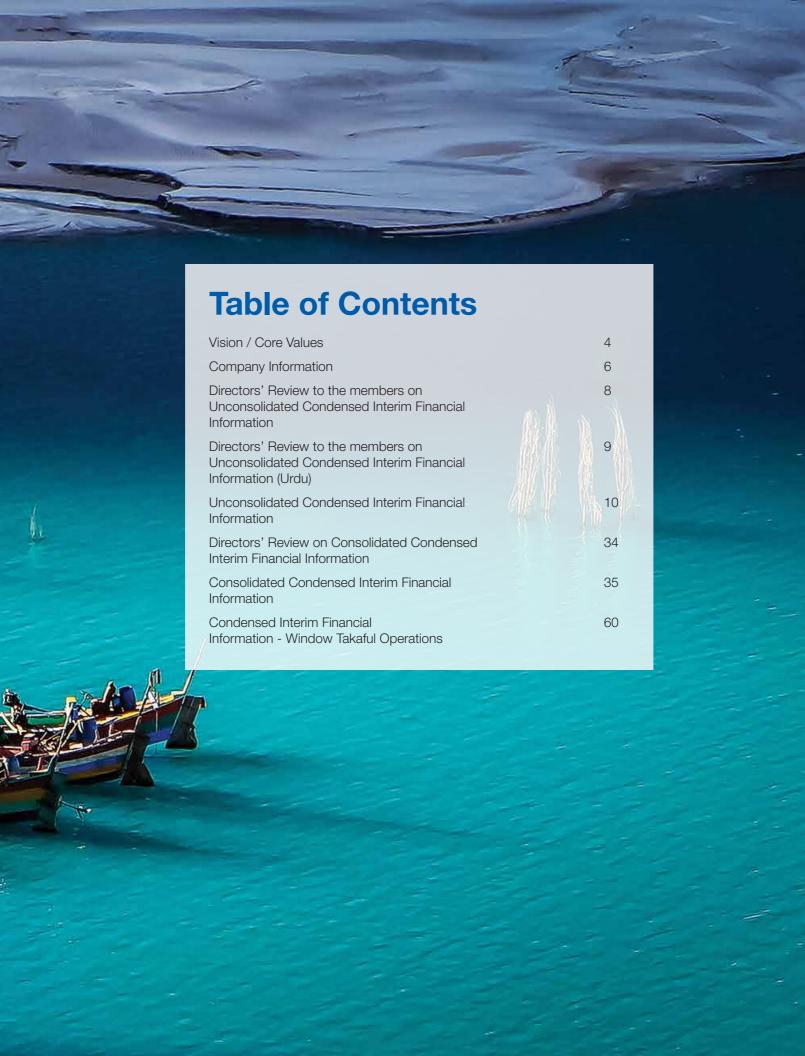


MAKINGA

INTERIM FINANCIAL INFORMATION FOR THE FIRST QUARTER ENDED 31 MARCH 2022











- Integrity Transparency & honesty without compromise
- Humility Empathy, self-esteem & respect in all relationships
- Fun at Workplace Work-life balance



Company Information

BOARD OF DIRECTORS

Umer Mansha Chairman
Ibrahim Shamsi Director
Imran Maqbool Director
Muhammad Anees Director
Muhammad 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 Anees Chairman
Ibrahim Shamsi Member
Shaikh Muhammad Jawed Member
Umer Mansha Member

ETHICS, HUMAN RESOURCE AND REMUNERATION COMMITTEE

Muhammad Anees Chairman Ibrahim Shamsi Member Muhammad Ali Zeb Member Umer Mansha Member

INVESTMENT COMMITTEE

Umer Mansha Chairman
Imran Maqbool Member
Muhammad Ali Zeb Member
Muhammad Asim Nagi Member

COMPANY SECRETARY

Tameez ul Haque, FCA

CHIEF FINANCIAL OFFICER

Muhammad Asim Nagi, FCA

EXECUTIVE MANAGEMENT TEAM

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

AUDITORS

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 Ltd CDC House, 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi-74400

Tel: (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 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

REGISTERED OFFICE

Zarai Taraqiati Bank Limited

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 guarter ended 31 March 2022

On behalf of the Board, we are pleased to present the unaudited unconsolidated condensed interim financial information of the Company for the first quarter ended 31 March 2022.

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

(Unaudited)						
31 March 2022	31 March 2021					
Rupees in	thousand———					
7,547,584 3,756,123 228,947 958,636 1,308,067 928,358	5,113,246 2,898,305 208,239 996,624 1,274,221 909,105					
(Una	udited)					
31 March 2022	31 March 2021					
Rup	oees —					
2.65	2.60					

Earnings (after tax) per share

Performance Review:

The Gross Premium of the Company increased by 48% and the Net Premium increased by 30%. There was an improvement in profitability as underwriting profit increased by 10% from the last year's corresponding figures. The investment income however showed decline and decreased by 4% in the first quarter of 2022 as compared to the corresponding figures in the last year due to higher dividends received in 2021 from banking portfolio of equities. Altogether, the profit before tax & profit after tax showed minute growth in current quarter and increased by 3% and 2% respectively.

Window Takaful Operations:

The gross contribution written and deficit of Participants' Takaful Fund is Rs. 838,787 thousands (2021: Rs. 399,113 thousands) and Rs. 10,005 thousands (2021: 6,740 thousands), respectively. Most of the growth in contribution written came from Health and Motor line of businesses which contributed 51% and 36% to the total contribution written in first quarter of 2022. Window Takaful Operations profit before tax increased by 118% amounting to Rs. 73,523 thousands for the quarter ended 31 March 2022 (2021: Rs. 33,750 thousands).

Future Outlook:

The economy is showing signs of recovery after the economic slowdown caused by pandemic. However, the heightened domestic political uncertainty contributed to depreciation in the rupee. In addition, there has been a decline in foreign exchange reserves largely due to government debt payments. The SBP revised the average inflation forecasts at slightly above 11% in FY22. These developments required a proactive policy response and as a result, the State Bank of Pakistan (SBP) raised SBP policy rate to 12.25% to further safeguard external and price stability. The management is constantly evaluating the ongoing developments and is keen on taking steps to further strengthen the outlook of the Company.

Acknowledgements:

Lahore: 28 April 2022

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

Shaik Muhammad Jawed

Director

Muhammad Ali Zeb Managing Director & Chief Executive Officer

غیر مجتع مخضر عبوری مالیاتی معلومات (غیرآ ڈٹ شدہ) پر ممبران کوڈ انر یکٹرز کا جائزہ بابت پہلی سے پیٹی سے 31 مارچ 2022ء

بورڈ کی جانب سے 31 مارچ 2022 وکونتم ہونے والی پہلی سہ ماہی کیلیے ممپنی کی غیر آ ڈٹ شدہ غیرمجتمع عبوری مالیاتی گوشوار سے پیش کرنا ہمارے لیے باعث مسرّت ہے۔

مالياتي جھلكياں

31لى 2021م	31رچ2022و
ررو پے میں	הֿלוי
(غيرآ ڈٹشدہ)	(غيرآ ڈٹشدہ)
5,113,246	7,547,584
2,898,305	3,756,123
208,239	228,947
996,624	958,636
1,274,221	1,308,067
909,105	928,358
312رچ2021ء	31يارچ2022ء
میں	رو پے
2.60	2.65

کارکردگی کا جائزہ

وندوتكافلآ يريشنر

پاٹیسیپنٹس ٹکافل فنڈ کا مجموع تحریر کردہ حصتہ اور خسارہ بالتر تیب 838,787 روپ (2021: 399,113 ہزارروپ)اور 10,005 ہزارروپ (6,740:2021) ہے تحریر کردہ حصّے میں نیادہ تراضافہ میں جسکتھ اینڈ موٹر لائن آف بزنسز سے ہواجس نے 2022ء کی پہلی سہاہی میں تحریر کردہ کل حصّے میں %51 اور %36 ہے۔ ونڈوٹکافل آپریشنز منافع قبل از ٹیکس 31 مارچ 2022ء کوٹتم ہونے والی سہاہی کے لیے %118 بڑھ گیا جس کی مالیت 73,523 ہزارروپ (2021: 33,750; ہزارروپ) ہے۔

نو قعات مستقبل

وبائی امراض کی وجہ سے معاثی ست روی کے بعد معیشت بحالی کے آثار دکھارہی ہے۔ تاہم، بڑھتی ہوئی ملکی سیاسی غیریقین صورتحال روپے کی قدر میں کی کا باعث بن ہے۔ اس کے علاوہ زیم بادلہ کے ذخائر میں بھی کی آئی ہے جس کی بڑی وجب کو تی قدر میں کی کا باعث بن ہے۔ اس کے علاوہ زیم بادلہ کے ذخائر میں بھی کی آئی ہے جس کی بڑی وجب کو تی قرضوں کی اوا میٹی ہے جا سے نامل سال 22ء میں مہنگائی کی اوسط پیشین گوئیوں کو 11 فیصد سے تصورا اوپر پرنظر ثانی کیا ہے۔ ان بیش رفتوں کے لیے ایک فیل کی مور پر محفوظ بنانے کے لیے پالیسی شرح کو 12.25 تک بڑھادیا۔ انتظامیمسلسل جاری پیش رفت کا جائزہ لے رہی ہے اور کمپنی کے آف پاکستان (SBP) نے بیرونی اور قیمتوں کے استخام کومز پر محفوظ بنانے کے لیے پالیسی شرح کو گوئیوں کے مور پر مضبوط بنانے کے لیے اقدامات کرنے کی خواہاں ہے۔

اعتراف

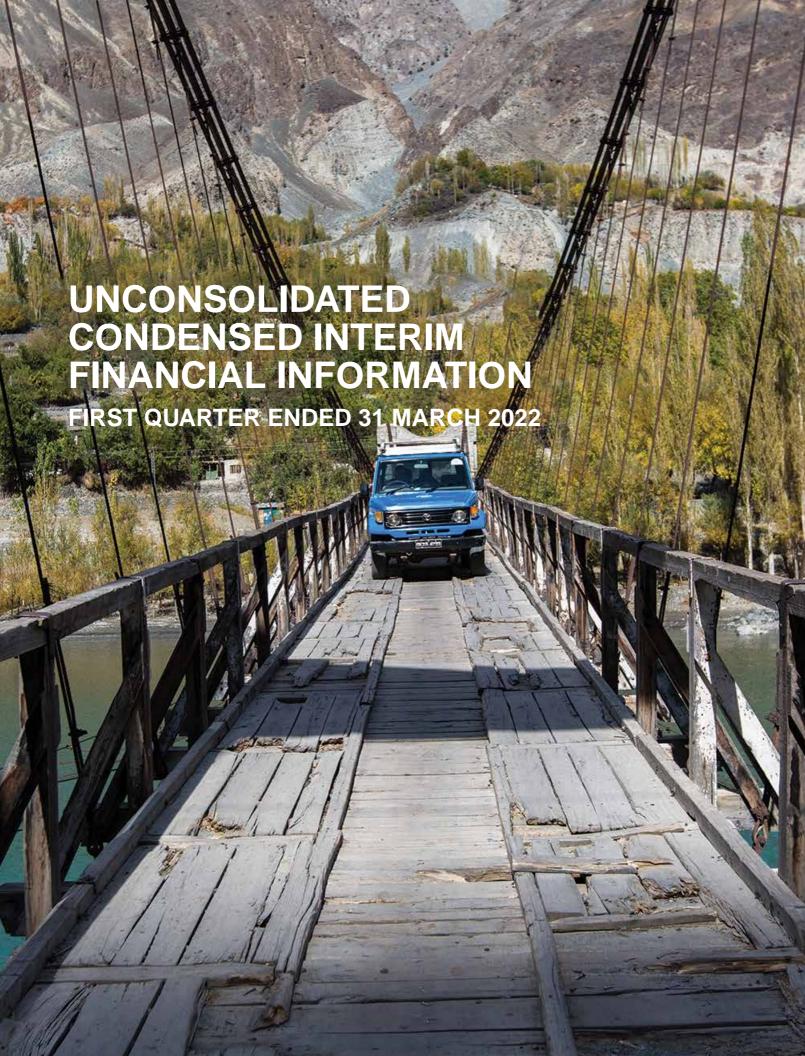
ہم اپنے شیئر ہولڈرز ،معزز صارفین ، ملاز مین اور تر قیاتی عملے کا اُن کی مستقل معاونت پر تہیدول سے شکر بیادا کرتے ہیں جھوں نے آ دنگی انشورنس کو پاکستان کی بڑی اورنمایاں انشورنس کمپنی بینے میں مدد کی ۔ہم سکیور شیزاینڈ ایکیچنج کمیشن آف یا کستان اوراسٹیٹ بیٹک آف یا کستان کی مستقل کی معاونت اور فراہم کر دہ رہنمائی کوچھی سراہتے ہیں۔

منجانب وبرائے بورڈ

لا ہور:28 اپریل 2022

شخ محمد جاوید ڈائر یکٹر

منبجنگ ڈائر یکٹراینڈ چیف ایگزیکٹیوآ فیسر



Unconsolidated Condensed Interim Statement of Financial Position As at 31 March 2022

		31 March	31 December
	Note	2022	2021
		(Rupees in th	nousand)
		(Unaudited)	(Audited)
ASSETS			
Property and equipment	8	4,233,325	4,238,164
Intangible assets	9	94,458	100,379
Investment properties	10	1,632,498	1,632,498
Investment in Subsidiary	11	2,396,166	2,662,406
Investments	12	24.026.612	21.157.570
Equity securities	12	21,026,613	21,157,579
Debt securities	13	371,861	377,652
Term deposits	14	6,802,838	6,871,466
Loans and other receivable	15	719,618	615,600
Insurance / reinsurance receivables	16	6,929,077	7,175,870
Reinsurance recoveries against outstanding claims		7,835,100	7,598,556
Salvage recoveries accrued Deferred commission expense / acquisition cost		347,208 1,355,686	344,957 1,055,480
		1,355,000	160,143
Taxation - payment less provisions Prepayments	17	4,587,672	4,751,930
Cash and bank	18	4,691,590	2,174,053
Casii aliu balik	10	63,023,710	60,916,733
Total assets of Window Takaful Operations - Operator's Fund	19	898,048	723,850
* *	19		
Total Assets		63,921,758	61,640,583
EQUITY AND LIABILITIES Capital and reserves attributable to the Company's equity holders			
Ordinary share capital		3,500,000	3,500,000
Reserves	20	5,460,053	5,486,879
Unappropriated Profit		17,331,243	16,402,885
Total Equity		26,291,296	25,389,764
LIABILITIES			
Underwriting provisions			
Outstanding claims including IBNR		13,113,223	12,686,045
Unearned premium reserves		12,177,577	11,010,289
Unearned reinsurance commission		259,539	241,094
Retirement benefit obligation		181,095	263,660
Deferred taxation		1,994,132	2,031,142
Borrowings		805,688	926,756
Deferred grant income		4,219	6,329
Premium received in advance		643,669	515,758
Insurance / reinsurance payables	2.1	4,722,338	5,215,694
Other creditors and accruals	21	2,648,310	2,446,386
Deposits and other liabilities		608,393	629,135
Taxation - provision less payments		72,243 37,230,426	35,972,288
		•	
Total liabilities of Window Takaful Operations - Operator's Fund	19	400,036	278,531
Total Equity and Liabilities		63,921,758	61,640,583
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 Quarter Ended 31 March 2022

		Quarter 1	Ended
		31 March	31 March
	Note	2022	2021
		Rupees in t	housand
Net Insurance Premium	23	3,756,123	2,898,305
Net Insurance Claims	24	(2,172,668)	(1,580,017)
Net Commission and other acquisition costs	25	(471,665)	(358,264)
Insurance claims and acquisition expenses		(2,644,333)	(1,938,281)
Management expenses		(882,843)	(751,785)
Underwriting results		228,947	208,239
Investment income	26	958,636	996,624
Rental income		38,880	29,568
Other income		47,104	22,812
Other expenses		(14,390)	(11,566)
Results of operating activities		1,259,177	1,245,677
Finance cost		(24,633)	(5,206)
Profit from window takaful operations		73,523	33,750
Profit before tax		1,308,067	1,274,221
Income tax expense		(379,709)	(365,116)
Profit after tax		928,358	909,105
			_
		(Rupe	ees)
Earnings (after tax) per share	27	2.65	2.60

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 Quarter Ended 31 March 2022

	Quarter Ended		
	31 March	31 March	
	2022	2021	
	Rupees in	thousand	
Profit after tax for the period Other comprehensive income	928,358	909,105	
Items that may be reclassified subsequently to profit and loss:			
Unrealized (loss) on 'available-for-sale'			
investments - net of tax	(435,090)	(136,237)	
Reclassification adjustment relating to 'available for sale' investments disposed of during the period - net of tax	309,570	-	
Other comprehensive income from window takaful			
operations net of tax	1	378	
Effect of translation of investment in foreign branches - net	98,693	(84,863)	
Total comprehensive income for the period	901,532	688,383	

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 Quarter Ended 31 March 2022

	Quarter Ended 31 March 2022	Quarter Ended 31 March 2021
	(Rupees in the	nousand)
Cash flows from operating activities		
Underwriting activities		
Insurance premiums received	7,970,396	5,062,708
Reinsurance premiums paid	(2,977,347)	(1,420,774)
Claims paid	(3,498,728)	(2,506,306)
Surrenders paid	(32,963)	(13,353)
Reinsurance and other recoveries received	1,433,992	989,036
Commissions paid	(814,308)	(640,614)
Commissions received	212,682	93,090
Other underwriting payments	(927,740)	(650,331)
Net cash inflow from underwriting activities	1,365,984	913,456
Other operating activities		
Income tax paid	(112,232)	(187,218)
Other operating payments	(70,917)	(89,960)
Loans advanced	(6,622)	(16,216)
Loans repayments received	13,447	12,774
Other operating receipts	9,306	6,169
Net cash outflow from other operating activities	(167,018)	(274,451)
Total cash inflow from all operating activities	1,198,966	639,005
Cash flows from investing activities		
Profit / return received on bank deposits	54,565	38,606
Income received from Pakistan Investment Bonds	4,500	4,500
Income from Treasury Bills	5,592	-
Dividends received	398,999	843,480
Rentals received	31,990	31,093
Payments for investments	(2,340,329)	(4,090,646)
Proceeds from disposal of investments	3,326,760	3,799,211
Fixed capital expenditure - operating assets	(22,120)	(71,991)
Fixed capital expenditure - intangible assets	(6,003)	(4,481)
Proceeds from disposal of operating fixed assets	6,142	2,166
Total cash inflow from investing activities	1,460,096	551,938
Cash flows from financing activities		
Dividends paid	(165)	(885)
Loan principal payment made	(122,326)	(22,326)
Interest expense against loan paid	(19,034)	(448)
Net cash outflow from financing activities	(141,525)	(23,659)
Net cash inflow from all activities	2,517,537	1,167,284
Cash and cash equivalent at the beginning of the period	2,174,053	1,312,044
Cash and cash equivalent at the end of the period	4,691,590	2,479,328
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	31 March 2022	31 March 2021	
	(Rupees in t	housand)	
Reconciliation to profit and loss account			
Operating cash flows	1,198,966	639,005	
Depreciation expense	(43,672)	(57,723)	
Provision for retirement benefit obligations	(14,104)	(10,165)	
Finance cost	(24,633)	(5,206)	
Other income - bank & term deposits	60,202	46,210	
Gain on disposal of operating assets	4,105	1,693	
Rental income	39,082	29,718	
Decrease in assets other than cash	140,696	(841,119)	
Decrease in liabilities	11,323	440,761	
Gain on disposal of investments	430,421	-	
Amortization expense	(7,666)	(6,388)	
Increase in unearned premium	(1,167,288)	(152,340)	
(Decrease) / increase in loans	(6,825)	3,442	
Income taxes paid	112,232	187,218	
Increase in tax liabilities	(379,709)	(365,116)	
Reversal for impairment in value of 'available-for-sale' investments	5,593	-	
Dividend and other income	484,128	955,317	
Income from treasury bills	7,624	5,688	
Income from Pakistan Investment Bonds	2,250	2,250	
Income against deferred grant	2,110	2,110	
Profit for the period from Window Takaful Operations	73,523	33,750	
Tront for the period from window Taxardi Operations	10,020	33,730	
Profit after tax	928,358	909,105	
	Quarter Ended 31 March 2022	Quarter Ended 31 March 2021	
	(Rupees in the		
Cach for the purposes of the statement of each flows consists of	(Rupees in a	iousumu)	
Cash for the purposes of the statement of cash flows consists of:			
Cash and other equivalents	14,350	7,345	
Current and other accounts	4,677,240	2,471,983	
Total cash and cash equivalents	4,691,590	2,479,328	
	1,071,070	2,177,520	

Quarter Ended

Quarter Ended

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 Quarter Ended 31 March 2022

	Share capital	Capital reserve R		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 t	thousand)			
Balance as at 31 December 2020 - (Audited)	3,500,000	22,859	3,764	678,438	2,845,385	936,500	14,247,913	22,234,859
Profit for the period 01 January 2021 to 31 March 2021	-	-	-	-	-	-	909,105	909,105
Other comprehensive income for the period 01 January 2021 to 31 March 2021	-	-	-	(84,863)	(135,859)	-	-	(220,722)
Total comprehensive income for the period	-	-	-	(84,863)	(135,859)	-	909,105	688,383
Balance as at 31 March 2021 - (Unaudited)	3,500,000	22,859	3,764	593,575	2,709,526	936,500	15,157,018	22,923,242
Profit for the period 01 April 2021 to 31 December 2021	-	-	-	-	-	-	2,227,389	2,227,389
Other comprehensive income for the period 01 April 2021 to 31 December 2021	-	-	-	306,308	914,347	-	(19,022)	1,201,633
Total comprehensive income for the period	-	-	-	306,308	914,347	-	2,208,367	3,429,022
Transactions with owners of the Company								
Final dividend for the year ended 31 December 2020 @ 12.5% (Rupee 1.25/- per share)	-	-	-	-	-	-	(437,500)	(437,500)
Interim dividend for the half year ended 30 June 2021 @ 15% (Rupee 1.50/- per share)	-	-	-	-	-	-	(525,000)	(525,000)
	-	-	-	-	-	-	(962,500)	(962,500)
Balance as at 31 December 2021 - (Audited)	3,500,000	22,859	3,764	899,883	3,623,873	936,500	16,402,885	25,389,764
Profit for the period 01 January 2022 to 31 March 2022	-	-	-	-	-	-	928,358	928,358
Other comprehensive income for the period 01 January 2022 to 31 March 2022	-	-	-	98,693	(125,519)	-	-	(26,826)
Total comprehensive income for the period	-	-	-	98,693	(125,519)	-	928,358	901,532
Balance as at 31 March 2022 - (Unaudited)	3,500,000	22,859	3,764	998,576	3,498,354	936,500	17,331,243	26,291,296

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

Chairman

Director

Director

Jamin 17

Chief Financial Officer

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

For the Quarter Ended 31 March 2022

1 Legal status and nature of business

Adamjee Insurance Company Limited ("the Company") is a public limited Company incorporated in Pakistan on 28 September 1960 under the Companies Act, 1913 (now the Companies Act, 2017). The Company is listed on Pakistan Stock Exchange and is 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 also operates branches in the United Arab Emirates (UAE) and the Export Processing Zone (EPZ).

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 quarter ended 31 March 2022 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
- Provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, the Takaful Rules, 2012 and the General Takaful Accounting Regulations, 2019.

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

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's 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.

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 2021. Comparative condensed interim statement of financial position is stated from annual audited financial statements as of 31 December 2021, whereas comparatives for interim profit and loss account, interim statement of comprehensive income, interim statement of changes in equity, interim cash flow statement and related notes are extracted from condensed interim financial information of the Company for the quarter ended 31 March 2021.

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, investment property 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 2021.

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:

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

(b) all other financial assets

	March 31, 2022							
	Fail the	st						
Financial assets	Fair value	Change in unrealized gain / (loss) during the period	Carrying Value	Cost less Impairment	Change in unrealized gain / (loss) during the period			
		(Ru	pees in thousa	nd)				
Cash and Bank*	4,175,765	-	515,825	-	-			
Investment in subsidiary*	2,396,166	-	-	-	-			
Investments in equity securities - available-for-sale	21,026,613	(176,789)	-	-	-			
Investment in debt securities - held-to-maturity	-	-	371,861	-	-			
Term deposits*	-	-	6,802,838	-	-			
Loans and other receivables*	433,782	-	3,371	-	-			
Total	28,032,326	(176,789)	7,693,895	-	-			

^{*} 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 2021.

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 2021.

			(Unaudited)	(Audited)
			31 March	31 December
			2022	2021
		Note	(Rupees in t	
8	Property and equipment		(* F ****	
	Opening balance - net book value		4,221,959	4,071,366
	Additions during the period / year	8.1	13,391	248,623
	Transfer from investment property		-	115,913
	Book value of disposals during the period / year	8.2	(2,037)	(46,160)
	Depreciation charged during the period / year		(43,672)	(220,360)
	Exchange differences and other adjustments		12,500	52,577
			(33,209)	(213,943)
			4,202,141	4,221,959
	Capital work in progress	8.3	31,184	16,205
			4,233,325	4,238,164
	Land and buildings Furniture and fixtures Motor vehicles Machinery and equipment Computer and related accessories		4,946 - 5,726 13 2,458	90,714 21,907 64,299 50,697 6,732
	Right of use asset		248	14,274
			13,391	248,623
8.2	Written down values of property and equipment disposed of during the period / year			
	Land and buildings		-	32,225
	Furniture and fixtures		-	38
	Motor vehicles		2,037	11,478
	Machinery and equipment		-	2,355
	Computer and related accessories		-	64
			2,037	46,160

8.3 Capital work in progress

Capital work in progress as of 31 March 2022 includes advances to different contractors, suppliers and vendors amounting to Rs. 31,184 thousands (31 December 2021: Rs. 16,205 thousands).

		(Unaudited)	(Audited)	
		31 March	31 December	
		2022	2021	
		(Rupees in	thousand)	
9	Intangible assets			
	Opening balance - net book value	100,379	88,187	
	Additions during the period / year	-	37,643	
	Book value of disposals during the period / year	-	-	
	Amortization charged during the period / year	(7,666)	(29,819)	
	Exchange differences and other adjustments	1,745	4,368	
		(5,921)	(25,451)	
		94,458	100,379	
10				
10	Investment Properties			
	Opening balance - net book value	1,632,498	787,279	
	Transfer to Property and equipment	-	(115,913)	
	Unrealized fair value gain	-	961,132	
		1,632,498	1,632,498	
11	Investment in subsidiary			
	Adamjee Life Assurance Company Limited - At cost	2,396,166	2,662,406	
	,		,,	

12 Investment in equity securities

Available-for-sale

		31 March 20	22 (Unaudited)			31 December 2	2021 (Audited)	
	Cost	Impairment / Provision	Unrealized Gain / (loss)	Carrying value	Cost	Impairment / Provision	Unrealized Gain / (loss)	Carrying value
				Rupees in tho	usands			
Related parties								
Listed shares	9,688,560	-	(984,037)	8,704,523	9,543,446	-	(463,761)	9,079,685
Unlisted shares	949,456	-	2,559,896	3,509,352	949,456	-	2,559,896	3,509,352
	10,638,016	-	1,575,859	12,213,875	10,492,902	-	2,096,135	12,589,037
Others								
Listed shares	6,596,209	(2,102,600)	1,449,347	5,942,956	6,701,235	(2,108,194)	1,104,398	5,697,439
Unlisted shares	925,360	=	1,901,408	2,826,768	925,360	-	1,901,408	2,826,768
Mutual Funds	48,691	(5,117)	(1,425)	42,149	48,550	(5,117)	31	43,464
NIT Units	161	•	704	865	161	-	710	871
	7,570,421	(2,107,717)	3,350,034	8,812,738	7,675,306	(2,113,311)	3,006,547	8,568,542
Total	18,208,437	(2,107,717)	4,925,893	21,026,613	18,168,208	(2,113,311)	5,102,682	21,157,579

12.1 4,416,710 (2021: 3,716,710) shares of MCB Bank Limited, 369,000 (2021: 369,000) shares of Abbot Laboratories Limited, 2,220,000 (2021: 2,220,000) shares of Dawood Hercules Corporation Limited, Nil (2021: 1,480,000) shares of Engro Fertilizers Limited, 9,250,000 (2021: 9,250,000) shares of Fauji Fertilizer Company Limited, 330,000 (2021: 330,000) shares of Habib Bank Limited, 300,000 (2021: 300,000) shares of International Steels Limited, 823,000 (2021: 823,000) shares of Millat Tractors Limited, 8,240,000 (2021: 8,240,000) shares of National Bank of Pakistan, 5,700 (2021: 5,700) shares of Nestle Pakistan Limited, 1,524,000 (2021: 1,524,000) shares of Oil & Gas Development Company Limited and 1,250,000 (2021: 1,250,000) shares of United Bank Limited have been pledged against SBLC (Standby Letter of Credit) issued in favour of Meezan Bank Limited on behalf of Hyundai Nishat Motor (Private) Limited, a related party of the Company and loans obtained from MCB Bank Limited, a related party of the Company.

13 Investment in debt securities

Held-to-maturity

Held-to-maturity			
		(Unaudited)	(Audited)
		31 March	31 December
		2022	2021
	Note	(Rupees in	thousand)
Treasury Bills		271,464	275,005
Pakistan Investment Bonds		100,397	102,647
		371,861	377,652
Investments in Term Deposits			
Held to maturity			
Deposits maturing within 12 months			
Inside Pakistan			
- related parties		-	-
- others		-	175,066
		-	175,066
Outside Pakistan			
- related parties		1,498,578	1,441,691
- others		5,220,261	5,170,710
		6,718,839	6,612,401
Describe materials of the 12 months		6,718,839	6,787,467
Deposits maturing after 12 months Inside Pakistan			
- related parties		8,811	8,811
- others		75,188	75,188
		83,999	83,999
	14.1	6,802,838	6,871,466

14.1 These include fixed deposits amounting to Rs. 5,744,549 thousands (AED 115,000 thousands) [2021: Rs. 5,526,486 thousands (AED 115,000 thousands)] kept in accordance with the requirements of Insurance Regulations applicable to the UAE branches for the purpose of carrying on business in United Arab Emirates. These also include liens against cash deposits of Rs. 83,999 thousands (2021: Rs. 259,065 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) 31 March 2022	(Audited) 31 December 2021
			Note	(Rupees in t	
15	Loans and Considere	d other receivables d good			
	Rent receiv	vable		14,489	7,397
		e from related parties	15.1	71,023	58,745
	Accrued in			187,246	96,481
	Security de	eposits to employees and suppliers		50,079 276,920	50,627 177,729
		gent commission		5,545	7,796
	Loans to en			45,348	51,929
	Other rece	ivables		68,968	164,896
			-	719,618	615,600
	15.1	This represents receivable from Adamjee Life Assurance Company Limited, sub policies obtained for key management personnel of the Company. The Company employees.			
16		/ reinsurance receivables - unsecured and considered good	г	1.	
		insurance contract holders		7,164,317	7,336,121
		for impairment of receivables from ance contract holders		(1,111,217)	(1,078,100)
	1115411		L	6,053,100	6,258,021
	Due from	other insurers / other reinsurers	[1,077,279	1,119,151
	Provision f	for impairment of due from other			
	insure	ers / reinsurers		(201,302)	(201,302)
			-	875,977 6,929,077	917,849 7,175,870
	16.1	Due from insurance contact holders include an amount of Rs. 292,340 thous parties.	ands (2021: Rs. 2	237,666 thousands)	held with related
17	Prepayme	nts			
	Prepaid rei	insurance premium ceded		4,327,264	4,627,169
	Prepaid mi	iscellaneous expenses		260,408	124,761
			-		124,701
18	Cash and		=	4,587,672	4,751,930
	Cash and	Bank	:	4,587,672	
		Bank cash equivalents	=	4,587,672	
	Inside Pak	cash equivalents		4,587,672	
	Inside Pak Cash in ha	cash equivalents cistan		533	4,751,930
	Cash in ha	cash equivalents cistan	:]	533 13,030	4,751,930 353 9,696
	Cash in ha Policy & re	cash equivalents cistan nd evenue stamps, bond papers	:	533	4,751,930
	Cash in ha Policy & re	cash equivalents cistan nd evenue stamps, bond papers akistan	-	533 13,030 13,563	4,751,930 353 9,696
	Cash in ha Policy & re Outside Po	cash equivalents cistan nd evenue stamps, bond papers akistan	:]]	533 13,030	4,751,930 353 9,696
	Cash in ha Policy & re Outside Po	cash equivalents cistan nd evenue stamps, bond papers akistan nd	: [533 13,030 13,563	4,751,930 353 9,696
	Cash in ha Policy & re Outside Po Cash in ha Policy & re	cash equivalents cistan nd evenue stamps, bond papers akistan nd evenue stamps, bond papers	: [533 13,030 13,563	4,751,930 353 9,696
	Cash in ha Policy & re Outside Pe Cash in ha Policy & re	cash equivalents cistan nd evenue stamps, bond papers cistan nd evenue stamps, bond papers	- [-	533 13,030 13,563 787 - 787	4,751,930 353 9,696 10,049
	Cash in ha Policy & re Outside Pe Cash in ha Policy & re Cash at ba Inside Pak	cash equivalents cistan nd evenue stamps, bond papers cikistan nd evenue stamps, bond papers cikistan cikistan cikistan cikistan cikistan cikistan	: [533 13,030 13,563 787 - 787 14,350	4,751,930 353 9,696 10,049 - - - 10,049
	Cash in ha Policy & re Outside Pe Cash in ha Policy & re Cash at ba Inside Pak Current ac	cash equivalents cistan Ind evenue stamps, bond papers cikistan Ind evenue stamps, bond papers cevenue stamps, bond papers cevenue stamps, bond papers cevenue stamps, bond papers	: [533 13,030 13,563 787 - 787 14,350	4,751,930 353 9,696 10,049 - - - 10,049 537,244
	Cash in ha Policy & re Outside Pe Cash in ha Policy & re Cash at ba Inside Pak	cash equivalents cistan Ind evenue stamps, bond papers cikistan Ind evenue stamps, bond papers cevenue stamps, bond papers cevenue stamps, bond papers cevenue stamps, bond papers	: [-	533 13,030 13,563 787 - 787 14,350	4,751,930 353 9,696 10,049 - - - 10,049
	Cash in ha Policy & re Outside Pe Cash in ha Policy & re Cash at ba Inside Pak Current ac	cash equivalents cistan Ind evenue stamps, bond papers cistan Ind evenue stamps, bond papers cevenue stamps, bond papers cevenue stamps, bond papers cevenue stamps, bond papers cevenue stamps.	- [533 13,030 13,563 787 - 787 14,350 2,350,637 514,284	4,751,930 353 9,696 10,049 10,049 537,244 755,152
	Cash in ha Policy & re Outside Po Cash in ha Policy & re Cash at ba Inside Pak Current ac Saving acc	cash equivalents cistan Ind evenue stamps, bond papers cistan Ind evenue stamps, bond papers counts counts counts counts	-]	533 13,030 13,563 787 - 787 14,350 2,350,637 514,284 2,864,921	4,751,930 353 9,696 10,049 10,049 537,244 755,152
	Cash in ha Policy & re Cash in ha Policy & re Cash at ba Inside Pak Current ac Saving acc Outside Pa	cash equivalents cistan Ind evenue stamps, bond papers cistan Ind evenue stamps, bond papers counts counts counts counts counts counts	: [533 13,030 13,563 787 - 787 14,350 2,350,637 514,284 2,864,921 1,810,778 1,541	4,751,930 353 9,696 10,049 10,049 537,244 755,152 1,292,396
	Cash in ha Policy & re Cash in ha Policy & re Cash at ba Inside Pak Current ac Saving acc Outside Pac Current acc	cash equivalents cistan Ind evenue stamps, bond papers cistan Ind evenue stamps, bond papers counts counts counts counts counts counts	- -	533 13,030 13,563 787 - 787 14,350 2,350,637 514,284 2,864,921 1,810,778	4,751,930 353 9,696 10,049 10,049 537,244 755,152 1,292,396
	Cash in ha Policy & re Cash in ha Policy & re Cash at ba Inside Pak Current ac Saving acc Outside Pac Current acc	cash equivalents cistan Ind evenue stamps, bond papers cistan Ind evenue stamps, bond papers counts counts counts counts counts counts	- - -	533 13,030 13,563 787 - 787 14,350 2,350,637 514,284 2,864,921 1,810,778 1,541	4,751,930 353 9,696 10,049 10,049 537,244 755,152 1,292,396 870,126 1,482

^{18.1} Cash at bank includes an amount of Rs. 2,851,283 thousands (2021: Rs. 151,077 thousands) held with MCB Bank Limited, a related party of the Company.

^{18.2} Lien of Rs. 582,571 thousands (2021: Rs. 432,571 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)	(Audited)
	31 March	31 December
	2022	2021
	(Rupees in	thousand)
Window takaful operations - operator's fund		
Assets		
Cash and bank deposits	298,836	264,235
Qard-e-Hasna to Participant Takaful Fund	146,460	146,460
Investments - Equity securities	39,132	38,326
Investments - Debt securities	75,000	75,000
Intangible assets	9,751	10,409
Property and equipment	24,863	22,883
Current assets - others	304,006	166,537
Total Assets	898,048	723,850
Total liabilities	400,036	278,531
Total habilities	400,030	270,331
	(Unaudited)	(Unaudited)
	31 March	31 March
	2022	2021
	(Rupees in	thousand)
Wakala Fee	140,252	100,828
Commission expense	(33,774)	(32,086)
Management expense	(43,859)	(39,315)
Other Income	7,017	3,774
Investment income	2,831	-
Mudarib's share of PTF investment income	1,056	549
Profit before taxation	73,523	33,750
Taxation	(20,831)	(9,787)
Profit after taxation	52,692	23,963

Details of total assets, total liabilities and segment disclosure of window takaful operations are stated in the annexed condensed interim financial information for the quarter ended 31 March 2022.

		(Unaudited)	(Audited)
		31 March	31 December
		2022	2021
		(Rupees in	thousand)
20	Reserves	· · · · · · · · · · · · · · · · · · ·	
	<u>Capital reserves</u>		
	Reserves for exceptional losses	22,859	22,859
	Investment fluctuation reserves	3,764	3,764
	Exchange translation reserves	998,576	899,883
	Fair value reserve	3,498,354	3,623,873
		4,523,553	4,550,379
	Revenue reserves		
	General reserves	936,500	936,500
		5,460,053	5,486,879
21	Other creditors and accruals		
	Agents commission payable	970,730	840,609
	Federal Excise Duty / Sales Tax / VAT	219,364	346,924
	Federal Insurance Fee payable	81,551	35,707
	Workers' welfare fund payable	76,485	76,485
	Tax deducted at source	90,100	86,451
	Accrued expenses	173,038	229,363
	Unpaid and Unclaimed Dividend	156,462	156,627
	Payable to Employees' Provident Fund	110	88
	Sundry creditors	880,470	674,132
		2,648,310	2,446,386

22 Contingencies and commitments

22.1 Contingencies

19

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 2021 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. 1,269,671 thousands (2021: Rs. 1,269,671 thousands).
- The Company has issued letter of guarantees amounting to AED 115,219,000 amounting to Rs. 5,755,489 thousands (2021: AED 219,000 amounting to Rs.10,524 thousands) relating to UAE branch.

31 March 20	22 31 March 2021
Rupe	2021
	2021
23 Net Insurance Premium	es in thousand
Written Gross Premium 7,547,5 Unearned premium reserve opening 11,010,2	
Unearned premium reserve opening 11,310,2 Unearned premium reserve closing (12,177,5	
Currency translation effect 179,7	
Premium earned 6,560,0	4,832,497
Reinsurance premium ceded (2,483,9	
Prepaid reinsurance premium opening (4,627,1	
Prepaid reinsurance premium closing Currency translation effect 4,327,2 (20,0	
Reinsurance expense (2,803,9	
3,756,1	2,898,305
23.1 Net Insurance Premium - Business underwritten inside Pakistan	
25.1 Net hisurance Fremium - Business underwritten hiside Fakistan	
Written Gross Premium 4,643,2	
Unearned premium reserve opening 7,393,8 Unearned premium reserve closing (7,299,5	
Premium earned 4,737,5	
D. in	(1.212.5(2)
Reinsurance premium ceded (2,057,0 Prepaid reinsurance premium opening (4,302,2	
Prepaid reinsurance premium closing 3,772,3	
Reinsurance expense (2,586,9	(1,878,360)
2,150,5	1,772,963
23.2 Net Insurance Premium - Business underwritten outside Pakistan	
Written Gross Premium 2,904,3	1,856,526
Unearned premium reserve opening 3,616,4	
Unearned premium reserve closing (4,878,0	
Currency translation effect 179,7 Premium earned 1,822,4	
1,022, -	1,101,174
Reinsurance premium ceded (426,9	
Prepaid reinsurance premium opening (324,9 Prepaid reinsurance premium closing 554,9	
Currency translation effect (20,0	
Reinsurance expense (216,9	
1,605,5	1,125,342
24 Net Laurence Claims France	
24 Net Insurance Claims Expense	
Claim paid 3,498,7	
Outstanding claims including IBNR - closing 13,113,2 Outstanding claims including IBNR - opening (12,686,0	
Currency translation effect (220,4	
Claim expense 3,705,4	
Reinsurance and other recoveries received (1,392,1	(836,230)
Reinsurance and other recoveries in respect of outstanding claims - closing (8,182,3)	(5,898,472)
Reinsurance and other recoveries in respect	
of outstanding claims - opening 7,943,5	
Currency translation effect 98,1 Reinsurance and other recoveries revenue (1,532,7	
Refinsulance and other recoveries revenue	58 1,580,017

		Quarter E	nded
		31 March 2022	31 March
		Rupees in th	2021 ousand
			<u> </u>
24.1	Net Insurance Claims Expense - Business underwritten inside Pakistan Claim paid	1,800,490	1,515,663
	Outstanding claims including IBNR - closing	7,301,206	4,750,466
	Outstanding claims including IBNR - opening	(7,131,251)	(4,920,475)
	Claim expense	1,970,445	1,345,654
	Reinsurance and other recoveries received Reinsurance and other recoveries in respect	(659,338)	(503,245
	of outstanding claims - closing	(5,593,681)	(3,462,096
	Reinsurance and other recoveries in respect		
	of outstanding claims - opening	5,482,393	3,526,278
	Reinsurance and other recoveries revenue	$\frac{(770,626)}{1,199,819}$	(439,063 906,591
24.2	Net Insurance Claims Expense - Business underwritten outside Pakistan	1,155,015	700,571
	Claim paid	1,698,238	990,643
	Outstanding claims including IBNR - closing	5,812,017	5,492,007
	Outstanding claims including IBNR - opening	(5,554,794)	(5,847,565
	Currency translation effect	(220,439)	255,220
	Claim expense	1,735,022	890,305
	Reinsurance and other recoveries received	(732,782)	(332,985
	Reinsurance and other recoveries in respect of outstanding claims - closing	(2,588,627)	(2,436,376
	Reinsurance and other recoveries in respect	(2,000,021)	(2,100,070
	of outstanding claims - opening	2,461,120	2,666,293
	Currency translation effect	98,116	(113,811
	Reinsurance and other recoveries revenue	<u>(762,173)</u> 972,849	(216,879
Defe Curr	rred Commission expense opening rred Commission expense closing ency translation effect	1,055,480 (1,355,686) 35,104	731,319 (867,149 (26,056
	Commission	666,902	490,713
	mission received or recoverable	(212,682)	(93,090
	urned reinsurance commission opening urned reinsurance commission closing	(241,094) 259,539	(245,318 205,766
	ency translation effect	(1,000)	193
Com	mission from reinsurance	(195,237)	(132,449
		471,665	358,264
25.1	Net commission and other acquisition costs Business underwritten Inside Pakistan Commission paid or payable	322,011	238,925
	Deferred Commission expense opening	393,554	285,324
	Deferred Commission expense closing	(396,169)	(273,882
	Net Commission	319,396	250,367
	Commission received or recoverable	(181,200)	(91,847
	Unearned reinsurance commission opening	(239,650)	(240,971
	Unearned reinsurance commission closing	229,513	201,575
	Commission from reinsurance	(191,337) 128,059	(131,243
25.2	Net commission and other acquisition costs Business underwritten Outside Pakistan		
	Commission paid or payable	609,993	413,674
	Deferred Commission expense opening	661,926	445,995
	Deferred Commission expense closing	(959,517)	(593,267
	Currency translation effect Net Commission	35,104 347,506	(26,056
	Commission received or recoverable	(31,482)	(1,243
	Unearned reinsurance commission opening	(1,444)	(4,347
	Unearned reinsurance commission closing	30,026	4,191
	Currency translation effect	(1,000)	193
	Commission from reinsurance	(3,900) 343,606	(1,200

	Quarter	
	31 March 2022	31 March
	Rupees in	2021
Investment Income	Kupees in	inousanu
Business underwritten Inside Pakistan		
Available-for-sale		
Income from equity securities		
Dividend income		
- associated undertakings	275,982	743,040
- others	208,040	212,208
	484,022	955,248
Income from debt securities - Held to maturity		
Return on Pakistan Investment Bonds	2,250	2,250
Profit on Treasury Bills	7,624	5,688
Income from torm denesits. Held to maturity	9,874	7,938
Income from term deposits - Held to maturity		1
Related parties Others	2,849	-
Outers	2,849	<u> </u>
Net realized gains on investments	2,012	
Realized gains on		
- associated undertakings	412,087	-
- others	18,334	-
	430,421	-
	927,166	963,186
Reversal / (Provision) for impairment in value of 'available-for-sale' investments	5 502	
avanable-for-sale investments	5,593 932,759	963,186
Business underwritten Outside Pakistan	732,137	703,100
Available-for-sale		
Income from equity securities		
Dividend income		
- associated undertakings		_
- others	106	69
	106	69
Income from term deposits		
- associated undertakings	6,788	5,906
- others	18,983 25,771	27,463 33,369
	23,771	33,309
	25,877	33,438
		_
Net investment income	958,636	996,624
Earnings (after tax) 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	928,358	909,105
	Number of	snares
	250 000 000	250 000
Weighted average number of ordinary shares	350,000,000	350,000,000
	(Rup	ees)
Earnings (after tax) per share - basic and diluted	2.65	2.60

Quarter Ended

28 Transactions with related parties

The Company has related party relationships with its associates, subsidiary company, entities with common directors, 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)	(Unaudited)
			31 March	31 March
			2022	2021
			(Rupees in t	housand)
i)	Transactions Subsidiary company			
		Premiums underwritten	21,918	22,513
		Premiums received	3,942	1,339
		Investment sold	700,000	-
		Claims paid	960	1,331
		Claims received	_	3,000
		Premium paid	14,950	14,806
		Security deposit received	1,105	-
		Rent paid / payable	1,000	3,825
		Rent / service charges / expenses received	19,300	17,190
	Other related parties	s		
		Premiums underwritten	448,589	320,630
		Premiums received	439,073	347,405
		Claims paid	172,234	155,173
		Commission Paid	-	10,431
		Rent paid	2,041	1,173
		Rent received	9,741	9,550
		Dividends received	234,585	609,798
		Loan repaid	122,326	22,326
		Interest on loan paid	19,034	448
		Income on bank deposits	13,784	10,013
		Investments made	145,115	145,589
		Fee / service charges paid	2,561	2,914
		Fee / service charges / expenses received / receivable	1,944	10,108
		Charge in respect of gratuity expense Contribution to Employees'	11,541	7,874
		Provident Fund	10,312	9,228
		Compensation paid to Key		
		management personnel	420,292	353,649
			(Unaudited)	(Audited)
			31 March	31 December
			2022	2021
			(Rupees in t	housand)
ii)	Period end balances			
	Subsidiary company		0.4.700	64.110
		Balances receivable	94,598	64,112
	041	Balances payable	7,774	5,186
	Other related parties		202 422	242 102
		Balances receivable	283,423	243,103
		Balances payable	475,123	299,939
		Loan Payable	805,688	926,756
		Cash and bank balances including term deposits	4,358,671	1,601,579
		Payable to Staff Gratuity Fund	93,057	181,515

29 Segment Information	Quarter Ended 31 March 2022												
	Fire and proj	perty damage	Marine, av		Mo	tor	Hea		Miscell	aneous	То	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
	Tuttotai	Tuttotan	Tunionii	T the lotter	Turusturi		tupees in thousa		Tunionii	T titti/titi	Tuttistan	Tukistur	
Premium receivable (Inclusive of federal excise duty,													
Federal insurance fee and Administrative surcharge)	1,722,916	8,018	988,079	4,252	1,106,558	2,538,748	893,449	493,551	488,909	4,994	5,199,911	3,049,563	8,249,474
Less: Federal excise duty / VAT	(214,271)	(398)	(107,256)	(210)	(132,442)	(120,893)	(3,878)	(23,502)	(52,692)	(238)	(510,539)	(145,241)	(655,780)
Federal insurance fee	1,494,000	7,618	(8,756) 872,067	(1) 4,041	(9,729) 964,387	2,417,855	(8,807) 880,764	470,049	(4,170) 432,047	4,756	4,643,265	2,904,319	(46,110) 7,547,584
	1,424,000	7,010	072,007	4,041	704,507	2,417,033	000,704	470,047	432,047	4,730	4,043,203	2,704,317	7,547,564
Gross written premium (inclusive of													
administrative surcharge)	1,494,000	7,618	872,067	4,041	964,387	2,417,855	880,764	470,049	432,047	4,756	4,643,265	2,904,319	7,547,584
Gross direct premium	1,458,396	7,584	863,047	4,040	929,863	2,408,328	880,094	470,049	401,241	4,752	4,532,641	2,894,753	7,427,394
Facultative inward premium Administrative surcharge	31,738 3,866	34	479 8,541	- 1	65 34,459	9,527	670	-	27,172 3,634	- 4	59,454 51,170	9,566	59,454 60,736
Administrative surcharge	1,494,000	7,618	872,067	4,041	964,387	2,417,855	880,764	470,049	432,047	4,756	4,643,265	2,904,319	7,547,584
nsurance premium earned	2,472,922	6,162	539,749	9,317	811,935	1,527,447	597,655	277,208	315,320	2,313	4,737,581	1,822,447	6,560,028
Insurance premium ceded to reinsurers	(2,190,533)	(4,413)	(248,301)	(124)	(12,146)	(53,442)		(157,506)	(136,005)	(1,435)	(2,586,985)	(216,920)	(2,803,905)
Net insurance premium	282,389	1,749	291,448	9,193	799,789	1,474,005	597,655	119,702	179,315	878	2,150,596	1,605,527	3,756,123
Commission income	154,001	575	2,216	7,173	738	2,932	377,033	-	34,382	393	191,337	3,900	195,237
Net underwriting income	436,390	2,324	293,664	9,193	800,527	1,476,937	597,655	119,702	213,697	1,271	2,341,933	1,609,427	3,951,360
Insurance claims	(827,266)	-	(129,011)	=	(442,292)	(1,542,681)	(522,309)	(192,341)	(49,567)	-	(1,970,445)	(1,735,022)	(3,705,467)
nsurance claim recoveries from reinsurer	686,640	-	34,337	-	20,158	628,697	-	133,476	29,491	-	770,626	762,173	1,532,799
Net claims	(140,626)	-	(94,674)	-	(422,134)	(913,984)	(522,309)	(58,865)	(20,076)	-	(1,199,819)	(972,849)	(2,172,668)
Commission expense	(168,552)	(729)	(44,565)	(1,488)	(57,585)	(315,100)	(15,126)	(30,102)	(33,568)	(87)	(319,396)	(347,506)	(666,902)
Management expense	(111,597)	(240)	(109,460)	(3,420)	(263,168)	(263,946)	(38,188)	(30,573)	(62,101)	(150)	(584,514)	(298,329)	(882,843)
Net insurance claims and expenses	(420,775)	(969)	(248,699)	(4,908)	(742,887)	(1,493,030)	(575,623)	(119,540)	(115,745)	(237)	(2,103,729)	(1,618,684)	(3,722,413)
Underwriting result	15,615	1,355	44,965	4,285	57,640	(16,093)	22,032	162	97,952	1,034	238,204	(9,257)	228,947
Net investment income											932,759	25,877	958,636
Rental income											38,397	483	38,880
Other income Other expenses											34,420 (10,488)	12,684 (3,902)	47,104 (14,390)
Finance cost											(24,130)	(503)	(24,633)
Profit from Window Takaful Operations											73,523	-	73,523
Profit before tax											1,282,685	25,382	1,308,067
							31 March 2022	2					
	Fire and proj	perty damage	Marine, av trans		Mo	tor	Hea	alth	Miscell	aneous	То	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	ınd			· · · · · · · · · · · · · · · · · · ·		
Segment Assets Unallocated assets	8,937,782	27,756	1,664,499	5,412	1,493,636	4,691,415	1,047,177	882,639	2,024,939	19,078	15,168,033 33,582,327	5,626,300 9,545,098	20,794,333 43,127,425
											48,750,360	15,171,398	63,921,758
Segment Liabilities Unallocated Liabilities	9,466,554	31,868	1,806,229	31,089	3,075,325	10,419,270	2,359,705	1,108,102	2,595,572	22,631	19,303,385 5,760,413	11,612,960 953,704	30,916,345 6,714,117
											25,063,798	12,566,664	37,630,462
											-,,	,,	. ,,

29.1	Segment Information	Quarter ended 31 March 2021												
		Fire and prop	erty damage	Marine, av	riation and sport	Mo	otor	Hea	alth	Miscell	laneous	То	tal	Aggregate
		Inside	Outside	Inside	Outside	Inside	Outside	Inside	Outside	Inside	Outside	Inside	Outside	Aggregate
		Pakistan	Pakistan	Pakistan	Pakistan	Pakistan	Pakistan R	Pakistan upees in thousa	Pakistan and	Pakistan	Pakistan	Pakistan	Pakistan	
								apeco in thousa						
	receivable (Inclusive of federal excise duty,	1 227 292	7.442	210 206	0.622	020 142	1 996 662	705 402	45 107	240.520	1 201	2 641 022	1.040.156	5 501 070
Less:	insurance fee and Administrative surcharge) Federal excise duty / VAT	1,337,382 (166,544)	7,443 (505)	319,386 (36,458)	8,622 (49)	930,143 (110,802)	1,886,663 (89,841)	705,483 (6,710)	45,127 (2,149)	349,529 (32,257)	1,301 (62)	3,641,923 (352,771)	1,949,156 (92,606)	5,591,079 (445,377)
	Federal insurance fee	(11,469)	(20)	(2,837)	(4)	(8,203)		(6,919)	-	(3,004)		(32,432)	(24)	(32,456)
		1,159,369	6,918	280,091	8,569	811,138	1,796,822	691,854	42,978	314,268	1,239	3,256,720	1,856,526	5,113,246
	ten premium (inclusive of													
adminis	strative surcharge)	1,159,369	6,918	280,091	8,569	811,138	1,796,822	691,854	42,978	314,268	1,239	3,256,720	1,856,526	5,113,246
	Gross direct premium Facultative inward premium	1,138,631 16,885	6,901	272,918	8,569	781,344 -	1,796,070	691,299	42,978	312,033	1,236	3,196,225 16,885	1,855,754	5,051,979 16,885
	Administrative surcharge	3,853	17	7,173	-	29,794	752	555	-	2,235	3	43,610	772	44,382
		1,159,369	6,918	280,091	8,569	811,138	1,796,822	691,854	42,978	314,268	1,239	3,256,720	1,856,526	5,113,246
Insurance j	premium earned	1,909,602	5,579	259,014	6,337	692,842	1,142,399	462,730	24,490	327,135	2,369	3,651,323	1,181,174	4,832,497
Insurance	premium ceded to reinsurers	(1,677,054)	(3,410)	(48,856)	-	(15,890)	(36,104)	-	(15,353)	(136,560)	(965)	(1,878,360)	(55,832)	(1,934,192)
	nce premium	232,548	2,169	210,158	6,337	676,952	1,106,295	462,730	9,137	190,575	1,404	1,772,963	1,125,342	2,898,305
Commission		109,538	907	184		966			-	20,555	299	131,243	1,206	132,449
Net under	writing income	342,086	3,076	210,342	6,337	677,918	1,106,295	462,730	9,137	211,130	1,703	1,904,206	1,126,548	3,030,754
Insurance	claims	(368,344)	65,095	(53,134)	-	(364,224)	(930,115)	(347,489)	(25,697)	(212,463)	412	(1,345,654)	(890,305)	(2,235,959)
Insurance	claim recoveries from reinsurer	320,351	(55,330)	(37,741)	-	8,060	254,221	-	17,988	148,393	-	439,063	216,879	655,942
Net claims	3	(47,993)	9,765	(90,875)	-	(356,164)	(675,894)	(347,489)	(7,709)	(64,070)	412	(906,591)	(673,426)	(1,580,017)
Commissio	on expense	(110,175)	(714)	(39,171)	(1,568)	(56,319)	(236,343)	(13,339)	(1,571)	(31,363)	(150)	(250,367)	(240,346)	(490,713)
Manageme	ent expense	(100,572)	(211)	(99,127)	(1,847)	(239,204)	(211,865)	(35,951)	(6,380)	(56,576)	(52)	(531,430)	(220,355)	(751,785)
Net insura	nce claims and expenses	(258,740)	8,840	(229,173)	(3,415)	(651,687)	(1,124,102)	(396,779)	(15,660)	(152,009)	210	(1,688,388)	(1,134,127)	(2,822,515)
Underwrit	ting result	83,346	11,916	(18,831)	2,922	26,231	(17,807)	65,951	(6,523)	59,121	1,913	215,818	(7,579)	208,239
Net investi	ment income											963,186	33,438	996,624
Rental inco												29,136	432	29,568
Other inco												9,840	12,972	22,812 (11,566)
Other expe Finance co												(8,251) (4,442)	(3,315) (764)	(5,206)
	n Window Takaful Operations											33,750	-	33,750
Profit befo	ore tax											1,239,037	35,184	1,274,221
							3	1 December 20	21					
		Fire and prop	erty damage	Marine, av	viation and sport	Mo	otor	Hea	alth	Miscell	laneous	То	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	ind					
Segment A Unallocate		11,179,552	24,697	819,410	11,616	1,472,253	4,089,417	771,191	651,760	1,765,915	16,220	16,008,321 32,571,051	4,793,710 8,267,501	20,802,031 40,838,552
												48,579,372	13,061,211	61,640,583
Segment L Unallocate	ciabilities ed Liabilities	11,591,214	28,176	1,149,567	37,421	2,923,636	8,898,921	1,812,336	808,489	2,400,998	18,123	19,877,751 5,776,523	9,791,130 805,415	29,668,881 6,581,938
												25,654,274	10,596,545	36,250,819

30 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.

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

	1-					31 March 2022 (Un	naudited)				
	•			Receivables	Cash and	Other	,				
		Available	Held to	and other	cash	financial	Total	Level 1	Level 2	Level 3	Total
		for sale	maturity	financial assets	equivalents	liabilities					
	Note					Rupees in thous	sand				
Financial assets - measured at fair value											
Investments											
Equity securities - Quoted	12	14,690,493	-		-	-	14,690,493	14,690,493	-	-	14,690,493
Equity securities - Unquoted	12	6,336,120	-				6,336,120	_	-	6,336,120	6,336,120
Investments of Window Takaful Operations - Operator's											
Fund	19	39,132	75,000	-	-	-	114,132	114,132		-	114,132
Financial assets - not measured at fair value											
Debt securities	13	-	371,861	-	_	-	371,861	-	371,861	-	371,861
Loans and other receivables *	15	-	· -	437,153	-	-	437,153	-		-	-
Investment - Term deposits *	14	-	6,802,838	· -	-	-	6,802,838	_	-	-	-
Investment in subsidiary	11	-	· · · · ·	2,396,166	-	-	2,396,166	4,405,500	-	-	4,405,500
Insurance / reinsurance receivables							,,				
 unsecured and considered good * 	16	_	_	6,929,077			6,929,077	_	_	_	_
Reinsurance recoveries against outstanding claims *		_	_	7,835,100	_	_	7,835,100	_	_	_	_
Cash and bank *	18	_	_	-	4,691,590	-	4,691,590	_	_	_	_
Other Assets of Window Takaful Operations - Operator's					, ,		, ,				
Fund	19	-	-	450,466	298,836	-	749,302	-	-	-	-
		21,065,745	7,249,699	18,047,962	4,990,426	-	51,353,832	19,210,125	371,861	6,336,120	25,918,106
Financial liabilities - not measured at fair value											
Underwriting provisions:											
Borrowings*		-	-	-	-	805,688	805,688	-	-	-	-
Outstanding claims (including IBNR)*	24	-	_	-	-	13,113,223	13,113,223	-	-	-	-
Insurance / reinsurance payables *		-	_	-	-	4,722,338	4,722,338	-	-	-	-
Other creditors and accruals*		-	_	-	-	2,180,810	2,180,810	-	-	-	-
Deposits and other liabilities*						608,393	608,393	-	-	-	-
Total liabilities of Window Takaful Operations-							,				
Operator's Fund*	19	-	-	-	-	400,036	400,036	-	-	-	-
					-	21,830,488	21,830,488	_	_	-	
						,,	,,				

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

30.1 Fair value measurement of financial instruments

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

	-	31 December 2021										
	-			Receivables	Cash and	Other						
		Available	Held to	and other	cash	financial	Total	Level 1	Level 2	Level 3	Total	
	_	for sale	maturity	financial assets	equivalents	liabilities						
	Note					Rupees in thou	sand					
Financial assets - measured at fair value												
Investment												
Equity securities- quoted	12	14,821,459	-	-	-	-	14,821,459	14,821,459	-	-	14,821,459	
Equity securities- unquoted	12	6,336,120	-	-	-	-	6,336,120	-	-	6,336,120	6,336,120	
Investments of Window Takaful Operations -												
Operator's Fund	19	38,326	75,000	-	-	-	113,326	113,326	-	-	113,326	
Financial assets - not measured at fair value												
Debt securities	13	-	377,652	-	-	-	377,652	-	377,652	-	377,652	
Loans and other receivables *	15	-	-	430,075	-	-	430,075	-	-	-	-	
Investment - Term deposits*	14	-	6,871,466	-	-	-	6,871,466	-	-	-	-	
Investment in subsidiary*	11	-	-	2,662,406	-	-	2,662,406	-	-	-	-	
Insurance / reinsurance receivables												
 unsecured and considered good * 	16	-	-	7,175,870			7,175,870	-	-	-	-	
Reinsurance recoveries against outstanding claims *		-	-	7,598,556	-	-	7,598,556	-	-	-	-	
Cash and bank *	18	-	-	-	2,174,053	-	2,174,053	-	-	-	-	
Other Assets of Window Takaful Operations -												
Operator's Fund*	19	-	-	312,997	264,235	-	577,232	-	-	-	-	
		21,195,905	7,324,118	18,179,904	2,438,288	-	49,138,215	14,934,785	377,652	6,336,120	21,648,557	
Financial liabilities - not measured at fair value												
Underwriting provisions:						026.756	026 756					
Borrowings*	24	-	-	-	-	926,756	926,756	-	-	-	-	
Outstanding claims (including IBNR)* Insurance / reinsurance payables *	24	-	-	-	-	12,686,045 5,215,694	12,686,045	-	-	-	-	
Other creditors and accruals*		-	-	-	-	5,215,694 1,900,819	5,215,694	-	-	-	-	
Deposits and other liabilities*		-	-	-	-	629,135	1,900,819 629,135	-	-	-	-	
Total liabilities of Window Takaful Operations-		-	-	-	-	029,133	049,135	-	-	-	-	
Operator's Fund*	19	-	-	-	-	278,531	278,531	-	-	-	-	
	-					21,636,980	21,636,980					
	=					21,030,980	21,030,700					

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

31 Date of authorization for issue

This unconsolidated condensed interim financial information was authorized for issue on 28 April 2022 by the Board of Directors of the Company.

32 Non-adjusting events after balance sheet date

- The Board of Directors of the Company in their meeting held on February 08, 2022 proposed final cash dividend 32.1 for the year ended 31 December, 2021 @ 15% i.e. Rs. 1.50/- per share which has been approved by the members in the Annual General Meeting held on April 28, 2022. This unconsolidated condensed interim financial information for the quarter ended 31 March, 2022 does not include the effect of this appropriation which will be accounted for in the unconsolidated condensed interim financial information for the half year ending 30 June, 2022.
- The Company follows the development of the Covid-19 corona virus and evaluates the extent to which this may affect the Company's operations in the short and long term. With the high levels of uncertainty surrounding the situation and potential additional initiatives by authorities and customers, it is very difficult to predict the full financial impact that the situation may have on the Company.

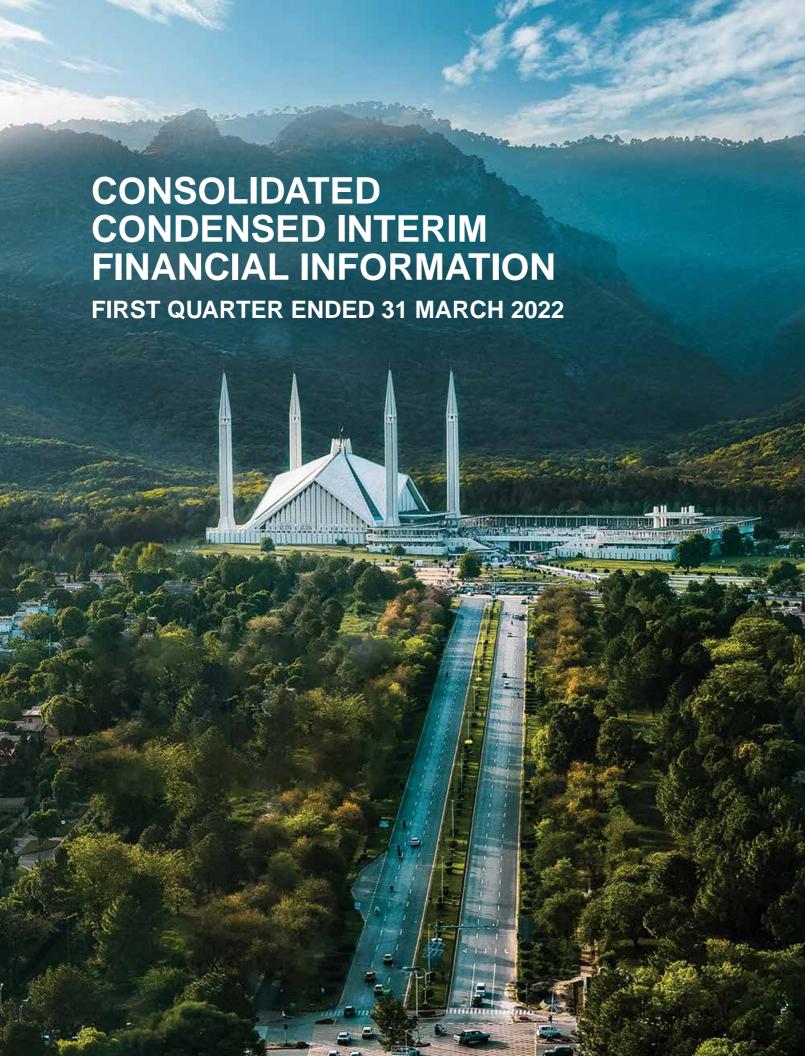
33 General

- 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.

Chairman

Director

Chief Financial Officer



Directors' Review

Lahore: 28 April 2022

to the Members on Consolidated Condensed Interim Financial Information (Unaudited) For the quarter ended 31 March 2022

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 the three months ended 31 March 2022.

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

	(Unaudited)	
	31 March 2022	31 March 2021
	Rupees in thousand	
Profit before tax	991,146	1,358,725
Taxation	(408,410)	(384,494)
Profit after tax	582,736	974,231
Less: Profit attributable to non-controlling interest	(2,177)	
Profit attributable to ordinary shares	580,559	974,231
Unappropriated profit brought forward	16,638,433	14,650,455
Transaction between owners	348,358	-
Profit available for appropriation	17,567,350	15,624,686
	(Unaudited)	
	31 March 2022	31 March 2021
	Rupees	
Earnings per share - Basic and diluted	1.66	2.78

For and on behalf of the Board

Shaikh Muhammad Jawed
Director

Muhammad Ali Zeb Managing Director & Chief Executive Officer

Consolidated Condensed Interim Statement of Financial Position

As at 31 March 2022

	Note	31 March 2022	31 December 2021
	11000	(Rupees in t	
		(Unaudited)	(Audited)
Assets		(**************************************	()
Property and equipment	7	5,423,035	5,415,445
Intangible assets	8	114,136	123,465
Investment properties	9	1,259,667	1,259,667
Investments			
Equity securities	10	39,149,728	38,014,361
Debt securities	11	15,747,865	25,619,017
Term deposits	12	25,152,838	14,451,466
Loan secured against life insurance policies		38,663	39,499
Loans and other receivables	13	1,226,830	965,110
Insurance / reinsurance receivables	14	7,073,188	7,311,312
Reinsurance recoveries against outstanding claims		7,835,100	7,598,556
Salvage recoveries accrued		347,208	344,957
Deferred commission expense / acquisition cost		1,355,686	1,055,480
Taxation - payment less provisions	1.5	508,089	730,267
Prepayments Cash and bank	15 16	4,676,302 17,205,446	4,790,632 11,900,126
Cash and bank	10	127,113,781	119,619,360
Title to CW 1 and The Clouding County I Fred (Double County)	17	, ,	
Total assets of Window Takaful Operations - Operator's Fund (Parent Company)	17	898,048	723,850
Total Assets		128,011,829	120,343,210
Equity And Liabilities			
Capital and reserves attributable to Company's equity holders			
Ordinary share capital		3,500,000	3,500,000
Reserves	18	5,454,963	5,482,136
Unappropriated Profit		17,567,350	16,638,433
Equity attributable to equity holders of the parent		26,522,313	25,620,569
Non-controlling interest		331,645	-
Total Equity		26,853,958	25,620,569
Liabilities			
Insurance liabilities		59,571,128	56,874,290
Underwriting provisions:			
Outstanding claims including IBNR		13,113,223	12,686,045
Unearned premium reserve		12,177,577	11,010,289
Unearned reinsurance commission		259,539	241,094
Retirement benefits obligations		185,273	257,200
Deferred taxation		2,245,280	2,262,665
Borrowings		871,554	1,011,650
Deferred grant income		5,771	10,627
Premium received in advance		967,467	946,956
Insurance / reinsurance payables	10	4,766,057	5,215,694
Other creditors and accruals	19	5,870,611	3,189,647
Deposits and other liabilities		724,355 41,186,707	737,953
Total liabilities of Window Takoful On austina On and Total Comment Comment	17		
Total liabilities of Window Takaful Operations - Operator's Fund (Parent Company)	17	400,036	278,531
Total Equity and Liabilities		128,011,829	120,343,210
Contingencies and commitments	20		

The annexed notes 1 to 31 form an integral part of these consolidated financial statements.

Chairman

Director

Director

Chief Financial Officer

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

For the Quarter Ended 31 March 2022

		Quarter 1	nded	
	Note	31 March 2022	31 March 2021	
	11010	Rupees in t		
		Kupees in t	iiousaiiu	
Net insurance premium	21	9,498,536	7,690,106	
Net insurance claims	22	(5,037,103)	(3,732,867)	
Net commission and other acquisition costs	23	(1,300,722)	(1,124,549)	
Insurance claims and acquisition expenses		(6,337,825)	(4,857,416)	
Management expenses		(1,123,055)	(952,108)	
Net change in insurance liabilities (other than outstanding claims) Underwriting results		$\frac{(2,785,549)}{(747,893)}$	(2,389,412) (508,830)	
Onder writing results		(747,693)	(308,830)	
Investment income	24	1,749,572	2,002,514	
Net fair value loss on financial assets at fair value				
through profit or loss		(268,406)	(307,090)	
Net unrealized gain on investment property		-	42,000	
Rental income		24,203	17,845	
Other income		201,857	104,624	
Other expenses		(16,304)	(20,435)	
Results of operating activities		943,029	1,330,628	
Finance costs		(25,406)	(5,653)	
Profit from Window Takaful Operations	17	73,523	33,750	
Profit before tax		991,146	1,358,725	
Income tax expense		(408,410)	(384,494)	
Profit after tax		582,736	974,231	
Profit attributable to:		500 550	074 221	
Equity holders of the parent		580,559	974,231	
Non-controlling interest		2,177	074 221	
		582,736	974,231	
		Rupe		
Earnings (after tax) per share - Rupees	25	1.66	2.78	

The annexed notes 1 to 31 form an integral part of these consolidated financial statements.

Chairman Dir

Director

Director

Chief Financial Officer

Managing Director & Chief Executive Officer

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

For the Quarter Ended 31 March 2022

Reclassification adjustment relating to 'available for sale' investments disposed off during the period - net of tax Other comprehensive income from window takaful operations net of tax 1 378 Effect of translation of investment in foreign branches - net 98,693 (84,863)		Quarter Ended	
Profit after tax 582,736 974,231 Other comprehensive income Items that may be reclassified subsequently to profit and loss: Unrealized loss on 'available-for-sale' investments - net of tax (143,356) Reclassification adjustment relating to 'available for sale' investments disposed off during the period - net of tax 16,988 - Other comprehensive income from window takaful operations net of tax 1 378 Effect of translation of investment in foreign branches - net 750,604		31 March	31 March
Profit after tax Other comprehensive income Items that may be reclassified subsequently to profit and loss: Unrealized loss on 'available-for-sale' investments - net of tax (143,356) (139,142) Reclassification adjustment relating to 'available for sale' investments disposed off during the period - net of tax Other comprehensive income from window takaful operations net of tax 1 378 Effect of translation of investment in foreign branches - net 98,693 (84,863) Total comprehensive income for the period		2022	2021
Other comprehensive income Items that may be reclassified subsequently to profit and loss: Unrealized loss on 'available-for-sale' investments - net of tax Reclassification adjustment relating to 'available for sale' investments disposed off during the period - net of tax Other comprehensive income from window takaful operations net of tax 1 378 Effect of translation of investment in foreign branches - net 98,693 (84,863) Total comprehensive income for the period		Rupees in	thousand
Items that may be reclassified subsequently to profit and loss: Unrealized loss on 'available-for-sale' investments - net of tax (143,356) (139,142) Reclassification adjustment relating to 'available for sale' investments disposed off during the period - net of tax 16,988 - Other comprehensive income from window takaful operations net of tax 1 378 Effect of translation of investment in foreign branches - net 98,693 (84,863) Total comprehensive income for the period 555,062 750,604	Profit after tax	582,736	974,231
Unrealized loss on 'available-for-sale' investments - net of tax (143,356) (139,142) Reclassification adjustment relating to 'available for sale' investments disposed off during the period - net of tax Other comprehensive income from window takaful operations net of tax 1 378 Effect of translation of investment in foreign branches - net 98,693 (84,863) Total comprehensive income for the period 555,062 750,604	Other comprehensive income		
investments - net of tax (143,356) (139,142) Reclassification adjustment relating to 'available for sale' investments disposed off during the period - net of tax 16,988 - Other comprehensive income from window takaful operations net of tax 1 378 Effect of translation of investment in foreign branches - net 98,693 (84,863) Total comprehensive income for the period 555,062 750,604	Items that may be reclassified subsequently to profit and loss:		
Reclassification adjustment relating to 'available for sale' investments disposed off during the period - net of tax Other comprehensive income from window takaful operations net of tax 1 378 Effect of translation of investment in foreign branches - net 98,693 (84,863) Total comprehensive income for the period 555,062 750,604	Unrealized loss on 'available-for-sale'		
investments disposed off during the period - net of tax Other comprehensive income from window takaful operations net of tax 1 378 Effect of translation of investment in foreign branches - net 98,693 (84,863) Total comprehensive income for the period 555,062 750,604	investments - net of tax	(143,356)	(139,142)
Other comprehensive income from window takaful operations net of tax 1 378 Effect of translation of investment in foreign branches - net 98,693 (84,863) Total comprehensive income for the period 555,062 750,604	· · · · · · · · · · · · · · · · · · ·		
operations net of tax 1 378 Effect of translation of investment in foreign branches - net 98,693 (84,863) Total comprehensive income for the period 555,062 750,604	investments disposed off during the period - net of tax	16,988	-
Effect of translation of investment in foreign branches - net 755,062 750,604			
Total comprehensive income for the period 555,062 750,604	operations net of tax	1	378
· <u> </u>	Effect of translation of investment in foreign branches - net	98,693	(84,863)
Total comprehensive income attributable to:	Total comprehensive income for the period	555,062	750,604
1 otal comprenensive income attributable to:	Total community in income at the total		
•	*	552 012	750,604
Non-controlling interest 2,150 -	* * ·	*	750,004
555,062 750,604	1 ton Controlling mercot		750,604

The annexed notes 1 to 31 form an integral part of these consolidated financial statements.

IN MONSHO

Chairman Director

m)

Director

Chief Financial Officer

Managing Director & Chief Executive Officer

Consolidated Condensed Interim Cash Flow Statement (Un-audited)

For the Quarter Ended 31 March 2022

	Quarter Ended		
	31 March	31 March	
		2021	
	Rupees in the	ousand	
Cash flows from operating activities			
Underwriting activities			
Insurance premium received	13,729,397	10,095,778	
Reinsurance premiums paid	(2,949,502)	(1,461,283)	
Claims paid	(6,583,057)	(4,834,879)	
Reinsurance and other recoveries received	1,433,992	989,036	
Commissions paid	(1,461,891)	(1,503,867)	
Commissions received	212,682	93,090	
Other underwriting payments	(1,460,521)	(1,166,394)	
Net cashflow from underwriting activities	2,921,100	2,211,481	
Other operating activities			
Income tax paid	(131,169)	(243,930)	
Other operating payments	(70,917)	(89,960)	
Loans advanced	(6,622)	(16,216)	
Loans repayments received	13,447	12,774	
Other operating receipts	9,306	6,169	
Net cashflow from other operating activities	(185,955)	(331,163)	
Total cashflow from operating activities	2,735,145	1,880,318	
Cash flows from investing activities			
Profit / return received on bank deposits	1,024,567	427,691	
Income received from Debt Securities	10,092	4,500	
Dividends received	476,631	962,693	
Rentals received	32,490	31,843	
Payment for investments/ investment properties	(203,856,073)	(42,965,483)	
Loan to policy holder	1,727	3,720	
Proceeds from disposal of investments	215,865,500	44,113,556	
Fixed capital expenditure - operating assets	(50,842)	(78,835)	
Fixed capital expenditure - intangible assets	(6,003)	(4,481)	
Proceeds from disposal of operating fixed assets	6,142	2,166	
Total cashflow for investing activities	13,504,231	2,497,370	
Cash flows from financing activities			
Dividends paid	(165)	(885)	
Loan principal & interest expense payment made	(163,891)	(22,774)	
Total cashflow for financing activities	(164,056)	(23,659)	
Net cash outflow for all activities	16,075,320	4,354,029	
Cash and cash equivalents at beginning of period	19,480,126	19,229,096	
Cash and cash equivalents at end of the period	35,555,446	23,583,125	

Quarter Ended				
31 March	31 March			
2022	2021			
Runees in	thousand			

Reconciliation to profit and loss account

Operating cash flows	2,735,145	1,880,318
Depreciation and amortization expense	(70,238)	(95,784)
Provision for retirement benefit obligations	(13,757)	(10,165)
Finance cost	(27,375)	(7,127)
Other income - bank and term deposits	60,202	46,210
Gain on disposal of property and equipment	4,105	1,693
Rental income	24,405	17,995
(Increase)/decrease in assets other than cash	264,124	(1,193,265)
Increase in liabilities	(2,633,744)	(1,158,671)
Gain on disposal of investments	84,020	328,050
(Increase) in unearned premium	(1,167,288)	(152,340)
(Decrease)/increase in loans	(6,825)	3,442
Income taxes paid	112,232	187,218
Increase in tax liabilities	(379,709)	(365,116)
Reversal for impairment in value of 'available-for-sale' investments	5,593	- 1
Dividend and other investment income	1,786,729	1,765,113
Revaluation of investment	(268,406)	(307,090)
Profit for the year from Window Takaful Operations	73,523	33,750
Profit after taxation	582,736	974,231
Cash and bank for the purposes of the cash flow statement consists of:		
Cash and other equivalents	23,097	18,830
Current and other accounts	17,182,349	11,419,295
Term deposit maturing within three months	18,350,000	12,145,000
	35,555,446	23,583,125

The annexed notes 1 to 31 form an integral part of these consolidated financial statements.

Director

Director

Chief Financial Officer

Managing Director & **Chief Executive Officer**

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

For the Quarter Ended 31 March 2022

	Share capital		Capital	reserves		Revenue	Revenue reserves			
	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 Equity
					(Rupees	in thousand)				
Balance as at 31 December 2020 - (Audited)	3,500,000	22,859	3,764	678,438	2,845,746	936,500	14,650,455	22,637,762	-	22,637,762
Profit for the period 01 January 2021 to 31 March 2021 Other comprehensive income for the period 01 January 2021 to 31 March 2021	-	-	-	(84,863)	- (138,764)	-	974,231	974,231 (223,627)	-	974,231 (223,627)
Total comprehensive income for the period	-	-	-	(84,863)	(138,764)	-	974,231	750,604	-	750,604
Balance as at 31 March 2021 - (Unaudited)	3,500,000	22,859	3,764	593,575	2,706,982	936,500	15,624,686	23,388,366	-	23,388,366
Profit for the period 01 April 2021 to 31 December 2021 Other comprehensive income for the period 01 April 2021 to 31 December 2021	-			306,308	- 912,148	-	1,969,362 6,885	1,969,362 1,225,341	-	1,969,362 1,225,341
Total comprehensive income for the period	-	-	-	306,308	912,148	-	1,976,247	3,194,703	-	3,194,703
Transactions with owners of the Company										
Final cash dividend at Rs. 1.25 per share - December 31, 2020 Interim cash dividend at Rs. 1.5 per share - June 30, 2021	-	-	-	-	-	-	(437,500) (525,000)	(437,500) (525,000)	-	(437,500)
interim cash dividend at Rs. 1.3 per share - June 30, 2021			-	-	-	-	` ' '		-	(525,000)
					-	<u> </u>	(962,500)	(962,500)		(962,500)
Balance as at 31 December 2021 - (Audited)	3,500,000	22,859	3,764	899,883	3,619,130	936,500	16,638,433	25,620,569	-	25,620,569
Transactions with owners of the Company										
Transaction between owners	-	_	-	-	474	-	348,358	348,832	329,495	678,327
	-	-	-	-	474	-	348,358	348,832	329,495	678,327
Profit for the period 01 January 2022 to 31 March 2022 Other comprehensive income for the period 01 January 2022 to 31 March 2022	-	-	-	- 98,693	(126,340)	-	580,559	580,559 (27,647)	2,177 (27)	582,736 (27,674)
Total comprehensive income for the period				98,693	(126,340)		580,559	552,912	2,150	555,062
Balance as at 31 March 2022 - (Unaudited)	3,500,000	22,859	3,764	998,576	3,493,264	936,500	17,567,350	26,522,313	331,645	26,853,958
	2,000,000				2,.,0,20.		2.,007,000		301,010	

The annexed notes 1 to 31 form an integral part of these consolidated financial statements.

Chairman

Director

Director

Chief Financial Officer

Managing Director & Chief Executive Officer

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

For the Quarter Ended 31 March 2022

1 The group and its operations:

1.1 The group comprises of:

	2022 (Holding perce	2021 ntage)
Parent Company Adamjee Insurance Company Limited	100%	100%
Subsidiary Company Adamjee Life Assurance Company Limited	90%	100%

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)

Adamjee Life Assurance Company Limited ("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 5th 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 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
- Group Family Takaful Business

The Subsidiary Company was granted authorisation on May 04, 2016 under Rule 6 of Takaful Rules, 2012 to undertake Takaful Window Operations in respect of family takaful products by Securities and Exchange Commission of Pakistan (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 cede amount of Rs. 500,000. The cede money is required to be invested in Shariah compliant investments and any profit thereon can be utilised only to pay benefits to participants or defray PTF expenses. Waqf deed also governs the relationship of the Subsidiary Company and policyholders for the management of Takaful operations, investment of policyholders' funds and shareholders' funds as approved by the Shariah Advisor appointed by the Subsidiary Company.

Listing of Adamjee life Assurance Company Limited - Subsidiary Company completed on March 03, 2022 by offering 25,000,000 million shares of Subsidiary Company constituting 10% of total shares of the Subsidiary Company held by Adamjee Insurance Company Limited - Parent Company. Eventually percentage of holding of Subsidiary Company by Parent Company changed to 90% from 100%.

2 Basis of preparation and statement of compliance

This consolidated condensed interim financial information of the Group for the quarter ended 31 March 2021 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
- Provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, the Takaful Rules, 2012 and the General Takaful Accounting Regulations, 2019.

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

As per the requirements of the 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 Window Takaful Operations of the Parent Company have been presented as a single line item in the statement of financial position and profit and loss account of the Parent Company respectively. A separate set of financial statements of the Window Takaful Operations of Parent Company has been annexed to these consolidated financial statements as per the requirements of the Takaful Rules, 2012.

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 2021. Comparative condensed interim statement of financial position is stated from annual audited financial statements as of 31 December 2021, 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 quarter ended 31 March 2021.

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 2021.

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 disclosed 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:

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

(b) all other financial assets

	March 31, 2022						
	Fail the	Fail the SPPI test			Pass the SPPI test		
Financial assets	Fair value	Change in unrealized gain / (loss) during the period	Carrying Value	Cost less Impairment	Change in unrealized gain / (loss) during the period		
		(Rupees in thousand)					
Cash and Bank*	17,205,446	-	-	-	-		
Investments in equity securities - available-for-sale	21,045,527	(177,523)	-	-	-		
Investment in debt securities	-	-	15,747,865	-	-		
Term deposits*	-	-	25,152,838	-	-		
Loan secured against life insurance policies	-	-	38,663	-	-		
Loans and other receivables*	1,223,459		3,371				
Total	39,474,432	(177,523)	40,942,737				

^{*} 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 2021.

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 2021.

			(Unaudited)	(Audited)
			31 March 2022	31 December 2021
		Note	Rupees in t	housand
7	Property and equipment			
	Opening balance - net book value		5,361,726	4,440,525
	Additions / transfers during the period	7.1	46,920	1,206,894
	Book value of disposals / transfers during the period Depreciation charged during the period / year Derecognition / Adjustments in Agency branches	7.2	(2,839) (59,163)	(50,506) (283,996) (3,768)
	Exchange differences and other adjustments		12,500 (49,502)	(285,693)
	Capital work in progress	7.3	5,359,144 63,891	5,361,726 53,719
	Capital work in progress	7.5	5,423,035	5,415,445
7.1	Additions / transfers during the period			
	Land and Building - Freehold		4,946	978,554
	Furniture and fixtures		1,777	30,760
	Motor vehicles		23,870	70,455
	Machinery and equipment		450	58,503
	Computer equipment		13,993	26,523
	Leasehold Improvements Right of use asset		1,636 248	12,095 30,004
	right of use asset		46,920	1,206,894
7.2	Written down values of property and equipment disposed off / tranfers during the period / year		10,9,20	2,200,000
	Land and Building - Freehold		-	32,225
	Furniture and fixtures		40	508
	Motor vehicles		2,037	12,370
	Machinery and equipment		1	2,629
	Computer equipment		-	64
	Leasehold Improvements		761	2,710
			2,839	50,506
7.3	Conital work in progress			

7.3 Capital work in progress

Capital work in progress as of 31 March 2021 includes advances to different contractors, suppliers and vendors amounting to Rs. 63,891 thousands (31 December 2021: Rs. 53,719 thousands).

		(Unaudited)	(Audited)	
		31 March	31 December	
		2022	2021	
		Rupees in	thousand	
8	Intangible assets			
	Opening balance - net book value	123,465	127,381	
	Additions during the period	· -	37,643	
	Book value of disposals during the period	-	-	
	Amortization charged during the period	(11,074)	(45,927)	
	Exchange differences and other adjustments	1,745	4,368	
		(9,329)	(41,559)	
		114,136	123,465	
9	Investment Properties			
	Opening balance - net book value	1,259,667	1,473,367	
	Additions and capital improvements	-	-	
	Transfer to property and equipment	-	(887,840)	
	Unrealized fair value (loss) / gain	-	674,140	
		1,259,667	1,259,667	

10 Investment in equity securities

		31 March 202	22 (Unaudited)		31 December 2021 (Audited)			
	Cost	Impairment / provision	Unrealized Gain / (loss)	Carrying value	Cost	Impairment / provision	Unrealized Gain / (loss)	Carrying value
				Rupees in t	housands			
Available-for-sale								
Related parties								
Listed shares	9,731,921	(23,854)	(984,920)	8,723,147	9,586,807	(23,854)	(464,114)	9,098,839
Unlisted shares	949,456	-	2,559,896	3,509,352	949,456	-	2,559,896	3,509,352
	10,681,377	(23,854)	1,574,976	12,232,499	10,536,263	(23,854)	2,095,782	12,608,191
Others								
Listed shares	6,573,441	(2,078,746)	1,448,551	5,943,246	6,678,467	(2,084,340)	1,103,806	5,697,933
Unlisted shared	925,360	-	1,901,408	2,826,768	925,360	-	1,901,408	2,826,768
Mutual Funds	48,691	(5,117)	(1,425)	42,149	48,550	(5,117)	31	43,464
NIT Units	161	-	704	865	161	-	710	871
	7,547,653	(2,083,863)	3,349,238	8,813,028	7,652,538	(2,089,457)	3,005,955	8,569,036
Total - available for sale	18,229,030	(2,107,717)	4,924,214	21,045,527	18,188,801	(2,113,311)	5,101,737	21,177,227
Fair value through profit and loss								
Related parties								
Listed shares	1,376,320		(38,074)	1,338,246	1,411,292	-	(208,805)	1,202,487
Mutual Funds	7,656,388		(16,998)	7,639,390	6,902,701	-	(11,942)	6,890,759
	9,032,708	-	(55,072)	8,977,636	8,313,993	-	(220,747)	8,093,246
Others								
Listed shares	7,127,805		(208,726)	6,919,079	9,407,055	-	(2,632,258)	6,774,797
Mutual Funds	1,193,773		1,013,713	2,207,486	960,373	-	1,008,718	1,969,091
	8,321,578	-	804,987	9,126,565	10,367,428	-	(1,623,540)	8,743,888
Total - fair value through profit and loss	17,354,286	-	749,915	18,104,201	18,681,421	-	(1,844,287)	16,837,134
	35,583,316	(2,107,717)	5,674,129	39,149,728	36,870,222	(2,113,311)	3,257,450	38,014,361
		/						

10.1

4,416,710 (2021:3,716,710) shares of MCB Bank Limited, 369,000 (2021:369,000) shares of Abbot Laboratories Limited, 2,220,000 (2021:2,220,000) shares of Dawood Hercules Corporation Limited, Nil (2021:1,480,000) shares of Engro Fertilizers Limited, 9,250,000 (2021:9,250,000) shares of Fauji Fertilizer Company Limited, 330,000 (2021:330,000) shares of Habib Bank Limited, 300,000 (2021:300,000) shares of International Steels Limited, 823,000 (2021:823,000) shares of Millat Tractors Limited, 8,240,000 (2021:8,240,000) shares of National Bank of Pakistan, 5,700 (2021:5,700) shares of Nestle Pakistan Limited, 1,524,000 (2021:1,524,000) shares of Oil & Gas Development Company Limited and 1,250,000 (2021:1,250,000) shares of United Bank Limited have been pledged against SBLC (Standby Letter of Credit) issued in favour of Meezan Bank Limited on behalf of Hyundai Nishat Motor (Private) Limited, a related party of the Group.

		(Unaudited)	(Audited)
		31 March 2022	31 December 2021
	Note	Rupees in	thousand
Investments in debt securities			
Held to maturity			
Treasury Bills		271,464	275,005
Pakistan Investment Bonds		100,397	102,647
Available for sale		371,861	377,652
Treasury Bills			
Pakistan Investment Bonds		98,509	98,412
	1	98,509	98,412
Fair value through profit and loss			
Term Finance Certificate		2,561,613	1,553,480
Advance against purchase of term finance certificate		450,000	1,425,000
Corporate sukuks		1,574,304	1,465,126
Ijarah sukuks		1,424,213	892,516
Treasury Bills Pakistan Investment Bonds		6,584,444	17,845,946
Pakistan investment Bonds		2,682,921 15,277,495	1,960,885 25,142,953
		15,277,495	23,142,933
		15,747,865	25,619,017
		(Unaudited)	(Audited)
		31 March	31 December
		2022	2021
		Rupees in	thousand
Investments in Term Deposits			
Held to maturity			
Deposits maturing within 12 months			
Inside Pakistan			
- related parties		500,000	405,000
- others		17,850,000 18,350,000	7,350,066 7,755,066
Outside Pakistan		10,330,000	1,133,000
- related parties		1,498,578	1,441,691
- others		5,220,261	5,170,710
		6,718,839	6,612,401
Deposits maturing after 12 months		25,068,839	14,367,467
Inside Pakistan			
- related parties		8,811	
		75,188	75,188
- related parties		l I	8,811 75,188 83,999

12.1 These include fixed deposits amounting to Rs. 5,744,549 thousands (AED 115,000 thousands) [2021: Rs. 5,526,486 thousands (AED 115,000 thousands)] kept in accordance with the requirements of Insurance Regulations applicable to the UAE branches of the Parent Company for the purpose of carrying on business in United Arab Emirates. These also include liens against cash deposits of Rs. 83,999 thousands (2021: Rs. 259,065 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.

		(Unaudited)	(Audited)
		31 March 2022	31 December 2021
	Note	Rupees in	thousand
13	Loans and other receivables - considered good		
	Rent receivable	14,489	7,397
	Accrued income	522,320	279,766
	Security deposits	128,515	124,857
	Advances to employees and suppliers	276,920	177,729
	Advance agent commission	5,545	7,796
	Loans to employees	63,116	64,567
	Receivable against the sale of investment	33,625	131,128
	Receivable from related parties	9,866	-
	Other receivables	172,434	171,870
		1,226,830	965,110
14	Insurance / reinsurance receivables - unsecured and considered good		
	Due from insurance contract holders 14.1	7,230,531	7,370,193
	Provision for impairment of receivables from		
	insurance contract holders	(1,119,560)	(1,086,443)
		6,110,971	6,283,750
	Due from other insurers / reinsurers	1,163,519	1,228,864
	Provision for impairment of due from other		
	insurers / reinsurers	(201,302)	(201,302)
		962,217	1,027,562
		7,073,188	7,311,312
		(Unaudited)	(Audited)
		31 March	31 December
		2022	
	Note		2021
15		Rupees in	
	Prepayments	Rupees in	thousand
	Prepaid reinsurance premium ceded	4,327,264	thousand 4,627,169
	• •	4,327,264 349,038	4,627,169 163,463
	Prepaid reinsurance premium ceded Prepaid miscellaneous expenses	4,327,264	thousand 4,627,169
16	Prepaid reinsurance premium ceded	4,327,264 349,038	4,627,169 163,463
16	Prepaid reinsurance premium ceded Prepaid miscellaneous expenses	4,327,264 349,038	4,627,169 163,463
16	Prepaid reinsurance premium ceded Prepaid miscellaneous expenses Cash and bank	4,327,264 349,038	4,627,169 163,463
16	Prepaid reinsurance premium ceded Prepaid miscellaneous expenses Cash and bank Cash and cash equivalents	4,327,264 349,038 4,676,302	4,627,169 163,463 4,790,632
16	Prepaid reinsurance premium ceded Prepaid miscellaneous expenses Cash and bank Cash and cash equivalents Inside Pakistan	4,327,264 349,038 4,676,302 980 21,330	4,627,169 163,463 4,790,632 372 20,182
16	Prepaid reinsurance premium ceded Prepaid miscellaneous expenses Cash and bank Cash and cash equivalents Inside Pakistan Cash in hand	4,327,264 349,038 4,676,302	4,627,169 163,463 4,790,632
16	Prepaid reinsurance premium ceded Prepaid miscellaneous expenses Cash and bank Cash and cash equivalents Inside Pakistan Cash in hand Policy and revenue stamps, bond papers	4,327,264 349,038 4,676,302 980 21,330 22,310	4,627,169 163,463 4,790,632 372 20,182
16	Prepaid reinsurance premium ceded Prepaid miscellaneous expenses Cash and bank Cash and cash equivalents Inside Pakistan Cash in hand	4,327,264 349,038 4,676,302 980 21,330	4,627,169 163,463 4,790,632 372 20,182
16	Prepaid reinsurance premium ceded Prepaid miscellaneous expenses Cash and bank Cash and cash equivalents Inside Pakistan Cash in hand Policy and revenue stamps, bond papers	4,327,264 349,038 4,676,302 980 21,330 22,310	4,627,169 163,463 4,790,632 372 20,182 20,554
16	Prepaid reinsurance premium ceded Prepaid miscellaneous expenses Cash and bank Cash and cash equivalents Inside Pakistan Cash in hand Policy and revenue stamps, bond papers Outside Pakistan	4,327,264 349,038 4,676,302 980 21,330 22,310	4,627,169 163,463 4,790,632 372 20,182 20,554
16	Prepaid reinsurance premium ceded Prepaid miscellaneous expenses Cash and bank Cash and cash equivalents Inside Pakistan Cash in hand Policy and revenue stamps, bond papers Outside Pakistan Cash at bank	4,327,264 349,038 4,676,302 980 21,330 22,310	4,627,169 163,463 4,790,632 372 20,182 20,554
16	Prepaid reinsurance premium ceded Prepaid miscellaneous expenses Cash and bank Cash and cash equivalents Inside Pakistan Cash in hand Policy and revenue stamps, bond papers Outside Pakistan Cash at bank Inside Pakistan	4,327,264 349,038 4,676,302 980 21,330 22,310 787 23,097	372 20,182 20,554 588,530 10,419,434
16	Prepaid reinsurance premium ceded Prepaid miscellaneous expenses Cash and bank Cash and cash equivalents Inside Pakistan Cash in hand Policy and revenue stamps, bond papers Outside Pakistan Cash at bank Inside Pakistan Current accounts Savings accounts	4,327,264 349,038 4,676,302 980 21,330 22,310 787 23,097	372 20,182 20,554 588,530
16	Prepaid reinsurance premium ceded Prepaid miscellaneous expenses Cash and bank Cash and cash equivalents Inside Pakistan Cash in hand Policy and revenue stamps, bond papers Outside Pakistan Cash at bank Inside Pakistan Current accounts Savings accounts Outside Pakistan	4,327,264 349,038 4,676,302 980 21,330 22,310 787 23,097 2,458,364 12,911,666 15,370,030	372 20,182 20,554 588,530 10,419,434 11,007,964
16	Prepaid reinsurance premium ceded Prepaid miscellaneous expenses Cash and bank Cash and cash equivalents Inside Pakistan Cash in hand Policy and revenue stamps, bond papers Outside Pakistan Cash at bank Inside Pakistan Current accounts Savings accounts Outside Pakistan Current accounts	4,327,264 349,038 4,676,302 980 21,330 22,310 787 23,097 2,458,364 12,911,666 15,370,030 1,810,778	372 20,182 20,554 588,530 10,419,434 11,007,964 870,126
16	Prepaid reinsurance premium ceded Prepaid miscellaneous expenses Cash and bank Cash and cash equivalents Inside Pakistan Cash in hand Policy and revenue stamps, bond papers Outside Pakistan Cash at bank Inside Pakistan Current accounts Savings accounts Outside Pakistan	4,327,264 349,038 4,676,302 980 21,330 22,310 787 23,097 2,458,364 12,911,666 15,370,030 1,810,778 1,541	372 20,182 20,554 588,530 10,419,434 11,007,964 870,126 1,482
16	Prepaid reinsurance premium ceded Prepaid miscellaneous expenses Cash and bank Cash and cash equivalents Inside Pakistan Cash in hand Policy and revenue stamps, bond papers Outside Pakistan Cash at bank Inside Pakistan Current accounts Savings accounts Outside Pakistan Current accounts	4,327,264 349,038 4,676,302 980 21,330 22,310 787 23,097 2,458,364 12,911,666 15,370,030 1,810,778 1,541 1,812,319	372 20,182 20,554 588,530 10,419,434 11,007,964 870,126 1,482 871,608
16	Prepaid reinsurance premium ceded Prepaid miscellaneous expenses Cash and bank Cash and cash equivalents Inside Pakistan Cash in hand Policy and revenue stamps, bond papers Outside Pakistan Cash at bank Inside Pakistan Current accounts Savings accounts Outside Pakistan Current accounts	4,327,264 349,038 4,676,302 980 21,330 22,310 787 23,097 2,458,364 12,911,666 15,370,030 1,810,778 1,541	372 20,182 20,554 588,530 10,419,434 11,007,964 870,126 1,482

- Cash at bank includes an amount of Rs. 4,401,352 thousands (2021: Rs. 1,819,586 thousands) held with MCB Bank Limited and MCB Islamic Bank Limited, related parties of the Group.
- Lien of Rs. 582,571 thousands (2021: Rs. 432,571 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 Group.

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		(Unaudited)	(Audited)
		31 March 2022	31 December 2021
	Note	Rupees in	thousand
Window Takaful Operations - Parent Company			
Operator's Fund			
Assets			
Cash and bank deposits		298,836	264,235
Qard-e-Hasna to Participant Takaful Fund		146,460	146,460
Investments - Equity securities		39,132	38,326
Investments - Debt securities		75,000	75,000
Intangible assets		9,751	10,409
Property and equipment		24,863	22,883
Current assets - others		304,006	166,537
Total Assets		898,048	723,850
Total liabilities		400,036	278,531
		(Unaudited)	(Unaudited)
		31 March	31 March
		2022	2021
	Note	Rupees in	thousand
Profit and loss account			
Wakala Fee		140,252	100,828
Commission expense		(33,774)	(32,086)
Management expense		(43,859)	(39,315)
Other Income		7,017	3,774
Investment income		2,831	-
Mudarib's share of PTF investment income		1,056	549
Profit before taxation		73,523	33,750
Taxation		(20,831)	(9,787)
Profit after taxation		52,692	23,963

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 quarter ended 31 March 2022.

		(Unaudited)	(Audited)
		31 March 2022	31 December 2021
		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	998,576	899,883
	Fair value reserve	3,493,264	3,619,130
		4,518,463	4,545,636
	Revenue reserves		
	General reserves	936,500	936,500
		5,454,963	5,482,136

	(Unaudited)	(Audited)
	31 March	31 December
	2022	2021
Note	Rupees in	thousand
Other creditors and accruals		_
Agents commission payable	1,237,362	1,148,121
Payable against the purchase of investment	2,536,548	30,524
Federal Excise Duty / Sales Tax / VAT	219,364	346,924
Federal Insurance Fee payable	81,551	35,707
Payable to related parties	10,192	6,070
Workers' welfare fund payable	76,485	76,485
Tax deducted at source	94,289	99,348
Accrued expenses	607,184	623,583
Unpaid and unclaimed dividend	156,462	156,627
Payable to employees' provident fund	110	88
Sundry creditors	851,064	666,170
	5,870,611	3,189,647

20 Contingencies and commitments

Contingencies & Commitments

General Insurance

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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 Group for the year ended 31 December 2021 except for the following.

- The Group 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. 1,269,671 thousands (2021: Rs. 1,269,671 thousands).
- The Group has issued letter of guarantees amounting to AED 115,219,000 amounting to Rs. 5,755,489 thousands (2021: AED 219,000 amounting to Rs.10,524 thousands) relating to UAE branch.

Life Insurance

Sindh Revenue Board (SRB) vide notification no. SRB 3-4/5/2019 dated May 8, 2019 extended the exemption on life insurance till June 30, 2019. Subsequent to it, life insurance was made taxable from July 1, 2019 at the rate of 3% and group life insurance at the rate of 13%. Further, SRB extended exemption on health insurance till June 30, 2020. With effect from November 1, 2018, the Punjab Revenue Authority (PRA) withdrew its exemption on life and health insurance and made the same subject to Punjab Sales Tax (PST). The Subsidiary Company collectively through the forum of Insurance Association of Pakistan ("IAP") had filed a constitutive petition in the Lahore High Court (LHC) and in the High Court of Sindh at Karachi on September 28, 2019 and November 28, 2019 against PRA and SRB respectively.

According to the grounds of the petition and legal opinion obtained by the Subsidiary Company the insurance premium does not fall under the definition of service rather an insurance policy is a financial arrangement, which is in the nature of a contingent contract, and not a service upon which sales tax can be levied (and that an insurance Subsidiary Company is not rendering a service). The opinion also mentions that vast majority of premium received from a policy holder, during the life of the policy, is in fact channeled it to the policy holder's investment account and as such this is critically important in exposing the legal fallacies embodied in the Rules.

In view of the above the Subsidiary Company has not started billing sales tax to its customers. The amount of sales tax involved (for both Sindh and Punjab region) is reasonably around Rs.611.92 million (2021: Rs. 538.14 million) computed on the basis of risk based premium, as per the advice of legal advisor, which nonetheless the Subsidiary Company maintains, based on the legal view, cannot be levied as the insurance is not a service.

Further subsequent to filing petition, all the provincial tax authorities i.e. SRB, PRA and BRA have called a meeting of the industry representatives on January 11, 2020 in Karachi to discuss the matters relating to sales tax on premium. The matter was discussed in details and it was agreed to form a joint committee of the industry representatives as well as from all the provincial tax authorities and agreed in the meeting that the sales tax on Life and Health be kept exempt till June 30, 2020 however, a formal notification in this regard has not yet been issued. Further, the committee formed met on February 5, 2020 in Lahore at PRA office to work out the way forward.

Based on the legal opinion obtained by the Subsidiary Company considers that it has a reasonably strong case on the merits in the constitution petition and the writ petition filed in the High Courts. The petition is still pending for hearing.

ijaran rentais		
	(Unaudited)	(Audited)
	31 March	31 December
	2022	2021
	Rupees in	thousand
Not later than one year	66,880	60,461
Later than one year and not later than five years	173,706	161,923
	240,586	222,384

Commitments represent ljarah rentals for vehicles payable in future period.

			31 March 2022	31 March 2021
		Note	Rupees in tl	ousand
Net I	nsurance Premium			
Parer	nt Company			
	en gross premium		7,525,666	5,090,734
	rned premium reserve opening rned premium reserve closing		11,010,289 (12,177,577)	8,366,434 (8,518,774
	ency translation effect		179,732	(128,409
Premi	ium earned		6,538,110	4,809,985
Reins	surance premium ceded		(2,483,991)	(1,280,051
	id reinsurance premium opening		(4,627,169)	(3,307,863
	id reinsurance premium closing ncy translation effect		4,327,264 (20,009)	2,651,227 2,495
	purance expense		(2,803,905)	(1,934,192
	nsurance premium - Parent Company	21.1 & 21.2	3,734,205	2,875,793
	idiary Company		2,12.1,232	_,,,,,,,
	lar premium / contributions			
	vidual policies	21.3		
- first	year		891,380	862,637
	ond year renewal		750,871	660,697
	sequent years renewal e premium / contributions		1,863,537	1,479,011
	vidual policies	21.3	2,246,160	1,798,072
Group	p policies without cash values		205,385	165,652
	Experience refund		(10,194)	(2,429
Total	gross premiums / contributions		5,947,139	4,963,640
	reinsurance premiums / kaful contributions ceded			
On in	dividual life first year business		(15,216)	(12,35)
	dividual life second year business		(8,367)	(8,760
	dividual life subsequent			
	wal business ngle premium individual policies		(44,481)	(42,19° (2,208
	roup policies		(113,500)	(91,19
	commission on reinsurance			7,386
			(182,808)	(149,327
Net pi	remiums / contributions - Subsidiary Company		5,764,331	4,814,313
			9,498,536	7,690,106
21.1	Net insurance premium - Business underwritten inside Pakistan			
	Written gross premium		4,621,347	3,234,208
	Unearned premium reserve opening		7,393,851	6,021,464
	Unearned premium reserve closing		(7,299,535)	(5,626,861
	Premium earned		4,715,663	3,628,811
	Reinsurance premium ceded		(2,057,068)	(1,213,562
	Prepaid reinsurance premium opening Prepaid reinsurance premium closing		(4,302,258) 3,772,341	(3,260,277 2,595,479
	Reinsurance expense		$\frac{(2,586,985)}{2,128,678}$	1,750,451
21.2	Net insurance premium - Business underwritten outside Pakistan		2,120,078	1,750,451
	Written gross premium		2,904,319	1,856,526
	Unearned premium reserve opening		3,616,438	2,344,970
	Unearned premium reserve closing		(4,878,042)	(2,891,913
	Currency translation effect		179,732	(128,409
	Premium earned		1,822,447	1,181,174
	Reinsurance premium ceded		(426,923)	(66,489
	Prepaid reinsurance premium opening		(324,911)	(47,580
	Prepaid reinsurance premium closing Currency translation effect		554,923 (20,009)	55,748 2,495
	Reinsurance expense		(216,920)	(55,832
	Temesianice expense		1,605,527	1,125,342

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Quarter Ended

		Quarter End	led
		31 March 2022	31 March 2021
	Note	Rupees in thou	isand
Net	insurance claims expense		
Par	ent Company		
	ms paid	3,498,728	2,506,30
	standing claims including IBNR closing standing claims including IBNR opening	13,113,223	10,242,47
	rency translation effect	(12,686,045) (220,439)	(10,768,04 255,22
	ms expense	3,705,467	2,235,95
	nsurance and other recoveries received	(1,392,120)	(836,23
Rein	nsurance and other recoveries in respect f outstanding claims net of impairment (if any) closing insurance and other recoveries in respect	(8,182,308)	(5,898,47
O	f outstanding claims net of impairment (if any) opening surance and other recoveries revenue	7,943,513 98,116	6,192,57 (113,81
Reir	nsurance and other recoveries revenue	(1,532,799)	(655,94
Net	insurance claims expense 22.1 & 2	2.2 2,172,668	1,580,01
	sidiary Company		
	ss claims		
	ms under individual policies		
- t	by death	225,794	170,30
	by insured event other than death	92	1,62
	oy maturity oy surrender	698,875 1,975,590	206,46 1,746,65
	al gross individual policy claims	2,900,351	2,125,04
	ms under group policies	2,200,031	2,123,0
	by death	101,107	128,58
- t	by insured event other than death	5,410	84
Tota	al gross group policy claims	106,517	129,42
	m related expenses	1,028	2,48
Tota	al gross claims	3,007,896	2,256,96
	s: Reinsurance recoveries	06.77	
	on individual claims on group claims	86,752 56,709	15,79 88,31
- (in group claims	143,461	104,11
Net	claims - Subsidiary Company	2,864,435	2,152,85
1,00	omino babbiani, company	5,037,103	3,732,86
22.1	Net insurance claims expense - Business underwritten inside Pakistan		
	Claim Paid	1,800,490	1,515,66
	Outstanding claims including IBNR closing	7,301,206	4,750,46
	Outstanding claims including IBNR opening	(7,131,251)	(4,920,47
	Claim expense	1,970,445	1,345,65
	Reinsurance and other recoveries received	(659,338)	(503,24
	Reinsurance and other recoveries in respect of outstanding claims net of impairment (if any) closing Reinsurance and other recoveries in respect	(5,593,681)	(3,462,09
	of outstanding claims net of impairment (if any) opening	5,482,393	3,526,27
	Reinsurance and other recoveries revenue	(770,626)	(439,06
		1,199,819	906,59
22.2	Net insurance claims expense - Business underwritten outside Pakistan		
	Claim Paid	1,698,238	990,64
	Outstanding claims including IBNR closing	5,812,017	5,492,00
	Outstanding claims including IBNR opening	(5,554,794)	(5,847,56
	Currency translation effect	(220,439)	255,22
	Claim expense	1,735,022	890,30
	Reinsurance and other recoveries received Reinsurance and other recoveries in respect of outstanding claims net of impairment (if any) closing	(732,782)	(332,98
	Reinsurance and other recoveries in respect		
	of outstanding claims net of impairment (if any) opening	2,461,120	2,666,29
	Currency translation effect	98,116	(113,81
	Reinsurance and other recoveries revenue	(762,173)	(216,87
		972,849	673,42

		Quarter 1	<u>Ended</u>
		31 March 2022	31 March 2021
	Note	Rupees in t	
Net	commission expense / acquisition costs		
Par	rent Company		
Cor	nmission paid or payable	932,004	652,599
	Perred commission expense opening	1,055,480	731,319
Def	Perred commission expense closing	(1,355,686)	(867,149)
Cur	rency translation effect	35,104	(26,056)
Net	commission	666,902	490,713
Cor	nmission received or recoverable	(212,682)	(93,090)
	earned reinsurance commission opening	(241,094)	(245,318)
	earned reinsurance commission closing	259,539	205,766
	rency translation effect	(1,000)	193
	nmission from reinsurance	(195,237)	(132,449)
Net	commission expense / acquisition costs - Parent Company 23.1 & 23.2	471,665	358,264
Sub	osidiary Company		
	muneration to insurance / takaful		
	termediaries on individual policies:		
	Commission on first year contribution / premium	355,488	368,019
	Commission on second year contribution / premium	44,956	38,089
	Commission on subsequent years renewal contribution / premium	43,666	34,864
	Commission on single contribution / premium Other benefits to insurance intermediaries	64,628 90,257	38,769 85,005
- (duct benefits to insurance intermediaries	598,995	564,746
Re	muneration to insurance intermediaries	370,773	304,740
	n group policies:		
	ommission	6,944	10,533
- C	Other benefits to insurance intermediaries	764	807
0.1		7,708	11,340
Ot	her acquisition costs	222,354	190,199
		829,057	766,285
			1,124,549
23.1	Net commission and other acquisition costs - Business underwritten inside Pakistan		
	Commission paid or payable	322,011	238,925
	Deferred commission expense opening	393,554	285,324
	Deferred commission expense closing	(396,169)	(273,882)
	Net commission	319,396	250,367
	Commission received or recoverable	(181,200)	(91,847)
	Unearned reinsurance commission opening	(239,650)	(240,971)
	Unearned reinsurance commission closing	229,513	201,575
	Commission from reinsurance	(191,337)	(131,243)
		<u>128,059</u> =	119,124
23.2	Net commission and other acquisition costs - Business underwritten outside Pakistan		
	Commission paid or payable	609,993	413,674
	Deferred commission expense opening	661,926	445,995
	Deferred commission expense closing	(959,517)	(593,267)
	Currency translation effect Net commission	35,104 347,506	(26,056) 240,346
	Commission received or recoverable	(31,482)	(1,243)
	Unearned reinsurance commission opening	(1,444)	(4,347)
	Unearned reinsurance commission closing	30,026	4,191
	Currency translation effect	(1,000)	193
	Commission from reinsurance	(3,900)	(1,206)
		343,606	239,140
			,

Quarter Ended

51

	Quarte	r Ended
	31 March	31 March
		2021
	Rupees in	thousand
Investment income		
Business underwritten Inside Pakistan		
Income from equity securities		
Dividend Income		
- Available for sale	484,130	955,623
- Fair value through profit or loss	150,558	168,846
Income from debt securities	634,688	1,124,469
Return on debt securities - Fair value through profit or loss	115,654	69,191
- Held to maturity	-	- 09,191
·	115,654	69,191
Return on government securities		
- Available for Sale	4,156	9,310
- Fair value through profit or loss - Held to maturity	722,453 9,874	355,929 7,938
Tied to maturity	736,483	373,177
Income from term deposit receipts		
- Held to maturity	147,257	91,828
	147,257	91,828
Tax on dividend under final tax regime	-	(17,639)
Net realized fair value gains on investments	-	(17,639)
Available for sale - Equity securities	18,334	_
- Government securities	14	-
F-:	18,348	-
Fair value through profit or loss - Equity securities	96,557	361,701
- Fixed income securities	-	6,331
- Government securities	(30,885)	(39,982)
	65,672	328,050
Reversal of impairment in value of	5 502	
'available-for-sale' investments	5,593 1,723,695	1,969,076
	-,,,,,,	-,, -, , -, -
Business underwritten Outside Pakistan		
Income from equity securities		
Dividend income	106	[
- Available for Sale	106 106 106	69
Net realized gains on investments		
- Available for Sale		-
	-	-
Return on term deposits	25.551	22.20
- Held to maturity	25,771 25,771	33,369 33,369
	25,877	33,438
	1 740 572	2,002,514
	1,749,572	2,002,314

Quarter Ended

Quarter Ended		
31 March	31 March	
2022	2021	
Runees 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

580,559	974,231
Number of	shares
350,000,000	350,000,000
Rupee	s
1.66	2.78

Weighted average number of ordinary shares outstanding

Earnings per share - basic and diluted

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:

		Quarter l	Ended
		31 March	31 March
		2022	2021
		Rupees in the	housand
Parent	Company		
i)	Transactions		
	Premiums underwritten	448,589	320,630
	Premiums received	439,073	347,405
	Claims paid	172,234	155,173
	Security deposit received		
	Commission Paid	-	10,431
	Rent paid	2,041	1,173
	Rent received	9,741	9,550
	Dividends received	234,585	609,798
	Loan repaid	122,326	22,326
	Interest on loan paid	19,034	448
	Income on bank deposits	13,784	10,013
	Investments made	145,115	145,589
	Fee / service charges paid	2,561	2,914
	Fee / service charges / expenses received / receivable	1,944	10,108
	Charge in respect of gratuity expense	11,541	7,874
	Contribution to Employees'		
	Provident Fund	10,312	9,228
	Compensation paid to Key		
	management personnel	420,292	353,649
		(Unaudited)	(Audited)
		31 March	31 December
			2021
		Rupees in the	housand
ii)	Period end balances		
	Balances receivable	283,423	243,103
	Balances payable	475,123	299,939
	Loan Payable	805,688	926,756
	Cash and bank balances including term deposits	4,358,671	1,601,579
	Payable to Staff Gratuity Fund	93,057	181,515

	Quarter l	Ended
		31 March 2021
	Rupees in the	housand
Claims expense Commission and other incentives in respect of bancassurance Profit on bank deposits Bank charges Investments purchased Investments sold 6,6 Investments sold		
	33,116	15,662
	77,247	185,653
respect of bancassurance	360,619	395,889
	50,682	17,798
	259	584
6	5,656,169	1,729,118
5	5,845,153	1,775,148
	12,851	75,543
	6,285	5,196
	-	493
	9,216	8,069
	2,288	2,555
(Unauc	dited)	(Audited)
31 M	arch	31 December
202	22	2021
	Rupees in the	housand
	,	11,387
		1,668,509
9		8,499,041
	,	6,221
	31,932	250
	184,690	,
	184,690 10,502	,
	,	,
	,	289,696 5,700 239
gement of discretionary	10,502	5,700
gement of discretionary	10,502 388 3,284	5,700 239 3,284
gement of discretionary	10,502 388	5,700 239 3,284
gement of discretionary atuity Fund)	10,502 388 3,284	5,700
	respect of bancassurance (Unau 31 M 202	31 March 2022 Rupees in t 33,116 77,247 77,247 360,619 50,682 259 6,656,169 5,845,153 12,851 6,285 9,216 2,288 (Unaudited) 31 March 2022

27 Segment Information

The Group conducts general insurance business both inside and outside Pakistan while life assurance is conducted only in Pakistan.

	Quarter Ended 31 March 2022														
							General Insurance	:							
	Fire and prope	erty damage	Marine, aviation	and transport	Mot	or	Accident	& health	Miscella	neous	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		
							R	upees in thousan	ıds						
Premium receivable (Inclusive of federal excise duty,															
Federal insurance fee and Administrative surcharge)	1,721,858	8,018	988,079	4,252	1,106,103	2,538,748	873,898	493,551	488,055	4,994	5,177,993	3,049,563	8,227,556	5,947,139	14,174,695
Federal excise duty / VAT	(214,271)	(398)	(, ,	(210)		(120,893)	(3,878)	(23,502)	(52,692)	(238)		(145,241)	(655,780)	-	(655,780)
Federal insurance fee	(14,645)	(2)		(1)		-	(8,807)		(4,170)	-	(46,107)	(3)	(46,110)		(46,110)
	1,492,942	7,618	872,067	4,041	963,932	2,417,855	861,213	470,049	431,193	4,756	4,621,347	2,904,319	7,525,666	5,947,139	13,472,805
Gross written premium (inclusive of															
administrative surcharge)	1,492,942	7,618		4,041	963,932	2,417,855	861,213	470,049	431,193	4,756	4,621,347	2,904,319	7,525,666	5,947,139	13,472,805
Gross direct premium	1,457,338	7,584	863,047	4,040	929,408	2,408,328	860,543	470,049	400,387	4,752	4,510,723	2,894,753	7,405,476	5,947,139	13,352,615
Facultative inward premium Administrative surcharge	31,738 3,866	34	479 8,541		65 34,459	9,527	670	-	27,172 3,634	- 4	59,454 51,170	9,566	59,454 60,736	-	59,454 60,736
Administrative surcharge	1,492,942	7,618	872,067	4.041	963,932	2,417,855	861,213	470,049	431,193	4,756	4,621,347	2,904,319	7,525,666	5,947,139	13,472,805
Insurance premium earned	2,471,864	6,162	539,749	9,317	811,480	1,527,447	578,104	277,208	314,466	2,313	4,715,663	1,822,447	6,538,110	5,947,139	12,485,249
Insurance premium ceded to reinsurers	(2,190,533)	(4.413)	(248,301)	(124)	(12.146)	(53,442)	_	(157,506)	(136,005)	(1,435)	(2,586,985)	(216,920)	(2.803.905)	(182,808)	(2,986,713)
Net insurance premium	281,331	1,749	291,448	9,193	799,334	1,474,005	578,104	119,702	178,461	878	2,128,678	1,605,527	3,734,205	5,764,331	9,498,536
Commission income	154,001	575	2,216	-	738	2,932	-	-	34,382	393	191,337	3,900	195,237	· · · · ·	195,237
Net underwriting income	435,332	2,324	293,664	9,193	800,072	1,476,937	578,104	119,702	212,843	1,271	2,320,015	1,609,427	3,929,442	5,764,331	9,693,773
Insurance claims	(827,266)	-	(129,011)	-	(442,292)	(1,542,681)	(522,309)	(192,341)	(49,567)	-	(1,970,445)	(1,735,022)	(3,705,467)	(3,007,896)	(6,713,363)
Insurance claim recoveries from reinsurer	686,640	-	34,337	-	20,158	628,697	-	133,476	29,491	-	770,626	762,173	1,532,799	143,461	1,676,260
Net claims	(140,626)	-	(94,674)	-	(422,134)	(913,984)	(522,309)	(58,865)	(20,076)	-	(1,199,819)	(972,849)	(2,172,668)	(2,864,435)	(5,037,103)
Commission expense	(168,552)	(729)	(44,565)	(1,488)	(57,585)	(315,100)	(15,126)	(30,102)	(33,568)	(87)	(319,396)	(347,506)	(666,902)	(829,057)	(1,495,959)
Management expense	(111,597)	(240)	(109,460)	(3,420)	(263,168)	(263,946)	(38,188)	(30,573)	(58,469)	(150)	(580,882)	(298,329)	(879,211)	(243,844)	(1,123,055)
Net insurance claims and expenses	(420,775)	(969)	(248,699)	(4,908)	(742,887)	(1,493,030)	(575,623)	(119,540)	(112,113)	(237)	(2,100,097)	(1,618,684)	(3,718,781)	(3,937,336)	(7,656,117)
Net change in insurance liabilities (other than outstanding claims)	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,785,549)	(2,785,549)
Underwriting result	14,557	1,355	44,965	4,285	57,185	(16,093)	2,481	162	100,730	1,034	219,918	(9,257)	210,661	(958,554)	(747,893)
Investment income Net fair value unrealized gain / (loss) on financial assets at											520,672	25,877	546,549	1,203,023	1,749,572
fair value through profit or loss Net unrealized gains on investment property											-	-	-	(268,406)	(268,406)
Rental income											23,720	483	24,203	-	24,203
Other income											33,785	12,684	46,469	156,023	202,492
Other expenses											(10,488)	(3,902)	(14,390)	(2,549)	(16,939)
Results of operating activities											787,607	25,885	813,492	129,537	943,029
Finance cost Profit from Window Takaful Operations - Operators Fund (Parent O	Company)										(24,067) 73,523	(503)	(24,570) 73,523	(836)	(25,406) 73,523
Profit before taxation											837,063	25,382	862,445	128,701	991,146

								31 March 2022							
							General Insurance								
	Fire and propo	erty damage	Marine, aviation	and transport	Mot	tor	Accident	& health	Miscella	aneous	To	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		
							R	upees in thousan	ds						
Segment Assets Unallocated assets	8,937,782	27,756	1,664,499	5,412	1,493,636	4,691,415	1,047,177	882,639	2,024,939	19,078	15,168,033 30,807,967	5,626,300 9,545,098	20,794,333 40,353,065	64,051,267 2,813,164	84,845,600 43,166,229
											45,976,000	15,171,398	61,147,398	66,864,431	128,011,829
Segment Liabilities Unallocated Liabilities	9,466,554	31,868	1,806,229	31,089	3,075,325	10,419,270	2,359,705	1,108,102	2,595,572	22,631	19,303,385 5,676,112	11,612,960 953,704	30,916,345 6,629,816	62,971,677 640,033	93,888,022 7,269,849
											24,979,497	12,566,664	37,546,161	63,611,710	101,157,871

27.1 Segment Information

The Group conducts general insurance business both inside and outside Pakistan while life assurance is conducted only in Pakistan.

, ,	Quarter Ended 31 March 2021														
									ch 2021						
							General Insurance		1		1				
	Fire and propo	rty damage	Marine, aviation	and transport	Mot	or	Accident	& health	Miscella	nneous	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		
Premium receivable (Inclusive of federal excise duty,							ŀ	Rupees in thousan	ds						
Federal insurance fee and Administrative surcharge) Federal excise duty / VAT Federal insurance fee	1,335,865 (166,544) (11,469)	7,443 (505) (20)	319,386 (36,458) (2,837)	8,622 (49) (4)		1,886,663 (89,841)	685,346 (6,710) (6,919)	45,127 (2,149)	348,970 (32,257) (3,004)	1,301 (62)	3,619,411 (352,771) (32,432)	1,949,156 (92,606) (24)	5,568,567 (445,377) (32,456)	4,963,640	10,532,207 (445,377) (32,456)
rederat insurance rec	1,157,852	6,918	280,091	8,569	810,839	1,796,822	671,717	42,978	313,709	1,239	3,234,208	1,856,526	5,090,734	4,963,640	10,054,374
Gross written premium (inclusive of administrative surcharge) Gross direct premium Facultative inward premium	1,157,852 1,137,114 16,885	6,918 6,901	280,091 272,918	8,569 8,569	810,839 781,045	1,796,822 1,796,070	671,717	42,978 42,978	313,709 311,474	1,239 1,236	3,234,208 3,173,713 16,885	1,856,526 1,855,754	5,090,734 5,029,467 16,885	4,963,640	10,054,374 9,993,107 16,885
Administrative surcharge	3,853 1,157,852	6,918	7,173	8,569	29,794 810,839	752 1,796,822	555 671,717	42,978	2,235	1,239	43,610 3,234,208	772 1,856,526	44,382 5,090,734	4,963,640	44,382 10,054,374
Insurance premium earned	1,908,085	5,579	259,014	6,337	692,543	1,142,399	442,593	24,490	326,576	2,369	3,628,811	1,181,174	4,809,985	4,963,640	9,773,625
Insurance premium ceded to reinsurers Net insurance premium	<u>(1,677,054)</u> 231,031	(3,410) 2,169	(48,856) 210,158	6,337	(15,890) 676,653	(36,104) 1,106,295	442,593	(15,353) 9,137	(136,560) 190,016	(965) 1,404	1,750,451	(55,832) 1,125,342	(1,934,192) 2,875,793	(149,327) 4,814,313	(2,083,519) 7,690,106
Commission income Net underwriting income	109,538	907 3,076	210,342	6,337	677,619	1,106,295	442,593	9,137	20,555	299 1,703	1,881,694	1,206	132,449 3,008,242	4,814,313	132,449 7,822,555
Insurance claims	(368,344)	65,095	(53,134)	- 0,337	(364,224)	(930,115)	(347,489)	(25,697)	(212,463)	412	(1,345,654)	(890,305)	(2,235,959)	(2,256,961)	(4,492,920)
Insurance claim recoveries from reinsurer	320,351	(55,330)	(37,741)	-	8,060	254,221	- 1	17,988	148,393	_	439,063	216,879	655,942	104,111	760,053
Net claims	(47,993)	9,765	(90,875)	-	(356,164)	(675,894)	(347,489)	(7,709)	(64,070)	412	(906,591)	(673,426)	(1,580,017)	(2,152,850)	(3,732,867)
Commission expense	(110,175)	(714)	(39,171)	(1,568)	(56,319)	(236,343)	(13,339)	(1,571)	(31,363)	(150)	(250,367)	(240,346)	(490,713)	(766,285)	(1,256,998)
Management expense	(100,572)	(211)	(99,127)	(1,847)	(239,204)	(211,865)	(35,951)	(6,380)	(53,860)	(52)	(528,714)	(220,355)	(749,069)	(203,039)	(952,108)
Net insurance claims and expenses	(258,740)	8,840	(229,173)	(3,415)	(651,687)	(1,124,102)	(396,779)	(15,660)	(149,293)	210	(1,685,672)	(1,134,127)	(2,819,799)	(3,122,174)	(5,941,973)
Net change in insurance liabilities (other than outstanding claims)	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,389,412)	(2,389,412)
Underwriting result	81,829	11,916	(18,831)	2,922	25,932	(17,807)	45,814	(6,523)	61,278	1,913	196,022	(7,579)	188,443	(697,273)	(508,830)
Investment income Net fair value unrealized gain / (loss) on financial assets at fair value through profit or loss											963,186	33,438	996,624	1,005,890 (307,090)	2,002,514 (307,090)
Net unrealized gains on investment property Rental income Other income											17,413 9,634	432 12,972	17,845 22,606	42,000 - 82,018	42,000 17,845 104,624
Other expenses											(8,251)	(3,315)	(11,566)	(8,869)	(20,435)
Results of operating activities											1,178,004	35,948	1,213,952	116,676	1,330,628
Finance cost Profit from Window Takaful Operations - Operators Fund (Parent Co	ompany)										(4,309) 33,750	(764)	(5,073) 33,750	(580)	(5,653) 33,750
Profit before taxation											1,207,445	35,184	1,242,629	116,096	1,358,725
								31 December 202	21						
							General Insurance								
	Fire and prope	rty damage	Marine, aviation	and transport	Mot	or	Accident	& health	Miscella	nneous	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		
Segment Assets Unallocated assets	11,179,552	24,697	819,410	11,616	1,472,253	4,089,417	771,191	Rupees in thousan 651,760	1,765,915	16,220	16,008,321 29,632,221	4,793,710 8,267,501	20,802,031 37,899,722	59,116,387 2,525,070	79,918,418 40,424,792
Charletted 455045											45,640,542	13,061,211	58,701,753	61,641,457	120,343,210
Segment Liabilities Unallocated Liabilities	11,591,214	28,176	1,149,567	37,421	2,923,636	8,898,921	1,812,336	808,489	2,400,998	18,123	19,877,751 5,768,468	9,791,130 805,415	29,668,881 6,573,883	58,021,231	87,690,112 7,032,529
											25,646,219	10,596,545	36,242,764	58,479,877	94,722,641

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 Group 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 Group 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	1 March 2022					
					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					(Ruj	pees in thousand)					
Financial assets - measured at fair value												
Investment												
Equity securities- quoted	10	14,709,407	-	18,104,201	_			32,813,608	32,813,608			32,813,608
Equity securities- unquoted	10	6,336,120	_	· · · · · -	_	_	_	6,336,120	· · · · -	-	6,336,120	6,336,120
Debt securities	11	98,509	371,861	15,277,495	_	_	_	15,747,865	_	15,747,865	-	15,747,865
Investments of Window Takaful Operations -		,	/	-, -,				,,		-,,		,,
Operator's Fund	17	114,132	-	-	-	-	-	114,132	114,132	-	-	114,132
Financial assets - not measured at fair value												
Loans and other receivables *	13	_	_	_	1,226,830	_	_	1,226,830	-	_	-	_
Loan secured against life insurance policies*		_	_	_	38,663	_	_	38,663	_	-	_	_
Investment - Term deposits*	12	_	25,152,838	_	_	_	_	25,152,838	_	-	_	_
Insurance / reinsurance receivables			-, - ,					-, - ,				
- unsecured and considered good *	14	_	_	_	7,073,188			7,073,188	_	_	_	_
Reinsurance recoveries against outstanding claims *		_	_	_	7,835,100	_	_	7,835,100	_	_	_	_
Cash and bank *	16	_	_	_	-	17,205,446	_	17,205,446	_	_	_	_
Other Assets of Window Takaful Operations -						,,		,,				
Operator's Fund*	17	-	-	-	450,466	298,836	-	749,302	-	-	-	-
		21,258,168	25,524,699	33,381,696	16,624,247	17,504,282	-	114,293,092	32,927,740	15,747,865	6,336,120	55,011,725
Financial liabilities - not measured at fair value												
Underwriting provisions:												
Outstanding claims (including IBNR)*		_	_	_	_	_	13,113,223	13,113,223	_	_	_	
Insurance / reinsurance payables *		_	_	_		_	4,766,057	4,766,057		_		
Borrowing*		-	-	-	-	-	871,554	871,554	-	-	-	-
Other creditors and accruals*	19	-	-	-	-	-	5,942,299	5,942,299	-	-	-	-
Total liabilities of Window Takaful Operations-	17	-	-	-	-	-	3,744,499	3,744,477	-	-	-	-
Operator's Fund*	17	_	_	_	_	_	400,036	400,036	_	_	_	_
-L												
		-	-	-	-	-	25,093,169	25,093,169	-	-	-	

^{*} 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 Group 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 Group 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 1	December 2021					
	-				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					(Rup	ees in thousand)					
Financial assets - measured at fair value												
Investment												
Equity securities- quoted	10	14,841,107	-	16,837,134	-	-	-	31,678,241	31,678,241	-	-	31,678,241
Equity securities- unquoted	10	6,336,120	-	-	-	-	-	6,336,120	-	-	6,336,120	6,336,120
Debt securities	11	98,412	377,652	25,142,953	-	-	-	25,619,017	=	25,619,017	-	25,619,017
Investments of Window Takaful Operations -												
Operator's Fund	17	113,326	-	-	-	-	-	113,326	113,326	-	-	113,326
Financial assets - not measured at fair value												
Loans and other receivables *	13	-	-	-	965,110	-	_	965,110	-	-	-	-
Loan secured against life insurance policies*		=	=	-	39,499	-	-	39,499	=	=	-	-
Investment - Term deposits*	12	-	14,451,466	-	-	-	-	14,451,466	-	-	-	-
Insurance / reinsurance receivables												
 unsecured and considered good * 	14	-	-	-	7,311,312			7,311,312	=	-	-	-
Reinsurance recoveries against outstanding claims *		-	-	-	7,598,556	-	-	7,598,556	=	-	-	-
Cash and bank *	16	-	-	-	-	11,900,126	-	11,900,126	=	-	-	-
Other Assets of Window Takaful Operations -												
Operator's Fund*	17	=	=	=	312,997	264,235	=	577,232	-	=	=	-
	-	21,388,965	14,829,118	41,980,087	16,227,474	12,164,361	-	106,590,005	31,791,567	25,619,017	6,336,120	63,746,704
Financial liabilities - not measured at fair value												
Underwriting provisions:												
Outstanding claims (including IBNR)*		=	=	-	-	-	12,686,045	12,686,045	=	=	-	-
Insurance / reinsurance payables *		=	=	-	-	-	5,215,694	5,215,694	=	=	-	-
Borrowing*		=	=	-	-	-	1,011,650	1,011,650	=	=	-	-
Other creditors and accruals*	19	-	-	-	-	-	3,184,643	3,184,643	-	-	-	-
Total liabilities of Window Takaful Operations-												
Operator's Fund*	17	=	-	-	-	-	278,531	278,531	-	-	=	-
	-	-	-	-	-	-	22,376,563	22,376,563	-	-	-	-

^{*} 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 28 April 2022 by the Board of Directors of the Parent Company.

30 Non - adjusting events after balance sheet date

The Board of Directors of the Parent Company in their meeting held on February 08, 2022 proposed final cash dividend for the year ended 31 December, 2021 @ 15% i.e. Rs. 1.50/- per share which has been approved by the members in the Annual General Meeting held on April 28, 2022. This consolidated condensed interim financial information for the quarter ended 31 March, 2022 does not include the effect of this appropriation which will be accounted for in the consolidated condensed interim financial information for the half year ending 30 June, 2022.

The Group follows the development of the Covid-19 corona virus and evaluates the extent to which this may affect the Group's operations in the short and long term. With the high levels of uncertainty surrounding the situation and potential additional initiatives by authorities and customers, it is very difficult to predict the full financial impact that the situation may have on the Group.

31 General

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

Director

Chief Financial

Officer

Managing Director & Chief Executive Officer



Condensed Interim Statement of Financial Position (Unaudited) As at March 31, 2022

	Note	Operator's T	akaful Fund	Participants'	Takaful Fund
		March 31,	December 31,	March 31,	December 31,
		2022	2021	2022	2021
			thousand	Rupees in	
ASSETS		(Unaudited)	(Audited)	(Unaudited)	(Audited)
Qard-e-Hasna to Participants' Takaful Fund		146,460	146,460	_	_
value-riasia to ratticipants Taxaturi unu					
Property and equipment	7	24,863	22,883	-	-
Intangible assets	8	9,751	10,409	-	-
Investments	•	20.422	20.226	55.074	F2 000
Equity securities	9 10	39,132	38,326	55,071	53,900 125,000
Debt securities Term Deposits	10	75,000	75,000	125,000 105,000	50,000
Loans and other receivables	12	12,007	13,009	76,533	72,157
Takaful / re - takaful receivables	13	12,007	15,009	593,089	423,514
Re - takaful recoveries against outstanding claims	13			104,218	144,551
Salvage recoveries accrued				62,890	46,385
Wakala and mudarib fee receivable		237,197	108,181		-
Deferred commission expense	22	52,768	45,347	_	_
Prepayments	14	2,034	-	117,639	125,530
Cash and bank	15	298,836	264,235	701,277	522,515
		751,588	577,390	1,940,717	1,563,552
TOTAL ASSETS		898,048	723,850	1,940,717	1,563,552
FUNDS AND LIABILITIES					
Funds attributable to Operator's and Participants'					
Operator's Takaful Fund		== ===	50,000		
Statutory fund		50,000	50,000	-	-
Reserves		969	968	-	-
Unappropriated profit		447,043 498,012	<u>394,351</u> 445,319		
Waqf / Participants' Takaful Fund					
Ceded money		-	_	500	500
Reserves		-	-	842	11
Accumulated surplus		-	-	229,129	239,134
·		-	-	230,471	239,645
Qard-e-Hasna from Operator's Takaful Fund		-	-	146,460	146,460
Liabilities					
Underwriting provisions				20==40	054540
Outstanding claims including IBNR	21	-	-	395,749	354,540
Unearned contribution reserve Unearned retakaful rebate	19 20	-	-	705,039 20,725	441,519 22,466
Contribution deficiency reserve	20	-	-	12,582	12,582
Retirement benefit obligations		3,878	3,878	12,302	12,302
Deferred taxation		468	456	344	4
Contribution received in advance		-		65,482	67,232
Takaful / re - takaful payables	16		_	43,473	96,834
Wakala and mudarib fee payable			_	237,197	108,181
Unearned wakala fee	23	287,349	191,460		-
Other creditors and accruals	17	71,097	64,872	77,473	69,834
Taxation - provision less payments		37,244	17,865	5,722	4,255
Total Liabilities		400,036	278,531	1,563,786	1,177,447
TOTAL FUNDS AND LIABILITIES		898,048	723,850	1,940,717	

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

Chairman

Contingencies and commitments

Director

Director

18

Chief Financial Officer

Managing Director & Chief Executive Officer

Window Takaful Operations

Condensed Interim Profit and Loss Account (Unaudited)

For the Three Months Period Ended March 31, 2022

		For three months	neriod ended
	Note	March 31,	March 31,
	Note	2022	2021
		Rupees in t	housand
PARTICIPANTS' TAKAFUL FUND - REVENUE ACCOUNT			
Contributions earned		339,126	245,413
Contributions ceded to retakaful		(103,040)	(82,193)
Net contribution revenue	19	236,086	163,220
Retakaful rebate earned	20	16,382	14,314
Net underwriting income		252,468	177,534
Net takaful claims - reported / settled	21	(262,439)	(175,468)
Reversal / (charge) of contribution deficiency reserve		'- '	- 1
•		(262,439)	(175,468)
Other direct expenses		(11,490)	(17,531)
Deficit before investment income		(21,461)	(15,465)
Investment income	25	5,282	2,745
Other income	26	11,152	6,529
Mudarib's share of investment income		(1,056)	(549)
Deficit before taxation		(6,083)	(6,740)
Provision for taxation		(3,922)	-
Deficit after taxation		(10,005)	(6,740)
OPERATOR'S TAKAFUL FUND - REVENUE ACCOUNT			
Wakala fee	23	140,252	100,828
Commission expense	22	(33,774)	(32,086)
General, administrative and management expenses	24	(43,090)	(38,545)
		63,388	30,197
Other income	26	7,017	3,774
Mudarib's share of PTF investment income		1,056	549
Investment income	25	2,831	-
Direct expenses		(769)	(770)
Profit before taxation		73,523	33,750
Provision for taxation		(20,831)	(9,787)
Profit after taxation		52,692	23,963

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

Chairman

Director

Director

Chief Financial Officer

Managing Director & **Chief Executive Officer**

Condensed Interim Statement of Comprehensive Income (Unaudited)
For the Three Months Period Ended March 31, 2022

	For three month	s period ended
	March 31,	March 31,
	2022 Rupees in	2021 thousand
PARTICIPANTS' TAKAFUL FUND		
Deficit after taxation	(10,005)	(6,740)
Unrealized gain on available-for-sale investment- Net of tax	831	-
Total comprehensive deficit for the period	(9,174)	(6,740)
OPERATOR'S TAKAFUL FUND		
Profit after taxation	52,692	23,963
Other comprehensive income:		
Unrealized gain on available-for-sale investment- Net of tax	1	378
Total comprehensive income for the period	52,693	24,341

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

Director

Chief Financial Officer

Managing Director & Chief Executive Officer

Condensed Interim Statement of Changes in Funds (Unaudited)

As at March 31, 2022

		Operator's Ta	kaful Fund	
	Statutory fund	Unappropriated profit	Fair value reserve	Total
		Rupees in t	housand	
Balance as at December 31, 2020 - (Audited)	50,000	295,472	884	346,356
Profit after tax for the period January 01, 2021 to March 31, 2021 Other comprehensive income for the	-	23,963	-	23,963
period January 01, 2021 to March 31, 2021	-	-	379	379
Total comprehensive income for the period	-	23,963	379	24,342
Balance as at March 31, 2021 - (Unaudited)	50,000	319,435	1,263	370,698
Profit after tax for the period April 01, 2021 to December 31, 2021 Other comprehensive loss for the	-	74,916	-	74,916
period April 01, 2021 to December 31, 2021	-	-	(295)	(295)
Total comprehensive income for the period	-	74,916	(295)	74,621
Balance as at December 31, 2021 - (Audited)	50,000	394,351	968	445,319
Profit after tax for the period January 01, 2022 to March 31, 2022 Other comprehensive income for the	-	52,692	-	52,692
period January 01, 2022 to March 31, 2022	-	-	1	1
Total comprehensive income for the period	-	52,692	1	52,693
Balance as at March 31, 2022 - (Unaudited)	50,000	447,043	969	498,012

Ceded money	Accumulated surplus /	Fair value	Total
	(deficit)	reserve	
	Rupees in t	housand	
500	172,580	436	173,516
-	(6,740)	-	(6,740)
_	_	523	523
-	(6,740)	523	(6,217)
500	165,840	959	167,299
-	73,294	-	73,294
-	-	(948)	(948)
-	73,294	(948)	72,346
500	239,134	11	239,645
-	(10,005)	-	(10,005)
-	-	831	831
-	(10,005)	831	(9,174)
500	229,129	842	230,471
	500 500 - 500 - 500	Ceded money surplus / (deficit) Rupees in transfer 500 172,580 - (6,740) - - 500 165,840 - 73,294 - - 500 239,134 - (10,005) - (10,005)	Ceded money surplus / (deficit) Fair value reserve Rupees in thousand 500 172,580 436 - (6,740) - - (6,740) 523 - (6,740) 523 500 165,840 959 - 73,294 - - 73,294 (948) 500 239,134 11 - (10,005) - - 831 - (10,005) 831

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

Chairman

Director

Director

Chief Financial Officer

Participants' Takaful Fund

Managing Director & Chief Executive Officer

Condensed Interim Cash Flow Statement (Unaudited)

For the Three Months Period Ended March 31, 2022

		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
_		Rupees in	thousand	Rupees in	thousand
-	erating cash flows				
(a)	Takaful activities Contributions received			614,308	396,091
	Wakala fee received / (paid)	108,181	117,077	(108,181)	(117,077)
	Retakaful / co-takaful paid ´	· ·	-	(71,522)	(91,051)
	Claims paid			(221,451)	(348,972)
	Commissions paid Commissions received	(33,485)	(36,788)	-	-
	Management expenses paid	(43,696)	(55,637)	14,641	14,841
	Other underwriting payments	-	-	(11,330)	(17,045)
	Net cash inflows / (outflows) from takaful activities	31,000	24,652	216,465	(163,213)
(b)	Other operating activities	,			
	Income tax paid Other receipts /(payments)	(1,444)	(608)	(2,455) 5,141	- (11,150)
	Net cash (outflows) / inflows from other operating activities	(1,444)	(608)	2,686	(11,150)
	Total cash inflows / (outflows) from operating activities	29,556	24,044	219,151	(174,363)
(c)	Investment activities	_0,000	= 1,0	2.0,.0.	(,,,,,,
(0)	Profit received on bank deposits and investments	8,493	3,700	14,611	9,907
	Payment for investments	-	-	(55,000)	-
	Fixed capital expenditures	(3,448)	(3,497)	-	-
	Total cash inflows / (outflows) from investing activities	5,045	203	(40,389)	9,907
(d)	Financing activities				
	Contribution to Operator's fund	-	-	-	-
	Ceded money	-	- 1	-	-
	Total cash inflows from financing activities	-	-	-	-
	Net Cash inflows / (outflows) from all activities	34,601	24,247	178,762	(164,456)
	Cash and cash equivalent at the beginning of the period	264,235	209,446	522,515	552,900
	Cash and cash equivalent at the end of the period	298,836	233,693	701,277	388,444
	Reconciliation to profit and loss account				
	Operating cash flows	29,556	24,044	219,151	(174,363)
	Depreciation expense Amortization expense	(772)	(864) (1,189)	-	-
	Increase / (Decrease) in assets other than cash	(1,358) 136,920	8,784	142,160	(1,886)
	(Increase) / Decrease in liabilities other than cash	(121,502)	(10,586)	(387,750)	160,235
	Investment income	2,831		5,282	2,745
	Return on bank deposits	7,017	3,774	11,152	6,529
	Net profit / (deficit) for the period	52,692	23,963	(10,005)	(6,740)
		Operator	's Fund	Participants'	Takaful Fund
		March 31,	March 31,	March 31,	March 31,
	Address and An	2022 Rupees in	2021	2022 Rupees in	2021
	Attributed to	· · · · · ·		Rupees III	uiousaiiu
	Operator's Takaful Fund Participants' Takaful Fund	52,692	23,963	(10,005)	(6,740)
	Tanagana Tanaran and	F0 C0C	00.000		
		52,692	23,963	(10,005)	(6,740)

Director

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

Chief Financial Officer

Operator's Takaful Fund

Participants' Takaful Fund

Managing Director & Chief Executive Officer

Notes to the Condensed Interim Financial Statements (Unaudited)

For the Three Months Period Ended March 31, 2022

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 information for the three months period ended March 31, 2022 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 the 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 the General Takaful Accounting Regulations, 2019.

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.

This 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 Operator's for the year ended December 31, 2021. Comparative condensed interim statement of financial position is stated from annual audited financial statements as of December 31, 2021, 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 information of the Operator's for the three months period ended March 31, 2021.

The condensed interim financial information 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 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.

This condensed interim financial information 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 Basis of measurement

This condensed interim financial information 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 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 condensed interim financial information are same as those applied in the preparation of annual audited financial statements for the year ended December 31, 2021.

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, 2022, as mentioned in the financial statement for the year ended December 31, 2021. Furthermore, the Company has adopted the temporary exemption which allows the Company to defer the application of both IFRS 9 and IFRS 17 until 31 December, 2022.

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

5 Use of estimates and judgments

The preparation of this 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 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 information, 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, 2021.

6 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, 2021.

Notes to the Condensed Interim Financial Statements (Unaudited) For the Three Months Period Ended March 31, 2022

						NI-4-	On a nata via T	akaful Fund
						Note	Operator's Ta March 31,	December 31,
							2022	2021
							Rupees in	
7	Propert	y and equipment					(Unaudited)	(Audited)
	-	g balance - net book value					18,903	18,793
		ns during the period				7.1	2,752	3,593
		alue of disposals during the period	t				-	-
	Depreci	ation charged during the period					(772) (772)	(3,483)
	Closing	balance - net book value					20,883	(3,483)
		work in progress				7.2	3,980	3,980
							24,863	22,883
	7.1	Additions during the period						
		Furniture and fixture					- 2 507	- 2.500
		Motor vehicles Office equipment					2,507	3,509
		Computer and related accessor	ories				245	84
		·					2,752	3,593
	7.2	Capital work in progress						
		Opening balance					3,980	2,000
		Additions during the year					-	2,680
		Transfer to intangibles					-	(700)
		Closing balance					3,980	3,980
		This represent amount advance	ed to Analytics (F	Private) Limited. for	development of Web	portal for Takaful Ope	erations.	
8	Intangil	ble assets						
	Onenino	g balance - net book value					10,409	12,421
		during the period					700	2,940
	Book va	alue of disposal during the period				İ		-
		ation charged during the period					(1,358)	(4,952)
							(1,358)	(4,952)
	Closing	balance - net book value				:	9,751	10,409
				March 31, 2022			December 31, 2021	
			Cost	Impairment/	Correina value	Cost	Impairment/	Correing value
		<u> </u>		provision	Carrying value		provision	Carrying value
				Rupees in thousa	nd	R	Rupees in thousand	
9	Investm	nents in equity securities		(Unaudited)			(Audited)	
	Operato	or's Takaful Fund						
		le for sale						
	Mutual	_	07.700					
		ı Islamic Income Fund 5 units (2021: 766,531 units)]	37,768	-	37,768	36,963	-	36,963
	Unrealiz	zed gain on revaluation			1,364			1,363
	Doutioin	oonto' Tokoful Eund			39,132			38,326
	-	oants' Takaful Fund						
	Mutual	le for sale fund						
		ra Islamic Income Fund	53,885	-	53,885	53,885	-	53,885
	-	1 units (2021: 508,738 units)]						
	Unrealiz	zed gain on revaluation			1,186			15
					55,071			53,900

		No. of Ce March 31, 2022	rtificates December 31, 2021	Face Value	Value of Ce March 31, 2022	December 31, 2021
				-	Rupees in	
10	Investments in debt securities				(Unaudited)	(Audited)
10						
	Participants' Takaful Fund					
	Held - to - maturity					
	Sukuk certificates Engro Polymer & Chemicals Limited	500	500	100,000	50,000	50,000
	The Hub Power Company Limited		000	.00,000	55,555	33,333
	(HUBCO)	750	750	100,000	75,000	75,000
	Investments in debt securities Operator's Takaful Fund Held - to - maturity			=	125,000	125,000
	Sukuk certificates					
	Pak Electron Limited (PEL)	75	75	1,000,000	75,000 75,000	75,000 75,000
				=	75,000	75,000
				-	Participants' 1	akaful Fund
				-	March 31,	December 31,
				_	2022	2021
				-	Rupees in	
11	Investments in Term Deposits				(Unaudited)	(Audited)
	Held - to - maturity					
	Deposit Maturing within One Month			-	105,000 105,000	50,000 50,000
				=	105,000	30,000
		_	Operator's Ta		Participants' 1	
			March 31,	December 31,	March 31,	December 31,
		-	2022 Rupees in t	2021 housand	2022 Rupees in	2021 thousand
		-	(Unaudited)	(Audited)	(Unaudited)	(Audited)
12	Loans and other receivables - Considered	d good				
	Federal excise duty		-	-	55,040	50,967
	Accrued income		2,859	2,309	6,208	4,387
	Loan to employees Security deposits		3,389 310	3,928 310	-	=
	Bid money for tenders		-	-	- 15,285	16,803
	Advances	_	5,449	6,462	-	
		=	12,007	13,009	76,533	72,157
				-	Participants' 1	akaful Fund
				•	March 31,	December 31,
				-	2022	2021
				-	2022 Rupees in	2021 thousand
13	Takaful / Re - takaful receivables - Unsec	ured and considere	d good		2022	2021
13	Due from takaful participants' holders Less: provision for impairment of	ured and considered	d good	-	2022 Rupees in	2021 thousand
13	Due from takaful participants' holders	ured and considered	d good	-	2022 Rupees in (Unaudited)	2021 thousand (Audited)
13	Due from takaful participants' holders Less: provision for impairment of takaful participants' holder Due from other takaful / re - takaful operator Less: provision for impairment of due from o	·'s	d good	- - [Rupees in (Unaudited) 504,009	2021 thousand (Audited) 281,280
13	Due from takaful participants' holders Less: provision for impairment of takaful participants' holder Due from other takaful / re - takaful operator	·'s	d good	- - [2022 Rupees in (Unaudited) 504,009	2021 thousand (Audited) 281,280

Window Takaful Operations

Contribution net of wakala fee Unearned contribution revenue - opening Unearned contribution revenue - closing

Notes to the Condensed Interim Financial Statements (Unaudited)

For the Three Months Period Ended March 31, 2022

			Operator's	Takaful Fund	Participants'	Takaful Fund
			March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
			Rupees in	thousand	Rupees in	thousand
14	Prepayments		(Unaudited)	(Audited)	(Unaudited)	(Audited)
	Prepaid re - takaful contribution ceded		-	-	102,030	109,704
	Prepaid monitoring charges (Tracking device)		-	-	15,609	15,826
	Prepaid Expense		2,034			
			2,034		117,639	125,530
			Operator's	Takaful Fund	Participants'	Fakaful Eund
			March 31,	akaiui i uliu	March 31,	i akalul Fullu
			2022	December 31, 2021	2022	December 31, 2021
				thousand	Rupees in	thousand
			(Unaudited)	(Audited)	(Unaudited)	(Audited)
15	Cash and bank		,	, ,	, ,	, ,
	Cash and cash equivalents:					
	Cash in hand		226	226	_	_
			220	220	_	_
	Current and other accounts:					
	Profit or loss accounts	15.1	298,610 298,836	264,009 264,235	701,277 701,277	522,515 522,515
				201,200		022,010
	15.1 Saving accounts carry expected profit rate	es ranging from 5.5%	to 11.5% (2021: 5% to	10%)		
				-	Participants'	Takaful Fund
				-	March 31,	
					2022	December 31, 2021
					Rupees in	thousand
46	Takaful / va takaful naushlaa				(Unaudited)	(Audited)
16	Takaful / re - takaful payables Due to takaful participants' holders				15,233	15,641
	Due to other takaful / re - takaful operator's			_	28,240	81,194
				=	43,473	96,835
			Operator's	Takaful Fund	Participants'	Takaful Fund
			March 31,	Dagambar 24, 2024	March 31,	Dagambar 24, 2024
			2022	December 31, 2021	2022	December 31, 2021
				thousand	Rupees in	
4-7	Other and the second accounts		(Unaudited)	(Audited)	(Unaudited)	(Audited)
17	Other creditors and accruals					
	Agents commission payable		55,157	47,448	-	-
	Federal insurance fee		-	-	8,399	3,617
	Sales tax payable		2,694	1,450	-	-
	Income tax deducted at source		1,794	625	35,985	33,071
	Accrued expenses		3,664	8,921	-	- 22.440
	Others		7,788 71,097	6,428 64,872	33,089 77,473	33,146 69,834
			11,031	04,072	11,413	09,034
18	Contingencies and commitments					
	There has been no significant change in the continge	ncies and commitme	ents since the date of pre	eceding published annual	financial statements.	
				-	For three month	s period ended
				-	March 31,	March 31,
					2022	2021
				_	Rupees in	
19	Net contribution revenue				(Unaudited)	(Unaudited)
	Gross contribution written				020 707	200 442
	Wakala fee				838,787 (236,141)	399,113
	Contribution net of wakala fee			=	602,646	(122,754) 276,359
	Unearned contribution revenue - opening				441,519	421,449
	Unearned contribution revenue - closing				(705.039)	(452.395)

Official field Contribution revenue - opening	441,313	421,449
Unearned contribution revenue - closing	(705,039)	(452,395)
Contribution earned	339,126	245,413
Less:		
Re - takaful contribution ceded	95,365	82,967
Prepaid re - takaful contribution ceded - opening	109,704	83,834
Prepaid re - takaful contribution ceded - closing	(102,029)	(84,608)

Prepaid re - takaful contribution ceded - closing (102,029) 103,040 236,086 Re - takaful expense Net contribution

82,193

163,220

Notes to the Condensed Interim Financial Statements (Unaudited) For the Three Months Period Ended March 31, 2022

		For three months	period ended
		March 31,	March 31,
		2022	2021
		Rupees in the	
		(Unaudited)	(Unaudited)
20	Re - takaful rebate		
	Re - takaful rebate received	14,641	14,841
	Unearned re - takaful rebate - opening	22,466	17,183
	Unearned re - takaful rebate - closing	(20,725)	(17,710)
	Net re-takaful rebate	16,382	14,314
		For three months	period ended
		Participants' Tal	kaful Fund
		March 31,	March 31,
		2022	2021
		Rupees in the	
		(Unaudited)	(Unaudited)
21	Net Takaful Claims		
	Claims Paid	221,451	348,972
	Outstanding claims including IBNR - closing	395,749	392,679
	Outstanding claims including IBNR - opening	(354,540)	(558,082)
	Claim expense	262,660	183,569
	Less:		
	Re - takaful and other recoveries received	24,050	131,162
	Re - takaful and other recoveries received Re - takaful and other recoveries in respect of	24,050	131,102
	outstanding claims - closing	167,107	192,057
	Re - takaful and other recoveries in respect of		
	outstanding claims - opening	(190,936)	(315,118)
	Re-takaful and other recoveries revenue	221	8,101
	Net claim expense	262,439	175.468
	Net Claim expense	202,439	173,400
		For three months	
		Operator's	
		March 31,	March 31,
		2022	2021
		Rupees in the	
	Osmanlarian Firmana	(Unaudited)	(Unaudited)
22	Commission Expense		
	Commission paid or payable	41,195	25,710
	Deferred commission - opening	45,347	39,961
	Deferred commission - closing	(52,768)	(33,585)
	Net commission	33,774	32,086
		For three months	
		Operator's	
		March 31,	March 31,
		2022	2021
		Rupees in the	
	Webster For	(Unaudited)	(Unaudited)
23	Wakala Fee		
	Gross Wakala fee	236,141	122,754
	Unearned Wakala fee - opening	191,460	178,766
	Unearned Wakala fee - closing	(287,349)	(200,692)
	Net wakala fee	140,252	100,828
		For three months	neriod ended
		March 31,	March 31,
		2022	2021
		Rupees in the	
		(Unaudited)	(Unaudited)
24	Management Expenses	(======	(=:::::::::::::::::::::::::::::::::::::
		00 550	00.747
		28,558	22,717
	Employee benefit cost		
	Depreciation	772	864
	Depreciation Amortization	1,358	1,189
	Depreciation Amortization Advertisement and sales promotion	1,358 274	1,189 2,580
	Depreciation Amortization Advertisement and sales promotion Rent, rates and taxes	1,358 274 930	1,189 2,580 1,014
	Depreciation Amortization Advertisement and sales promotion Rent, rates and taxes Communication	1,358 274 930 343	1,189 2,580 1,014 437
	Depreciation Amortization Advertisement and sales promotion Rent, rates and taxes Communication Legal and professional charges - business related	1,358 274 930 343 24	1,189 2,580 1,014 437
	Depreciation Amortization Advertisement and sales promotion Rent, rates and taxes Communication Legal and professional charges - business related Travelling and conveyance expenses	1,358 274 930 343 24 402	1,189 2,580 1,014 437 - 175
	Depreciation Amortization Advertisement and sales promotion Rent, rates and taxes Communication Legal and professional charges - business related Travelling and conveyance expenses Shared expenses	1,358 274 930 343 24 402 6,333	1,189 2,580 1,014 437 - 175 4,885
	Depreciation Amortization Advertisement and sales promotion Rent, rates and taxes Communication Legal and professional charges - business related Travelling and conveyance expenses Shared expenses Entertainment	1,358 274 930 343 24 402 6,333 519	1,189 2,580 1,014 437 - 175 4,885 578
	Depreciation Amortization Advertisement and sales promotion Rent, rates and taxes Communication Legal and professional charges - business related Travelling and conveyance expenses Shared expenses Entertainment Printing, stationery and postage	1,358 274 930 343 24 402 6,333 519	1,189 2,580 1,014 437 - 175 4,885 578 311
	Depreciation Amortization Advertisement and sales promotion Rent, rates and taxes Communication Legal and professional charges - business related Travelling and conveyance expenses Shared expenses Entertainment Printing, stationery and postage Annual supervision fee SECP	1,358 274 930 343 24 402 6,333 519 59 607	1,189 2,580 1,014 437 - 175 4,885 578 311 484
	Depreciation Amortization Advertisement and sales promotion Rent, rates and taxes Communication Legal and professional charges - business related Travelling and conveyance expenses Shared expenses Entertainment Printing, stationery and postage Annual supervision fee SECP Bank charges	1,358 274 930 343 24 402 6,333 519 59 607	1,189 2,580 1,014 437 - 175 4,885 578 311 484
	Depreciation Amortization Advertisement and sales promotion Rent, rates and taxes Communication Legal and professional charges - business related Travelling and conveyance expenses Shared expenses Entertainment Printing, stationery and postage Annual supervision fee SECP Bank charges Repairs and maintenance	1,358 274 930 343 24 402 6,333 519 59 607 56 231	1,189 2,580 1,014 437 - 175 4,885 578 311 484 13
	Depreciation Amortization Advertisement and sales promotion Rent, rates and taxes Communication Legal and professional charges - business related Travelling and conveyance expenses Shared expenses Entertainment Printing, stationery and postage Annual supervision fee SECP Bank charges	1,358 274 930 343 24 402 6,333 519 59 607	1,189 2,580 1,014 437 - 175 4,885 578 311 484

For three months period ended

		For three months	period ended	
		March 31,	March 31,	
		2022	2021	
		Rupees in ti	pees in thousand	
		(Unaudited)	(Unaudited)	
25	Investment income			
	Operator's Takaful Fund			
	Profit on			
	Mutual funds - dividend income	946	-	
	Sukuks	1,885		
		2,831	-	
	Participants' Takaful Fund			
	Profit on			
	Term Deposit-Profit	1,853		
	Sukuks	3,429	2,745	
		5,282	2,745	
		For three months	period ended	
		March 31,	March 31,	
		2022	2021	
		Rupees in ti		
		(Unaudited)	(Unaudited)	
26	Other income			
	Operator's Takaful Fund			
	Profit on bank deposits	7,017	3,774	
			3,774	
	Participants' Takaful Fund			
	Profit on bank deposits	11,152	6,529	
		11,152	6,529	

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.

		March 31,	March 31,
		2022	2021
		Rupees in t	housand
		(Unaudited)	(Unaudited)
i)	Transactions		
	Subsidiary Company		
	Contribution underwritten	3,856	2,653
	Contribution received	1,272	408
	Claims paid	221	352
	Other related parties		
	Contribution underwritten	73,953	68,042
	Contribution received	95,598	73,081
	Claims paid	27,800	28,632
	Income on bank deposits	5,836	3,495
ii)	Period end balances		
	Subsidiary Company		
	Balances payable	184	181
	Balances receivable	3,226	2,417
	Contribution received in advance	9	-
	Other related parties		
	Balances receivable	39,424	23,577
	Balances payable	12,950	26,615
	Cash and bank balances	650,073	343,674
	Contribution received in advance	417	330

Notes to the Condensed Interim Financial Statements (Unaudited)

For the Three Months Period Ended March 31, 2022

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' Takaful Fund					
			March 31, 202	2 (Unaudited)		
	Fire & Property Damage	Marine, Aviation & Transport	Motor	Accident & Health	Miscellaneous	Total
			Rupees in	thousand		
Contribution receivable (inclusive of Federal						
Excise Duty, Federal Insurance Fee and						
Administrative Surcharge)	46,524	26,384	344,572	431,932	36,348	885,760
Less : Federal Excise Duty	(5,302)	(2,101)	(37,989)	(3)	(4,986)	(50,381)
Federal Insurance Fee	(358)	(141)	(2,742)	(423)	(341)	(4,005)
Gross Direct Written Contribution	(000)		(2,1 12)	(120)	(011)	(4,000)
(inclusive of Administrative Surcharge)	40,864	24,142	303,841	431,506	31,021	831,374
Facultative inward contribution	347	54	-	-	7,012	7,413
Gross Contribution Written	41,211	24,196	303,841	431,506	38,033	838,787
Wakala fee	(11,539)	(8,469)	(98,748)	(107,877)	(9,508)	(236,141)
Contribution net of wakala fee	29,672	15,727	205,093	323,629	28,525	602,646
Contribution earned	45,768	15,238	145,405	116,737	15,978	339,126
Takaful contribution ceded to retakaful	(52,672)	(19,469)	(14,326)	, -	(16,573)	(103,040)
Net takaful contribution	(6,904)	(4,231)	131,079	116,737	(595)	236,086
Re-takaful rebate	10,541	4,137	(698)	-	2,402	16,382
Net underwriting income	3,637	(94)	130,381	116,737	1,807	252,468
Takaful claims	25,074	1,602	(163,870)	(126,366)	900	(262,660)
Re - takaful and other recoveries	(20,810)	(3,435)	25,431	(120,000)	(965)	221
Net claims	4,264	(1,833)	(138,439)	(126,366)	(65)	(262,439)
Contribution deficiency reserve	,	, ,	, ,	-	()	
Direct expense	(330)	(4)	(10,753)	(406)	3	(11,490)
Net takaful claims and expenses	3,934	(1,837)	(149,192)	(126,772)	(62)	(273,929)
(Deficit) / surplus before investment income	7,571	(1,931)	(18,811)	(10,035)	1,745	(21,461)
Other income						5,282
Investment income						11,152
Mudarib fee						(1,056)
Surplus transferred to Balance of PTF					<u> </u>	(6,083)
Corporate segment assets	153,080	25,331	288,158	305,085	90,573	862,227
Corporate unallocated assets	-	-	-	-	-	1,078,490
Total assets	153,080	25,331	288,158	305,085	90,573	1,940,717
Corporate segment liabilities	156,451	19,651	628,797	586,988	88,360	1,480,247
Corporate unallocated liabilities	-	-	-	-	-	229,999
Total liabilities	156,451	19,651	628,797	586,988	88,360	1,710,246
						, ., .,

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)

(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

Other 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

		March 31, 202	1 (Unaudited)		
Fire & Property Damage	Marine, Aviation & Transport	Motor	Accident & Health	Miscellaneous	Total
		Rupees in	thousand		
40,517	16,286	314,171	42,684	39,491	453,149
(5,302)	(2,101)	(37,989)	(3)	(4,986)	(50,38
(358)	(141)	(2,742)	(423)	(341)	(4,00
34,857	14,044	273,440	42,258	34,164	398,76
350	-		-	-	35
35,207	14,044	273,440	42,258	34,164	399,113
(9,890)	(4,924)	(88,868)	(10,531)	(8,541)	(122,75
25,317	9,120	184,572	31,727	25,623	276,35
35,074	9,247	132,463	54,187	14,442	245,41
(39,957)	(11,291)	(13,698)		(17,247)	(82,19
(4,883)	(2,044)	118,765	54,187	(2,805)	163,22
8,107	2,427	-		3,780	14,31
3,224	383	118,765	54,187	975	177,53
(6,183)	(2,442)	(92,312)	(78,655)	(3,977)	(183,56
(9,767)	(1,434)	15,723	-	3,579	8,10
(15,950)	(3,876)	(76,589)	(78,655)	(398)	(175,46
· -	· -	· - ·	· -	-	· -
(857)	(135)	(15,815)	(394)	(330)	(17,53
(16,807)	(4,011)	(92,404)	(79,049)	(728)	(192,99
(13,583)	(3,628)	26,361	(24,862)	247	(15,46
					6,529
					2,74
					(549
					(6,740

December 31, 2021 (Audited)							
Marine, Aviation & Transport	Motor	Accident & Health	Miscellaneous	Total			
	Rupees in	thousand					
45,641	296,000	65,998	80,385	724,154			
-	-	-	-	839,398			
45,641	296,000	65,998	80,385	1,563,552			
43,224	568,284	182,390	76,047	1,103,354			
-	-	-	-	220,553			
43,224	568,284	182,390	76,047	1,323,907			
	45,641 - 45,641 43,224	Marine, Aviation & Transport Motor Rupees in 45,641 296,000 - - - 45,641 296,000 - 45,641 296,000 - 43,224 568,284 -	Marine, Aviation & Transport Motor Accident & Health Rupees in thousand 45,641 296,000 65,998 - - - 45,641 296,000 65,998 - - - 43,224 568,284 182,390 - - -	Marine, Aviation & Transport Motor Accident & Health Miscellaneous Rupees in thousand 45,641 296,000 65,998 80,385 45,641 296,000 65,998 80,385 43,224 568,284 182,390 76,047			

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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 unallocated liabilities

Total liabilities

		Operator's 7 March 31, 202	Takaful Fund		
Fire & Property Damage	Marine, Aviation & Transport	Motor	Accident & Health	Miscellaneous	Total
		Rupees in	thousand		
17,799	8,205	70,009	38,914	5,325	140,252
(9,291)	(2,297)	(15,817)	(3,474)	(2,895)	(33,774
(11,855)	(2,931)	(20,179)	(4,432)	(3,693)	(43,090
(3,347)	2,977	34,013	31,008	(1,263)	63,388
, ,				,	1,056
					2,831
					(769
					7,017
				_	73,523
24,430	9,904	110,804	130,728	14,099	289,965
-	-	-	-	· <u>-</u>	608,083
24,430	9,904	110,804	130,728	14,099	898,048
24,314	600	158,063	95,039	9,333	287,349
-	-	-	-	· -	112,687
24,314	600	158,063	95,039	9,333	400,036

Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident & Health	Miscellaneous	Total
		Rupees in	thousand		
13,686	4,993	59,318	18,017	4,814	100,828
(8,651)	(2,140)	(14,799)	(2,384)	(4,112)	(32,086)
(10,393)	(2,570)	(17,778)	(2,864)	(4,940)	(38,545)
(5,358)	283	26,741	12,769	(4,238)	30,197
					549
					-
					(770)

March 31 2021 (Unaudited)

		December 31	, 2021 (Audited)		
Fire and Property Marine, Aviation Damage and Transport		Motor	Accident & Health Miscellaneous		Total
		Rupees i	n thousand		
33,973	6,715	85,031	19,039	8,770	153,528
		-			570,322
33,973	6,715	85,031	19,039	8,770	723,850
30,574	336	129,324	26,076	5,150	191,460
-	-	-	-	-	87,071
30,574	336	129,324	26,076	5,150	278,531

75

3,774

33,750

Notes to the Condensed Interim Financial Statements (Unaudited)

For the Three Months Period Ended March 31, 2022

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.

		Participants' Takaful Fund									
					М	arch 31, 2022 (Unaudite	d)				
					ing amount				Fair v	alue	
		Available-for-sale	Held to maturity	Loans and receivables	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
1	Note					Rupees in thousand					
Financial assets measured at fair value											
Investments - Equity securities	9	55,071	-	-	-	-	55,071	55,071	-	-	55,071
Investments - Debt securities	10		125,000	-	-	-	125,000	-	125,000	-	125,000
Financial assets not measured at fair value											
Investments - Term Deposits	11	-	105,000	-	-	-	105,000	-	-	-	-
Loan and other receivables	12	-	-	76,533	-	-	76,533	-	-	-	-
Takaful / re - takaful receivables	13	-	-	593,089	-	-	593,089	-	-	-	-
Re - takaful recoveries against outstanding claims		-	-	104,218	-	-	104,218	-	-	-	-
Salvage recoveries accrued		-	-	62,890	-	-	62,890	-	-	-	-
Cash and bank deposits	15	-	-	-	701,277	-	701,277	-	-	-	-
		55,071	230,000	836,730	701,277	-	1,823,078	55,071	125,000		125,000
Financial liabilities not measured at fair value											
Outstanding claims including IBNR	21	-	-	-	-	395,749	395,749	-	-	-	-
Takaful / re - takaful payables		-	-	-	-	43,473	43,473	-	-	-	-
Wakala and mudarib fee payable		-	-	-	-	237,197	237,197	-	-	-	-
Other creditors and accruals	17	-	-	-	-	33,089	33,089	-	-	-	-
				-	-	709,508	709,508	_			
								-			
						Participants' Takaful Fu					
				Carryi	ng amount	ecember 31, 2021 (Audit	tea)		Fair v	alue	
			Held to	Loans and	Cash and cash	Other financial			-		
		Available-for-sale	maturity	receivables	equivalents	liabilities	Total	Level 1	Level 2	Level 3	Total
						Rupees in thousand					
Financial assets measured at fair value											
Investments - Equity securities	9	53,885	-	-	-	-	53,885	53,900	-	-	53,900
Investments - Debt securities	10	125,000	-	-	-	-	125,000	125,000	-	-	125,000
Financial assets not measured at fair value											
Investments - Term Deposits		-	50,000	-	-	-	50,000	-	-	-	-
Loan and other receivables	12	-	-	72,157	-	-	72,157	-	-	-	-
Takaful / re - takaful receivables	13	-	-	423,514	-	-	423,514	-	-	-	-
Retakaful recoveries against outstanding claims		-	-	144,551	-	-	144,551	-	-	-	-
Salvage recoveries accrued		-	-	46,385	-	-	46,385	-	-	-	-
Cash and bank deposits	15	-	-	-	522,515	-	522,515	-	-	-	-
		178,885	50,000	686,607	522,515		1,438,007	178,900			178,900

						Participants' Takaful Fu						
		December 31, 2021 (Audited) Carrying amount							Fair value			
		Available-for-sale	Held to maturity	Loans and receivables	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total	
	Note	-				Rupees in thousand						
Financial liabilities not measured at fair value												
Outstanding claims including IBNR Takaful / retakaful payables	21	- -	-	-	- -	354,540 96,834	354,540 96,834	-	-	-	-	
Wakala and mudarib fee payable Other creditors and accruals	17	-	-	-	-	108,181 33,146	108,181 33,146	-	-	-	-	
		-			-	592,701	592,701					
		Operator's Takaful Fund March 31, 2022 (Unaudited)										
				Carry	ing amount	arch 51, 2022 (Ghadane	su,	Fair value				
		Available-for-sale	Held to	Loans and	Cash and cash	Other financial	Total	Level 1	Level 2	Level 3	Total	
		Available for sale	maturity	receivables	equivalents	liabilities		20101 1	2010.2	2010.0		
						Rupees in thousand						
Financial assets measured at fair value												
Investments - Equity securities	9	39,132	-	-	-	-	39,132	39,132	-	-	39,132	
Investments - Debt securities	10	-	75,000	-	-	-	75,000	75,000	-	-	75,000	
Financial assets not measured at fair value												
Loan and other receivables	12	-	-	6,558	-	-	6,558	-	-	-	-	
Wakala and mudarib fee receivable		-	-	237,197	-	-	237,197	-	-	-	-	
Cash and bank deposits	15	-	-	-	298,836	-	298,836	-	-	-	-	
		39,132	75,000	243,755	298,836		656,723	114,132	-		114,132	
Financial liabilities not measured at fair value		<u> </u>		•	· · · · · · · · · · · · · · · · · · ·			· · · · · · · · · · · · · · · · · · ·				
Other creditors and accruals	17					66,609	66,609					
Other creditors and accidans	17	-	-	-	-	00,009	66,603	-	-	-	-	
		-		=		66,609	66,609				-	
						Operator's Takaful Fur ecember 31, 2021 (Audi						
		-		Carry	ing amount	ecember 31, 2021 (Audi	iteu)		Fair	/alue		
		Available-for-sale	Held to	Loans and	Cash and cash	Other financial	Total	Level 1	Level 2	Level 3	Total	
		Available-101-sale	maturity	receivables	equivalents	liabilities		Level I	Level 2	Level 3		
		-				Rupees in thousand						
Financial assets measured at fair value												
Investments - Equity securities	9	38,326	-	-	-	-	38,326	38,326	-	-	38,326	
Investments - Debt securities	10	-	75,000	-	-	-	75,000	75,000	-	-	75,000	
Financial assets not measured at fair value												
Loan and other receivables	12	-	-	6,547	-	-	6,547	_	-	-	-	
Wakala and mudarib fee receivable		-	-	108,181	-	-	108,181	-	-	-	-	
Cash and bank deposits	15	-	-	-	264,235	-	264,235	-	-	-	-	
		38,326	75,000	114,728	264,235		492,289	113,326			113,326	
		30,320	1 3,000	114,120	204,235	 -	+92,209	113,320			113,320	
Financial liabilities not measured at fair value											-	
Other creditors and accruals	17	-		-	-	62,797	62,797	-	-	-	-	
						62,797	62,797		-		-	

Window Takaful Operations

Notes to the Condensed Interim Financial Statements (Unaudited)

For the Three Months Period Ended March 31, 2022

	Operator's 1	akaful Fund	Participants' Takaful Fund			
	Available for sale	Held to Maturity	Available for sale	Held to Maturity		
		Rupees in	thousand			
30 Movement in Investment - Available for s	ale					
At the beginning of previous year	35,872	=	50,614	125,000		
Additions	-	75,000	=	50,000		
Disposals	-	=	=	=		
Fair value on gains	2,454	-	3,286	=		
(excluding net realized gain)						
At the beginning of current year	38,326	75,000	53,900	175,000		
Additions	-	=	-	105,000		
Disposals	=	-	-	(50,000)		
Fair value on gains	806	-	1,171	· -		
(excluding net realized gain)		-		-		
At the end of current year	39,132	75,000	55,071	230,000		

31 Subsequent events - non adjusting event

There are no significant events that need to be disclosed for the three months period ended March 31, 2022.

32 Date of authorization for issue

This condensed financial information was authorized for issue on April 28, 2022 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.
- 33.2 Figures have been rounded off to the nearest thousand rupees unless other wise stated.

Chairman

Director

Director

Chief Financial Officer

Managing Director & Chief Executive Officer