019												
		Fire and property damage		Marine, aviation and transport		Motor		Hea	ılth	Miscella	aneous	Tol	tal	
		Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Aggregate
							R	upees in thousa	ands					
	eceivable (Inclusive of federal excise duty, insurance fee and Administrative surcharge)	7,201,842	34,734	762,194	18,822	2,497,631	6,140,429	1,615,459	21,758	1,376,883	13,941	13,454,009	6,229,683	19,683,692
Less:	Federal excise duty Federal insurance fee	(899,361) (62,023)	(2,440) (97)	(83,590) (6,752)	(309)	(297,947) (21,947)	(306,081)	(24,567) (15,820)	(976) -	(106,913) (12,560)	(697) (5)	(1,412,378) (119,102)	(310,502)	(1,722,880) (119,242)
		6,240,458	32,197	671,852	18,475	2,177,737	5,834,348	1,575,072	20,782	1,257,410	13,239	11,922,529	5,919,041	17,841,570
	ten premium (inclusive of trative surcharge)	6,240,458	32,197	671,852	18,475	2,177,737	5,834,348	1,575,072	20,782	1,257,410	13.239	11,922,529	5,919,041	17,841,570
	Gross direct premium	6,222,122	32,028	655,035	18,415	2,102,992	5,827,971	1,575,331	20,782	1,249,000	13,170	11,804,480	5,912,366	17,716,846
	Facultative inward premium Administrative surcharge	3,234 15,102	- 169	1,091 15,726	- 60	74,745	6,377	(259)	-	8,410	- 69	4,325 113,724	6,675	4,325 120,399
	Administrative surcharge	6,240,458	32,197	671,852	18,475	2,177,737	5,834,348	1,575,072	20,782	1,257,410	13,239	11,922,529	5,919,041	17,841,570
Insurance p	oremium earned	5,252,621	31,823	675,779	25,250	2,150,191	6,423,722	1,310,883	27,712	1,374,558	12,065	10,764,032	6,520,572	17,284,604
Insurance p	premium ceded to reinsurers	(4,628,113)	(21,896)	(126,678)	-	(39,081)	(112,915)	-	(19,750)	(632,871)	(5,260)	(5,426,743)	(159,821)	(5,586,564)
	nce premium	624,508 283,098	9,927	549,101	25,250	2,111,110 2,930	6,310,807	1,310,883	7,962	741,687	6,805 1,477	5,337,289	6,360,751	11,698,040
Commissio Net under	writing income	907,606	4,091 14,018	481 549,582	25,250	2,114,040	6,310,807	1,310,883	7,962	92,768 834,455	8,282	379,277 5,716,566	5,568 6,366,319	384,845 12,082,885
Insurance of	claims	(727,935)	(18,947)	(334,579)	(8,410)	(1,039,626)	(6,178,791)	(1,095,650)	(32,194)	(421,661)	(4,978)	(3,619,451)	(6,243,320)	(9,862,771)
Insurance of	claim recoveries from reinsurer	586,005	22,840	44,006	-	14,182	1,763,545	-	26,437	140,906	3,832	785,099	1,816,654	2,601,753
Net claims		(141,930)	3,893	(290,573)	(8,410)	(1,025,444)	(4,415,246)	(1,095,650)	(5,757)	(280,755)	(1,146)	(2,834,352)	(4,426,666)	(7,261,018)
Commissio	n expense	(328,157)	(4,374)	(91,611)	(4,262)	(140,286)	(867,218)	(42,453)	(1,142)	(96,729)	(753)	(699,236)	(877,749)	(1,576,985)
Manageme	•	(275,678)	(1,047)	(193,877)	(8,146)	(769,700)	(913,429)	(101,695)	(9,877)	(209,935)	(591)	(1,550,885)	(933,090)	(2,483,975)
	eficiency expense		-	-	-	-	-	-	-	-	-	-	-	-
Net insurar	nce claims and expenses	(745,765)	(1,528)	(576,061)	(20,818)	(1,935,430)	(6,195,893)	(1,239,798)	(16,776)	(587,419)	(2,490)	(5,084,473)	(6,237,505)	(11,321,978)
Underwrit	ing result	161,841	12,490	(26,479)	4,432	178,610	114,914	71,085	(8,814)	247,036	5,792	632,093	128,814	760,907
Net investr Rental inco	nent income											641,067 14,816	167,504	808,571 14,816
Other inco												38,911	15,404	54,315
Other expe												(75,606)	(8,547)	(84,153)
Finance co: Profit from	st Window Takaful Operations											(2,965) 89,279	(3,564)	(6,529) 89,279
Profit befo	ore tax											1,337,595	299,611	1,637,206
								31 December 2	010					
		Fire and prop	erty damage	Marine, av	viation and	Mot		Hea		Miscella	aneous	Tot	tal	
		Inside	Outside	Inside	Outside	Inside	Outside	Inside	Outside	Inside	Outside	Inside	Outside	Aggregate
		Pakistan	Pakistan	Pakistan	Pakistan	Pakistan	Pakistan	Pakistan	Pakistan	Pakistan	Pakistan	Pakistan	Pakistan	
							R	upees in thousa	ands					
Segment A Unallocated		6,992,773	95,788	489,767	5,187	1,062,812	5,552,814	558,513	33,510	1,923,756	19,249	11,027,621 26,257,955	5,706,548 6,546,138	16,734,169 32,804,093
												37,285,576	12,252,686	49,538,262
Segment L Unallocated		7,060,540	111,211	624,861	25,552	2,359,101	9,993,415	1,366,492	40,351	2,307,325	22,763	13,718,319 3,567,097	10,193,292 679,062	23,911,611 4,246,159
Chanocate	a zamonitio											17,285,416	10,872,354	28,157,770
												,-55,115	,	

31 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 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.

	-	30 September 2020									
	Note	Available for sale	Held to maturity	Receivables and other financial assets	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Financial assets - measured at fair value											
Investment											
Equity securities- quoted	12	14,907,302	_	_	_	-	14,907,302	14,907,302	_	_	14,907,302
Equity securities- unquoted	12	3,028,386	_	_	_	-	3,028,386		_	3,028,386	3,028,386
Debt securities	13	-,,	365,364	_	_	_	365,364	_	365,364	-,,	365,364
Investments of Window Takaful Operations -			,						,		,
Operator's Fund	19	35,309	-	-	-	-	35,309	35,309	-	-	35,309
Financial assets - not measured at fair value											
Loans and other receivables *	15	_	-	577,506	-	-	577,506	-	_	-	-
Investment - Term deposits*	14	_	6,286,129	· -	-	-	6,286,129	-	-	-	-
Investment in subsidiary*	11	-	· · · · ·	1,097,900	-	-	1,097,900	-	-	-	-
Insurance / reinsurance receivables											
 unsecured and considered good * 	16	-	-	6,425,867	-	-	6,425,867	-	-	-	-
Reinsurance recoveries against outstanding claims *		-	-	6,825,059	-	-	6,825,059	-	-	-	-
Salvage recoveries accrued *		-	-	255,037	-	-	255,037	-	-	-	-
Prepayments *	17	-	-	3,452,060	-	-	3,452,060	-	-	-	-
Cash and bank *	18	-	-	-	2,105,598		2,105,598	-	-	-	-
Other Assets of Window Takaful Operations -											
Operator's Fund*	19	=	-	243,837	319,925	-	563,762	-	-	-	
	-	17,970,997	6,651,493	18,877,266	2,425,523	-	45,925,279	14,942,611	365,364	3,028,386	18,336,361
Financial liabilities - not measured at fair value											
Underwriting provisions:											
Outstanding claims (including IBNR)*		_	_	_	_	12,462,175	12,462,175	_	_	_	-
Borrowings		_	_	_	_	163,426	163,426	_	_	_	_
Insurance / reinsurance payables *		-	_	_	_	4,018,288	4,018,288	_	-	_	
Other creditors and accruals*	21	-	_	_	_	2,253,513	2,253,513	_	_	_	
Deposits and other liabilities*		-	-	-	-	677,278	677,278	_	_	-	
Total liabilities of Window Takaful Operations-						,=	,				
Operator's Fund*	19	=	=	-	=	280,799	280,799	-	Ē	=	•
	-	-	-	-	=	19,855,479	19,855,479	-	-	-	

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

31.1 Fair value measurement of financial instruments

	-	31 December 2019									
	_			Receivables	Cash and	Other					
	.	Available for sale	Held to maturity	and other financial assets	cash equivalents	financial liabilities	Total	Level 1	Level 2	Level 3	Total
Financial assets - measured at fair value	Note					(Rupees in thous	and)				
r manetat assets - measurea at jun vatae											
Investment											
Equity securities- quoted	12	15,968,534	-	-	-	-	15,968,534	15,968,534	-	=	15,968,534
Equity securities- unquoted	12	2,874,483	-	=	-	-	2,874,483	-	=	2,874,483	2,874,483
Debt securities	13	-	465,868	=	-	-	465,868	-	465,868	-	465,868
Investments of Window Takaful Operations -											
Operator's Fund	19	32,958	-	-	-	-	32,958	32,958	-	-	32,958
Financial assets - not measured at fair value											
Loans and other receivables *	15	-	-	477,264	-	-	477,264	-	-	-	-
Investment - Term deposits*	14	=	5,883,892	=	-	=	5,883,892	=	-	-	-
Investment in subsidiary*		-	=	694,895	-	=	694,895	=	-	_	-
Insurance / reinsurance receivables											
 unsecured and considered good * 	16	=	=	5,810,164	-	=	5,810,164	=	-	-	-
Reinsurance recoveries against outstanding claims *		=	=	5,931,928	-	=	5,931,928	=	-	-	-
Salvage recoveries accrued *		-	-	301,420	-	=	301,420	=	-	_	-
Prepayments *	17	-	-	3,633,739	-	=	3,633,739	=	-	_	-
Cash and bank *	18	-	-	=	1,176,685	=	1,176,685	=	-	_	-
Other Assets of Window Takaful Operations -											
Operator's Fund*	19	-	=	301,438	91,895	-	393,333	≡	≡	=	-
	=	18,875,975	6,349,760	17,150,848	1,268,580	-	43,645,163	16,001,492	465,868	2,874,483	19,341,843
Financial liabilities - not measured at fair value											
** *											
Underwriting provisions:						10.067.047	10.245.245				
Outstanding claims (including IBNR)*		-	=	=	=	10,367,347	10,367,347	=	-	=	-
Insurance / reinsurance payables *	21	-	Ξ	=	-	2,701,164	2,701,164	=	=	Ξ	-
Other creditors and accruals*	21	-	Ξ	=	-	1,719,334	1,719,334	=	=	Ξ	-
Deposits and other liabilities*		-	-	-	-	723,618	723,618	-	-	-	-
Total liabilities of Window Takaful Operations-	10					105.073	105.052				
Operator's Fund*	19	=	=	=	-	195,872	195,872	=	=	=	-
	-					15 707 225	15 505 225				
	_	-	-	-	÷.	15,707,335	15,707,335	=	-	-	

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

32 Date of authorization for issue

This unconsolidated condensed interim financial information was authorized for issue on 28 October, 2020 by the Board of Directors of the Company.

33 General

- 33.1 Corresponding figures have been rearranged and reclassified for better presentation, wherever considered necessary.
- 33.2 Figures have been rounded off to the nearest thousand rupees unless other wise stated.

Me Mossho Chairman

Director

Director

Chief Financial Officer

Directors' Review to the Members on Consolidated Condensed Interim Financial Information (Unaudited)

For Nine Months Ended 30 September 2020

Lahore: 28 October 2020

On behalf of the Board, We are pleased to present the consolidated condensed interim financial information of Adamjee Insurance Company Limited and its subsidiary, Adamjee Life Assurance Company Limited, for nine months period ended 30 September 2020.

The following appropriation of profit has been recommended by the Board of Directors:

	30 September 2020	30 September 2019
	Rupees in	thousand
	(Unaudited)	(Unaudited)
Profit before tax	1,943,337	1,772,294
Taxation	(623,386)	(663,310)
Profit after tax	1,319,951	1,108,984
Less: Profit attributable to non-controlling interest	(2,786)	(24,385)
Profit attributable to ordinary shares	1,317,165	1,084,599
Unappropriated profit brought forward	13,610,534	12,521,272
Profit available for appropriation	14,927,699	13,605,871
Final cash dividend at Rs. 1.5 per share - 31 December 2019 [31 December 2018 (Rupee 1.5 per share)]	(525,000)	(525,000)
Interim cash dividend at Rs. 1.25 per share - 30 June 2020 [30 June 2019 (Rupee 1.0 per share)]	(437,500)	(350,000)
Acquisition of non-controlling interest	(58,014)	-
Profit after appropriation	13,907,185	12,730,871
	30 September 2020	
	Rup	
	(Unaudited)	(Unaudited)
Earnings per share - Basic and diluted	3.76	3.10

For and on behalf of the Board

Ibrahim Shamsi

Director

Muhammad Ali Zeb



CONSOLIDATED

Condensed Interim
Financial Information
for the Nine Months Ended
30 September 2020
(Unaudited)



Consolidated Condensed Interim Statement of Financial Position

As at 30 September 2020

		30 September	31 December
	Note	2020	2019
		(Rupees in t	housand)
		(Unaudited)	(Audited)
Assets			
Property and equipment	7	4,768,793	4,626,364
Intangible assets	8	105,057	131,236
Investment properties	9	1,183,026	1,204,026
Investments		22.54.244	22.404.777
Equity securities	10	32,564,344	32,184,555
Debt securities	11	17,295,983	8,617,474
Term deposits	12	10,093,129	15,468,892
Loan secured against life insurance policies	12	29,048	32,785
Loans and other receivables	13 14	810,005	716,839
Insurance / reinsurance receivables Reinsurance recoveries against outstanding claims	14	6,462,709 6,825,059	5,865,967 5,931,928
Salvage recoveries accrued		255,037	
Deferred commission expense / acquisition cost		944,467	301,420 1,190,146
Taxation - payment less provisions		711,107	198,833
Prepayments	15	3,480,545	3,671,070
Cash and bank	16	10,581,199	8,437,244
Cush and bank	10	95,398,401	88,578,779
Total assets of Window Takaful Operations		75,070,101	00,570,777
- Operator's Fund (Parent Company)	17	599,071	426,291
Total Assets		95,997,472	89,005,070
Ordinary share capital	10	3,500,000	3,500,000
Reserves	18	3,500,000 3,672,078	4,552,846
Unappropriated Profit		13,907,185	13,610,534
Equity attributable to equity holders of the parent		21,079,263	21,663,380
Non-controlling interest		· · ·	341,508
Total Equity		21,079,263	22,004,888
Liabilities			
Insurance liabilities		42,833,203	36,708,430
Underwriting provisions:		12.462.155	10.267.247
Outstanding claims including IBNR Unearned premium reserve		12,462,175	10,367,347
Unearned premium reserve Unearned reinsurance commission		8,961,520 259,741	10,242,348 237,751
Retirement benefits obligations		293,415	262,203
Deferred taxation		1,110,208	1,425,938
Borrowings		320,603	-
Deferred grant income		38,818	_
Premium received in advance		676,970	623,336
Insurance / reinsurance payables		4,018,288	2,826,429
Other creditors and accruals	19	2,825,676	3,212,270
Deposits and other liabilities		773,924	898,258
Taxation - payment less provisions		62,869	-
		31,804,207	30,095,880
Total assets of Window Takaful Operations - Operator's Fund (Parent Company)	17	280,799	195,872
Total Equity And Liabilities	1/	95,997,472	89,005,070
Tom Equity find Diabinetes		73,771,414	69,003,070
Contingencies and commitments	20		

Contingencies and commitments

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

Chairman

Director

Director

Chief Financial Officer

Consolidated Condensed Interim Profit and Loss Account (Un-audited)

For the Nine Months Ended 30 September 2020

		Quarter	ended -	Nine month	hs ended	
		30 September	30 September	30 September	30 September	
	Note	2020	2019	2020	2019	
				thousand)		
Net insurance premium	21	7,694,679	6,701,533	20,596,203	19,524,011	
Net insurance claims	22	(3,878,065)	(4,043,177)	(10,805,363)	(11,723,017)	
Net commission and other acquisition costs	23	(1,143,828)	(1,077,631)	(3,179,536)	(3,033,277)	
Insurance claims and acquisition expenses		(5,021,893)	(5,120,808)	(13,984,899)	(14,756,294)	
Management expenses		(971,475)	(976,186)	(2,861,236)	(3,184,680)	
Net change in insurance liabilities						
(other than outstanding claims)		(4,160,557)	(647,648)	(5,677,500)	(915,137)	
Underwriting results		(2,459,246)	(43,109)	(1,927,432)	667,900	
Investment income	24	1,213,170	1,021,277	3,185,247	2,787,262	
Net fair value gain / (loss) on financial assets at fair	ir value					
through profit or loss		1,675,888	(367,372)	231,342	(1,998,902)	
Net unrealized (loss) / gain on investment property	,	-	-	(21,000)	21,000	
Rental income		16,624	13,877	49,101	17,066	
Other income		92,542	145,092	364,063	319,133	
Other expenses		(8,433)	(40,583)	(49,258)	(114,078)	
Results of operating activities		530,545	729,182	1,832,063	1,699,381	
Finance cost		(7,738)	(3,479)	(13,693)	(16,366)	
Profit from Window Takaful Operations						
- Operator's Fund (Parent Company)	17	37,931	31,420	124,967	89,279	
Profit before tax		560,738	757,123	1,943,337	1,772,294	
Income tax expense		(144,290)	(198,116)	(623,386)	(663,310)	
Due Charles and Country and Country		416,448	550,007	1 210 051	1 100 004	
Profit after tax for the period		416,448	559,007	1,319,951	1,108,984	
Profit attributable to:						
Equity holders of the parent		416,448	556,230	1,317,165	1,084,599	
Non-controlling interest		-	2,777	2,786	24,385	
		416,448	559,007	1,319,951	1,108,984	
		(Rup	ees)	(Rupe	ees)	
Earnings (after tax) per share	25	1.19	1.59	3.76	3.10	

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

Chairman

Director

Director

Chief Financial Officer

Adamjee Insurance Company Limited

Consolidated Condensed Interim Statement of Comprehensive Income (Un-audited)

For the Nine Months Ended 30 September 2020

	Quarter	ended	Nine months ended	
	30 September	30 September	30 September	30 September
	2020	2019	2020	2019
		(Rupees in	thousand)	
Profit after tax	416,448	559,007	1,319,951	1,108,984
Other comprehensive income				
Items that may be reclassified subsequently to profit and loss:				
Unrealized gain / (loss) on 'available-for-sale' investments - net of tax	914,159	(499,576)	(1,065,009)	(1,403,768)
Reclassification adjustment relating to 'available for sale' investments disposed off during the period - net of tax	70,798	3,552	73,442	15,812
Other comprehensive income from window takaful operations - net of tax	470	664	(873)	646
Effect of translation of investment in foreign branches - net	(28,488)	(35,978)	112,369	136,638
Total comprehensive income / (loss) for the period	1,373,387	27,669	439,880	(141,688)
Total comprehensive income / (loss) attributable to:				
Equity holders of the parent	1,373,387	23,396	436,397	(167,974)
Non-controlling interest		4,273	3,483	26,286
	1,373,387	27,669	439,880	(141,688)

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

Ma Monsho Chairman

Director

Director

Sui 17

Chief Financial Officer

Adamjee Insurance Company Limited

Consolidated Condensed Interim Cash Flow Statement (Un-audited)

For the Nine Months Ended 30 September 2020

	Nine months ended 30 September 2020	Nine months ended 30 September 2019
	(Rupees in	thousand)
Cash flows from operating activities		
Underwriting activities		
Insurance premium received	25,114,416	25,974,110
Reinsurance premiums paid	(4,266,034)	(5,298,415)
Claims paid	(12,610,037)	(15,594,179)
Surrenders paid	(24,718)	(52,719)
Reinsurance and other recoveries received	2,498,083	3,017,455
Commissions paid	(2,928,442)	(3,527,974)
Commissions received	422,134	453,065
Other underwriting payments	(4,086,689)	(3,309,567)
Net cash inflow from underwriting activities	4,118,713	1,661,776
Other operating activities		
Income tax paid	(237,159)	(254,068)
Other operating payments	(100,311)	(42,847)
Loans advanced	(27,329)	(55,175)
Loans repayments received	37,986	46,214
Other operating receipts	39,137	19,201
Net cash outflow from other operating activities	(287,676)	(286,675)
Total cash inflow from all operating activities	3,831,037	1,375,101
Cash flows from investing activities		
Profit / return received on bank deposits and debt securities	2,231,686	1,764,526
Dividends received	1,063,194	1,352,555
Rentals received	92,412	13,390
Payment for investments/ investment properties	(110,099,748)	(176,153,631)
Proceeds from disposal investments/ investment properties	99,822,877	173,210,622
Loan to / from policy holder	2,322	(4,848)
Fixed capital expenditure - operating fixed assets	(420,289)	(902,665)
Fixed capital expenditure - intangible assets	(19,631)	(2,539)
Proceeds from disposal of operating fixed assets Total cash outflow from investing activities	(7,300,509)	19,780 (702,810)
Cash flows from financing activities	(7,500,507)	(702,810)
Payments against lease liability	(31,123)	(71,504)
Dividends paid	(490,345)	(518,282)
Loan obtained	356,905	-
Interest expense paid against loan Total cash outflow from financing activities	(10)	(589,786)
	(104,373)	(303,700)
-		
Net cash outflow / inflow from all activities	(3,634,045)	82,505
-	(3,634,045) 18,022,244 14,388,199	82,505 16,543,097 16,625,602

Nine months ended 30 September 2020 Nine months ended 30 September 2019

----(Rupees in thousand)-----

Reconciliation to profit and loss account

Operating cash flows	3,831,037	1,375,101
Depreciation and amortization expense	(277,001)	(274,836)
Provision for retirement benefit obligations	(38,202)	(35,312)
Finance cost	(12,616)	(19,018)
Provision for doubtful balances against insurance / reinsurance receivables	- 1	(100,767)
Other income - bank balances, term deposits and debt securities	2,419,305	(175,086)
Gain / (loss) on disposal of operating fixed assets	9,098	(4,983)
Rental income	50,461	17,066
Increase in assets other than cash	1,274,685	1,786,169
Increase in liabilities	(8,623,606)	(1,747,644)
Gain on disposal of investments	301,045	231,751
Decrease / (Increase) in unearned premium	1,280,828	(1,102,318)
(Decrease) / Increase in loans	(10,657)	8,961
Provision for impairment in value of 'available-for-sale' investments	(140,543)	(490,685)
Dividend and other investment income	1,127,402	1,539,116
Capital contribution to SHF	-	4,800
Surplus on revaluation of investment	3,748	7,390
Profit from Window Takaful Operations	124,967	89,279
Profit after tax	1,319,951	1,108,984
Cash for the purposes of the cash flows statement consists of:		
Cash and cash equivalents	15,655	17,170
Current and saving accounts	10,565,544	6,813,432
Term deposits	3,807,000	9,795,000
Total cash and cash equivalents	14,388,199	16,625,602

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

Chairman

Director

Director

Chief Financial Officer Managing Director &

Adamjee Insurance Company Limited

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

For the Nine Months Ended 30 September 2020

	Share capital					Revenu	e reserve	Equity		-
	Issued, subscribed and paid up	Reserve for exceptional losses	Investment fluctuation reserve	Exchange translation reserve	Fair Value Reserve	General reserve	Retained earnings	attributable to equity holders of the parent	Non-controlling interest	Total
					Rupees	in thousand				
Balance as at 31 December 2018 - (Audited)	3,500,000	22,859	3,764	614,062	2,204,097	936,500	12,521,272	19,802,554	288,797	20,091,351
Profit for the period 01 January 2019 to 30 September 2019 Other comprehensive income for the period 01 January 2019 to 30 September 2019		-	-	136,638	(1,389,211)	-	1,084,599	1,084,599 (1,252,573)	24,385 1,901	1,108,984 (1,250,672)
Total comprehensive income for the period	-	-	-	136,638	(1,389,211)	-	1,084,599	(167,974)	26,286	(141,688)
	3,500,000	22,859	3,764	750,700	814,886	936,500	13,605,871	19,634,580	315,083	19,949,663
Transactions with owners of the Company Final cash dividend at Rs. 1.5 per share - 31 December 2018 Interim cash dividend at Rs. 1.0 per share - 30 June 2019	- -	- -	- -	- -	- -	- -	(525,000) (350,000)	(525,000) (350,000)	- -	(525,000) (350,000)
Balance as at 30 September 2019 - (Unaudited)	3,500,000	22,859	3,764	750,700	814,886	936,500	12,730,871	18,759,580	315,083	19,074,663
Profit for the period 01 October 2019 to 31 December 2019 Other comprehensive income for the period 01 October 2019 to 31 December 2019 Total comprehensive income for the period		- -	- -	- (75,764) (75,764)	2,099,901 2,099,901		887,446 (7,783) 879,663	887,446 2,016,354 2,903,800	33,651 (7,226) 26,425	921,097 2,009,128 2,930,225
Balance as at 31 December 2019 - (Audited)	3,500,000	22,859	3,764	674,936	2,914,787	936,500	13,610,534	21,663,380	341,508	22,004,888
Profit for the period 01 January 2020 to 30 September 2020 Other comprehensive income for the period 01 January 2020 to 30 September 2020		-		- 112,369	- (993,137)	-	1,317,165	1,317,165 (880,768)	2,786 697	1,319,951 (880,071)
Total comprehensive income for the period	-	-	-	112,369	(993,137)	-	1,317,165	436,397	3,483	439,880
	3,500,000	22,859	3,764	787,305	1,921,650	936,500	14,927,699	22,099,777	344,991	22,444,768
Transactions with owners of the Company Acquisition of Non-controlling interest Final cash dividend at Rs. 1.5 per share - 31 December 2019 Interim cash dividend at Rs. 1.25 per share - 30 June 2020	- - -	- - -	- - -	- - -	- - -	- - -	(58,014) (525,000) (437,500)	(58,014) (525,000) (437,500)	(344,991) - -	(403,005) (525,000) (437,500)
Balance as at 30 September 2020 - (Unaudited)	3,500,000	22,859	3,764	787,305	1,921,650	936,500	13,907,185	21,079,263		21,079,263

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

Director

Director

Chief Financial Officer

Adamjee Insurance Company Limited

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

For the Nine Months Ended 30 September 2020

1 The group and its operations:

1.1 The group comprises of:

Parent Company

2020 2019 (Holding percentage) 100% 100%

74.28%

100%

Subsidiary Company

Adamjee Life Assurance Company Limited

Adamjee Insurance Company Limited

Adamjee Insurance Company Limited (Parent Company)

The Parent Company is a public limited company incorporated in Pakistan on September 28, 1960 under the repealed Companies Act, 1913 (now the Companies Act, 2017). The Parent Company is listed on Pakistan Stock Exchange limited and is principally engaged in the general insurance business. The registered office of the Parent Company is situated at Adamjee House Building, 80/A Block E-1, Main Boulevard Gulberg-III, Lahore.

The Parent Company also operates branches in the United Arab Emirates (UAE) and the Export Processing Zone (EPZ).

The Parent Company was granted authorization on 23 December 2015 under Rule 6 of the Takaful Rules, 2012 to undertake Window Takaful Operations in respect of general takaful products by Securities and Exchange Commission of Pakistan (SECP) and commenced Window Takaful Operations on 01 January 2016.

Adamjee Life Assurance Company Limited (Subsidiary Company)

The Subsidiary Company was incorporated in Pakistan on August 04, 2008 as a public unlisted company under the Companies Act, 2017. The Subsidiary Company started its operations from April 24, 2009. Registered office of the Subsidiary Company is at 1st floor, Islamabad Stock Exchange Towers, 55-B, Jinnah Avenue, Blue Area, Islamabad while its principal place of business is at Adamjee House, 3rd and 4th Floor, I.I Chundrigar Road, Karachi. The Subsidiary Company was an associate of IVM Intersurer B.V having a holding of 25.72% since February 25, 2020 in the share capital of the Subsidiary Company. IVM Intersurer B.V. nominated Hollard Life Assurance Company Limited ('HLA'), an associate company of IVM Intersurer B.V. to act on its behalf in respect of matters relating to the Subsidiary Company.

The shareholders of the Parent Company in their Extra Ordinary General Meeting (EOGM) held on February 25, 2019 had approved acquisition of 24,059,855 ordinary shares at par value of Rs. 10 each of Non controlling interest of the Subsidiary Company from IVM intersurer B.V. at share price of Rs.16.68 per share (approx.), for an aggregate price of Rs. 401,200 thousands. The Parent Company after obtaining the approval for payment of State Bank of Pakistan credited the sum to IVM's bank account on February 25, 2020. After the acquisition of aforementioned shares (representing 25.72%) Adamjee Life Assurance Company Limited has become a wholly owned subsidiary of the Parent Company.

The Subsidiary Company is engaged in life assurance business carrying on non-participating business only. In accordance with the requirements of the Insurance Ordinance, 2000, the Subsidiary Company has established a shareholders' fund and the following statutory funds in respect of each class of its life assurance business:

- Conventional Business
- Accident and Health Business
- Individual Life Non-unitized Investment Linked Business
- Individual Life Unit Linked Business
- Individual Family Takaful Business

The Subsidiary Company was granted authorization on May 04, 2016 under Rule 6 of Takaful Rules, 2012 to undertake Takaful Window Operations in respect of family takaful products by the SECP and subsequently the Subsidiary Company commenced Window Takaful Operations from July 14, 2016. The Subsidiary Company formed a Waqf Fund namely the Adamjee Life Assurance Company Limited - Window Takaful Operations Waqf Fund (here-in-after referred to as the Participant Takaful Fund (PTF) on December 22, 2015 under a Waqf deed executed by the Subsidiary Company with the ceded amount of Rs. 500,000. 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 also governs the relationship of the Subsidiary Company and policy holders for the management of Takaful operations, investment of policy holders' funds and shareholders' funds as approved by the Shariah Advisor appointed by the Subsidiary Company.

2 Basis of preparation and statement of compliance

This consolidated condensed interim financial information of the Group for the nine months period ended 30 September 2020 has been prepared in accordance with accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards comprise of:

- International Financial Reporting Standards ('IFRS') issued by the International Accounting Standards Board ('IASB') as are notified under the Companies Act, 2017; and
- Provision of and directives issued under the Companies Act, 2017 and the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017 and the Takaful Rules, 2012.

In case requirements differ, the provision 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 shall prevail.

As per the requirements of the SECP Takaful Rules, 2012 and SECP Circular No. 25 of 2015 dated July 09, 2015, the assets, liabilities and profit and loss account of the Operator's Fund of the General Takaful Operations of the Parent Company have been presented as a single line item in the consolidated statement of financial position and profit and loss account respectively.

This consolidated condensed interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with annual financial statements of the Group for the year ended 31 December 2019. Comparative condensed interim statement of financial position is stated from annual audited financial statements as of 31 December 2019, whereas comparatives for interim profit and loss account, interim statement of comprehensive income, interim statement of changes in equity and interim cash flow statement and related notes are extracted from condensed interim financial information of the Group for the nine months period ended 30 September 2019.

Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The financial statements are presented in Pak Rupees, which is the Group's functional and presentation currency. All the financial information presented in Pak Rupees has been rounded off to the nearest thousand in rupee, unless otherwise stated.

3 Basis of measurement

These consolidated financial statements have been prepared under historical cost convention except for certain foreign currency translation adjustments, certain financial instruments carried at fair value, and retirement benefit obligations under employee benefits carried at present value.

4 Accounting policies

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

4.1 Standards, amendments or interpretations

The new and revised relevant IFRSs effective in the current period had no significant impact on the amounts reported and disclosures in this consolidated condensed interim financial information.

IFRS 9

IFRS 9 "Financial Instruments" has become applicable, however as insurance company, the management has opted temporary exemption from the application of IFRS 9 as allowed by International Accounting Standards Board (IASB) for entities whose activities are predominantly connected with insurance. Additional disclosures, as required by the IASB, for being eligible to apply the temporary exemption from the application of IFRS 9 are given below:

The tables below set out the fair values 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

			September 30, 2020)	
	Fail the	SPPI test	Pass the SPPI tes	t	
	Fair value	Change in unrealized gain / (loss) during the period	Carrying Value	Cost less Impairment	Change in unrealized gain / (loss) during the period
Financial assets		1	Rupees in thousand	s	
Cash and Bank*	10,581,199	-	-	-	-
Investments in equity securities	32,564,344	(1,175,556)	-	-	-
Investment in debt securities	16,930,619	30,415	365,364	-	-
Term deposits*	-	-	10,093,129	-	-
Loans and other receivables*	806,182	-	3,823	-	-
Total	60,882,344	(1,145,141)	10,462,316	-	-

^{*} The carrying amount of these financial assets measured applying IAS 39 are a reasonable approximation of their fair values.

5 Use of estimates and judgments

The preparation of this consolidated condensed interim financial information in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Group's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

During preparation of this consolidated condensed interim financial information, the significant judgments made by the management in applying the Group's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Group for the year ended 31 December 2019.

6 Insurance and Financial risk management

The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated annual financial statements for the year ended 31 December 2019.

			(Unaudited) 30 September 2020	(Audited) 31 December 2019
		Note	Rupees in	
7	Property and equipment			
	Opening balance - net book value		4,560,942	2,481,588
	Additions during the period / year	7.1	108,380	2,056,756
	Right of use asset - initial application of IFRS - 16		-	373,801
	Less:	7. 0	(126.750)	(67.645)
	Book value of disposals / derecognized during the period / year	7.2	(126,750)	(67,645)
	Depreciation charged during the period / year		(241,369)	(308,034)
	Net book value of transfers to Investment property		22 410	(23,218)
	Exchange differences and other adjustments		33,419	47,694
			(334,700)	(351,203)
	Control and in account		4,334,622	4,560,942
	Capital work in progress		434,171	65,422
			4,768,793	4,626,364
7.1	Additions during the period / year - cost			
	Building - Freehold		-	1,364,391
	Furniture and fixtures		9,723	78,175
	Motor vehicles		19,297	113,408
	Machinery and equipment		14,814	437,606
	Computer equipment		7,847	30,814
	Leasehold Improvements		4,578	27,173
	Right of use asset - Buildings		52,121	5,189
			108,380	2,056,756
7.2	Written down values of property and equipment disposed off / derecognized during the period / year			
	Furniture and fixtures		-	29,637
	Motor vehicles		17,570	22,948
	Machinery and equipment		-	8,754
	Computer equipment		-	-
	Right of use asset - Buildings		109,180	-
	Leasehold Improvements			6,306
			126,750	67,645
8	Intangible assets			
	Opening balance - net book value		131,236	160,602
	Additions during the period		6,297	14,998
	reading and period		0,=2 :	1 1,550
	Book value of disposals during the period		-	-
	Amortization charged during the period		(35,632)	(50,086)
	Exchange differences and other adjustments		3,156	5,722
			(32,476) 105,057	(44,364) 131,236
				<u> </u>
9	Investment Properties			
	Opening balance - net book value		1,204,026	855,394
	Additions and capital improvements		-	315,334
	Unrealized fair value (loss) / gain		(21,000)	33,298
			1,183,026	1,204,026

10 Investment in equity securities

Available-for-sale

		30 September 2020 (Unaudited)			31 December 2019 (Audited)			
	Cost	Impairment / provision	Unrealized Gain / (loss)	Carrying value	Cost	Impairment / provision	Unrealized Gain / (loss)	Carrying value
				Rupees in the	housand			
Available-for-sale								
Related parties								
Listed shares	9,104,774	(265,237)	656,215	9,495,752	9,086,355	(290,808)	2,098,765	10,894,312
Unlisted shares	848,964	-	17,087	866,051	698,226	-	13,922	712,148
	9,953,738	(265,237)	673,302	10,361,803	9,784,581	(290,808)	2,112,687	11,606,460
Others								
Listed shares	6,372,031	(1,879,875)	796,991	5,289,147	5,686,610	(1,713,761)	759,400	4,732,249
Unlisted shared	925,360	-	1,236,975	2,162,335	925,360	-	1,236,975	2,162,335
Mutual Funds	147,833	-	(4,401)	143,432	364,265	-	68	364,333
NIT Units		-	-	-	161	-	635	796
	7,445,224	(1,879,875)	2,029,565	7,594,914	6,976,396	(1,713,761)	1,997,078	7,259,713
Total - available for sale	17,398,962	(2,145,112)	2,702,867	17,956,717	16,760,977	(2,004,569)	4,109,765	18,866,173
Fair value through profit and loss								
Related parties								
Listed shares	1,339,390	-	-	1,339,390	1,633,771	-	-	1,633,771
Mutual Funds	5,753,575	-	-	5,753,575	5,014,226	-	-	5,014,226
	7,092,965	-	-	7,092,965	6,647,997	-	-	6,647,997
Others								
Listed shares	5,931,573		_	5,931,573	5,828,985	-	- 1	5,828,985
Mutual Funds	1,583,089	_	-	1,583,089	841,400	-	-	841,400
	7,514,662	-	-	7,514,662	6,670,385	-	-	6,670,385
Total - fair value through profit and loss	14,607,627	-	-	14,607,627	13,318,382	-	-	13,318,382
Grand Total	32,006,589	(2,145,112)	2,702,867	32,564,344	30,079,359	(2,004,569)	4,109,765	32,184,555
						· · · · · · · · · · · · · · · · · · ·		

^{10.1 3,716,710 (2019: 3,716,710)} shares of MCB Bank Limited and 3,582,000 (2019: Nil) shares of Fauji Fertilizer Company Limited have been pledged against Standby Letter of Credit (SBLC) issued in favour of Meezan Bank Limited on behalf of Hyundai Nishat Motor (Private) Limited, a related party of the Group.

		(Unaudited)	(Audited)
		30 September	31 December
		2020	2019
	Note	Rupees in	thousand
Investments in debt securities			
Held to maturity			
Treasury Bills		270,050	370,491
Pakistan Investment Bonds		95,314	95,377
Available for sale		365,364	465,868
Treasury Bills		634,576	558,153
Pakistan Investment Bonds		101,665	93,684
		736,241	651,837
Fair value through profit and loss			
Term Finance Certificates		1,221,636	1,588,848
Advance against purchase of term finance certificate		-	50,000
Corporate Sukuks		2,060,486	1,135,121
Ijarah Sukuks		466,206	-
Treasury Bills		9,267,201	3,828,677
Pakistan Investment Bonds		3,178,849	897,123 7,499,769
		10,194,578	7,499,709
		17,295,983	8,617,474
Investments in Term Deposits			
Held to maturity			
Deposits maturing within 12 months			
Inside Pakistan			
- related parties		378,811	156,811
- others		3,610,066	9,610,066
0.411.70.114		3,988,877	9,766,877
Outside Pakistan		1 252 251	1 264 600
- related parties		1,353,351	1,264,698
- others		4,673,713 6,027,064	4,387,207 5,651,905
Deposits maturing after 12 months		10,015,941	15,418,782
Inside Pakistan			
- related parties		2,000	2,000
- others		75,188	48,110
		77,188	50,110
	12.1	10,093,129	15,468,892
	==		, , , , , , , , , , , , , , , , , , , ,

12.1 These include fixed deposits amounting to Rs. 5,187,846 thousands (AED 115,000 thousands) [2019: Rs. 4,848,009 thousands (AED 115,000 thousands)] kept in accordance with the requirements of Insurance Regulations applicable to the United Arab Emirates (UAE) branches of the Parent Company for the purpose of carrying on business in (UAE). These also include liens against cash deposits of Rs. 259,065 thousands (2019: Rs. 231,987 thousands) with banks in Pakistan essentially in respect of guarantees issued by the banks on behalf of the Parent Company for claims under litigation filed against the Parent Company, bid bond guarantees and guarantee to Meezan Bank Limited (MBL) against the loan provided by MBL to Hyundai Nishat Motor (Private) Limited, a related party of the Group.

		(Unaudited)	(Audited)	
		30 September	31 December	
	Note	2020	2019	
		Rupees in	thousand	
13	Loans and other receivables - considered good			
	Rent receivable	11,754	7,295	
	Accrued income	303,840	351,017	
	Security deposits	106,640	92,526	
	Advances to employees and suppliers	245,242	152,012	
	Advance agent commission	2,421	3,003	
	Loans to employees	46,937	56,318	
	Receivable against the sale of investment	16,474	-	
	Receivable from related parties	-	5	
	Other receivables	76,697	54,663	
		810,005	716,839	
14	Insurance / reinsurance receivables - unsecured and considered good			
	Due from insurance contract holders	6,075,579	5,786,646	
	Provision for impairment of receivables from	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	- , , -	
	insurance contract holders	(912,734)	(868,586)	
		5,162,845	4,918,060	
	Due from other insurers / other reinsurers	1,501,166	1,149,209	
	Provision for impairment of due from other			
	insurers / reinsurers	(201,302)	(201,302)	
		1,299,864	947,907	
		6,462,709	5,865,967	
14.1	Due from insurance contact holders include an amount Rs. 242,752 thousands (2019: Rs. 221,567 thousands)	held with related par	ties.	
		(Unaudited)	(Audited)	
		30 September	31 December	
	Note	2020	2019	
		Rupees in thousand		
15	Prepayments			
13		2 224 052	2.500.512	
	Prepaid reinsurance premium ceded	3.331.062	3 500 512	

				(Audited)
			30 September	31 December
		Note	2020	2019
			Rupees in	thousand
15	Prepayments			
	Prepaid reinsurance premium ceded		3,331,062	3,500,512
	Prepaid rent		10,567	12,488
	Prepaid miscellaneous expenses		138,916	158,070
	1 repute iniscendificate expenses			
			3,480,545	3,671,070
16	Cash and bank			
	Cash and cash equivalents			
	Inside Pakistan			
	Cash in hand		2,388	819
	Policy & Revenue stamps, Bond papers		12,648	24,993
			15,036	25,812
	Outside Pakistan			
	Cash in hand		619	-
			15,655	25,812
	Cash at bank			
	Inside Pakistan	16.1		
	Current accounts		544,020	289,356
	Savings accounts		9,865,036	8,057,231
			10,409,056	8,346,587
	Outside Pakistan			
	Current accounts		155,099	59,333
	Savings accounts		1,389	5,512
			156,488	64,845
			10,565,544	8,411,432
			10,581,199	8,437,244

^{16.1} Cash at bank includes an amount of Rs. 2,950,084 thousands (2019: Rs. 1,835,434 thousands) held with MCB Bank Limited, a related party of the Group.

^{16.2} Lien of Rs. 440,000 thousands (2019: Rs. 291,000 thousands) is marked on cash deposits in saving accounts against SBLC (Standby Letter of Credit) issued in favor of Meezan Bank Limited by Parent Company on behalf of Hyundai Nishat Motor (Private) Limited.

Qard-e-Hasna to Participant Takaful Fund 146,460 146,460 Investments 35,309 32,955 Intangible assets 14,804 17,650 Property and equipment 20,808 17,73 Current assets - others 61,765 119,595 Total Assets 599,071 426,29 Total Liabilities 280,799 195,877 Wakala income 30 September 2020 2019 Rupees in thousand Wakala income (87,604) (72,317 Management expenses (101,807) (88,477 Investment income 3,584 1,344 Other income 9,579 10,956 Mudarib's share of PTF investment income 2,744 - Other Expenses (2,494) (2,511) Profit before taxation 124,967 89,279 Taxation (36,241) (26,007)			(Unaudited) 30 September 2020	(Audited) 31 December 2019
Operator's Fund Assets 319,925 91,899 Qard-e-Hasna to Participant Takaful Fund Investments 146,460 146,460 Intangible assets 14,804 17,650 Property and equipment 20,808 17,73 Current assets - others 61,765 119,59 Total Assets 599,071 426,29 Total Liabilities 280,799 195,87 Total Comment of the comme			Rupees in	thousand
Assets 319,25 91,89 Qard-e-Hasna to Participant Takaful Fund 146,460 146,460 Investments 35,309 32,955 Intangible assets 14,804 17,651 Property and equipment 20,808 17,735 Current assets - others 61,765 119,595 Total Assets 599,071 426,299 Total Liabilities 280,799 195,877 Wakala income 80,927 2019 Commission expense (87,604) (72,311 Management expenses (101,807) (88,47 Investment income 3,584 1,344 Other income 9,579 10,950 Mudarib's share of PTF investment income 2,744 - Other Expenses (2,494) (2,511) Profit before taxation 124,967 89,277 Taxation 36,241 (26,007)	W	Vindow Takaful Operations - Parent Company		
Cash and bank deposits 319,225 91,89 Qard-e-Hasna to Participant Takaful Fund 146,460 146,460 Investments 35,309 32,955 Intangible assets 14,804 17,635 Property and equipment 20,808 17,733 Current assets - others 61,765 119,595 Total Assets 599,071 426,299 Total Liabilities 280,799 195,877 Quere Suppose 30 September 2020 2019 Rupees 200 199 Wakala income 30,965 240,280 Commission expense (87,604) (72,31) Management expenses (101,807) (88,47) Investment income 3,584 1,34 Other income 9,579 10,950 Mudarib's share of PTF investment income 2,744 - Other Expenses (2,494) (2,511) Profit before taxation 124,967 89,279 Taxation (36,241) (26,07)	0	Operator's Fund		
Qard-e-Hasna to Participant Takaful Fund Investments 146,460 146,460 Investments 35,309 32,955 Intangible assets 14,804 17,650 Property and equipment 20,808 17,733 Current assets - others 61,765 119,595 Total Assets 599,071 426,29 Total Liabilities 280,799 195,873 Wakala income 30 September 2020 2019 Rupees in trousand Commission expense (87,604) (72,311) Management expenses (101,807) (88,47) Investment income 3,584 1,344 Other income 9,579 10,955 Mudarib's share of PTF investment income 2,744 - Other Expenses (2,494) (2,511) Profit before taxation 124,967 89,279 Taxation (36,241) (26,007)	A	assets		
Investments 35,309 32,955 Intangible assets 14,804 17,655 Property and equipment 20,808 17,73 Current assets - others 61,765 119,595 Total Assets 599,071 426,29 Total Liabilities 280,799 195,877 Wakala income 30 September 2020 30 September 2019 Commission expense (87,604) (72,312) Management expenses (101,807) (88,47) Investment income 3,584 1,34 Other income 9,579 10,95 Mudarib's share of PTF investment income 2,744 - Other Expenses (2,494) (2,519 Profit before taxation 124,967 89,27° Taxation (36,241) (26,07)	C	ash and bank deposits	319,925	91,895
Intangible assets 14,804 17,65 Property and equipment 20,808 17,73 Current assets - others 61,765 119,59 Total Assets 599,071 426,29 Total Liabilities Nine Monte Rupees in Junional Wakala income 30,965 240,28 Commission expense (87,604) (72,31) Management expenses (101,807) (88,47) Investment income 3,584 1,34 Other income 9,579 10,95 Mudarib's share of PTF investment income 2,744 Other Expenses (2,494) (2,51) Profit before taxation 124,967 89,27 Taxation (36,241) (26,07)	Q	Pard-e-Hasna to Participant Takaful Fund	146,460	146,460
Property and equipment 20,808 17,73 Current assets - others 61,765 119,59 Total Assets 599,071 426,29 Total Liabilities 280,799 195,87 Wakala income 30 September 2020 30 September 2020 2019 Rupees in thousand Rupees in thousand Wakala income (87,604) (72,31) Commission expense (87,604) (72,31) Management expenses (101,807) (88,47) Investment income 3,584 1,34 Other income 9,579 10,950 Mudarib's share of PTF investment income 2,744 - Other Expenses (2,494) (2,519 Profit before taxation 124,967 89,279 Taxation (36,241) (26,07)	In	nvestments	35,309	32,958
Current assets - others 61,765 119,595 Total Assets 599,071 426,299 Total Liabilities Nine Montteether Rine Montteether Wakala income Rupees in thousand Wakala income 300,965 240,280 Commission expense (87,604) (72,317) Management expenses (101,807) (88,47) Investment income 3,584 1,34 Other income 9,579 10,950 Mudarib's share of PTF investment income 2,744 - Other Expenses (2,494) (2,519 Profit before taxation 124,967 89,279 Taxation (36,241) (26,07)	In	ntangible assets	14,804	17,650
Total Assets 599,071 426,29 Total Liabilities 280,799 195,872 Wakala income Rupees in thousand Wakala income 300,965 240,288 Commission expense (87,604) (72,312) Management expenses (101,807) (88,47) Investment income 3,584 1,344 Other income 9,579 10,950 Mudarib's share of PTF investment income 2,744 - Other Expenses (2,494) (2,519) Profit before taxation 124,967 89,279 Taxation (36,241) (26,07)	Pı	roperty and equipment	20,808	17,733
Total Liabilities 280,799 195,872 Nine Montes Ended 30 September 2020 30 September 2019 Rupees in tousand Wakala income 300,965 240,288 Commission expense (87,604) (72,312) Management expenses (101,807) (88,47) Investment income 3,584 1,344 Other income 9,579 10,950 Mudarib's share of PTF investment income 2,744 - Other Expenses (2,494) (2,519) Profit before taxation 124,967 89,279 Taxation (36,241) (26,07)	C	Current assets - others	61,765_	119,595
Wakala income 30,965 240,288 Commission expense (87,604) (72,31) Management expenses (101,807) (88,47) Investment income 3,584 1,34 Other income 9,579 10,950 Mudarib's share of PTF investment income 2,744 - Other Expenses (2,494) (2,519) Profit before taxation 124,967 89,279 Taxation (36,241) (26,07)	T	Cotal Assets	599,071	426,291
Wakala income 30 September 2020 30 September 2019 Wakala income 300,965 240,288 Commission expense (87,604) (72,312) Management expenses (101,807) (88,47 Investment income 3,584 1,344 Other income 9,579 10,950 Mudarib's share of PTF investment income 2,744 - Other Expenses (2,494) (2,519) Profit before taxation 124,967 89,279 Taxation (36,241) (26,07)	T	Otal Liabilities	280,799	195,872
Wakala income 300,965 240,280 Commission expense (87,604) (72,312) Management expenses (101,807) (88,47) Investment income 3,584 1,344 Other income 9,579 10,950 Mudarib's share of PTF investment income 2,744 - Other Expenses (2,494) (2,519) Profit before taxation 124,967 89,279 Taxation (36,241) (26,07)			Nine Mon	ths Ended
Wakala income 300,965 240,280 Commission expense (87,604) (72,312) Management expenses (101,807) (88,47) Investment income 3,584 1,342 Other income 9,579 10,950 Mudarib's share of PTF investment income 2,744 - Other Expenses (2,494) (2,519) Profit before taxation 124,967 89,279 Taxation (36,241) (26,07)			30 September	30 September
Wakala income 300,965 240,280 Commission expense (87,604) (72,312 Management expenses (101,807) (88,47 Investment income 3,584 1,344 Other income 9,579 10,950 Mudarib's share of PTF investment income 2,744 - Other Expenses (2,494) (2,519 Profit before taxation 124,967 89,279 Taxation (36,241) (26,07)			2020	2019
Commission expense (87,604) (72,312) Management expenses (101,807) (88,47) Investment income 3,584 1,342 Other income 9,579 10,950 Mudarib's share of PTF investment income 2,744 - Other Expenses (2,494) (2,519) Profit before taxation 124,967 89,279 Taxation (36,241) (26,07)			Rupees in	thousand
Management expenses (101,807) (88,47 Investment income 3,584 1,34 Other income 9,579 10,950 Mudarib's share of PTF investment income 2,744 - Other Expenses (2,494) (2,519 Profit before taxation 124,967 89,279 Taxation (36,241) (26,07)	W	Vakala income	300,965	240,280
Investment income 3,584 1,34 Other income 9,579 10,950 Mudarib's share of PTF investment income 2,744 - Other Expenses (2,494) (2,519) Profit before taxation 124,967 89,279 Taxation (36,241) (26,07)	C	Commission expense	(87,604)	(72,312)
Other income 9,579 10,950 Mudarib's share of PTF investment income 2,744 - Other Expenses (2,494) (2,519 Profit before taxation 124,967 89,279 Taxation (36,241) (26,07)	M	Management expenses	(101,807)	(88,471)
Mudarib's share of PTF investment income 2,744 - Other Expenses (2,494) (2,519) Profit before taxation 124,967 89,279 Taxation (36,241) (26,07)	In	nvestment income	3,584	1,345
Other Expenses (2,494) (2,519) Profit before taxation 124,967 89,279 Taxation (36,241) (26,07)	_		9,579	10,956
Profit before taxation 124,967 89,279 Taxation (36,241) (26,07)	M	Audarib's share of PTF investment income	2,744	-
Taxation (36,241) (26,07		•		(2,519)
				89,279
Profit after taxation 				(26,071)
	P	rofit after taxation	<u>88,726</u>	63,208

Details of total assets, total liabilities and segment disclosure of window takaful operations of the Parent Company are stated in the annexed condensed interim financial information for the nine months ended 30 September 2020.

		(Unaudited)	(Audited)
		30 September	31 December
		2020	2019
		Rupees in	thousand
18	Reserves		
	Capital reserves		
	Reserves for exceptional losses	22,859	22,859
	Investment fluctuation reserves	3,764	3,764
	Exchange translation reserves	787,305	674,936
	Fair value reserve	1,921,650	2,914,787
		2,735,578	3,616,346
	Revenue reserves		
	General reserves	936,500	936,500
		3,672,078	4,552,846
19	Other creditors and accruals		
	Agents commission payable	1,073,384	1,039,000
	Payable against the purchase of investment	-,···-,-··-	847,474
	Federal Excise Duty / Sales Tax / VAT	148,451	50,149
	Federal Insurance Fee payable	39,676	33,785
	Payable to related parties	12,849	7,131
	Workers' welfare fund	76,485	76,485
	Tax deducted at source	106,930	104,056
	Accrued expenses	264,012	386,051
	Unpaid and unclaimed dividend	597,984	125,829
	Payable to employees' provident fund	80	2,676
	Sundry creditors	505,825	539,634
		2,825,676	3,212,270

20 Contingencies and commitments

Parent Company

Contingencies and commitments

There has been no significant change in the status of contingencies as reported in the preceding published consolidated annual financial statements of the Parent Company for the year ended December 31, 2019 except for the following.

- The Parent Company has provided a guarantee to Meezan Bank Limited (MBL) against the loan provided by MBL to Hyundai Nishat Motor (Private) Limited, a related party, amounting to Rs. 1,209,000 thousands (2019: Rs. 841,000 thousands).
- The Parent Company has issued letter of guarantees amounting to AED 287,750 amounting to Rs.12,981 thousands (2019: AED 449,000 amounting to Rs. 18,928 thousands) relating to UAE branch of the Parent Company.

Subsidiary Company

Contingencies

There were no contingencies as at 30 September 2020.

Commitments

Commitments represent ljarah rentals for vehicles payable in future period.

	(Unaudited)	(Audited)
	30 September	31 December
	2020	2019
	Rupees in	thousand
Not later than one year	30,373	22,543
Later than one year and not later than five years	83,328	58,045
	113,701	80,588

		Quarter	ended	Nine Month		
	Note	30 September 2020	30 September 2019	30 September 2020	30 September 2019	
			Rupees in	thousand		
Net insurance premium						
Parent Company						
Written gross premium		4,680,074	5,711,751	14,423,597	17,841,570	
Unearned premium reserve opening		9,426,420	11,566,014	10,242,348	10,100,90	
Unearned premium reserve closing		(8,961,520)	(11,203,219)	(8,961,520)	(11,203,219	
Currency translation effect		(56,045)	(125,899)	248,282	545,352	
Premium earned		5,088,929	5,948,647	15,952,707	17,284,60	
Reinsurance premium ceded Prepaid reinsurance premium opening		(2,212,573) (2,937,772)	(2,044,051) (3,543,053)	(5,436,857) (3,500,512)	(6,346,47) (2,866,98)	
Prepaid reinsurance premium opening Prepaid reinsurance premium closing		3,331,062	3,630,334	3,331,062	3,630,33	
Currency translation effect		2,193	4,031	(6,060)	(3,44	
Reinsurance expense		(1,817,090)	(1,952,739)	(5,612,367)	(5,586,56	
	21.1 & 21.2	3,271,839	3,995,908	10,340,340	11,698,04	
Subsidiary Company						
Regular premium / contributions individual policies	21.3					
- first year	21.3	884,621	890,243	1,963,343	2,436,82	
- second year renewal		679,557	465,825	1,901,722	1,417,11	
- subsequent years renewal		1,246,715	1,101,625	3,532,072	3,221,34	
Single premium / contributions		4 = = 0 = 0	226.742	2 = 2 2 2 2	722.02	
individual policies Group policies without cash values	21.3	1,552,873 329,454	226,742 278,065	2,783,985 577,960	732,92 525,53	
Less: Experience refund		(12,182)	(17,358)	(22,319)	(27,85	
zess. zaponence retand		4,681,038	2,945,142	10,736,763	8,305,88	
Less: reinsurance premiums / retakaful contributions ceded						
On individual life first year business		(10,800)	(8,518)	(21,519)	(31,90	
On individual life second year business		(5,474)	(7,267)	(16,475)	(35,65	
On individual life subsequent		(22.502)	(10,000)	(07.73.4)	(00.26	
renewal business On single premium individual policies		(32,503)	(18,000)	(87,734)	(88,26	
On group policies		(208,392)	(205,732)	(352,281)	(324,09	
Profit commission on reinsurance		-	-	393	-	
		(258,198)	(239,517)	(480,900)	(479,91	
		4,422,840	2,705,625	10,255,863	7,825,97	
			6 701 522	20.50(.202	10.524.01	
311 National Bullion		7,694,679	6,701,533	20,596,203	19,524,01	
21.1 Net insurance premium - Business	underwritten inside Pa	7,694,679 akistan				
Written gross premium	underwritten inside Pa	7,694,679 = akistan 3,909,035	3,793,300	10,697,202	11,922,52	
•	underwritten inside Pa	7,694,679 akistan 3,909,035 5,861,254	3,793,300 6,550,695	10,697,202 6,197,501	11,922,52 5,508,45	
Written gross premium Unearned premium reserve opening	underwritten inside Pa	7,694,679 = akistan 3,909,035	3,793,300	10,697,202	11,922,52 5,508,45 (6,666,95	
Written gross premium Unearned premium reserve opening Unearned premium reserve closing Premium earned	underwritten inside Pa	7,694,679 akistan 3,909,035 5,861,254 (6,298,218) 3,472,071	3,793,300 6,550,695 (6,666,950) 3,677,045	10,697,202 6,197,501 (6,298,218) 10,596,485	11,922,52 5,508,45 (6,666,95 10,764,03	
Written gross premium Unearned premium reserve opening Unearned premium reserve closing Premium earned Reinsurance premium ceded	underwritten inside P:	7,694,679 akistan 3,909,035 5,861,254 (6,298,218)	3,793,300 6,550,695 (6,666,950)	10,697,202 6,197,501 (6,298,218)	11,922,52 5,508,45 (6,666,95 10,764,03 (6,188,34	
Written gross premium Unearned premium reserve opening Unearned premium reserve closing Premium earned	underwritten inside Pa	7,694,679 akistan 3,909,035 5,861,254 (6,298,218) 3,472,071 (2,150,570)	3,793,300 6,550,695 (6,666,950) 3,677,045 (2,000,698)	10,697,202 6,197,501 (6,298,218) 10,596,485 (5,263,861)	11,922,52 5,508,45 (6,666,95 10,764,03 (6,188,34 (2,838,97	
Written gross premium Unearned premium reserve opening Unearned premium reserve closing Premium earned Reinsurance premium ceded Prepaid reinsurance premium opening	underwritten inside Pa	7,694,679 akistan 3,909,035 5,861,254 (6,298,218) 3,472,071 (2,150,570) (2,818,671)	3,793,300 6,550,695 (6,666,950) 3,677,045 (2,000,698) (3,480,705)	10,697,202 6,197,501 (6,298,218) 10,596,485 (5,263,861) (3,425,355)	11,922,52 5,508,45 (6,666,95 10,764,03 (6,188,34 (2,838,97 3,600,57	
Written gross premium Unearned premium reserve opening Unearned premium reserve closing Premium earned Reinsurance premium ceded Prepaid reinsurance premium opening Prepaid reinsurance premium closing	underwritten inside P:	7,694,679 akistan 3,909,035 5,861,254 (6,298,218) 3,472,071 (2,150,570) (2,818,671) 3,213,297	3,793,300 6,550,695 (6,666,950) 3,677,045 (2,000,698) (3,480,705) 3,600,578	10,697,202 6,197,501 (6,298,218) 10,596,485 (5,263,861) (3,425,355) 3,213,297	11,922,52 5,508,45 (6,666,95 10,764,03 (6,188,34 (2,838,97 3,600,57	
Written gross premium Unearned premium reserve opening Unearned premium reserve closing Premium earned Reinsurance premium ceded Prepaid reinsurance premium opening Prepaid reinsurance premium closing		7,694,679 akistan 3,909,035 5,861,254 (6,298,218) 3,472,071 (2,150,570) (2,818,671) 3,213,297 (1,755,944) 1,716,127	3,793,300 6,550,695 (6,666,950) 3,677,045 (2,000,698) (3,480,705) 3,600,578 (1,880,825)	10,697,202 6,197,501 (6,298,218) 10,596,485 (5,263,861) (3,425,355) 3,213,297 (5,475,919)	11,922,52 5,508,45 (6,666,95 10,764,03 (6,188,34 (2,838,97 3,600,57 (5,426,74	
Written gross premium Unearned premium reserve opening Unearned premium reserve closing Premium earned Reinsurance premium ceded Prepaid reinsurance premium opening Prepaid reinsurance premium closing Reinsurance expense 21.2 Net insurance premium - Business Written gross premium		7,694,679 akistan 3,909,035 5,861,254 (6,298,218) 3,472,071 (2,150,570) (2,818,671) 3,213,297 (1,755,944) 1,716,127	3,793,300 6,550,695 (6,666,950) 3,677,045 (2,000,698) (3,480,705) 3,600,578 (1,880,825) 1,796,220	10,697,202 6,197,501 (6,298,218) 10,596,485 (5,263,861) (3,425,355) 3,213,297 (5,475,919)	11,922,52 5,508,45 (6,666,95 10,764,03 (6,188,34 (2,838,97 3,600,57 (5,426,74 5,337,28	
Written gross premium Unearned premium reserve opening Unearned premium reserve closing Premium earned Reinsurance premium ceded Prepaid reinsurance premium opening Prepaid reinsurance premium closing Reinsurance expense 21.2 Net insurance premium - Business Written gross premium Unearned premium reserve opening		7,694,679 akistan 3,909,035 5,861,254 (6,298,218) 3,472,071 (2,150,570) (2,818,671) 3,213,297 (1,755,944) 1,716,127 Pakistan 771,039 3,565,166	3,793,300 6,550,695 (6,666,950) 3,677,045 (2,000,698) (3,480,705) 3,600,578 (1,880,825) 1,796,220	10,697,202 6,197,501 (6,298,218) 10,596,485 (5,263,861) (3,425,355) 3,213,297 (5,475,919) 5,120,566	11,922,52 5,508,45 (6,666,95 10,764,03 (6,188,34 (2,838,97 3,600,57 (5,426,74 5,337,28	
Written gross premium Unearned premium reserve opening Unearned premium reserve closing Premium earned Reinsurance premium ceded Prepaid reinsurance premium opening Prepaid reinsurance premium closing Reinsurance expense 21.2 Net insurance premium - Business Written gross premium Unearned premium reserve opening Unearned premium reserve closing		7,694,679 akistan 3,909,035 5,861,254 (6,298,218) 3,472,071 (2,150,570) (2,818,671) 3,213,297 (1,755,944) 1,716,127 Pakistan 771,039 3,565,166 (2,663,302)	3,793,300 6,550,695 (6,666,950) 3,677,045 (2,000,698) (3,480,705) 3,600,578 (1,880,825) 1,796,220	10,697,202 6,197,501 (6,298,218) 10,596,485 (5,263,861) (3,425,355) 3,213,297 (5,475,919) 5,120,566 3,726,395 4,044,847 (2,663,302)	11,922,52 5,508,45 (6,666,95 10,764,03 (6,188,34 (2,838,97 3,600,57 (5,426,74 5,337,28 5,919,04 4,592,44 (4,536,26	
Written gross premium Unearned premium reserve opening Unearned premium reserve closing Premium earned Reinsurance premium ceded Prepaid reinsurance premium opening Prepaid reinsurance premium closing Reinsurance expense 21.2 Net insurance premium - Business Written gross premium Unearned premium reserve opening Unearned premium reserve closing Currency translation effect		7,694,679 akistan 3,909,035 5,861,254 (6,298,218) 3,472,071 (2,150,570) (2,818,671) 3,213,297 (1,755,944) 1,716,127 Pakistan 771,039 3,565,166 (2,663,302) (56,045)	3,793,300 6,550,695 (6,666,950) 3,677,045 (2,000,698) (3,480,705) 3,600,578 (1,880,825) 1,796,220 1,918,451 5,015,319 (4,536,269) (125,899)	10,697,202 6,197,501 (6,298,218) 10,596,485 (5,263,861) (3,425,355) 3,213,297 (5,475,919) 5,120,566 3,726,395 4,044,847 (2,663,302) 248,282	11,922,52 5,508,45 (6,666,95 10,764,03 (6,188,34 (2,838,97 3,600,57 (5,426,74 5,337,28 5,919,04 4,592,44 (4,536,26 545,35	
Written gross premium Unearned premium reserve opening Unearned premium reserve closing Premium earned Reinsurance premium ceded Prepaid reinsurance premium opening Prepaid reinsurance premium closing Reinsurance expense 21.2 Net insurance premium - Business Written gross premium Unearned premium reserve opening Unearned premium reserve closing Currency translation effect Premium earned		7,694,679 akistan 3,909,035 5,861,254 (6,298,218) 3,472,071 (2,150,570) (2,818,671) 3,213,297 (1,755,944) 1,716,127 Pakistan 771,039 3,565,166 (2,663,302) (56,045) 1,616,858	3,793,300 6,550,695 (6,666,950) 3,677,045 (2,000,698) (3,480,705) 3,600,578 (1,880,825) 1,796,220 1,918,451 5,015,319 (4,536,269) (125,899) 2,271,602	10,697,202 6,197,501 (6,298,218) 10,596,485 (5,263,861) (3,425,355) 3,213,297 (5,475,919) 5,120,566 3,726,395 4,044,847 (2,663,302) 248,282 5,356,222	11,922,52 5,508,45 (6,666,95 10,764,03 (6,188,34 (2,838,97 3,600,57 (5,426,74 5,337,28 5,919,04 4,592,44 (4,536,26 545,35 6,520,57	
Written gross premium Unearned premium reserve opening Unearned premium reserve closing Premium earned Reinsurance premium ceded Prepaid reinsurance premium opening Prepaid reinsurance premium closing Reinsurance expense 21.2 Net insurance premium - Business Written gross premium Unearned premium reserve opening Unearned premium reserve closing Currency translation effect Premium earned Reinsurance premium ceded		7,694,679 akistan 3,909,035 5,861,254 (6,298,218) 3,472,071 (2,150,570) (2,818,671) 3,213,297 (1,755,944) 1,716,127 Pakistan 771,039 3,565,166 (2,663,302) (56,045) 1,616,858 (62,003)	3,793,300 6,550,695 (6,666,950) 3,677,045 (2,000,698) (3,480,705) 3,600,578 (1,880,825) 1,796,220 1,918,451 5,015,319 (4,536,269) (125,899) 2,271,602 (43,353)	10,697,202 6,197,501 (6,298,218) 10,596,485 (5,263,861) (3,425,355) 3,213,297 (5,475,919) 5,120,566 3,726,395 4,044,847 (2,663,302) 248,282 5,356,222 (172,996)	11,922,52 5,508,45 (6,666,95 10,764,03 (6,188,34 (2,838,97 3,600,57 (5,426,74 5,337,28 5,919,04 4,592,44 (4,536,42 6,545,35 6,520,57 (158,13	
Written gross premium Unearned premium reserve opening Unearned premium reserve closing Premium earned Reinsurance premium ceded Prepaid reinsurance premium opening Prepaid reinsurance premium closing Reinsurance expense 21.2 Net insurance premium - Business Written gross premium Unearned premium reserve opening Unearned premium reserve closing Currency translation effect Premium earned Reinsurance premium ceded Prepaid reinsurance premium opening		7,694,679 akistan 3,909,035 5,861,254 (6,298,218) 3,472,071 (2,150,570) (2,818,671) 3,213,297 (1,755,944) 1,716,127 Pakistan 771,039 3,565,166 (2,663,302) (56,045) 1,616,858 (62,003) (119,101)	3,793,300 6,550,695 (6,666,950) 3,677,045 (2,000,698) (3,480,705) 3,600,578 (1,880,825) 1,796,220 1,918,451 5,015,319 (4,536,269) (125,899) 2,271,602 (43,353) (62,348)	10,697,202 6,197,501 (6,298,218) 10,596,485 (5,263,861) (3,425,355) 3,213,297 (5,475,919) 5,120,566 3,726,395 4,044,847 (2,663,302) 248,282 5,356,222 (172,996) (75,157)	11,922,52 5,508,45 (6,666,95 10,764,03 (6,188,34 (2,838,97 3,600,57 (5,426,74 5,337,28 5,919,04 4,592,44 (4,536,42 545,35 6,520,57 (158,13 (28,00	
Written gross premium Unearned premium reserve opening Unearned premium reserve closing Premium earned Reinsurance premium ceded Prepaid reinsurance premium opening Prepaid reinsurance premium closing Reinsurance expense 21.2 Net insurance premium - Business Written gross premium Unearned premium reserve opening Unearned premium reserve closing Currency translation effect Premium earned Reinsurance premium ceded Prepaid reinsurance premium opening Prepaid reinsurance premium closing		7,694,679 akistan 3,909,035 5,861,254 (6,298,218) 3,472,071 (2,150,570) (2,818,671) 3,213,297 (1,755,944) 1,716,127 Pakistan 771,039 3,565,166 (2,663,302) (56,045) 1,616,858 (62,003) (119,101) 117,765	3,793,300 6,550,695 (6,666,950) 3,677,045 (2,000,698) (3,480,705) 3,600,578 (1,880,825) 1,796,220 1,918,451 5,015,319 (4,536,269) (125,899) 2,271,602 (43,353) (62,348) 29,756	10,697,202 6,197,501 (6,298,218) 10,596,485 (5,263,861) (3,425,355) 3,213,297 (5,475,919) 5,120,566 3,726,395 4,044,847 (2,663,302) 248,282 5,356,222 (172,996) (75,157) 117,765	11,922,52 5,508,45 (6,666,95 10,764,03 (6,188,34 (2,838,97 3,600,57 (5,426,74 5,337,28 5,919,04 4,592,44 (4,536,26 545,35 6,520,57 (158,13 (28,00 29,75	
Written gross premium Unearned premium reserve opening Unearned premium reserve closing Premium earned Reinsurance premium ceded Prepaid reinsurance premium opening Prepaid reinsurance premium closing Reinsurance expense 21.2 Net insurance premium - Business Written gross premium Unearned premium reserve opening Unearned premium reserve closing Currency translation effect Premium earned Reinsurance premium ceded Prepaid reinsurance premium opening		7,694,679 akistan 3,909,035 5,861,254 (6,298,218) 3,472,071 (2,150,570) (2,818,671) 3,213,297 (1,755,944) 1,716,127 Pakistan 771,039 3,565,166 (2,663,302) (56,045) 1,616,858 (62,003) (119,101)	3,793,300 6,550,695 (6,666,950) 3,677,045 (2,000,698) (3,480,705) 3,600,578 (1,880,825) 1,796,220 1,918,451 5,015,319 (4,536,269) (125,899) 2,271,602 (43,353) (62,348)	10,697,202 6,197,501 (6,298,218) 10,596,485 (5,263,861) (3,425,355) 3,213,297 (5,475,919) 5,120,566 3,726,395 4,044,847 (2,663,302) 248,282 5,356,222 (172,996) (75,157)	19,524,01 11,922,52 5,508,45 (6,666,95) 10,764,03 (6,188,34 (2,838,97 3,600,57 (5,426,74 5,337,28) 5,919,04 4,592,44 (4,536,26 545,35 (5,520,57) (158,13) (28,00 29,75) (3,444 (159,82	

			Quarter	enaea	Nine Monti	ths Ended	
		Note	30 September 2020	30 September 2019	30 September 2020	30 September 2019	
				Rupees in	thousand		
N	let insurance claims expense						
P	Parent Company						
C	Claims paid		2,536,430	3,366,513	7,953,138	10,574,228	
	Outstanding claims including IBNR closing		12,462,175	10,406,228	12,462,175	10,406,223	
	Outstanding claims including IBNR opening		(11,641,695)	(10,669,875)	(10,367,347)	(10,461,97	
	Currency translation effect		91,911	145,068	(422,239)	(655,71	
	Claims expense		3,448,821	3,247,934	9,625,727	9,862,77	
	teinsurance and other recoveries received teinsurance and other recoveries in respect of outstanding claims closing		(829,757)	(950,104)	(2,849,950)	(3,417,28	
R	deinsurance and other recoveries in respect of outstanding claims opening		6,583,565	6,227,154	6,233,348	6,397,24	
C	Currency translation effect		(40,993)	(77,240)	219,838	339,89	
R	teinsurance and other recoveries revenue		(1,367,281)	(721,801)	(3,476,860)	(2,601,75	
		22.1 & 22.2	2,081,540	2,526,133	6,148,867	7,261,01	
S	ubsidiary Company						
	Gross claims Claims under individual policies						
	- by death		174,295	93,644	328,806	227,11	
	- by insured event other than death		(6)	(4,725)	1,094	1,55	
	by maturityby surrender		479,921 1,146,994	130,222 1,242,454	1,265,862 3,028,586	553,74 3,580,65	
	otal gross individual policy claims		1,801,204	1,461,595	4,624,348	4,363,07	
	Claims under group policies - by death		259,108	132,678	482,678	365,50	
	- by insured event other than death		1,776	1,534	5,248	(21,13	
T	otal gross group policy claims		260,884	134,212	487,926	344,36	
C	Claim investigation fees		2,197	1,448	4,176	5,33	
T	otal gross claims		2,064,285	1,597,255	5,116,450	4,712,76	
ī	ess: Reinsurance recoveries						
_	- on individual claims		68,020	18,620	99,789	38,74	
			1 11		250 455	212.00	
	on group claims		199,740	61,591	360,165		
			199,740 267,760	80,211	459,954	250,76	
			199,740 267,760 1,796,525	80,211 1,517,044	459,954 4,656,496	250,76 4,461,99	
-		s underwritten insi	199,740 267,760 1,796,525 3,878,065	80,211	459,954	250,76 4,461,99	
-	- on group claims	s underwritten insi	199,740 267,760 1,796,525 3,878,065	80,211 1,517,044	459,954 4,656,496	250,76 4,461,99	
22 C	- on group claims 2.1 Net insurance claims expense - Business	s underwritten insi	199,740 267,760 1,796,525 3,878,065 eide Pakistan 1,213,892	80,211 1,517,044 4,043,177	459,954 4,656,496 10,805,363	250,76 4,461,99 11,723,01 4,608,40	
22 C O	- on group claims 2.1 Net insurance claims expense - Business Claim paid Outstanding claims including IBNR closing	s underwritten insi	199,740 267,760 1,796,525 3,878,065 eide Pakistan 1,213,892 5,892,742	80,211 1,517,044 4,043,177 1,136,227 4,397,259	459,954 4,656,496 10,805,363 3,402,597 5,892,742	250,76 4,461,99 11,723,01 4,608,40 4,397,25	
22 C O O	- on group claims 2.1 Net insurance claims expense - Business claim paid butstanding claims including IBNR closing butstanding claims including IBNR opening	s underwritten insi	199,740 267,760 1,796,525 3,878,065 elde Pakistan 1,213,892 5,892,742 (5,057,585)	80,211 1,517,044 4,043,177 1,136,227 4,397,259 (4,572,871)	459,954 4,656,496 10,805,363 3,402,597 5,892,742 (4,398,967)	250,76 4,461,99 11,723,01 4,608,40 4,397,25 (5,386,21	
22 C O O C	2.1 Net insurance claims expense - Business Claim paid Outstanding claims including IBNR closing Outstanding claims including IBNR opening Claim expense	s underwritten insi	199,740 267,760 1,796,525 3,878,065 ide Pakistan 1,213,892 5,892,742 (5,057,585) 2,049,049	80,211 1,517,044 4,043,177 1,136,227 4,397,259 (4,572,871) 960,615	459,954 4,656,496 10,805,363 3,402,597 5,892,742 (4,398,967) 4,896,372	250,76 4,461,99 11,723,01 4,608,40 4,397,25 (5,386,21 3,619,45	
22 C O O C C R	- on group claims 2.1 Net insurance claims expense - Business claim paid butstanding claims including IBNR closing butstanding claims including IBNR opening	s underwritten insi	199,740 267,760 1,796,525 3,878,065 elde Pakistan 1,213,892 5,892,742 (5,057,585)	80,211 1,517,044 4,043,177 1,136,227 4,397,259 (4,572,871)	459,954 4,656,496 10,805,363 3,402,597 5,892,742 (4,398,967)	250,76 4,461,99 11,723,01 4,608,40 4,397,25 (5,386,21 3,619,45 (1,752,30	
COOO CC R R	2.1 Net insurance claims expense - Business Claim paid Outstanding claims including IBNR closing Outstanding claims including IBNR opening Claim expense Leinsurance and other recoveries received Leinsurance and other recoveries in respect	s underwritten insi	199,740 267,760 1,796,525 3,878,065 elde Pakistan 1,213,892 5,892,742 (5,057,585) 2,049,049 (252,863)	80,211 1,517,044 4,043,177 1,136,227 4,397,259 (4,572,871) 960,615 (275,086)	459,954 4,656,496 10,805,363 3,402,597 5,892,742 (4,398,967) 4,896,372 (825,391)	212,02 250,76 4,461,99 11,723,01 4,608,40 4,397,25 (5,386,21 3,619,45 (1,752,30 (2,802,45	
COOOC RR R	2.1 Net insurance claims expense - Business Claim paid Outstanding claims including IBNR closing Outstanding claims including IBNR opening Claim expense Leinsurance and other recoveries received Leinsurance and other recoveries in respect of outstanding claims closing Leinsurance and other recoveries in respect of outstanding claims closing Leinsurance and other recoveries in respect of outstanding claims opening	s underwritten insi	199,740 267,760 1,796,525 3,878,065 eide Pakistan 1,213,892 5,892,742 (5,057,585) 2,049,049 (252,863) (4,057,402) 3,410,063	80,211 1,517,044 4,043,177 1,136,227 4,397,259 (4,572,871) 960,615 (275,086) (2,802,450) 3,046,533	459,954 4,656,496 10,805,363 3,402,597 5,892,742 (4,398,967) 4,896,372 (825,391) (4,057,402) 2,948,471	250,76 4,461,99 11,723,01 4,608,40 4,397,25 (5,386,21 3,619,45 (1,752,30 (2,802,45 3,769,65	
COOOC RR R	2.1 Net insurance claims expense - Business Claim paid Outstanding claims including IBNR closing Outstanding claims including IBNR opening Claim expense Leinsurance and other recoveries received Leinsurance and other recoveries in respect of outstanding claims closing Leinsurance and other recoveries in respect	s underwritten insi	199,740 267,760 1,796,525 3,878,065 eide Pakistan 1,213,892 5,892,742 (5,057,585) 2,049,049 (252,863) (4,057,402) 3,410,063 (900,202)	80,211 1,517,044 4,043,177 1,136,227 4,397,259 (4,572,871) 960,615 (275,086) (2,802,450) 3,046,533 (31,003)	459,954 4,656,496 10,805,363 3,402,597 5,892,742 (4,398,967) 4,896,372 (825,391) (4,057,402) 2,948,471 (1,934,322)	250,76 4,461,99 11,723,01 4,608,40 4,397,25 (5,386,21 3,619,45 (1,752,30 (2,802,45 3,769,65 (785,09	
22 COOOC RR R	2.1 Net insurance claims expense - Business claim paid cutstanding claims including IBNR closing cutstanding claims including IBNR opening claim expense deinsurance and other recoveries received deinsurance and other recoveries in respect of outstanding claims closing deinsurance and other recoveries in respect of outstanding claims opening deinsurance and other recoveries revenue		199,740 267,760 1,796,525 3,878,065 ide Pakistan 1,213,892 5,892,742 (5,057,585) 2,049,049 (252,863) (4,057,402) 3,410,063 (900,202) 1,148,847	80,211 1,517,044 4,043,177 1,136,227 4,397,259 (4,572,871) 960,615 (275,086) (2,802,450) 3,046,533	459,954 4,656,496 10,805,363 3,402,597 5,892,742 (4,398,967) 4,896,372 (825,391) (4,057,402) 2,948,471	250,76 4,461,95 11,723,01 4,608,40 4,397,25 (5,386,21 3,619,45 (1,752,30 (2,802,45 3,769,65 (785,05	
222 COOOC RR R	2.1 Net insurance claims expense - Business Claim paid Outstanding claims including IBNR closing Outstanding claims including IBNR opening Claim expense Leinsurance and other recoveries received Leinsurance and other recoveries in respect of outstanding claims closing Leinsurance and other recoveries in respect of outstanding claims closing Leinsurance and other recoveries in respect of outstanding claims opening		199,740 267,760 1,796,525 3,878,065 ide Pakistan 1,213,892 5,892,742 (5,057,585) 2,049,049 (252,863) (4,057,402) 3,410,063 (900,202) 1,148,847	80,211 1,517,044 4,043,177 1,136,227 4,397,259 (4,572,871) 960,615 (275,086) (2,802,450) 3,046,533 (31,003)	459,954 4,656,496 10,805,363 3,402,597 5,892,742 (4,398,967) 4,896,372 (825,391) (4,057,402) 2,948,471 (1,934,322)	250,76 4,461,95 11,723,01 4,608,40 4,397,25 (5,386,21 3,619,45 (1,752,30 (2,802,45 3,769,65 (785,05	
22 COO C R R R R	2.1 Net insurance claims expense - Business Claim paid Dutstanding claims including IBNR closing Dutstanding claims including IBNR opening Claim expense Reinsurance and other recoveries received Reinsurance and other recoveries in respect of outstanding claims closing Reinsurance and other recoveries in respect of outstanding claims opening Reinsurance and other recoveries revenue 2.2 Net insurance claims expense - Business Claim Paid		199,740 267,760 1,796,525 3,878,065 1,213,892 5,892,742 (5,057,585) 2,049,049 (252,863) (4,057,402) 3,410,063 (900,202) 1,148,847 side Pakistan 1,322,538	80,211 1,517,044 4,043,177 1,136,227 4,397,259 (4,572,871) 960,615 (275,086) (2,802,450) 3,046,533 (31,003) 929,612	459,954 4,656,496 10,805,363 3,402,597 5,892,742 (4,398,967) 4,896,372 (825,391) (4,057,402) 2,948,471 (1,934,322) 2,962,050	250,76 4,461,95 11,723,01 4,608,40 4,397,25 (5,386,21 3,619,45 (1,752,30 (2,802,45 3,769,65 (785,09 2,834,35 5,965,82	
22 COOO C R R R R CO	2.1 Net insurance claims expense - Business Claim paid Dutstanding claims including IBNR closing Dutstanding claims including IBNR opening Claim expense Leinsurance and other recoveries received Leinsurance and other recoveries in respect of outstanding claims closing Leinsurance and other recoveries in respect of outstanding claims opening Leinsurance and other recoveries revenue 2.2 Net insurance claims expense - Business Claim Paid Dutstanding claims including IBNR closing		199,740 267,760 1,796,525 3,878,065 1,213,892 5,892,742 (5,057,585) 2,049,049 (252,863) (4,057,402) 3,410,063 (900,202) 1,148,847 side Pakistan 1,322,538 6,569,433 6,569,433 1,796,525 1,796,738 1,322,538 6,569,433 1,796,525 1,796,738 1,322,538 6,569,433 1,796,525 1,796,738 1,322,538 1,	80,211 1,517,044 4,043,177 1,136,227 4,397,259 (4,572,871) 960,615 (275,086) (2,802,450) 3,046,533 (31,003) 929,612 2,230,286 6,008,969	459,954 4,656,496 10,805,363 3,402,597 5,892,742 (4,398,967) 4,896,372 (825,391) (4,057,402) 2,948,471 (1,934,322) 2,962,050 4,550,541 6,569,433	250,76 4,461,99 11,723,01 4,608,40 4,397,25 (5,386,21 3,619,45 (1,752,30 (2,802,45 3,769,65 (785,09 2,834,35 5,965,82 6,008,96	
22 COOO C R R R R COOO	2.1 Net insurance claims expense - Business Claim paid Dutstanding claims including IBNR closing Dutstanding claims including IBNR opening Claim expense Leinsurance and other recoveries received Leinsurance and other recoveries in respect of outstanding claims closing Leinsurance and other recoveries in respect of outstanding claims opening Leinsurance and other recoveries revenue 2.2 Net insurance claims expense - Business Claim Paid Dutstanding claims including IBNR closing Dutstanding claims including IBNR closing Dutstanding claims including IBNR opening		199,740 267,760 1,796,525 3,878,065 elde Pakistan 1,213,892 5,892,742 (5,057,585) 2,049,049 (252,863) (4,057,402) 3,410,063 (900,202) 1,148,847 elde Pakistan 1,322,538 6,569,433 (6,584,110)	80,211 1,517,044 4,043,177 1,136,227 4,397,259 (4,572,871) 960,615 (275,086) (2,802,450) 3,046,533 (31,003) 929,612 2,230,286 6,008,969 (6,097,004)	459,954 4,656,496 10,805,363 3,402,597 5,892,742 (4,398,967) 4,896,372 (825,391) (4,057,402) 2,948,471 (1,934,322) 2,962,050 4,550,541 6,569,433 (5,968,380)	250,76 4,461,99 11,723,01 4,608,40 4,397,25 (5,386,21 3,619,45 (1,752,30 (2,802,45 3,769,65 (785,09 2,834,35 5,965,82 6,008,96 (5,075,76	
22 CC OO OC CR RR RR RR RC CC OO OC CC	2.1 Net insurance claims expense - Business Claim paid Dutstanding claims including IBNR closing Dutstanding claims including IBNR opening Claim expense Leinsurance and other recoveries received Leinsurance and other recoveries in respect of outstanding claims closing Leinsurance and other recoveries in respect of outstanding claims opening Leinsurance and other recoveries revenue 2.2 Net insurance claims expense - Business Claim Paid Dutstanding claims including IBNR closing Dutstanding claims including IBNR opening Currency translation effect		199,740 267,760 1,796,525 3,878,065 elde Pakistan 1,213,892 5,892,742 (5,057,585) 2,049,049 (252,863) (4,057,402) 3,410,063 (900,202) 1,148,847 elde Pakistan 1,322,538 6,569,433 (6,584,110) 91,911	80,211 1,517,044 4,043,177 1,136,227 4,397,259 (4,572,871) 960,615 (275,086) (2,802,450) 3,046,533 (31,003) 929,612 2,230,286 6,008,969 (6,097,004) 145,068	459,954 4,656,496 10,805,363 3,402,597 5,892,742 (4,398,967) 4,896,372 (825,391) (4,057,402) 2,948,471 (1,934,322) 2,962,050 4,550,541 6,569,433 (5,968,380) (422,239)	250,76 4,461,99 11,723,01 4,608,40 4,397,25 (5,386,21 3,619,45 (1,752,30 (2,802,45 3,769,65 (785,09 2,834,35 5,965,82 6,008,96 (5,075,76 (655,71	
22 CC OO OO CC RR R R R CO OO CC	2.1 Net insurance claims expense - Business Claim paid Dutstanding claims including IBNR closing Dutstanding claims including IBNR opening Claim expense Claimsurance and other recoveries received Claimsurance and other recoveries in respect of outstanding claims closing Claimsurance and other recoveries in respect of outstanding claims opening Claimsurance and other recoveries revenue 2.2 Net insurance claims expense - Business Claim Paid Dutstanding claims including IBNR closing Dutstanding claims including IBNR opening Currency translation effect Claim expense		199,740 267,760 1,796,525 3,878,065 1,213,892 5,892,742 (5,057,585) 2,049,049 (252,863) (4,057,402) 3,410,063 (900,202) 1,148,847 side Pakistan 1,322,538 6,569,433 (6,584,110) 91,911 1,399,772	80,211 1,517,044 4,043,177 1,136,227 4,397,259 (4,572,871) 960,615 (275,086) (2,802,450) 3,046,533 (31,003) 929,612 2,230,286 6,008,969 (6,097,004) 145,068 2,287,319	459,954 4,656,496 10,805,363 3,402,597 5,892,742 (4,398,967) 4,896,372 (825,391) (4,057,402) 2,948,471 (1,934,322) 2,962,050 4,550,541 6,569,433 (5,968,380) (422,239) 4,729,355	250,76 4,461,99 11,723,01 4,608,40 4,397,25 (5,386,21 3,619,45 (1,752,30 (2,802,45 3,769,65 (785,09 2,834,35 5,965,82 6,008,96 (5,075,76 (655,71 6,243,32	
22 CC OO OC CC RR R R CC OO OC CC RC RC CC RC RC RC RC RC RC RC RC RC	2.1 Net insurance claims expense - Business Claim paid Dutstanding claims including IBNR closing Dutstanding claims including IBNR opening Claim expense Leinsurance and other recoveries received Leinsurance and other recoveries in respect of outstanding claims closing Leinsurance and other recoveries in respect of outstanding claims opening Leinsurance and other recoveries revenue 2.2 Net insurance claims expense - Business Claim Paid Dutstanding claims including IBNR closing Dutstanding claims including IBNR opening Currency translation effect Claim expense Leinsurance and other recoveries received Leinsurance and other recoveries received Leinsurance and other recoveries received Leinsurance and other recoveries in respect		199,740 267,760 1,796,525 3,878,065 elde Pakistan 1,213,892 5,892,742 (5,057,585) 2,049,049 (252,863) (4,057,402) 3,410,063 (900,202) 1,148,847 elde Pakistan 1,322,538 6,569,433 (6,584,110) 91,911 1,399,772 (576,894)	80,211 1,517,044 4,043,177 1,136,227 4,397,259 (4,572,871) 960,615 (275,086) (2,802,450) 3,046,533 (31,003) 929,612 2,230,286 6,008,969 (6,097,004) 145,068 2,287,319 (675,018)	459,954 4,656,496 10,805,363 3,402,597 5,892,742 (4,398,967) 4,896,372 (825,391) (4,057,402) 2,948,471 (1,934,322) 2,962,050 4,550,541 6,569,433 (5,968,380) (422,239) 4,729,355 (2,024,559)	250,76 4,461,95 11,723,01 4,608,46 4,397,25 (5,386,21 3,619,45 (1,752,36 (2,802,45 3,769,65 (785,09 2,834,35 5,965,82 6,008,96 (5,075,76 (655,71 6,243,32 (1,664,97	
22 C C O O C C R R R R C C C C C R R R	2.1 Net insurance claims expense - Business Claim paid Dutstanding claims including IBNR closing Dutstanding claims including IBNR opening Claim expense Reinsurance and other recoveries received Reinsurance and other recoveries in respect of outstanding claims closing Reinsurance and other recoveries in respect of outstanding claims opening Reinsurance and other recoveries revenue 2.2 Net insurance claims expense - Business Claim Paid Dutstanding claims including IBNR closing Dutstanding claims including IBNR opening Currency translation effect Claim expense Reinsurance and other recoveries received Reinsurance and other recoveries in respect of outstanding claims closing Reinsurance and other recoveries in respect of outstanding claims closing Reinsurance and other recoveries in respect		199,740 267,760 1,796,525 3,878,065 1,213,892 5,892,742 (5,057,585) 2,049,049 (252,863) (4,057,402) 3,410,063 (900,202) 1,148,847 side Pakistan 1,322,538 6,569,433 (6,584,110) 91,911 1,399,772 (576,894) (3,022,694)	80,211 1,517,044 4,043,177 1,136,227 4,397,259 (4,572,871) 960,615 (275,086) (2,802,450) 3,046,533 (31,003) 929,612 2,230,286 6,008,969 (6,097,004) 145,068 2,287,319 (675,018) (3,119,161)	459,954 4,656,496 10,805,363 3,402,597 5,892,742 (4,398,967) 4,896,372 (825,391) (4,057,402) 2,948,471 (1,934,322) 2,962,050 4,550,541 6,569,433 (5,968,380) (422,239) 4,729,355 (2,024,559) (3,022,694)	250,76 4,461,95 11,723,01 4,608,40 4,397,25 (5,386,21 3,619,45 (1,752,30 (2,802,45 3,769,65 (785,09 2,834,35 5,965,82 6,008,96 (5,075,76 (655,71 6,243,32 (1,664,97 (3,119,16	
22 CCOOOC RRR R	2.1 Net insurance claims expense - Business Claim paid Dutstanding claims including IBNR closing Dutstanding claims including IBNR opening Claim expense Leinsurance and other recoveries received Leinsurance and other recoveries in respect of outstanding claims closing Leinsurance and other recoveries in respect of outstanding claims opening Leinsurance and other recoveries revenue 2.2 Net insurance claims expense - Business Claim Paid Dutstanding claims including IBNR closing Dutstanding claims including IBNR opening Currency translation effect Claim expense Leinsurance and other recoveries received Leinsurance and other recoveries in respect of outstanding claims closing Leinsurance and other recoveries in respect of outstanding claims closing Leinsurance and other recoveries in respect of outstanding claims closing Leinsurance and other recoveries in respect of outstanding claims closing Leinsurance and other recoveries in respect of outstanding claims opening		199,740 267,760 1,796,525 3,878,065 1,213,892 5,892,742 (5,057,585) 2,049,049 (252,863) (4,057,402) 3,410,063 (900,202) 1,148,847 side Pakistan 1,322,538 6,569,433 (6,584,110) 91,911 1,399,772 (576,894) (3,022,694) 3,173,502	80,211 1,517,044 4,043,177 1,136,227 4,397,259 (4,572,871) 960,615 (275,086) (2,802,450) 3,046,533 (31,003) 929,612 2,230,286 6,008,969 (6,097,004) 145,068 2,287,319 (675,018) (3,119,161) 3,180,621	459,954 4,656,496 10,805,363 3,402,597 5,892,742 (4,398,967) 4,896,372 (825,391) (4,057,402) 2,948,471 (1,934,322) 2,962,050 4,550,541 6,569,433 (5,968,380) (422,239) 4,729,355 (2,024,559) (3,022,694) 3,284,877	250,76 4,461,99 11,723,01 4,608,40 4,397,25 (5,386,21 3,619,45 (1,752,30 (2,802,45 3,769,65 (785,09 2,834,35 5,965,82 6,008,96 (5,075,76 (655,71 6,243,32 (1,664,97 (3,119,16 2,627,58	
22 CCOOOCC RR R R R CCOOOCC RR R R R R CCOOOCC R R R R	2.1 Net insurance claims expense - Business Claim paid Dutstanding claims including IBNR closing Dutstanding claims including IBNR opening Claim expense Reinsurance and other recoveries received Reinsurance and other recoveries in respect of outstanding claims closing Reinsurance and other recoveries in respect of outstanding claims opening Reinsurance and other recoveries revenue 2.2 Net insurance claims expense - Business Claim Paid Dutstanding claims including IBNR closing Dutstanding claims including IBNR opening Currency translation effect Claim expense Reinsurance and other recoveries received Reinsurance and other recoveries in respect of outstanding claims closing Reinsurance and other recoveries in respect of outstanding claims closing Reinsurance and other recoveries in respect		199,740 267,760 1,796,525 3,878,065 1,213,892 5,892,742 (5,057,585) 2,049,049 (252,863) (4,057,402) 3,410,063 (900,202) 1,148,847 side Pakistan 1,322,538 6,569,433 (6,584,110) 91,911 1,399,772 (576,894) (3,022,694)	80,211 1,517,044 4,043,177 1,136,227 4,397,259 (4,572,871) 960,615 (275,086) (2,802,450) 3,046,533 (31,003) 929,612 2,230,286 6,008,969 (6,097,004) 145,068 2,287,319 (675,018) (3,119,161)	459,954 4,656,496 10,805,363 3,402,597 5,892,742 (4,398,967) 4,896,372 (825,391) (4,057,402) 2,948,471 (1,934,322) 2,962,050 4,550,541 6,569,433 (5,968,380) (422,239) 4,729,355 (2,024,559) (3,022,694)	250,76 4,461,99 11,723,01 4,608,40 4,397,25 (5,386,21 3,619,45 (1,752,30	

	Quarter 6		Nine Month			
	30 September	30 September	30 September	30 September		
Note	2020	2019 Rupees in	2020 thousand	2019		
		Kupees iii	tiiousaiiu			
Net commission and other acquisition costs						
Parent Company						
Commission paid or payable	368,302	659,351	1,549,001	1,890,49		
Deferred commission expense opening	1,192,418	1,075,282	1,190,146	788,43		
Deferred commission expense closing	(944,467)	(1,174,422)	(944,467)	(1,174,42		
Currency translation effect	(14,022)	(12,233)	51,647	72,48		
Net commission	602,231	547,978	1,846,327	1,576,98		
Commission received or recoverable	(181,517)	(190,818)	(422,134)	(453,06		
Unearned reinsurance commission opening Unearned reinsurance commission closing	(199,721) 259,741	(237,103) 289,958	(237,751) 259,741	(221,37 289,95		
Currency translation effect	68	294	(192)	(36		
Commission from reinsurance	(121,429)	(137,669)	(400,336)	(384,84		
23.1 & 23.2	480,802	410,309	1,445,991	1,192,14		
Subsidiary Company						
Remuneration to insurance / takaful intermediaries on individual policies:						
- Commission on first year contribution / premium	382,675	408,573	859,506	1,104,20		
- Commission on second year contribution / premium	36,045	24,500	101,385	80,85		
- Commission on subsequent years renewal contribution / premium	29,206	23,032	82,324	78,20		
- Commission on single contribution / premium	33,817	4,268	59,683	15,43		
- Other benefits to insurance intermediaries	82,894	99,624	240,423	257,80		
	564,637	559,997	1,343,321	1,536,50		
Remuneration to insurance intermediaries						
on group policies:	4.500	5.550	20.70	22.41		
- Commission - Other benefits to insurance intermediaries	4,588	5,758 708	28,706 2,647	23,41 3,38		
Saler senerits to insurance intermedianes	760 L					
	5,348	6,466	31,353	26,79		
Other acquisition costs	5,348 93,041	6,466 100,859	31,353 358,871	26,79 277,84		
	5,348 93,041 663,026	6,466 100,859 667,322	31,353 358,871 1,733,545	26,79 277,84 1,841,13		
Other acquisition costs	5,348 93,041 663,026 1,143,828	6,466 100,859 667,322 1,077,631	31,353 358,871	26,79 277,84 1,841,13 3,033,27		
	5,348 93,041 663,026 1,143,828	6,466 100,859 667,322 1,077,631	31,353 358,871 1,733,545	26,79 277,84 1,841,13		
Other acquisition costs 23.1 Net commission and other acquisition costs - Business under	5,348 93,041 663,026 1,143,828	6,466 100,859 667,322 1,077,631	31,353 358,871 1,733,545	26,79 277,84 1,841,13		
Other acquisition costs 23.1 Net commission and other acquisition costs - Business under Commission paid or payable	5,348 93,041 663,026 1,143,828 	6,466 100,859 667,322 1,077,631	31,353 358,871 1,733,545 3,179,536	26,79 277,84 1,841,13 3,033,27		
Other acquisition costs 23.1 Net commission and other acquisition costs - Business under Commission paid or payable Deferred commission expense opening	5,348 93,041 663,026 1,143,828 rwritten inside Pakist	6,466 100,859 667,322 1,077,631	31,353 358,871 1,733,545 3,179,536	26,79 277,84 1,841,13 3,033,27 824,89 297,40		
Other acquisition costs 23.1 Net commission and other acquisition costs - Business under Commission paid or payable Deferred commission expense opening Deferred commission expense closing	5,348 93,041 663,026 1,143,828 rwritten inside Pakist 224,964 400,172	6,466 100,859 667,322 1,077,631 an	31,353 358,871 1,733,545 3,179,536 733,353 352,673	26,79 277,84 1,841,13 3,033,27 824,89 297,40 (423,06		
Other acquisition costs 23.1 Net commission and other acquisition costs - Business under Commission paid or payable Deferred commission expense opening Deferred commission expense closing Net commission	5,348 93,041 663,026 1,143,828 written inside Pakist 224,964 400,172 (381,604)	6,466 100,859 667,322 1,077,631 an 246,017 417,247 (423,064)	31,353 358,871 1,733,545 3,179,536 733,353 352,673 (381,604)	26,79 277,84 1,841,13 3,033,27 824,89 297,46 (423,06 699,23		
Other acquisition costs 23.1 Net commission and other acquisition costs - Business under Commission paid or payable Deferred commission expense opening Deferred commission expense closing Net commission Commission received or recoverable	5,348 93,041 663,026 1,143,828 written inside Pakist 224,964 400,172 (381,604) 243,532	6,466 100,859 667,322 1,077,631 an 246,017 417,247 (423,064) 240,200	31,353 358,871 1,733,545 3,179,536 733,353 352,673 (381,604) 704,422	26,79 277,84 1,841,13 3,033,27 824,89 297,44 (423,06 699,23 (446,97		
23.1 Net commission and other acquisition costs - Business under Commission paid or payable Deferred commission expense opening Deferred commission expense closing Net commission Commission received or recoverable Unearned reinsurance commission opening	5,348 93,041 663,026 1,143,828 cwritten inside Pakist 224,964 400,172 (381,604) 243,532 (177,882)	6,466 100,859 667,322 1,077,631 an 246,017 417,247 (423,064) 240,200 (189,828)	31,353 358,871 1,733,545 3,179,536 733,353 352,673 (381,604) 704,422 (414,461)	26,79 277,84 1,841,13 3,033,27 824,89 297,46 (423,06 699,23 (446,97 (218,69		
23.1 Net commission and other acquisition costs - Business under Commission paid or payable Deferred commission expense opening Deferred commission expense closing Net commission Commission received or recoverable Unearned reinsurance commission opening Unearned reinsurance commission closing	5,348 93,041 663,026 1,143,828 written inside Pakist 224,964 400,172 (381,604) 243,532 (177,882) (195,331)	6,466 100,859 667,322 1,077,631 an 246,017 417,247 (423,064) 240,200 (189,828) (231,646)	31,353 358,871 1,733,545 3,179,536 733,353 352,673 (381,604) 704,422 (414,461) (236,381)	26,79 277,84 1,841,13 3,033,27		
23.1 Net commission and other acquisition costs - Business under Commission paid or payable Deferred commission expense opening Deferred commission expense closing Net commission Commission received or recoverable Unearned reinsurance commission opening Unearned reinsurance commission closing	5,348 93,041 663,026 1,143,828 rwritten inside Pakist 224,964 400,172 (381,604) 243,532 (177,882) (195,331) 253,765	6,466 100,859 667,322 1,077,631 an 246,017 417,247 (423,064) 240,200 (189,828) (231,646) 286,392	31,353 358,871 1,733,545 3,179,536 733,353 352,673 (381,604) 704,422 (414,461) (236,381) 253,765	26,79 277,84 1,841,13 3,033,27 824,89 297,40 (423,06 699,23 (446,97 (218,69 286,39		
23.1 Net commission and other acquisition costs - Business under Commission paid or payable Deferred commission expense opening Deferred commission expense closing Net commission Commission received or recoverable Unearned reinsurance commission opening	5,348 93,041 663,026 1,143,828 ewritten inside Pakist 224,964 400,172 (381,604) 243,532 (177,882) (195,331) 253,765 (119,448) 124,084	6,466 100,859 667,322 1,077,631 an 246,017 417,247 (423,064) 240,200 (189,828) (231,646) 286,392 (135,082) 105,118	31,353 358,871 1,733,545 3,179,536 733,353 352,673 (381,604) 704,422 (414,461) (236,381) 253,765 (397,077)	26,7 ⁶ 277,8 ⁶ 1,841,1; 3,033,2 824,8 ⁶ 297,4 ⁶ (423,00 699,2; (446,9) (218,6 ⁶ 286,3 ⁶ (379,2 ⁶		
23.1 Net commission and other acquisition costs - Business under Commission paid or payable Deferred commission expense opening Deferred commission expense closing Net commission Commission received or recoverable Unearned reinsurance commission opening Unearned reinsurance commission closing Commission from reinsurance 23.2 Net commission and other acquisition costs - Business under Commission paid or payable	5,348 93,041 663,026 1,143,828 ewritten inside Pakist 224,964 400,172 (381,604) 243,532 (177,882) (195,331) 253,765 (119,448) 124,084	6,466 100,859 667,322 1,077,631 an 246,017 417,247 (423,064) 240,200 (189,828) (231,646) 286,392 (135,082) 105,118	31,353 358,871 1,733,545 3,179,536 733,353 352,673 (381,604) 704,422 (414,461) (236,381) 253,765 (397,077)	26,79 277,84 1,841,13 3,033,22 824,88 297,44 (423,00 699,23 (446,9) (218,69 286,39 (379,2) 319,99		
23.1 Net commission and other acquisition costs - Business under Commission paid or payable Deferred commission expense opening Deferred commission expense closing Net commission Commission received or recoverable Unearned reinsurance commission opening Unearned reinsurance commission closing Commission from reinsurance 23.2 Net commission and other acquisition costs - Business under Commission paid or payable Deferred commission expense opening	5,348 93,041 663,026 1,143,828 ewritten inside Pakist 224,964 400,172 (381,604) 243,532 (177,882) (195,331) 253,765 (119,448) 124,084 ewritten outside Pakist	6,466 100,859 667,322 1,077,631 an 246,017 417,247 (423,064) 240,200 (189,828) (231,646) 286,392 (135,082) 105,118	31,353 358,871 1,733,545 3,179,536 733,353 352,673 (381,604) 704,422 (414,461) (236,381) 253,765 (397,077) 307,345	26,79 277,84 1,841,13 3,033,27 824,89 297,40 (423,00 699,23 (446,97 (218,69 286,39 (379,27 319,99		
23.1 Net commission and other acquisition costs - Business under Commission paid or payable Deferred commission expense opening Deferred commission expense closing Net commission Commission received or recoverable Unearned reinsurance commission opening Unearned reinsurance commission closing Commission from reinsurance 23.2 Net commission and other acquisition costs - Business under Commission paid or payable Deferred commission expense opening Deferred commission expense closing	5,348 93,041 663,026 1,143,828 ewritten inside Pakist 224,964 400,172 (381,604) 243,532 (177,882) (195,331) 253,765 (119,448) 124,084 ewritten outside Paki 143,338 792,246 (562,863)	6,466 100,859 667,322 1,077,631 an 246,017 417,247 (423,064) 240,200 (189,828) (231,646) 286,392 (135,082) 105,118 stan 413,334 658,035 (751,358)	31,353 358,871 1,733,545 3,179,536 733,353 352,673 (381,604) 704,422 (414,461) (236,381) 253,765 (397,077) 307,345 815,648 837,473 (562,863)	26,79 277,84 1,841,13 3,033,27 824,89 297,40 (423,00 699,23 (446,97 (218,69 286,39 (379,27 319,99 1,065,59 491,02 (751,33		
23.1 Net commission and other acquisition costs - Business under Commission paid or payable Deferred commission expense opening Deferred commission expense closing Net commission Commission received or recoverable Unearned reinsurance commission opening Unearned reinsurance commission closing Commission from reinsurance 23.2 Net commission and other acquisition costs - Business under Commission paid or payable Deferred commission expense opening Deferred commission expense closing Currency translation effect	5,348 93,041 663,026 1,143,828 rwritten inside Pakist 224,964 400,172 (381,604) 243,532 (177,882) (195,331) 253,765 (119,448) 124,084 rwritten outside Paki 143,338 792,246 (562,863) (14,022)	6,466 100,859 667,322 1,077,631 an 246,017 417,247 (423,064) 240,200 (189,828) (231,646) 286,392 (135,082) 105,118 stan 413,334 658,035 (751,358) (12,233)	31,353 358,871 1,733,545 3,179,536 733,353 352,673 (381,604) 704,422 (414,461) (236,381) 253,765 (397,077) 307,345 815,648 837,473 (562,863) 51,647	26,79 277,84 1,841,13 3,033,22 824,89 297,44 (423,00 699,23 (446,99 (218,69 286,39 (379,29 319,99 1,065,59 491,02 (751,33 72,44		
23.1 Net commission and other acquisition costs - Business under Commission paid or payable Deferred commission expense opening Deferred commission expense closing Net commission Commission received or recoverable Unearned reinsurance commission opening Unearned reinsurance commission closing Commission from reinsurance 23.2 Net commission and other acquisition costs - Business under Commission paid or payable Deferred commission expense opening Deferred commission expense closing Currency translation effect Net commission	5,348 93,041 663,026 1,143,828 rwritten inside Pakist 224,964 400,172 (381,604) 243,532 (177,882) (195,331) 253,765 (119,448) 124,084 rwritten outside Paki 143,338 792,246 (562,863) (14,022) 358,699	6,466 100,859 667,322 1,077,631 an 246,017 417,247 (423,064) 240,200 (189,828) (231,646) 286,392 (135,082) 105,118 stan 413,334 658,035 (751,358) (12,233) 307,778	31,353 358,871 1,733,545 3,179,536 733,353 352,673 (381,604) 704,422 (414,461) (236,381) 253,765 (397,077) 307,345 815,648 837,473 (562,863) 51,647 1,141,905	26,79 277,84 1,841,13 3,033,22 824,89 297,44 (423,00 699,23 (446,92) (218,69 286,39 (379,22) 319,93 1,065,59 491,02 (751,33 72,44 877,74		
23.1 Net commission and other acquisition costs - Business under Commission paid or payable Deferred commission expense opening Deferred commission expense closing Net commission Commission received or recoverable Unearned reinsurance commission opening Unearned reinsurance commission closing Commission from reinsurance 23.2 Net commission and other acquisition costs - Business under Commission paid or payable Deferred commission expense opening Deferred commission expense closing Currency translation effect Net commission Commission received or recoverable	5,348 93,041 663,026 1,143,828 cwritten inside Pakist 224,964 400,172 (381,604) 243,532 (177,882) (195,331) 253,765 (119,448) 124,084 cwritten outside Paki 143,338 792,246 (562,863) (14,022) 358,699 (3,635)	6,466 100,859 667,322 1,077,631 an 246,017 417,247 (423,064) 240,200 (189,828) (231,646) 286,392 (135,082) 105,118 stan 413,334 658,035 (751,358) (12,233) 307,778 (990)	31,353 358,871 1,733,545 3,179,536 733,353 352,673 (381,604) 704,422 (414,461) (236,381) 253,765 (397,077) 307,345 815,648 837,473 (562,863) 51,647 1,141,905 (7,673)	26,79 277,84 1,841,13 3,033,2' 824,89 297,44 (423,00 699,2: (446,9' (218,69 286,39 (379,2' 319,99 1,065,59 491,00 (751,3; 72,44 877,74 (6,03)		
23.1 Net commission and other acquisition costs - Business under Commission paid or payable Deferred commission expense opening Deferred commission expense closing Net commission Commission received or recoverable Unearned reinsurance commission opening Unearned reinsurance commission closing Commission from reinsurance 23.2 Net commission and other acquisition costs - Business under Commission paid or payable Deferred commission expense opening Deferred commission expense closing Currency translation effect Net commission received or recoverable Unearned reinsurance commission opening	5,348 93,041 663,026 1,143,828 ewritten inside Pakist 224,964 400,172 (381,604) 243,532 (177,882) (195,331) 253,765 (119,448) 124,084 ewritten outside Paki 143,338 792,246 (562,863) (14,022) 358,699 (3,635) (4,390)	6,466 100,859 667,322 1,077,631 an 246,017 417,247 (423,064) 240,200 (189,828) (231,646) 286,392 (135,082) 105,118 stan 413,334 658,035 (751,358) (12,233) 307,778 (990) (5,457)	31,353 358,871 1,733,545 3,179,536 733,353 352,673 (381,604) 704,422 (414,461) (236,381) 253,765 (397,077) 307,345 815,648 837,473 (562,863) 51,647 1,141,905 (7,673) (1,370)	26,79 277,84 1,841,13 3,033,27 824,89 297,44 (423,06 699,23 (446,97) (218,69 286,39 (379,27 319,99 1,065,59 491,02 (751,33 72,48 877,74 (6,08 (2,68		
23.1 Net commission and other acquisition costs - Business under Commission paid or payable Deferred commission expense opening Deferred commission expense closing Net commission Commission received or recoverable Unearned reinsurance commission opening Unearned reinsurance commission closing Commission from reinsurance 23.2 Net commission and other acquisition costs - Business under Commission paid or payable Deferred commission expense opening Deferred commission expense closing Currency translation effect Net commission received or recoverable Unearned reinsurance commission opening Unearned reinsurance commission closing Unearned reinsurance commission closing	5,348 93,041 663,026 1,143,828 ewritten inside Pakist 224,964 400,172 (381,604) 243,532 (177,882) (195,331) 253,765 (119,448) 124,084 ewritten outside Paki 143,338 792,246 (562,863) (14,022) 358,699 (3,635) (4,390) 5,976	6,466 100,859 667,322 1,077,631 an 246,017 417,247 (423,064) 240,200 (189,828) (231,646) 286,392 (135,082) 105,118 stan 413,334 658,035 (751,358) (12,233) 307,778 (990) (5,457) 3,566	31,353 358,871 1,733,545 3,179,536 733,353 352,673 (381,604) 704,422 (414,461) (236,381) 253,765 (397,077) 307,345 815,648 837,473 (562,863) 51,647 1,141,905 (7,673) (1,370) 5,976	26,79 277,84 1,841,13 3,033,27 824,89 297,44 (423,06 699,23 (446,97) (218,69 286,39 (379,27 319,99 1,065,59 491,02 (751,35 72,48 877,74 (6,08 (2,68 3,56		
23.1 Net commission and other acquisition costs - Business under Commission paid or payable Deferred commission expense opening Deferred commission expense closing Net commission Commission received or recoverable Unearned reinsurance commission opening Unearned reinsurance commission closing Commission from reinsurance 23.2 Net commission and other acquisition costs - Business under Commission paid or payable Deferred commission expense opening Deferred commission expense closing Currency translation effect Net commission Commission received or recoverable Unearned reinsurance commission opening Unearned reinsurance commission closing Currency translation effect Unearned reinsurance commission closing Currency translation effect	5,348 93,041 663,026 1,143,828 ewritten inside Pakist 224,964 400,172 (381,604) 243,532 (177,882) (195,331) 253,765 (119,448) 124,084 ewritten outside Pakist 143,338 792,246 (562,863) (14,022) 358,699 (3,635) (4,390) 5,976 68	6,466 100,859 667,322 1,077,631 an 246,017 417,247 (423,064) 240,200 (189,828) (231,646) 286,392 (135,082) 105,118 stan 413,334 658,035 (751,358) (12,233) 307,778 (990) (5,457) 3,566 294	31,353 358,871 1,733,545 3,179,536 733,353 352,673 (381,604) 704,422 (414,461) (236,381) 253,765 (397,077) 307,345 815,648 837,473 (562,863) 51,647 1,141,905 (7,673) (1,370) 5,976 (192)	26,79 277,84 1,841,13 3,033,27 824,89 297,46 (423,06 699,23 (446,97) (218,69 286,39 (379,27 319,99 1,065,59 491,02 (751,35 72,48 877,74 (6,08 (2,68 3,56 (36		
23.1 Net commission and other acquisition costs - Business under Commission paid or payable Deferred commission expense opening Deferred commission expense closing Net commission received or recoverable Unearned reinsurance commission opening Unearned reinsurance commission closing Commission from reinsurance 23.2 Net commission and other acquisition costs - Business under Commission paid or payable Deferred commission expense opening Deferred commission expense closing Currency translation effect Net commission received or recoverable Unearned reinsurance commission opening	5,348 93,041 663,026 1,143,828 ewritten inside Pakist 224,964 400,172 (381,604) 243,532 (177,882) (195,331) 253,765 (119,448) 124,084 ewritten outside Paki 143,338 792,246 (562,863) (14,022) 358,699 (3,635) (4,390) 5,976	6,466 100,859 667,322 1,077,631 an 246,017 417,247 (423,064) 240,200 (189,828) (231,646) 286,392 (135,082) 105,118 stan 413,334 658,035 (751,358) (12,233) 307,778 (990) (5,457) 3,566	31,353 358,871 1,733,545 3,179,536 733,353 352,673 (381,604) 704,422 (414,461) (236,381) 253,765 (397,077) 307,345 815,648 837,473 (562,863) 51,647 1,141,905 (7,673) (1,370) 5,976	26,79 277,84 1,841,13 3,033,22 824,89 297,44 (423,00 699,23 (446,92 (218,69 286,39 (379,22 319,99 1,065,59 491,00 (751,33 72,44 877,74 (6,00) (2,66 3,56		

	Quarter	enaea	Nine Mont	ns Ended
	30 September 2020	30 September 2019	30 September 2020	30 September 2019
	-		thousand	
Investment income				
Business underwritten Inside Pakistan				
Income from equity securities				
Dividend Income				
- Available for sale	185,399	350,455	855,842	1,094,882
- Fair value through profit or loss	27,160	115,544	269,316	399,951
S 1	212,559	465,999	1,125,158	1,494,833
Income from debt securities				
Return on debt securities				
- Fair value through profit or loss	79,987	104,553	310,106	275,722
- Held to maturity	-	-	-	-
	79,987	104,553	310,106	275,722
Return on government securities	0.425	46,060	24 502	57.072
- Available for Sale	9,437	46,969	34,783	57,872
- Fair value through profit or loss - Held to maturity	322,645 7,831	245,158 (21,910)	1,116,805 29,536	568,115
- Held to maturity	339,913	270,217	1,181,124	625,987
Income from term deposit receipts	00,,,,10	270,217	1,101,121	023,507
- Held to maturity	63,429	175,341	287,477	524,806
·	63,429	175,341	287,477	524,806
Tax on dividend under final tax regime	(435)	(1,874)	(1,782)	(37,654)
C	(435)	(1,874)	(1,782)	(37,654)
Net realized fair value gains on investments				
Available for sale				
- Equity securities	37,019	-	40,552	2,568
- Government securities	-	(2,564)	· -	81
	37,019	(2,564)	40,552	2,649
Fair value through profit or loss				
- Equity securities	375,508	(193,804)	(24,974)	111,594
- Debt securities	(1,018)	-	(1,240)	-
- Government securities	3,655	138,491	286,516	112,506
	378,145	(55,313)	260,302	224,100
Provision for impairment in value of				
'available-for-sale' investments	62,696		(140,543)	(490,685)
	1,173,313	956,359	3,062,394	2,619,758
Business underwritten Outside Pakistan				
Income from equity securities				
Dividend income				
- Available for Sale	2,150	15,113	2,244	44,283
	2,150	15,113	2,244	44,283
Net realized gains on investments				
- Available for Sale	-	5,002	191	5,002
	-	5,002	191	5,002
Return on term deposits				
- Held to maturity	37,707	44,803	120,418	118,219
	37,707	44,803	120,418	118,219
		64.0:-	1000-	4 4 =

39,857

1,213,170

64,918

1,021,277

122,853

3,185,247

167,504

2,787,262

Quarter ended

24

Total investment income

Nine Months Ended

Quarte	r ended	Nine Months Ended				
30 September	30 September	30 September	30 September			
2020	2019	2020	2019			

Rupees in thousand

25 Earnings per share - basic and diluted

There is no dilutive effect on the basic earnings per share which is based on:

Profit after tax for the period attributable to ordinary shareholders	416,448	556,230	1,317,165	1,084,599	
Weighted average number of ordinary shares outstanding	Number of 350,000,000	Shares 350,000,000	Number 350,000,000	of shares 350,000,000	
	Rupe		Rup		
Earnings per share - basic and diluted	1.19	1.59	3.76	3.10	

26 Transactions with related parties

The Group has related party relationships with its associates, subsidiary company, employee retirement benefit plans, key management personnel and other parties. Transactions are entered into with such related parties for the issuance of policies to and disbursements of claims incurred by them and payments of rentals for the use of premises rented from them. There are no transactions with key management personnel other than those specified in their terms of employment.

Investment in related parties have been disclosed in note 10 & 12 to the consolidated condensed interim financial information. Other transactions with related parties are summarized as follows:

		Nine Mont	ths Ended
		30 September	30 September
		2020	2019
		Rupees in	thousand
Paren	t Company		
	T		
i)	Transactions		
	Premiums underwritten	1,340,624	982,596
	Premiums received	1,061,914	1,065,291
	Claims paid	463,910	415,595
	Commission Paid	23,903	59,656
	Guarantee commission received	8,460	-
	Rent paid	8,067	6,646
	Rent received	29,584	-
	Dividends received	406,532	586,022
	Dividends paid	107,745	148,528
	Income on bank deposits	67,093	21,176
	Investments made	150,738	250,000
	Fee / service charges paid	6,410	8,662
	Security deposit paid	115	-
	Security deposit received	-	3,050
	Charge in respect of gratuity expense	27,096	25,231
	Contribution to Employees'	,	-,-
	Provident Fund	26,375	24,925
	Compensation paid to Key	-	, .
	management personnel	1,010,106	995,859
		(Unaudited)	(Audited)
		30 September	31 December
		2020	2019
		Rupees in	thousand
ii)	Period end balances		
	Balances receivable	235,980	215,212
	Balances payable	266,693	359,782
	Cash and bank balances including term deposits	2,262,905	1,707,013
	Payable to Staff Gratuity Fund	154,565	142,469
	·	- ,	,

Subside Foundary Repeat of June 2016 and Subsider Associated undertakings 2 26,305 2 210,201 2 26,305 2 210,201 2 210,20			30 September	30 September
Transactions Associated undertaikings Premium written 200,005 21,004 Commission and other incentives in respect of bancassurance 849,627 1,000,732 Bank charges 130,067 6,045 Investments purchased 2,374,640 3,044,670 Investments purchased 131,825 1,999 Reinsurace claim recoveries 2,334,440 2,848,736 Reinsurace permium ceded 1,502 2,828,736 Reinsurace permium ceded 5,798 5,135 Claims expense 1,325 1,999 Permium written 5,798 5,135 Insurace felar preveries 1,325 1,999 Permium durbten fee 1,325 1,999 Permium written 5,798 5,135 Insurace fee 1,249 1,049 Investment advisor fee 1,249 1,049 Investment advisor fee 1,240 1,049 Permium durbt uturpaid 9,028 5,028 Premium durbt uturpaid 9,028 5,028			2020	
Transactions Associated undertakings 206,305 212,041 Claims expense 130,057 50,936 Commission and other incentives in respect of bancassurance 849,627 120,073 Profit on bank deposits 64,710 64,055 Bank charges 1,309 1,017 Investments spurchased 2,375,436 3,614,507 Investments sold 2,375,436 1,810,507 Divided income 151,825 149,994 Reinsurance claim recoveries 2, 75,436 3,614,507 Reinsurance premium ceded 5, 78 1,825 Premium written 5, 78 1,825 Claims expense 1,234 1,59 Investment advisor fee 18,685 1,315 Investment advisor fee 18,685 1,234 Investment advisor fee 18,085 1,242 Premium due tu tu upaid 9,028 6,252 Premium due tu tu upaid 9,028 6,252 Premium due tu tu upaid 9,028 1,243			Rupees in	thousand
Associated undertakings 206,305 212,041 Claims expense 330,057 50,936 Commission and other incentives in respect of bancassurance 849,627 1,200,732 Profit on bank deposits 64,710 96,495 Bank charges 1,007 1,007 Investments purchased 2,375,436 3614,507 Investments sold 2,334,448 2,848,376 Divided income 151,82 14,994 Reinsurance claim recoveries 9,33 1,872 Reinsurance permium ceded 5,78 1,872 Other related parties 1,234 1,89 Premium written 5,78 1,35 Claims expense 1,234 1,89 Investment advisor fee 1,88 1,43 Investment advisor fee 1,88 1,43 Trustee fee 9,028 6,26 Permium due but upaid 9,028 6,26 Permium due but upaid 9,028 6,26 Permium due but upaid 7,457,539 6,799,087 Accrued Income<	Subsic	diary Company		
Premium written 130.635 2.12.041 Claims expense 130.057 5.03.036 Porfit on bank deposits 64.710 96.495 Bank charges 13.99 1.2007 Investments purchased 2.375.436 3.614.507 Investments sold 2.335.438 2.848.376 Divided income 1518.285 149.994 Reinsurance premium ceded - 9.933 Reinsurance premium ceded - - 1,825 Premium written 5.78 5.135 1,234 1,513 Claims expense 1.234 1,513 1,518 1,435 1,435 Premium written 5.76 1,234 1,615 1,435	i)	Transactions		
Claims expense 130,675 50,936 Commission and other incentives in respect of bancassurance 849,627 1,200,732 Profit on bank charges 1,390 1,617 Bank charges 2,375,434 2,814,876 Investments purchased 2,334,448 2,848,767 Dividend income 151,825 149,994 Reinsurance claim recoveries 2 9,933 Reinsurance premium ceded 5,798 1,352 Other related parties 1,234 1,59 Premium written 5,798 1,354 Investment advisor fee 1,234 1,59 Investment advisor fee 7,648 7,624 Trustee fee 7,648 7,269 Premium due but unpaid 9,028 6,526 Premium due but unpaid 9,028 6,526 Premium due but unpaid 9,028 6,590,80 Accued Income 2,127,824 1,475,87 Investments held 7,457,539 6,790,80 Accued Income 9,7 6,790,80 Commission		Associated undertakings		
Commission and other incentives in respect of bancassurance 849,627 1,200,734 Profit on bank deposits 64,710 96,495 Bank charges 1,30 1,017 Investments purchased 2,315,436 3,614,507 Dividend income 151,825 149,944 Reinsurance claim recoveries - 9,933 Reinsurance permium ceded - 1,872 Other related parties 5,798 5,135 Premium written 5,798 5,135 Claims expense 1,234 15 Investment advisor fee 18,685 14,315 Investment advisor fee 18,685 14,315 Investment advisor fee 7,620 20 Premium due but unpaid 9,002 80 Premium received in advance 219 6,252 Premium due but unpaid 9,028 6,79,087 Accrued Income 1,01 4,475,870 Investments beld 7,457,539 6,799,087 Accrued Income 356,746 33,741 <td< td=""><td></td><td>Premium written</td><td>206,305</td><td>212,041</td></td<>		Premium written	206,305	212,041
Profit on bank deposits 64,710 96,495 Bank charges 1,309 1,075 Investments purchased 2,375,436 3,01,4507 Investments sold 2,334,448 2,848,376 Divided income 15,1825 149,994 Reinsurance claim recoveries - 9,033 Reinsurance permium ceded 5,798 5,135 Claims expense 1,234 1519 Claims expense 1,234 159 Investe fee 18,685 1,315 Trustee fee 7,648 7,203 Trustee fee 1,024 1,401 Permium due fee 1,024 1,401 Permium due but unpaid 8,028 6,204 Permium due but unpaid 9,028 6,204 Permium due but unpaid 9,028 6,204 Acroed Income 2,127,80 1,475,870 Acroed Income 1,01 1,475,870 Claims payable 35,746 337,441 Claims payable 36,746 337,441		*	130,057	50,936
Bank charges 1,90 1,077 Investments purchased 2,375,436 3,614,507 Dividend income 151,825 149,994 Reinsurance claim recoveries - 9,933 Reinsurance permium ceded - 9,033 Other related parties Premium written 5,798 5,135 Claims expense 11,234 15 Investment advisor fee 18,685 14,331 Investment advisor fee 18,685 14,331 Trustee fee 7,648 7,668 Premium receive fee 1,000 1,000 Associated undertakings 1,000 1,000 Premium due but unquid 9,028 6,526 Premium received in advance 2,127,824 1,475,870 Investments held 7,457,53 6,799,872 Accrued Income 2,127,824 1,475,870 Accrued Income 3,644 337,441 Claims payable 38,647 337,441 Claims payable for the management of discretionary 2,725		Commission and other incentives in respect of bancassurance	849,627	1,200,732
Investments purchased 2,375,436 3,614,507 Investments sold 2,334,448 2,848,376 Dividend income 151,825 149,994 Reinsurance claim recoveries - 9,933 Reinsurance premium ceded - 1,872 Other related parties Premium written 5,798 5,135 Claims expense 18,685 14,351 Investment advisor fee 18,685 14,351 Investment advisor fee 18,685 14,351 Trustee fee 7,648 7,620 Remer to the fee 80,000 100 Ruper to the fee 80,000 100 Remium due but unpaid 90,028 6,526 Premium due but unpaid 90,028 6,529 Accrued Income 10,10 30,00 Accrued Income 9,10 30,00 Commission payable 35,6746 337,441 Claims payable 9,70 3,027 Remsurance receivable/(payable) 9,71 3,027 Re		Profit on bank deposits	64,710	96,495
Investments sold 2,334,48 2,848,376 Dividend income 151,825 14,904 Reinsurance claim recoveries 9,933 Reinsurance premium ceded - 2,873 Other related parties Premium written 5,798 5,135 Claims expense 1,234 159 Investment advisor fee 18,685 1,435 Trustee fee 7,648 7,263 Trustee fee 1,000 (Multicut) Trustee fee 1,000 (Multicut) Associated undertakines Remes in French Premium due but unpaid 9,028 6,526 Premium received in advance 2,127,82 1,475,87 Investments held 7,457,539 6,799,087 Accrued Income 7,457,539 6,799,087 Accrued Income 356,746 337,411 Claims payable 356,746 337,411 Claims payable (payable) 36,790,87 Reinsurance receivable/ (payable) 7,237 Remuneration payable for the management of discretionary		· · · · · · · · · · · · · · · · · · ·	1,390	1,077
Dividend income 151,825 149,994 Reinsurance claim recoveries - 9,933 Reinsurance premium ceded - - 1,872 Other related parties Premium written 5,798 5,135 Claims expense 18,685 14,311 Investment advisor fee 18,685 14,311 Trustee fee 7,648 7,263 Ruper investment advisor fee 18,085 14,012 Trustee fee 7,648 7,623 Ruper investment advisor fee 81 Cecure for foot foot foot foot for fee foot fee fee 2020 2010 Trustee fee 7,648 7,626 7,626 7,626 7,626 7,626 7,627 <t< td=""><td></td><td>•</td><td>2,375,436</td><td>3,614,507</td></t<>		•	2,375,436	3,614,507
Reinsurance claim recoveries - 9,933 Reinsurance premium ceded - 1,872 Other related parties Premium written 5,798 5,135 Claims expense 1,234 1,591 Investment advisor fee 1,686 14,351 Trustee fee 7,648 7,648 7,648 Trustee fee (Unaudited) Activated Repeated and retailings Teriod end balances Associated undertakings Premium due but unpaid 9,028 6,526 Premium received in advance 219 Bank deposits 2,127,824 1,475,870 Investments held 7,457,539 6,799,087 Accrued Income 7 6,799,087 Accrued Income 356,746 337,441 Claims payable 356,746 337,441 Claims payable (payable) 35,74 3,027 Remuneration payable for the management of discretionary 6,229 3,792 Investment portfolio 6,32			2,334,448	
Reinsurance premium ceded - 1,872 Other related parties Premium written 5,798 5,135 Claims expense 1,234 1,593 Investment advisor fee 18,685 14,351 Trustee fee 7,648 7,263 Investment advisor fee (Unaudited) 40ccented for page to page t			151,825	
Other related parties Premium written 5,798 5,135 Claims expense 1,234 159 Investment advisor fee 18,685 14,351 Trustee fee 7,648 7,263 Trustee fee (Unaudited) (Audited) Trustee fee T,648 7,263 Premium due bulances Rupecartum Premium due bul tunpaid 9,028 6,526 Premium received in advance 219 Bank deposits 2,127,824 1,475,870 Investments held 7,457,539 6,790,987 Accrued Income 101 Commission payable 356,746 337,441 Claims payable 356,746 337,441 Claims payable 971 3,027 Premium due but unpaid 971 3,027 Remuneration payable for the management of discretionary investment portfolio 6,329 3,792 Remuneration payable for the management of discretionary investment portfolio 6,329 <			-	
Premium written 5,798 5,135 Claims expense 1,234 159 Investment advisor fee 18,665 14,351 Trustee fee 7,648 7,263 (Unaudited) Cubadited) Repress Trustee fee Rupers :		Reinsurance premium ceded	-	1,872
Claims expense 1,234 159 Investment advisor fee 18,685 14,351 Trustee fee 7,648 7,263 (Unaudited) (Madited) (Unaudited) (Audited) (Premidend balances Remium due but unpaid 9,028 6,526 Premium received in advance 2,127,821 1,475,870 Investments held 7,457,539 6,799,087 Accrued Income 3,567,4 337,441 Claims payable 356,74 337,441 Claims payable 18,857 2,370 Reinsurance receivable/ (payable) 971 3,027 Premium due but unpaid 971 3,027 Remuneration payable for the management of discretionary investment portfolio 6,329 3,792 Remuneration payable to trustee 589 486 Other payable 6,329 3,792 Remuneration payable to trustee 589 3,857 Charge for the period 31,549 51,447		Other related parties		
Period end balances 18,685 14,351 7,068 7,2		Premium written	5,798	5,135
Trustee fee 7,648 (Unaudited) (Unaudited) 7,263 (Unaudited) 7,263 (Unaudited) 7,263 (Unaudited) 30 September 2020 (2019) 30 ID Commber 30 (2019) 30 ID Commber 30 (2019) 4 Commber 30 (2019) <		Claims expense	1,234	159
Cluaudited Clu			18,685	14,351
Nemination payable for the management of discretionary investment specific payable in transpayable for the management of discretionary investment payable to trustee the management of discretionary investment payable to trustee the management of discretionary investment benefit Plan (Gratuity Fund) (Sarge for the period (Sarge		Trustee fee	7,648	7,263
Nemination payable for the management of discretionary investment specific payable in transpayable for the management of discretionary investment payable to trustee the management of discretionary investment payable to trustee the management of discretionary investment benefit Plan (Gratuity Fund) (Sarge for the period (Sarge			(Unaudited)	(Audited)
2020 2019 Rupees in Juneal Associated undertakings Premium due but unpaid 9,028 6,526 Premium received in advance 219 - Bank deposits 2,127,824 1,475,870 Investments held 7,457,539 6,799,087 Accrued Income - 101 Commission payable 356,746 337,441 Claims payable 18,857 2,370 Reinsurance receivable/ (payable) 97 3,027 Remuneration payable for the management of discretionary investment portfolio 6,329 3,792 Remuneration payable to trustee 589 4,86 Other payable 101 (892) Staff Retirement Benefit Plan (Gratuity Fund) 31,54 51,447				
ii) Period end balances Associated undertakings Premium due but unpaid 9,028 6,526 Premium received in advance 219 - Bank deposits 2,127,824 1,475,870 Investments held 7,457,539 6,799,087 Accrued Income - 101 Commission payable 356,746 337,441 Claims payable 18,857 2,370 Reinsurance receivable/ (payable) - 1,874 Other related parties Premium due but unpaid 971 3,027 Remuneration payable for the management of discretionary investment portfolio 6,329 3,792 Remuneration payable to trustee 589 486 Other payable (114) (892) Staff Retirement Benefit Plan (Gratuity Fund) Charge for the period 31,549 51,447			-	2019
Associated undertakings Premium due but unpaid 9,028 6,526 Premium received in advance 219 - Bank deposits 2,127,824 1,475,870 Investments held 7,457,539 6,799,087 Accrued Income - 101 Commission payable 356,746 337,441 Claims payable 18,857 2,370 Reinsurance receivable/ (payable) - 1,874 Other related parties Premium due but unpaid 971 3,027 Remuneration payable for the management of discretionary investment portfolio 6,329 3,792 Remuneration payable to trustee 589 486 Other payable (114) (892) Staff Retirement Benefit Plan (Gratuity Fund) Charge for the period 31,549 51,447			Rupees in	thousand
Premium due but unpaid 9,028 6,526 Premium received in advance 219 - Bank deposits 2,127,824 1,475,870 Investments held 7,457,539 6,799,087 Accrued Income - 101 Commission payable 356,746 337,441 Claims payable 18,857 2,370 Reinsurance receivable/ (payable) - 1,874 Other related parties Premium due but unpaid 971 3,027 Remuneration payable for the management of discretionary investment portfolio 6,329 3,792 Remuneration payable to trustee 589 486 Other payable (114) (892) Staff Retirement Benefit Plan (Gratuity Fund) (114) (892)	ii)	Period end balances		
Premium received in advance 219 - Bank deposits 2,127,824 1,475,870 Investments held 7,457,539 6,799,087 Accrued Income - 101 Commission payable 356,746 337,441 Claims payable 18,857 2,370 Reinsurance receivable/ (payable) - 1,874 Other related parties Premium due but unpaid 971 3,027 Remuneration payable for the management of discretionary investment portfolio 6,329 3,792 Remuneration payable to trustee 589 486 Other payable (114) (892) Staff Retirement Benefit Plan (Gratuity Fund) Charge for the period 31,549 51,447		Associated undertakings		
Bank deposits 2,127,824 1,475,870 Investments held 7,457,539 6,799,087 Accrued Income - 101 Commission payable 356,746 337,441 Claims payable 18,857 2,370 Reinsurance receivable/(payable) - 1,874 Other related parties Premium due but unpaid 971 3,027 Remuneration payable for the management of discretionary investment portfolio 6,329 3,792 Remuneration payable to trustee 589 486 Other payable (114) (892) Staff Retirement Benefit Plan (Gratuity Fund) Charge for the period 31,549 51,447		Premium due but unpaid	9,028	6,526
Investments held 7,457,539 6,799,087 Accrued Income - 101 Commission payable 356,746 337,441 Claims payable 18,857 2,370 Reinsurance receivable/ (payable) - 1,874 Other related parties Premium due but unpaid 971 3,027 Remuneration payable for the management of discretionary investment portfolio 6,329 3,792 Remuneration payable to trustee 589 486 Other payable (114) (892) Staff Retirement Benefit Plan (Gratuity Fund) Charge for the period 31,549 51,447		Premium received in advance	219	-
Accrued Income - 101 Commission payable 356,746 337,441 Claims payable 18,857 2,370 Reinsurance receivable/ (payable) - 1,874 Other related parties Premium due but unpaid 971 3,027 Remuneration payable for the management of discretionary investment portfolio 6,329 3,792 Remuneration payable to trustee 589 486 Other payable (114) (892) Staff Retirement Benefit Plan (Gratuity Fund) Charge for the period 31,549 51,447		Bank deposits	2,127,824	1,475,870
Commission payable 356,746 337,441 Claims payable 18,857 2,370 Reinsurance receivable/ (payable) - 1,874 Other related parties Premium due but unpaid 971 3,027 Remuneration payable for the management of discretionary investment portfolio 6,329 3,792 Remuneration payable to trustee 589 486 Other payable (114) (892) Staff Retirement Benefit Plan (Gratuity Fund) Charge for the period 31,549 51,447		Investments held	7,457,539	6,799,087
Claims payable 18,857 2,370 Reinsurance receivable/ (payable) - 1,874 Other related parties Premium due but unpaid 971 3,027 Remuneration payable for the management of discretionary investment portfolio 6,329 3,792 Remuneration payable to trustee 589 486 Other payable (114) (892) Staff Retirement Benefit Plan (Gratuity Fund) Charge for the period 31,549 51,447		Accrued Income	-	101
Reinsurance receivable/ (payable) - 1,874 Other related parties Premium due but unpaid 971 3,027 Remuneration payable for the management of discretionary investment portfolio 6,329 3,792 Remuneration payable to trustee 589 486 Other payable (114) (892) Staff Retirement Benefit Plan (Gratuity Fund) Charge for the period 31,549 51,447		Commission payable	356,746	337,441
Other related parties Premium due but unpaid 971 3,027 Remuneration payable for the management of discretionary investment portfolio 6,329 3,792 Remuneration payable to trustee 589 486 Other payable (114) (892) Staff Retirement Benefit Plan (Gratuity Fund) Charge for the period 31,549 51,447		Claims payable	18,857	2,370
Premium due but unpaid 971 3,027 Remuneration payable for the management of discretionary investment portfolio 6,329 3,792 Remuneration payable to trustee 589 486 Other payable (114) (892) Staff Retirement Benefit Plan (Gratuity Fund) Charge for the period 31,549 51,447		Reinsurance receivable/ (payable)	-	1,874
Premium due but unpaid 971 3,027 Remuneration payable for the management of discretionary investment portfolio 6,329 3,792 Remuneration payable to trustee 589 486 Other payable (114) (892) Staff Retirement Benefit Plan (Gratuity Fund) Charge for the period 31,549 51,447		Other related parties		
investment portfolio 6,329 3,792 Remuneration payable to trustee 589 486 Other payable (114) (892) Staff Retirement Benefit Plan (Gratuity Fund) Charge for the period 31,549 51,447		Premium due but unpaid	971	3,027
Remuneration payable to trustee 589 486 Other payable (114) (892) Staff Retirement Benefit Plan (Gratuity Fund) Charge for the period 31,549 51,447		Remuneration payable for the management of discretionary		
Other payable (114) (892) Staff Retirement Benefit Plan (Gratuity Fund) Charge for the period 31,549 51,447		investment portfolio	6,329	3,792
Staff Retirement Benefit Plan (Gratuity Fund) Charge for the period 31,549 51,447		Remuneration payable to trustee	589	486
Charge for the period 31,549 51,447		Other payable	(114)	(892)
Charge for the period 31,549 51,447		Staff Retirement Benefit Plan (Gratuity Fund)		
		· · · · · · · · · · · · · · · · · · ·	31,549	51,447
		(Payable to)/ receivable from Gratuity fund	(68,575)	(37,026)

Nine Months Ended

27 Segment Information

For general insurance, each class of business has been identified as reportable segment whereas, for life insurance the statutory funds are treated as reportable segments. The Group conducts general insurance business both inside and outside Pakistan while life assurance is conducted only in Pakistan.

For general insurance, each class of business has been identified as re-	eportable segment wl	hereas, for life in	surance the statutor	y funds are treated	d as reportable segm	ents. The Group	conducts general in	nsurance business	both inside and outs	ide Pakistan whil	le life assurance is c	onducted only in P	akistan.		
							Nine Mon	ths Ended 30 Sept	tember 2020						
							General Insurance	e							
	Fire and prope	erty damage	Marine, aviation	n and transport	Moto	or	He	alth	Miscella	aneous	То	tal	Aggregate General	Life Insurance	Aggregate
	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Insurance		
							1	Rupees in thousan	nds						
Premium receivable (Inclusive of federal excise duty, Federal insurance fee and Administrative surcharge)	6,433,303	20,761	853,945	16,009	2,363,683	3,787,148	1,560,126	81.749	884,073	6,839	12,095,130	3,912,506	16,007,636	10,736,763	26,744,399
Less: Federal excise duty / VAT	(817,322)	(1,330)		(285)	(282,114)	(180,099)		(3,893)	(79,629)	(436)	(1,290,114)	(186,043)	(1,476,157)	10,730,703	(1,476,157)
Federal insurance fee	(55,478)	(45)		(17)	(20,801)	-	(15,432)	-	(8,569)	(6)	(107,814)	(68)	(107,882)		(107,882)
	5,560,503	19,386	750,898	15,707	2,060,768	3,607,049	1,529,158	77,856	795,875	6,397	10,697,202	3,726,395	14,423,597	10,736,763	25,160,360
Gross written premium (inclusive of administrative surcharge)	5,560,503	19,386	750,898	15,707	2,060,768	3,607,049	1,529,158	77.856	795,875	6,397	10,697,202	3,726,395	14.423.597	10,736,763	25,160,360
Gross direct premium	5,529,193	19,336	734,692	15,707	1,985,229	3,601,975	1,526,744	77,856	789,170	6,386	10,565,028	3,721,260	14,286,288	10,736,763	25,023,051
Facultative inward premium	17,269	-	295	-	-	-	-	-	-	-	17,564	-	17,564	-	17,564
Administrative surcharge	5,560,503	50 19,386	750,898	15,707	75,539 2,060,768	5,074 3,607,049	1,529,158	77,856	6,705 795,875	6,397	114,610	5,135 3,726,395	119,745	10,736,763	119,745 25,160,360
Insurance premium earned	5,191,413	24,003	698,830	16,165	2,055,501	5,269,497	1,408,708	37,013	1,242,033	9,544	10,596,485	5,356,222	15,952,707	10,736,763	26,689,470 (6,093,267)
Insurance premium ceded to reinsurers Net insurance premium	(4,600,759) 590,654	(15,424) 8,579	(207,532) 491,298	16,165	2,017,402	(82,707) 5,186,790	1,408,708	(33,611)	(629,529)	(4,706) 4,838	5,120,566	5,219,774	(5,612,367)	(480,900) 10,255,863	20,596,203
Commission income	318,970	1,565	617	-	3,357	-	-	1,051	74,133	643	397,077	3,259	400,336	· · ·	400,336
Net underwriting income	909,624	10,144	491,915	16,165	2,020,759	5,186,790	1,408,708	4,453	686,637	5,481	5,517,643	5,223,033	10,740,676	10,255,863	20,996,539
Insurance claims Insurance claim recoveries from reinsurer	(2,049,898) 1,560,623	(98,448) 27,922	(347,395) 44,824	1,194	(892,701) 90,879	(4,598,744) 1,489,418	(1,108,822)	(34,036) 25,044	(497,556) 237,996	679 154	(4,896,372) 1,934,322	(4,729,355) 1,542,538	(9,625,727) 3,476,860	(5,116,450) 459,954	(14,742,177) 3,936,814
Net claims	(489,275)	(70,526)	(302,571)	1,194	(801,822)	(3,109,326)	(1,108,822)	(8,992)	(259,560)	833	(2,962,050)	(3,186,817)	(6,148,867)	(4,656,496)	(10,805,363)
Commission expense	(330,519)	(2,042)	(99,223)	(1,588)	(134,811)	(1,135,110)		(2,632)	(101,688)	(533)	(704,422)	(1,141,905)	(1,846,327)	(1,733,545)	(3,579,872)
Management expense	(264,080)	(895)		(6,204)	(727,490)	(676,990)		(13,558)	(174,998)	(349)	(1,505,319)	(697,996)	(2,203,315)	(657,921)	(2,861,236)
Net insurance claims and expenses	(1,083,874)	(73,463)	(648,305)	(6,598)	(1,664,123)	(4,921,426)		(25,182)	(536,246)	(49)	(5,171,791)	(5,026,718)	(10,198,509)	(7,047,962)	(17,246,471)
Net change in insurance liabilities (other than outstanding claims)		-				-		-		-		-		(5,677,500)	(5,677,500)
Underwriting result	(174,250)	(63,319)	(156,390)	9,567	356,636	265,364	169,465	(20,729)	150,391	5,432	345,852	196,315	542,167	(2,469,599)	(1,927,432)
Net investment income Net fair value loss on financial assets at fair value											791,946	122,853	914,799	2,270,448 231,342	3,185,247 231,342
through profit or loss Net unrealized loss on investment property											-	-	-	(21,000)	(21,000)
Rental income											47,611	1,490	49,101	-	49,101
Other income											88,117	45,114	133,231	230,832	364,063
Other expenses Finance Cost											(36,333) (5,399)	(9,385) (3,030)	(45,718) (8,429)	(3,540) (5,264)	(49,258) (13,693)
Profit from Window Takaful Operations											124,967	(3,030)	124,967	(3,204)	124,967
Profit before tax											1,356,761	353,357	1,710,118	233,219	1,943,337
								30 September 202	20						
							General Insurance	:e							
	Fire and prope	erty damage	Marine, aviation	n and transport	Moto	or	He	alth	Miscella	aneous	То	tal	Aggregate	Aggregate Life Insurance	Aggregate
	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	General Insurance		
						1	Rupees in thousan	ds							
Segment Assets Unallocated assets	8,601,656	89,726	644,836	6,624	1,312,949	4,738,331	768,391	75,805	1,523,656	19,519	12,851,488 25,843,486	4,930,005 7,025,977	17,781,493 32,869,463	44,280,850 1,065,666	62,062,343 33,935,129
											38,694,974	11,955,982	50,650,956	45,346,516	95,997,472
Segment Liabilities Unallocated Liabilities	9,277,796	103,283	927,999	23,515	2,565,845	9,215,155	1,840,051	91,987	2,076,200	21,313	16,687,891 4,447,628	9,455,253 474,463	26,143,144 4,922,091	42,684,984 1,167,990	68,828,128 6,090,081
											21,135,519	9,929,716	31,065,235	43,852,974	74,918,209

27.1 Segment Information

For general insurance, each class of business has been identified as reportable segment whereas, for life insurance the statutory funds are treated as reportable segments. The Group conducts general insurance business both inside and outside Pakistan while life assurance is conducted only in Pakistan.

For general insurance, each class of business has been identified as re-	ral insurance, each class of business has been identified as reportable segment whereas, for life insurance the statutory funds are treated as reportable segments. The Group conducts general insurance business both inside and outside Pakistan while life assurance is conducted only in Pakistan.														
							Nine Mon	ths Ended 30 Sept	ember 2019						
							General Insurance								
	Fire and prope	erty damage	Marine, aviation	and transport	Mot	or	He	alth	Miscell	aneous	Tot	al	Aggregate General	Life Insurance	Aggregate
	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Insurance		
							:	Rupees in thousar	ds						
Premium receivable (Inclusive of federal excise duty,															
Federal insurance fee and Administrative surcharge) Less: Federal excise duty / VAT	7,201,842 (899,361)	34,734 (2,440)	762,194 (83,590)	18,822 (309)	2,497,631 (297,947)	6,140,429 (306,081)	1,615,459 (24,567)	21,758 (976)	1,376,883 (106,913)	13,941 (697)	13,454,009 (1,412,378)	6,229,683 (310,502)	19,683,692 (1,722,880)	8,333,737	28,017,429 (1,722,880)
Federal insurance fee	(62,023)	(97)		(38)	(21,947)	(500,001)	(15,820)	-	(12,560)	(5)		(140)	(119,242)	-	(119,242)
	6,240,458	32,197	671,852	18,475	2,177,737	5,834,348	1,575,072	20,782	1,257,410	13,239	11,922,529	5,919,041	17,841,570	8,333,737	26,175,307
Gross written premium (inclusive of															
administrative surcharge)	6,240,458	32,197 32,028	671,852 655,035	18,475 18,415	2,177,737	5,834,348	1,575,072	20,782	1,257,410	13,239	11,922,529	5,919,040	17,841,569	8,333,737	26,175,306 26,050,582
Gross direct premium Facultative inward premium	3,234	32,028	1,091	18,415	2,102,992	5,827,971	1,575,331	20,782	1,249,000	13,170	11,804,480 4,325	5,912,365	17,716,845 4,325	8,333,737	4,325
Administrative surcharge	15,102	169	15,726	60	74,745	6,377	(259)	-	8,410	69	113,724	6,675	120,399	-	120,399
	6,240,458	32,197	671,852	18,475	2,177,737	5,834,348	1,575,072	20,782	1,257,410	13,239	11,922,529	5,919,040	17,841,569	8,333,737	26,175,306
Insurance premium earned	5,252,621	31,823	675,779	25,250	2,150,191	6,423,722	1,310,883	27,712	1,374,558	12,065	10,764,032	6,520,572	17,284,604	8,305,887	25,590,491
Insurance premium ceded to reinsurers	(4,628,113)	(21,896)		-	(39,081)	(112,915)		(19,750)	(632,871)	(5,260)		(159,821)	(5,586,564)	(479,916)	(6,066,480)
Net insurance premium	624,508	9,927	549,101	25,250	2,111,110	6,310,807	1,310,883	7,962	741,687	6,805	5,337,289	6,360,751	11,698,040	7,825,971	19,524,011
Commission income	283,098	4,091 14,018	481 549,582	25,250	2,930	6,310,807	1,310,883	7,962	92,768	1,477 8,282	379,277 5,716,566	5,568 6,366,319	384,845 12,082,885	7,825,971	384,845 19,908,856
Net underwriting income	907,606	14,018	549,582	25,250	2,114,040	6,310,807	1,310,883	7,962	834,455	8,282	5,/16,566	6,366,319	12,082,885	7,825,971	19,908,856
Insurance claims Insurance claim recoveries from reinsurer	(727,935) 586,005	(18,947) 22,840	(334,579) 44,006	(8,410)	(1,039,626) 14,182	(6,178,791) 1,763,545		(32,194) 26,437	(421,661) 140,906	(4,978) 3,832	(3,619,451) 785,099	(6,243,320) 1,816,654	(9,862,771) 2,601,753	(4,712,768) 250,769	(14,575,539) 2,852,522
Net claims	(141,930)	3,893	(290,573)	(8,410)	(1,025,444)	(4,415,246)	(1,095,650)	(5,757)	(280,755)	(1,146)	(2,834,352)	(4,426,666)	(7,261,018)	(4,461,999)	(11,723,017)
Commission expense	(328,157)	(4,374)		(4,262)	(140,286)	(867,218)		(1,142)	(96,729)	(753)		(877,749)	(1,576,985)	(1,841,137)	(3,418,122)
Management expense	(275,678)	(1,047)		(8,146)	(769,700)	(913,429)		(9,877)	(209,935)	(591)		(933,090)	(2,483,975)	(700,705)	(3,184,680)
Net insurance claims and expenses	(745,765)	(1,528)	(576,061)	(20,818)	(1,935,430)	(6,195,893)	(1,239,798)	(16,776)	(587,419)	(2,490)	(5,084,473)	(6,237,505)	(11,321,978)	(7,003,841)	(18,325,819)
Net change in insurance liabilities (other than outstanding claims)		-	-	-		-		-		-		-	-	(915,137)	(915,137)
Underwriting result	161,841	12,490	(26,479)	4,432	178,610	114,914	71,085	(8,814)	247,036	5,792	632,093	128,814	760,907	(93,007)	667,900
Net investment income Net fair value loss on financial assets at fair value											641,067	167,504	808,571	1,978,691	2,787,262
through profit or loss Net unrealized gains on investment property											-	-	-	(1,998,902) 21,000	(1,998,902) 21,000
Rental income											14,816	-	14,816	2,250	17,066
Other income											38,911	15,404	54,315	264,818	319,133
Other expenses											(75,606)	(8,547)	(84,153)	(29,925)	(114,078)
Finance Cost Profit from Window Takaful Operations											(2,965) 89,279	(3,564)	(6,529) 89,279	(9,837)	(16,366) 89,279
Profit before tax											1,337,595	299,611	1,637,206	135,088	1,772,294
From before tax											1,337,393	299,011	1,037,200	133,088	1,//2,294
								21.0	0						
								31 December 201	.9						
			7		1		General Insurance				7				
	Fire and prope	erty damage	Marine, aviation	and transport	Mot	or	Не	alth	Miscell	aneous	То	al	Aggregate General	Life Insurance	Aggregate
	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Insurance		20 0
							Rupees in thousand	s							
Segment Assets Unallocated assets	6,992,773	95,788	489,767	5,187	1,062,812	5,552,814	558,513	33,510	1,923,756	19,249	11,027,621 25,463,418	5,706,548 6,546,138	16,734,169 32,009,556	39,189,702 1,071,643	55,923,871 33,081,199
											36,491,039	12,252,686	48,743,725	40,261,345	89,005,070
Segment Liabilities Unallocated Liabilities	7,060,540	111,211	624,861	25,552	2,359,101	9,993,415	1,366,492	40,351	2,307,325	22,763	13,718,319 3,509,258	10,193,292 679,062	23,911,611 4,188,320	37,970,494 929,757	61,882,105 5,118,077
											17,227,577	10,872,354	28,099,931	38,900,251	67,000,182
												,	,,1	20,700,201	0.,000,102

28 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 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.

						3	0 September 2020					
					Receivables	Cash and	Other					
		Available	Held to	Fair value	and other	cash	financial	Total	Level 1	Level 2	Level 3	Total
		for sale	maturity	through P&L	financial assets	equivalents	liabilities					
	Note					F	Rupees in thousand					
Financial assets - measured at fair value												
Investment												
Equity securities- quoted	10	14,928,331	-	14,607,627	-	-	-	29,535,958	29,535,958	-	-	29,535,958
Equity securities- unquoted	10	3,028,386	-	-	-	-	-	3,028,386	-	-	3,028,386	3,028,386
Debt securities	11	736,241	365,364	16,194,378	-	-		17,295,983	-	17,295,983	-	17,295,983
Investments of Window Takaful Operations -												
Operator's Fund	17	35,309	-	-	-	-	-	35,309	35,309	-	-	35,309
Financial assets - not measured at fair value												
Loans and other receivables *	13	_	_	_	810,005	_	_	810,005	_	_	_	_
Loan secured against life insurance policies*		_	_	_	29,048	_	_	29,048	_	_	_	_
Investment - Term deposits*	12	_	10,093,129	_	-	_	_	10,093,129	_	_	_	_
Insurance / reinsurance receivables			-,,					,,				
- unsecured and considered good *	14	_	_	_	6,462,709	_	_	6,462,709	_	_	_	_
Reinsurance recoveries against outstanding claims *		_	_	_	6,825,059	_	_	6,825,059	_	_	_	_
Salvage recoveries accrued *		_	_	_	255,037	_	_	255,037	_	_	_	_
Prepayments *	15				3,480,545			3,480,545	_	_	_	_
Cash and bank *	16	_	_	_	-	10,581,199	_	10,581,199		_	_	_
Other Assets of Window Takaful Operations -	10					10,501,177		10,001,1>>				
Operator's Fund*	17	-	-	-	243,837	319,925	-	563,762	-	-	-	-
		18,728,267	10,458,493	30,802,005	18,106,240	10,901,124	-	88,996,129	29,571,267	17,295,983	3,028,386	49,895,636
Financial liabilities - not measured at fair value												
Underwriting provisions:												
Outstanding claims (including IBNR)*	22	_	-	-	-	-	12,462,175	12,462,175	-	-	-	-
Insurance / reinsurance payables *		_	_	_	-	_	4,018,288	4,018,288		-	-	-
Borrowings*		_	_	_	-	_	320,603	320,603		-	-	-
Other creditors and accruals*	19	_	_	_	-	_	2,624,700	2,624,700	-	-	_	_
Deposits and other liabilities*		_	_	_	_	_	773,924	773,924	_	_	_	_
Total liabilities of Window Takaful Operations-							,	,				
Operator's Fund*	17	-	-	-	-	-	280,799	280,799	-	-	-	-
			_	_	_	_	20,480,489	20,480,489	_	_	_	
							==,100,107	20,.00,107				

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

28.1 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 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.

							31 December 2019					
		Available for sale	Held to	Fair value through P&L	Receivables and other financial assets	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	Note	Tor saic	maturity	unough i &L	imanciai assets		Rupees in thousand					
Financial assets - measured at fair value												
Investment												
Equity securities- quoted	10	15,991,690	-	13,318,382	-	-	-	29,310,072	29,310,072	-	-	29,310,072
Equity securities- unquoted	10	2,874,483	-	-	-	-	-	2,874,483	· · ·	-	2,874,483	2,874,483
Debt securities	11	651,837	465,868	7,499,769	-	-		8,617,474	-	8,617,474	· · ·	8,617,474
Investments of Window Takaful Operations -												
Operator's Fund	17	32,958	-	-	-	-	-	32,958	32,958	-	-	32,958
Financial assets - not measured at fair value												
Loans and other receivables *	13	_	_	_	716,839	_	_	716,839	_	_	_	_
Loan secured against life insurance policies*		_	-	-	32,785	-	_	32,785	-	-	_	_
Investment - Term deposits*	12	_	15,468,892	_		_	_	15,468,892	_	_	_	_
Insurance / reinsurance receivables			,,					,,				
- unsecured and considered good *	14	_	_	_	5,865,967	_	_	5,865,967	_	_	_	_
Reinsurance recoveries against outstanding claims *		_	_	_	5,931,928	_	_	5,931,928	_	_	_	_
Salvage recoveries accrued *		_	_	_	301,420	_	_	301,420	_	_	_	_
Prepayments *	15				3,671,070			3,671,070	_	_	_	_
Cash and bank *	16	_	_	_	-	8,437,244	_	8,437,244	_	_	_	_
Other Assets of Window Takaful Operations -	10					0,107,211		0,137,211				
Operator's Fund*	17	-	-	-	301,438	91,895	-	393,333	-	-	-	-
	-	19,550,968	15,934,760	20,818,151	16,821,447	8,529,139	-	81,654,465	29,343,030	8,617,474	2,874,483	40,834,987
Financial liabilities - not measured at fair value												
Underwriting provisions:												
Outstanding claims (including IBNR)*	22	_	_	_	_	_	10,367,347	10,367,347	_	_	_	_
Insurance / reinsurance payables *			_	_	_	-	2,826,429	2,826,429	_	-	_	_
Borrowings*			_	_	_	_	2,020,727	2,020,427	_	-	_	_
Other creditors and accruals*	19		_	_	_	-	3,121,205	3,121,205	_	-	_	_
Deposits and other liabilities*	17			_		_	898,258	898,258	_	-	_	
Total liabilities of Window Takaful Operations-		-	-	-	-	-	070,230	0,70,230	-	-	=	-
Operator's Fund*	17	-	-	-	-	-	195,872	195,872	-	-	-	-
	-						17,409,111	17,409,111				
	_						17,107,111	17,107,111		=		

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

29 Date of authorization for issue

This consolidated condensed interim financial information was authorized for issue on October 28, 2020 by the Board of Directors of the Parent Company.

30 General

- **30.1** Corresponding figures have been rearranged and reclassified for better presentation, wherever considered necessary.
- **30.2** Figures have been rounded off to the nearest thousand rupees unless other wise stated.

Chairman

Direct

Director

Chief Financial Officer



WINDOW TAKAFUL OPERATIONS

Condensed Interim
Financial Information
for the Nine Months Ended
30 September 2020
(Unaudited)



Condensed Interim Statement of Financial Position (Unaudited)

As at September 30, 2020

	Note	Operator's Takaful Fund		Participants'	ıkaful Fund	
		September 30,	December 31,	September 30,	December 31,	
		2020	2019	2020	2019	
			thousand	Rupees in		
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	
ASSETS		(Onauditeu)	(Addited)	(Onauditeu)	(Addited)	
Qard-e-Hasna to Participants' Takaful Fund		146,460	146,460	-	-	
Property and equipment	8	20,808	17,733		_	
Intangible assets	9	14,804	17,650	_	_	
Investments	•	14,004	17,030			
	10	35,309	22.050			
Equity securities		35,305	32,958	135 000	125.000	
Debt securities	11			125,000	125,000	
Loans and other receivables	12	7,015	6,731	26,618	21,655	
Takaful / re - takaful receivables	13	-	-	449,909	261,580	
Re - takaful recoveries against outstanding claims		-	-	148,221	88,706	
Salvage recoveries accrued		-	-	28,431	13,631	
Wakala and mudarib fee receivable		8,690	70,933	-	-	
Deferred commission expense	22	46,060	41,931	-	-	
Prepayments	14		-	131,640	105,379	
Cash and bank	15	319,925	91,895	438,011	434,658	
Cash and bank	13	452,611	279,831	1,347,830	1,050,609	
TOTAL ASSETS		599,071	426,291	1,347,830	1,050,609	
FUNDS AND LIABILITIES						
Funds attributable to Operator's and Participants'						
Onemator's Talesful Found						
Operator's Takaful Fund		50,000	50,000			
Statutory fund		483		-	-	
Reserves			1,356	-	-	
Unappropriated profit		267,789 318,272	179,063 230,419			
		310,272	230,413			
Waqf / Participants' Takaful Fund						
				500	500	
Ceded money		-	-			
Accumulated deficit / (surplus)				106,932 107,432	80,786 81,286	
Qard-e-Hasna from Operator's Takaful Fund		-	-	146,460	146,460	
Liabilities						
Underwriting provisions				/2/ 5/2	255 040	
Outstanding claims including IBNR	21	-	-	434,513	257,810	
Unearned contribution reserve	19	-	-	449,518	377,586	
Unearned retakaful rebate	20	-	-	23,025	15,979	
Contribution deficiency reserve		-	-	55,787	30,071	
Retirement benefit obligations		3,878	3,878	-	-	
Deferred taxation		697	987	-	-	
Contribution received in advance		-	-	11,610	13,109	
Takaful / re - takaful payables	16	_	-	70,396	38,513	
Wakala and mudarib fee payable		_	_	8,690	70,933	
Unearned wakala fee	23	179,094	139,979			
Other creditors and accruals	17	64,588	51,028	40,399	18,862	
	17		31,020	40,333	10,002	
Taxation - provision less payments Total Liabilities		32,542 280,799	195,872	1,093,938	822,863	
TOTAL FUNDS AND LIABILITIES		599,071	426,291	1,347,830	1,050,609	
		,	,	, ,	,,	
Contingencies and commitments	18					

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

(me Morsho-Chairman

Director

Director

Chief Financial Officer

Condensed Interim Profit and Loss Account (Unaudited)

For the Nine Month Period Ended September 30, 2020

		For three month	hs period ended	For nine month	s period ended
	Note	September 30,	September 30,	September 30,	September 30,
		2020	2019	2020	2019
		Rupees in	thousand	Rupees in	thousand
PARTICIPANTS' TAKAFUL FUND - REVENUE ACCOUNT					
Contributions earned		249,428	218,134	766,257	646,219
Contributions ceded to retakaful		(66,648)	(66,378)	(208,563)	(181,126)
Net contribution revenue	19	182,780	151,756	557,694	465,093
Retakaful rebate earned	20	12,619	10,689	38,296	31,130
Net underwriting income		195,399	162,445	595,990	496,223
Net takaful claims - reported / settled	21	(202,514)	(134,146)	(535,891)	(384,228)
Reversal / (charge) of contribution deficiency reserve		'- '	-	(25,716)	(4,294)
,		(202,514)	(134,146)	(561,607)	(388,522)
Other direct expenses		(14,857)	(15,042)	(45,336)	(40,362)
(Deficit) / surplus before investment income		(21,972)	13,257	(10,953)	67,339
Investment income	25	3,772	1,601	13,719	4,076
Other income	26	5,633	8,512	26,124	23,550
Mudarib's share of investment income		(755)	-	(2,744)	-
Surplus transferred to accumulated deficit / surplus		(13,322)	23,370	26,146	94,965
OPERATOR'S TAKAFUL FUND - REVENUE ACCOUNT					
Wakala fee	23	101,723	84,285	300,965	240,280
Commission expense	22	(35,164)	(25,591)	(87,604)	(72,312)
General, administrative and management expenses	24	(33,258)	(29,077)	(101,807)	(88,471)
		33,301	29,617	111,554	79,497
Other income	26	4,389	2,593	9,579	10,956
Mudarib's share of PTF investment income		755	-	2,744	-
Investment income	25	-	-	3,584	1,345
Direct expenses		(514)	(790)	(2,494)	(2,519)
Profit before taxation		37,931	31,420	124,967	89,279
Provision for taxation		(11,000)	(9,286)	(36,241)	(26,071)
Profit after taxation		26,931	22,134	88,726	63,208

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

Chairman

Director

Director

Chief Financial Officer

Condensed Interim Statement of Comprehensive Income (Unaudited)
For the Nine Month Period Ended September 30, 2020

	Three months period ended		Nine months	period ended
	September 30,	September 30,	September 30,	September 30,
	2020	2019	2020	2019
	Rupees in	thousand	Rupees in	thousand
PARTICIPANTS' TAKAFUL FUND				
Surplus for the period	(13,322)	23,370	26,146	94,965
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	(13,322)	23,370	26,146	94,965
OPERATOR`S TAKAFUL FUND				
Profit after taxation	26,931	22,134	88,726	63,208
Other comprehensive income:				
Unrealized gain / (losses) on available-for-sale investment- Net of tax	470	665	(873)	646
Total comprehensive income for the period	27,401	22,799	87,853	63,854

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

Chairman

Director

Director

Chief Financial Officer

Condensed Interim Statement of Changes in Funds (Unaudited)

As at September 30, 2020

Ralance	ac at De	romhor	21	2018 -	(hotibut)

Profit after tax for the period January 01, 2019 to September 30, 2019 Other comprehensive loss for the $\,$

period January 01, 2019 to September 30, 2019

Total comprehensive income for the period

Balance as at September 30, 2019 - (Unaudited)

Profit after tax for the period October 01, 2019 to December 31, 2019 Other comprehensive income for the

period October 01, 2019 to December 31, 2019

Total comprehensive income for the period

Balance as at December 31, 2019 - (Audited)

Profit after tax for the period January 01, 2020 to September 30, 2020 Other comprehensive loss for the

period January 01, 2020 to September 30, 2020

 $\label{total comprehensive income for the period} \ \ \,$

Balance as at September 30, 2020 - (Unaudited)

	Operator's Takaful Fund							
Statutory fund	Unappropriated profit	Fair value reserve	Total					
	Rupees in t	housand						
50,000	102,357	18	152,375					
-	63,208	-	63,208					
_	-	646	646					
-	63,208	646	63,854					
50,000	165,565	664	216,229					
-	13,498	-	13,498					
-	-	692	692					
-	13,498	692	14,190					
50,000	179,063	1,356	230,419					
-	88,726	-	88,726					
-	_	(873)	(873)					
-	88,726	(873)	87,853					
50,000	267,789	483	318,272					

	Participants' Ta	akaful Fund	
Ceded money	Accumulated surplus / (deficit)	Fair value reserve	Total
	Rupees in t	housand	
500	(28,849)	-	(28,349)
-	94,965	-	94,965
_	_	-	_
-	94,965	-	94,965
500	66,116	-	66,616
-	14,670	-	14,670
_	_	-	_
-	14,670	-	14,670
500	80,786	-	81,286
-	26,146	-	26,146
_	_	-	_
-	26,146	-	26,146
500	106,932		107,432

Balance as at January 01, 2019

Surplus for the period January 01, 2019 to September 30, 2019
Other comprehensive surplus/ (deficit) for the
period January 01, 2019 to September 30, 2019
Tatalanaman American Surplus for the period January 01, 2019 to September 30, 2019

Total comprehensive surplus for the period

Balance as at June 30, 2019 - (Unaudited)

Surplus for the period October 01, 2019 to December 31, 2019 Other comprehensive surplus/ (deficit) for the period October 01, 2019 to December 31, 2019

Total comprehensive surplus for the period

Balance as at December 31, 2019 - (Audited)

Surplus for the period January 01, 2020 to September 30, 2020 Other comprehensive surplus/ (deficit) for the period January 01, 2020 to September 30, 2020

Total comprehensive surplus for the period

Balance as at September 30, 2020 - (Unaudited)

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

Chairman

Director

Director

Chief Financial Officer

Condensed Interim Cash Flow Statement (Unaudited)

For the Nine Month Period Ended September 30, 2020

		Onevater's 1	akaful Eund	Pauticinants'	Takaful Fund
		September 30,	akaful Fund September 30,	September 30,	Takaful Fund September 30,
		2020	2019	2020	2019
		Rupees in	thousand	Rupees in	thousand
Ор	erating cash flows				
(a)	Takaful activities				
	Contributions received	-	-	1,069,529	566,846
	Wakala fee received / (paid)	405,068	195,712	(405,068)	(195,712)
	Retakaful / co-takaful received / (paid)	-	-	88,956	(72,581)
	Claims paid Retakaful and other recoveries received	-	-	(767,043) (45,723)	(314,066) 11,306
	Commissions paid	(66,726)	(53,216)	(45,725)	11,300
	Commissions received	(00,720)	(55,210)	45,342	21,906
	Management expenses paid	(112,003)	(108,967)	-	
	Other underwriting payments	-	- '	(24,392)	(28,065)
	Net cash inflows / (outflows) from takaful activities	226,339	33,529	(38,399)	(10,366)
(b)	Other operating activities				
	Income tax paid	(1,202)	(1,092)	-	- (2.222)
	Other payments / (receipts)	-	-	1,489	(9,693)
	Expenses paid Net cash (outflows) / inflows from other operating activities	(1,202)	(1,092)	1,489	(9,693)
	Total cash inflows / (outflows) from operating activities	225,137	32,437	(36,910)	(20,059)
(c)	Investment activities				
	Profit received on bank deposits and investments	9,100	10,211	40,263	15,883
	Payment for investments	(34,628)	(1,144)	-	(50,000)
	Proceeds from disposal of investments	34,632	-	-	-
	Fixed capital expenditures	(6,211)	(1,661)	-	-
	Total cash inflows from investing activities	2,893	7,406	40,263	(34,117)
(d)	Financing activities				
	Contribution to Operator's fund	-	-	-	-
	Ceded money	-		-	-
	Total cash inflows from financing activities			-	-
	Net Cash inflows / (outflows) from all activities	228,030	39,843	3,353	(54,176)
	Cash and cash equivalent at the beginning of the period	91,895	102,039	434,658	432,489
	Cash and cash equivalent at the end of the period	319,925	141,882	438,011	378,313
	Reconciliation to profit and loss account				
	Operating cash flows	225,137	32,437	(36,910)	(20,059)
	Depreciation expense	(2,076)	(3,431)	-	-
	Amortization expense	(3,906)	-		-
	(Decrease) / Increase in assets other than cash (Increase) / Decrease in liabilities other than cash	(58,309) (85,283)	(21,044) 23,406	295,788 (272,575)	151,015
	Investment income	3,584	23,406 1,345	13,719	(76,874)
	Return on bank deposits	9,579	8,361	26,124	17,513
	Net profit / surplus for the period	88,726	41,074	26,146	71,595
		Onerate	r's Fund	Particinante'	Takaful Fund
		September 30,	September 30,	September 30,	September 30.
		2020	2019	2020	2019
	Attributed to		thousand		thousand
	Operator's Takaful Fund	88,726	41,074		_
	Participants' Takaful Fund	55,720	41,074	26,146	71,595
	•	88,726	41,074	26,146	71,595
		00,720	41,074	20,140	/1,555

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

Chairman

Director

Director

Chief Financial Officer

Notes to the Condensed Interim Financial Information (Unaudited)

For the Nine Month Period Ended September 30, 2020

1 Legal status and nature of business

Adamjee Insurance Company Limited ("the Operator") is a public limited company incorporated in Pakistan on September 28, 1960 under the Companies Act, 1913 (now the Companies Act, 2017). The Operator is listed on Pakistan Stock Exchange and is engaged in general takaful business comprising fire @ property, marine aviation @ transport, motor, accident @ health and miscellaneous. The registered office of the Operator is situated at Adamjee House, 80/A, Block E-1, Main Boulevard, Gulberg-III, Lahore.

The Operator was granted authorization on December, 23 2015 under Rule 6 of the Takaful Rules, 2012 to undertake Window Takaful Operations ("WTO") in respect of general takaful products by the Securities and Exchange Commission of Pakistan ("SECP").

For the purpose of carrying on the Takaful business, the Operator has formed a Waqf (Participants' Takaful Fund (PTF)) on January 01, 2016 under the Waqf deed with a ceded money of Rs.500,000. The Waqf deed govern the relationship of Operator and Participants' for management of Takaful operations.

2 Basis of preparation and statement of compliance

This condensed interim financial statements for the nine months period ended September 30, 2020 has been prepared in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting and the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, the Takaful Rules, 2012 and General Takaful Accounting Regulations 2019. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

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

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

During the period, the Operator has adopted and presented this condensed interim financial statements to comply with the requirements of the 'General Takaful Accounting Regulations, 2019 issued by SECP vide its S.R.O. 1416 (I)/2019 dated November 20, 2019. Certain changes have been made to the presentation of the financial statements. Following prior year figures have been reclassified / rearranged for the purpose of comparison:

Reclassified fromReclassified toRs. (In 000)Deferred Wakala ExpenseUnearned Contribution Reserve139,979

This condensed interim financial statements does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with annual financial statements of the Operator's for the year ended December 31, 2019. Comparative condensed interim statement of financial position is stated from annual audited financial statements as of December 31, 2019, whereas comparatives for interim profit and loss account, interim statement of comprehensive income, interim statement of changes in funds and interim cash flow statement and related notes are extracted from condensed interim financial statements of the Operator's for the nine months period ended September 30, 2019.

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

This condensed interim financial statements is unaudited and being submitted to the shareholders as required under Section 237 of the Companies Act, 2017 and the listing regulations of Pakistan Stock Exchange Limited.

This condensed interim financial statements is presented in Pakistan Rupees which is the Operator's functional currency and all financial information presented has been rounded off to the nearest thousand, except otherwise stated.

3 Changes in accounting policies

The operator has changed it's rate for wakala fee for motor takaful policies from 27.5% to 32.5% of gross contribution underwritten including administrative surcharge during the period.

4 Basis of measurement

This condensed interim financial statements has been prepared under historical cost convention except certain financial instruments carried at fair value, and defined benefit obligations under employees benefits carried at present value. All transactions reflected in this financial statements are on accrual basis except for those reflected in cash flow statement.

5 Accounting policies

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

The Operator has adopted all the applicable new standards and amendments to standards, including any consequential amendments to other standards, with a date of initial application of January 01, 2020, as mentioned in the financial statement for the year ended December 31, 2019. Furthermore, the Company has adopted the temporary exemption which allows the Operator to defer the application of both IFRS 9 and IFRS 17 until 31 December, 2021.

There is no significant impact of such changes on this condensed interim financial statements of the Operator.

6 Use of estimates and judgments

The preparation of this condensed interim financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Operator's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

During preparation of this condensed interim financial statements, the significant judgments made by the management in applying the Operator's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Operator for the year ended December 31, 2019.

7 Takaful and Financial risk management

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

Adamjee Insurance Company Limited

Window Takaful Operations
Notes to the Condensed Interim Financial Information (Unaudited)
For the Nine Month Period Ended September 30, 2020

						Note	Operator's Tal	aful Fund
								December 31, 2019
							Rupees in the (Unaudited)	(Audited)
8	Property	and equipment						
		palance - net book value during the period				8.1	16,433 4,451	12,506 7,219
		e of disposals during the period				0.1	4,451	(841)
		ie of disposals during the period ion charged during the period					(2,076)	(2,451)
	Clasing b	alance - net book value					(2,076) 18,808	(3,292) 16,433
		ork - in - progress				8.2	2,000	1,300
	8.1	Additions during the united					20,808	17,733
	8.1	Additions during the period Furniture and fixture					-	534
		Motor vehicles					3,705	6,292
		Office equipment Computer and related accessories					298 448	260 133
							4,451	7,219
	8.2	Capital work in progress						
		Opening balance					1,300	3,679
		Additions during the year					700	750
		Transfer to property and equipment Transfer to intangibles					-	(2,379) (750)
		Closing balance					2,000	1,300
		This represent amount advanced to Analytics (Private) Limited. for	development of Web portal	for Takaful Operations.				
9	Intangibl	e assets						
	Opening b	palance - net book value					17,650	20,633
	Transfer t	rom Capital work-in-progress during the period					-	750
							1,060	2,250
		ie of disposal during the period tion charged during the period					(3,906)	(5,983)
							(3,906)	(5,983)
	Closing b	alance					14,804	17,650
					Operator's Ta	kaful Fund		
				September 30, 2020 Impairment/			December 31, 2019 Impairment/	
			Cost	provision	Carrying value	Cost	provision	Carrying value
				Rupees in thousand (Unaudited)			Rupees in thousand (Audited)	
10	Investme	nts in equity securities		(Onaudited)			(Audited)	
	Available	for sale						
	Mutual fu							
		slamic Income Fund 39 units (2019: 604,139 units)]	34,628	-	34,628	31,048	-	31,048
		d gain on revaluation			681			1,910
	Officultze	a gain on revaluation			35,309		_	32,958
								32,330
				No. of Co	Pa ertificates	rticipants' Takaful Fun	d Value of Cer	tificates
				September 30, 2020	December 31, 2019	Face Value	September 30, 2020	December 31, 2019
							Rupees in th (Unaudited)	(Audited)
11		nts in debt securities					(Onaddited)	(Addited)
		- maturity						
	Sukuk ce	rtificates Polymer ® Chemicals Limited		500	500	100,000	50,000	50,000
		ub Power Company Limited (HUBCO)		750	750	100,000	75,000	75,000
							125,000	125,000
					Operator's Ta	akaful Fund	Participants' Ta	kaful Fund
					September 30, 2020	December 31, 2019	September 30, 2020	December 31, 2019
					Rupees in (Unaudited)	(Audited)	Rupees in the (Unaudited)	(Audited)
12	Loans an	d other receivables - Considered good			·		,	
		recoverable			-	-	-	-
	Advance : Federal e	taxes xcise duty			-	2,432	- 14,147	- 1,750
	Accrued i	ncome			1,610	1,131	2,428	2,848
	Loan to e Security of				511 366	1,555 525	-	-
	Bid mone	y for tenders			-		10,043	17,057
	Advances				4,528 7,015	1,088 6,731	26,618	21,655
					7,015	6,731		
							Participants' Ta September 30, 2020	
							Rupees in th	December 31, 2019 ousand
40							(Unaudited)	(Audited)
13		Re - takaful receivables - Unsecured and considered good						
		takaful participants' holders vision for impairment of					337,481	230,238
	_000. pr0	takaful participants' holder					_	-
							337,481	230,238
		other takaful / re - takaful operator's					112,428	31,342
	Less: pro	vision for impairment of due from other takaful / re - takaful operator's						
						-	112,428	31,342
						-	449,909	261,580

Adamjee Insurance Company Limited

Window Takaful Operations

Notes to the Condensed Interim Financial Information (Unaudited) For the Nine Month Period Ended September 30, 2020

For	the Nine Month Period Ended September 30, 2020					
						Takaful Fund
					September 30, 2020	December 31, 2019
						thousand
.,					(Unaudited)	(Audited)
14	Prepayments					
	Prepaid re - takaful contribution ceded				114,226	81,686
	Prepaid monitoring charges (Tracking device)				17,414	23,693
					131,640	105,379
				- 1 () - 1		
			September 30, 2020	Takaful Fund	Participants' September 30, 2020	December 31, 2019
				December 31, 2019 thousand		thousand
			(Unaudited)	(Audited)	(Unaudited)	(Audited)
15	Cash and bank		(Orladuited)	(Addited)	(Onauditeu)	(Addited)
	Cash and cash equivalents:					
	Policy stamps in hand		150	-	1	68
	Current and other accounts:					
	Profit or loss accounts	15.1	319,775	91,895	438,010	434,590
			319,925	91,895	438,011	434,658
	15.1 Saving accounts carry expected profit rates ra	anging from 5% to 7	% (2019: 5% to 11%)			
					Particinants'	Takaful Fund
					September 30, 2020	December 31, 2019
						thousand
					(Unaudited)	(Audited)
16	Takaful / re - takaful payables					
	Due to takaful participants' holders				3,158	3,311
	Due to other takaful / re - takaful operator's				67,239	35,202
					70,397	38,513
			Operator's	Takaful Fund	Participants'	Takaful Fund
			September 30, 2020	December 31, 2019	September 30, 2020	December 31, 2019
				n thousand		thousand
17	Other creditors and accruals		(Unaudited)	(Audited)	(Unaudited)	(Audited)
	Agents commission payable		51.818	26.812	_	_
	Federal excise duty		-	-	_	_
	Federal insurance fee		-	_	3,604	2,570
	Sales tax payable		1,535	937	· <u>-</u>	· -
	Income tax deducted at source		3,240	5,427	17,193	11,355
	Accrued expenses		2,645	7,186	-	-
	Others		5,350	10,666	19,602	4,937
			64,588	51,028	40,399	18,862

18 Contingencies and commitments

There has been no significant change in the contingencies and commitments since the date of preceding published annual financial statements.

	For three mont	hs period ended	For nine month	s period ended
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
	Rupees in	thousand	Rupees in	thousand
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
19 Net contribution revenue				
Gross contribution written	356,665	322,115	1,178,270	958,841
Wakala fee	(105,431)	(87,594)	(340,081)	(259,963)
Contribution net of wakala fee	251,234	234,521	838,189	698,878
Unearned contribution revenue - opening	447,712	401,662	377,586	365,389
Unearned contribution revenue - closing	(449,518)	(418,049)	(449,518)	(418,049)
Contribution earned	249,428	218,134	766,257	646,219
Less:				
Re - takaful contribution ceded	99,952	99,996	241,103	224,500
Prepaid re - takaful contribution ceded - opening	80,922	74,250	81,686	64,494
Prepaid re - takaful contribution ceded - closing	(114,226)	(107,868)	(114,226)	(107,868)
Re - takaful expense	66,648	66,378	208,563	181,126
Net contribution	182,780	151,756	557,694	465,093

Notes to the Condensed Interim Financial Information (Unaudited) For the Nine Month Period Ended September 30, 2020

		For three mont	hs period ended	For nine month	s period ended
		September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
		Rupees in	thousand	Rupees in	thousand
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
20	Re - takaful rebate				
	Re - takaful rebate received	18.675	17,340	45,342	39.246
	Unearned re - takaful rebate - opening	16,969	14,200	15,979	12,735
	Unearned re - takaful rebate - closing	(23,025)	(20,851)	(23,025)	(20,851)
	Net re-takaful rebate	12,619	10,689	38,296	31,130
			hs period ended		s period ended
		Participants'		Participants'	
		September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
		Rupees in		Rupees in	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
21	Net Takaful Claims				
	Claims Paid	463,220	164,249	767,043	478,315
	Outstanding claims including IBNR - closing	434,513	244,678	434,513	244,678
	Outstanding claims including IBNR - opening	(650,915)	(217,448)	(257,810)	(220,606)
	Claim expense	246,818	191,479	943,746	502,387
	Less:				
	Re - takaful and other recoveries received	276,522	41,587	333,539	89,611
	Re - takaful and other recoveries in respect of outstanding claims net of impairment (if any) closing		· ·		•
		176,652	91,082	176,652	91,082
	Re - takaful and other recoveries in respect of				
	outstanding claims net of impairment (if any) opening	(408,870)	(75,336)	(102,336)	(62,534)
	Re-takaful and other recoveries revenue	44,304	57.333	407.855	118,159
	Net claim expense	202,514	134,146	535,891	384,228
	•	<u> </u>			
		For three mont	hs period ended	For nine month	s period ended
			r's Fund	Operato	
		September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
		Rupees in		Rupees in	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
22	Commission Expense				
	Commission paid or payable	52,195	32,901	91,733	81,283
	Deferred commission - opening	29,029	40,809	41,931	39,148
	Deferred commission - closing	(46,060)	(48,119)	(46,060)	(48,119)
	Net commission	35,164	25,591	87,604	72,312
					
			hs period ended	For nine month	
		September 30, 2020	r's Fund	Operato September 30, 2020	
			September 30, 2019 thousand	Rupees in	September 30, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
23	Wakala Fee	(Ollauditeu)	(Orlauditeu)	(Ollauditeu)	(Orlauditeu)
	Gross Wakala fee	105,431	87,594	340,081	259,963
	Unearned Wakala fee - Opening	175,386	151,095	139,978	134,721
	Unearned Wakala fee - Closing	(179,094)	(154,404)	(179,094)	(154,404)
	Net wakala fee	101,723	84,285	300,965	240,280

The Operator manages the general takaful operations for the participants' and charges 28 % (2019: 28 %) for Fire ® Property, 35 % (2019: 35 %) for Marine, Aviation ® Transport, 32.5 % (2019: 27.5 %) for Motor, 25 % (2019: 25%) for Health and 25 % (2019: 25 %) for Miscellaneous classes, of gross contribution written including administrative surcharge as wakala fee against the services.

		For three mont	hs period ended	For nine month	ns period ended
		September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
		Rupees in	thousand		thousand
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
24	Management Expenses				
	Employee benefit cost	21,850	16,228	66,621	51,792
	Depreciation	772	629	2,076	1,860
	Amortization	1,303	2,533	3,906	4,733
	Advertisement and sales promotion	273	1,019	273	4,053
	Rent, rates and taxes	1,014	525	3,046	2,015
	Communication	428	381	1,110	1,071
	Legal and professional charges - business related	350	227	350	350
	Travelling and conveyance expenses	450	354	1,529	1,624
	Shared expenses	4,129	3,643	13,675	10,034
	Entertainment	168	293	720	1,518
	Printing, stationery and postage	41	195	256	540
	Annual supervision fee SECP	371	371	1,472	1,112
	Bank charges	5	6	23	30
	Repairs and maintenance	581	247	1,835	512
	Others	1,523	2,426	4,915	7,227
		33,258	29,077	101,807	88,471

		For three mont	hs period ended	For nine month	s period ended
		September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
		Rupees in	Rupees in thousand		
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
25	Investment income				
	Operator's Takaful Fund				
	Profit on				
	Mutual funds - dividend income	-	_	24	1,345
	Mutual funds - Capital Gain	-	-	3,560	-
	·			3,584	1,345
	Participants' Takaful Fund				
	Profit on				
	Sukuks	3,772	1,601	13,719	4,076
		3,772	1,601	13,719	4,076
					
			hs period ended		s period ended
		September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
			thousand		thousand
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
26	Other income				
	Operator's Takaful Fund				
	Profit on bank deposits	4,389	2,593	9,579	10,951
	Other Income				5
		4,389	2,593	9,579	10,956
	Participants' Takaful Fund				
	Profit on bank deposits	5,633	8,512	26,124	23,550
		5,633	8,512	26,124	23,550

27 Transactions with related parties

The Operator has related party relationship with its associates, subsidiary company, employee retirement benefit plans, key management personnel and other parties. All transactions involving related parties arising in the normal course of business are conducted at commercial terms and conditions. Balances and transactions with related party are disclosed in relevant notes to this financial statements.

	September 30, 2020	September 30, 2019
	Rupees in thousand	
	(Unaudited)	(Unaudited)
i) Transactions		
Subsidiary Company		
Contribution underwritten	1,526	1,181
Contribution received	1,528	1,260
Claims paid	1,036	198
Other related parties		
Contribution underwritten	136,132	123,434
Contribution received	130,254	106,059
Claims paid	41,020	37,480
Income on bank deposits	10,927	1,983
ii) Period end balances		
Subsidiary Company		
Balances payable	231	29
Balances receivable		9
Contribution received in advance		-
Other related parties		
Balances receivable	38,045	41,120
Balances payable	24,939	19,542
Cash and bank balances	115,494	43,785
Contribution received in advance	172	301

Notes to the Condensed Interim Financial Information (Unaudited)

For the Nine Month Period Ended September 30, 2020

28 Segment Information

Each class of business has been identified as reportable segment. Class of business wise revenue and results have been disclosed in the profit and loss account prepared in accordance with the requirements of the Insurance Ordinance, 2000. The following is a schedule of class of business wise assets and liabilities.

			Participants' 1			
	Fire ® Property Damage	Marine, Aviation ® Transport	September 30, 20 Motor	Accident ® Health	Miscellaneous	Total
			Rupees in	thousand		
Contribution receivable (inclusive of Federal						
Excise Duty, Federal Insurance Fee and						
Administrative Surcharge)	194,787	37,740	568,592	412,166	78,819	1,292,104
Less : Federal Excise Duty	(24,703)	(4,814)	(68,606)	(1,791)	(9,871)	(109,785)
Federal Insurance Fee	(1,685)	(327)	(4,551)	(4,063)	(682)	(11,308)
Gross Direct Written Contribution	(1,000)	(02.7)	(1,551)	(1,000 /	(882)	(,555)
(inclusive of Administrative Surcharge)	168,399	32,599	495,435	406,312	68,266	1,171,011
Facultative inward contribution	1.295	42	-	-	5.922	7,259
Gross Contribution Written	169,694	32,641	495,435	406,312	74,188	1,178,270
Wakala fee	(47,514)	(11,425)	(161,017)	(101,578)	(18,547)	(340,081)
Contribution net of wakala fee	122,180	21,216	334,418	304,734	55,641	838,189
Contribution earned	95,935	21,937	353,013	243,125	52,247	766,257
Takaful contribution ceded to retakaful	(108,462)	(26,268)	(19,304)	-	(54,529)	(208,563)
Net takaful contribution	(12,527)	(4,331)	333,709	243,125	(2,282)	557,694
Re-takaful rebate	21,610	5,593	-	-	11,093	38,296
Net underwriting income	9,083	1,262	333,709	243,125	8,811	595,990
Takaful claims	(390,717)	(864)	(251,170)	(297,763)	(3,232)	(943,746)
Re - takaful and other recoveries	365,972	997	37,854	-	3,032	407,855
Net claims	(24,745)	133	(213,316)	(297,763)	(200)	(535,891)
Contribution deficiency reserve			. , .	(25,716)		(25,716)
Direct expense	(1,211)	(194)	(41,089)	(2,229)	(613)	(45,336)
Net takaful claims and expenses	(25,956)	(61)	(254,405)	(325,708)	(813)	(606,943)
(Deficit) / surplus before investment income	(16,873)	1,201	79,304	(82,583)	7,998	(10,953)
Other income						13,719
Investment income						26,124
Mudarib fee						(2,744)
Surplus transferred to Balance of PTF					_	26,146
Corporate segment assets	279,785	16,391	218,796	155,146	70,669	740,787
Corporate unallocated assets		-	-	155,140	70,003	607,043
Total assets	279,785	16,391	218,796	155,146	70,669	1,347,830
Corporate segment liabilities Corporate unallocated liabilities	258,725	7,302	425,888	311,407	50,217	1,053,539 186,859
Total liabilities	258.725	7,302	425,888	311.407	50,217	1,240,398
i otat tiabititios	230,723	7,532	723,000	311,407	30,E17	1,240,330

Contribution receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative Surcharge) Less: Federal Excise Duty Federal Insurance Fee Gross Direct Written Contribution (inclusive of Administrative Surcharge) Facultative inward contribution Gross Contribution Written Wakala fee Contribution net of wakala fee
Contribution earned Retakaful expense Net contribution revenue Net rebate on re - takaful Net underwriting income
Takaful claims Re - takaful and other recoveries Net claims Contribution deficiency reserve Direct expense Net takaful claims and expenses
Surplus / (deficit) before investment income

Investment income Mudarib fee Surplus transferred to Balance of PTF

Corporate segment assets Corporate unallocated assets Total assets

Corporate segment liabilities Corporate unallocated liabilities **Total liabilities**

Other income

		September 30, 2	019 (Unaudited)		
Fire & Property Damage	Marine, Aviation & Transport	Motor	Accident ® Health	Miscellaneous	Total
		Rupees in	thousand		
173,133	25,198	636,449	196,451	88,087	1,119,318
(23,677)	(3,446)	(87,036)	(26,865)	(12,046)	(153,070)
(1,480)	(215)	(5,440)	(1,679)	(753)	(9,567)
147,976	21,537	543,973	167,907	75,288	956,681
1,624	116	-		420	2,160
149,600	21,653	543,973	167,907	75,708	958,841
(41,888)	(7,578)	(149,593)	(41,977)	(18,927)	(259,963)
107,712	14,075	394,380	125,930	56,781	698,878
82,968	14,142	377,690	127,314	44,105	646,219
(94,525)	(16,921)	(17,831)		(51,849)	(181,126)
(11,557)	(2,779)	359,859	127,314	(7,744)	465,093
18,824	3,605			8,701	31,130
7,267	826	359,859	127,314	957	496,223
(62,310)	(7,923)	(267,164)	(147,863)	(17,127)	(502,387)
55,340	6,344	40,969	-	15,506	118,159
(6,970)	(1,579)	(226,195)	(147,863)	(1,621)	(384,228)
-	=	-	(4,294)	=	(4,294)
(465)	(76)	(38,993)	(506)	(322)	(40,362)
(7,435)	(1,655)	(265,188)	(152,663)	(1,943)	(428,884)
(168)	(829)	94,671	(25,349)	(986)	67,339
					23,550
					4,076
					-
					94,965

		December 31,	2019 (Audited)		
Fire ® Property Damage	Marine, Aviation ® Transport	Motor	Accident & Health	Miscellaneous	Total
		Rupees in	thousand		
168,093	14,798	259,075	65,903	77,713	585,582
-	-	-	-	-	605,006
168,093	14,798	259,075	65,903	77,713	1,190,588
160,639	12,411	526,003	172,859	72,068	943,980
=		-		-	165,324
160,639	12,411	526,003	172,859	72,068	1,109,304

Wakala fee income Less : Commission expense Management expenses

Mudarib's share of PTF investment income Investment income Direct expenses Other income **Profit before tax**

Corporate segment assets Corporate unallocated assets **Total assets**

Corporate segment liabilities Corporate unallocated liabilities

Total liabilities

Wakala fee income Less : Commission expense Management expenses

Mudarib's share of PTF investment income Investment income Other expenses Other income **Profit before tax**

Corporate segment assets Corporate unallocated assets **Total assets** Corporate segment liabilities

Corporate segment habitutes
Corporate unallocated liabilities
Total liabilities

		Operator's 1	Takaful Fund		
		September 30, 2	020 (Unaudited)		
Fire & Property Damage	Marine, Aviation ® Transport	Motor	Accident ® Health	Miscellaneous	Total
		Rupees in	thousand		
37,308	11,813	153,387	81,042	17,415	300,965
(19,979)	(4,906)	(37,848)	(16,930)	(7,941)	(87,604)
(23,218)	(5,702)	(43,984)	(19,675)	(9,228)	(101,807)
(5,889)	1,205	71,555	44,437	246	111,554
					2,744
					3,584
					(2,494)
					9,579
				_	124,967
16,324	341	23,323	11,180	3,583	54,750
_					544,321
16,324	341	23,323	11,180	3,583	599,071
30,090	232	98,709	42,721	7,342	179,094
-		-		-	101,705
30,090	232	98,709	42,721	7,342	280,799

		September 30, 2	2019 (Unaudited)		
Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident ® Health	Miscellaneous	Total
		Rupees in	thousand		
32,265	7,614	143,262	42,438	14,701	240,280
(16,418)	(3,471)	(37,553)	(9,704)	(5,166)	(72,312)
(20,086)	(4,247)	(45,945)	(11,872)	(6,320)	(88,471)
(4,239)	(104)	59,764	20,862	3,215	79,497
					-
					1,345
					(2,519)
				_	10,956
					89,279

	December 31,	2019 (Audited)		
Marine, Aviation and Transport	Motor	Accident & Health	Miscellaneous	Total
	Rupees in	thousand		
2,216	63,741	16,738	8,315	112,864
=	=		<u> </u>	313,427
2,216	63,741	16,738	8,315	426,291
620	91,079	22,185	6,211	139,979
	_		<u> </u>	55,893
620	91,079	22,185	6,211	195,872
	2,216 - 2,216 620	Marine, Aviation and Transport Motor Rupees in 2,216 63,741 - - - 2,216 63,741 63,741 620 91,079 - - - -	Motor Accident & Health	Marine, Aviation and Transport Motor Accident ® Health Miscellaneous Rupees in thousand 2,216 63,741 16,738 8,315 - - - - 2,216 63,741 16,738 8,315 620 91,079 22,185 6,211 - - - -

Notes to the Condensed Interim Financial Information (Unaudited)

For the Nine Month Period Ended September 30, 2020

29 Fair values 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 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.

					Dari	icipants' Takaful Fund				
						ber 30, 2020 (Unaudit				
				Carrying amount	Сересп	, (,	Fair v	alue	
		Available-for-sale	Loans and receivables	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	Note			•		Rupees in thousand				
Financial assets not measured at fair value										
Investments - Debt securities	11	125,000	_	_	_	125.000	_	_	_	
Loan and other receivables	12	´-	26,618	_	_	26.618	_	-	_	
Takaful / re - takaful receivables	13	-	449,909	-	-	449,909	-	-	-	
Re - takaful recoveries against outstanding claims		-	148,221	_	-	148,221	-	-	-	
Salvage recoveries accrued		-	28,431	-	-	28,431	-	-	-	
Cash and bank deposits	15	-	-	438,011	-	438,011	-	-	-	
		125,000	653,179	438,011	-	1,216,190	-	-	-	
Financial liabilities not measured at fair value										
Outstanding claims including IBNR	21		_		434,513	434,513				
Takaful / re - takaful payables	21				70,396	70,396	-	-	-	
Wakala and mudarib fee payable			-	-	8,690	8,690	-	-	-	
Other creditors and accruals	17		-	-	19,602	19,602	-	-	-	
Other creditors and accidats	17									
				-	533,201	533,201			-	
						icipants' Takaful Fund				
					Decer	nber 31, 2019 (Audited)			
		_		Carrying amount				Fair v	alue	
					Other financial					
		Available-for-sale	Loans and receivables	Cash and cash	Other financial	Total	Level 1	Level 2	Level 3	Total
	Note	Available-for-sale	Loans and receivables	Cash and cash equivalents	liabilities	Total Rupees in thousand	Level 1	Level 2		Total
Financial assets not measured at fair value	Note	Available-for-sale			liabilities		Level 1	Level 2		Total
Financial assets not measured at fair value					liabilities	Rupees in thousand	Level 1	Level 2		Total
	Note 11 12	Available-for-sale	receivables -		liabilities	Rupees in thousand	Level 1	Level 2		Total
Investments - Debt securities	11		receivables		liabilities	Rupees in thousand	Level 1	Level 2		Total
Investments - Debt securities Loan and other receivables	11 12		receivables - 21,655		liabilities	125,000 21,655	Level 1	Level 2		Total
Investments - Debt securities Loan and other receivables Takaful / re - takaful receivables	11 12		receivables - 21,655 261,580		liabilities	125,000 21,655 261,580	Level 1	Level 2		Total
Investments - Debt securities Loan and other receivables Takaful / re - takaful receivables Retakaful recoveries against outstanding claims	11 12		21,655 261,580 88,706		liabilities	125,000 21,655 261,580 88,706	Level 1			Total
Investments - Debt securities Loan and other receivables Takaful / re - takaful receivables Retakaful recoveries against outstanding claims Salvage recoveries accrued	11 12 13		21,655 261,580 88,706 13,631	equivalents	liabilities	125,000 21.655 261,580 88,706 13,631				Total
Investments - Debt securities Loan and other receivables Takaful / re - takaful receivables Retakaful recoveries against outstanding claims Salvage recoveries accrued	11 12 13	125,000 - - - - - -	21,655 261,580 88,706 13,631		liabilities	125,000 21,655 261,580 88,706 13,631 434,658				Total
Investments - Debt securities Loan and other receivables Takaful / re - takaful receivables Retakaful recoveries against outstanding claims Salvage recoveries accrued Cash and bank deposits Financial liabilities not measured at fair value	11 12 13	125,000 - - - - - -	21,655 261,580 88,706 13,631		liabilities F	125,000 21,655 261,580 88,706 13,631 434,658 945,230				Total
Investments - Debt securities Loan and other receivables Takaful / re - takaful receivables Retakaful recoveries against outstanding claims Salvage recoveries accrued Cash and bank deposits Financial liabilities not measured at fair value Outstanding claims including IBNR	11 12 13	125,000 - - - - - -	21,655 261,580 88,706 13,631		liabilities	125,000 21,655 261,580 88,706 13,631 434,658 945,230				Total
Investments - Debt securities Loan and other receivables Takaful / re - takaful receivables Retakaful recoveries against outstanding claims Salvage recoveries accrued Cash and bank deposits Financial liabilities not measured at fair value Outstanding claims including IBNR Takaful / retakaful payables	11 12 13	125,000 - - - - - -	21,655 261,580 88,706 13,631		liabilities	125,000 21,655 261,580 88,706 13,631 434,658 945,230				Total
Investments - Debt securities Loan and other receivables Takaful / re - takaful receivables Retakaful recoveries against outstanding claims Salvage recoveries accrued Cash and bank deposits Financial liabilities not measured at fair value Outstanding claims including IBNR	11 12 13	125,000 - - - - - -	21,655 261,580 88,706 13,631		liabilities	125,000 21,655 261,580 88,706 13,631 434,658 945,230				Total
Investments - Debt securities Loan and other receivables Takaful / re - takaful receivables Retakaful recoveries against outstanding claims Salvage recoveries accrued Cash and bank deposits Financial liabilities not measured at fair value Outstanding claims including IBNR Takaful / retakaful payables Wakala and mudarib fee payable	11 12 13 15	125,000 - - - - - -	21,655 261,580 88,706 13,631	equivalents 434,658 434,658	Liabilities	125,000 21,655 261,580 88,706 13,631 434,658 945,230 257,810 38,513 70,933				Total

					One	rator's Takaful Fund				
						ber 30, 2020 (Unaudite	ed)			
				Carrying amount			-,	Fair v	alue	_
		Available-for-sale	Loans and receivables	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	Note			•	R	upees in thousand				
Financial assets measured at fair value										
Investments - Equity securities	10	35,309	-	-	-	35,309	35,309	-	-	35,309
Financial assets not measured at fair value										
Loan and other receivables	12	-	2,487	-	-	2,487	-	-	-	-
Wakala and mudarib fee receivable		-	8,690		-	8,690	-	-	-	-
Cash and bank deposits	15	-	-	319,925	-	319,925	-	-	-	-
		35,309	11,177	319,925		366,411	35,309			35,309
Financial liabilities not measured at fair value										
Other creditors and accruals	17	_	_	_	59,813	59,813	_	_	_	_
other creditors and decreases	.,									
			-	-	59,813	59,813	<u> </u>	-		
					Ono	rator's Takaful Fund				
						ber 31, 2019 (Audited)			
				Carrying amount	Decem	iber 51, E015 (Addited	/	Fair v	alue	
		Available-for-sale	Loans and	Cash and cash	Other financial	Total	Level 1	Level 2	Level 3	Total
	Note		receivables	equivalents	liabilities P	upees in thousand				
	Hote				, , , , , , , , , , , , , , , , , , ,	upees III cilousariu				
Financial assets measured at fair value										
Investment Facility and with a										
Investments - Equity securities	10	32,958	-	-	-	32,958	32,958	-	-	32,958
investments - Equity securities Financial assets not measured at fair value	10	32,958	-	-	-	32,958	32,958	-	-	32,958
Financial assets not measured at fair value Loan and other receivables	10	32,958	- 3,211	-	-	32,958 3,211	32,958 -	-	-	32,958 -
Financial assets not measured at fair value	12	32,958 - -	- 3,211 70,933	- - -	- - -		32,958 - -	-	- -	32,958 - -
Financial assets not measured at fair value Loan and other receivables		32,958 - - -		- - - 91,895	- - - -	3,211	32,958 - - -	- - -	- - - -	32,958 - - -
Financial assets not measured at fair value Loan and other receivables Wakala and mudarib fee receivable	12	32,958 - - - - - - 32,958	70,933	91,895 -	- - - - - -	3,211 70,933	32.958 - - - - 32.958	- - - -	- 	32,958 - - - - - - 32,958
Financial assets not measured at fair value Loan and other receivables Wakala and mudarib fee receivable Cash and bank deposits	12	- - - -	70,933 -		- - - - - -	3,211 70,933 91,895	<u> </u>	- - - -	- - - -	- - - - 32,958
Financial assets not measured at fair value Loan and other receivables Wakala and mudarib fee receivable	12	- - - -	70,933 -	91,895 -	- - - - - -	3,211 70,933 91,895	<u> </u>	- - - -	- - - - -	- - - -
Financial assets not measured at fair value Loan and other receivables Wakala and mudarib fee receivable Cash and bank deposits	12	- - - -	70,933 -	91,895 -	- - - - - - - 44,664	3,211 70,933 91,895	<u> </u>	- - - - -	- - - -	- - - - 32,958

Notes to the Condensed Interim Financial Information (Unaudited)

For the Nine Month Period Ended September 30, 2020

	ane rane riotati i crisa Eraca September 30, ESE	Operator's Takaful Fund	Participants' Takaful Fund Held to Maturity	
		Available for sale		
		Rupees in	Rupees in thousand	
30	Movement in Investment - Available for sale			
	At the beginning of previous year	29,930	-	
	Additions	1,144	125,000	
	Disposals	-	-	
	Fair value on gains			
	(excluding net realized gain)	1,884		
	At the beginning of current year	32,958	125,000	
	Additions	34,627	-	
	Disposals	(31,048)	-	
	Fair value on gains			
	(excluding net realized gain)	(1,229)		
	At the end of current year	35,309	125,000	

Subsequent events - non adjusting event 31

There are no significant events that need to be disclosed for the period ended September 30, 2020.

Date of authorization for issue 32

This condensed financial information was authorized for issue on 28 October 2020 by the Board of Directors of the Operator.

33 General

- 33.1 Corresponding figures have been rearranged and reclassified for better presentation, where considered necessary.
- Figures have been rounded off to the nearest thousand rupees unless other wise stated.

Director

Chief Financial Officer