

August 30, 2022

The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi.

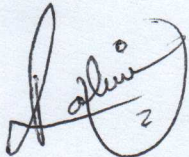
**Subject: Transmission of Half Yearly Report for the Period Ended June 30, 2022**

Dear Sir,

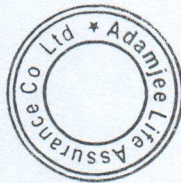
We have to inform you that the Half Yearly Report of the Company for the period ended June 30, 2022 have been transmitted through PUCARS and is also available on Company's website.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours Sincerely,



Rahim Vallyani  
Company Secretary



Encl: As above.

CC: Director, Surveillance, Supervision and Enforcement Department, SECP.



# NEW ERA OF ADAMJEE LIFE

Interim Financial Information for the

## Half Year

Ended June 30, 2022





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# Our Vision

‘To be the most **trusted**  
insurance **partner**’

# Our Mission

‘Adhere to exemplary sales practices,  
best in class product packaging and  
customer engagement’





A full-page background image showing a sunset over a calm body of water. The sky is a mix of blue, purple, and orange, with the sun's glow visible on the horizon. The water is still, reflecting the colors of the sky. In the foreground, a sandy beach is visible, with some small rocks or pebbles scattered on it.

# Core Values

## **Value Creation**

Create value in everything we do

## **Customer Focus**

Always keep customer's interest in mind

## **Openness**

Foster a culture of trust and transparency

## **Respect**

Promote mutual respect and inclusiveness

# Our Company



A decorative graphic on the left side of the page consisting of a vertical column of overlapping hexagons. Each hexagon contains a stylized, abstract icon in shades of blue and green, resembling a person or a plant. The hexagons are outlined in dark blue, and the background of the page is white.

## Rating of the Company

Insurer Financial Strength  
(IFS) Rating

: A++

Outlook

: Stable

Rating Agency

: PACRA

Rating Date

: June 30, 2022



# Company Information

## BOARD OF DIRECTORS

S. M. Jawed  
Manzar Mushtaq  
Mian Umer Mansha  
Muhammad Ali Zeb  
Ahmad Alman Aslam  
Imran Maqbool  
Shahmeer Khalid Butt  
Naz Mansha

Chairman  
CEO  
Director  
Director  
Director  
Director  
Director  
Director

## CHIEF FINANCIAL OFFICIER

Jalal Meghani

## COMPANY SECRETARY

Rahim Vallyani

## HEAD OF COMPLIANCE

Asif Mirza

## APPOINTED ACTUARY

Alchemy Associates (Pvt.) Limited

## SHARE REGISTRAR

CDC Share Registrar Services Ltd. CDC House, 99-B, Block B,  
SMCHS Main Shahrah-e- Faisal, Karachi 74400  
Phone No. (92-21) 111-111- 500  
Fax No. (92-21) 34326031  
Email: info@cdcpak.com

## STATUTORY AUDITORS OF THE COMPANY

M/s. Yousuf Adil Chartered Accountants  
Address: Cavish Court, A-35, Block 7 & 8 KCHSU,  
Shahra-e-Faisal, Karachi-75350, Pakistan

## **SHARIAH ADVISOR**

Mufti Muhammad Zubair Usmani

## **LEGAL ADVISOR**

Asad Iftikhar

Address: Office no. 505, Commercial Trade Center,  
Block 8 Clifton, Karachi.

## **Bankers**

Al Baraka Bank (Pakistan) Limited  
Askari Bank Limited  
Bank Alfalah Limited  
Bankislami Pakistan Limited  
Dubai Islamic Bank Limited  
Faysal Bank Limited  
Finca Microfinance Bank Limited  
Habib Bank Limited  
Habib Metropolitan Bank Limited  
Khushhali Bank Limited  
MCB Bank Limited  
MCB Islamic Bank Limited  
Mobilink Microfinance Bank Limited  
National Bank Of Pakistan  
NRSP Microfinance Bank Limited  
Samba Bank Limited  
Standard Chartered Bank (Pakistan) Limited  
Silk Bank Limited  
Telenor Microfinance Bank Limited  
U Microfinance Bank Limited  
United Bank Limited

## **REGISTERED OFFICE**

Adamjee Life Assurance Company Limited,  
Office # 505, 5th Floor, Islamabad Stock Exchange Building,  
Blue Area, Islamabad, Pakistan.

## **HEAD OFFICE**

Adamjee Life Assurance Company Limited,  
3rd & 4th Floor, Adamjee House,  
I.I Chundrigar Road, Karachi, Pakistan.

# Directors' Review





## Directors' Review

The Board of Directors of Adamjee Life Assurance Company Limited are pleased to present to the members, the condensed interim financial statements of the Company for the half year ended 30 June 2022.

### Financial Highlights:

Unaudited 30 June 2022	Audited 30 June 2021
Rupees in '000	

The highlights for the period under review are as follows:

Gross Premium	9,894,587	9,552,792
Net Premium	9,618,980	9,327,159
Investment income	888,827	2,099,613
Net benefits paid and credited to policyholders	8,208,052	9,222,857
Acquisition & other operating expenses	2,028,74	42,115,665
Profit before tax	271,011	88,250
Profit after tax	165,578	61,933
Size of statutory funds	59,241,310	52,368,878
Rupees in '000		
Earnings per share	0.66	0.49

### Performance Review:

The first half (H1) of 2022 was marred by political and economic turmoil in Pakistan. Significant rise in energy and commodity prices internationally and steep depreciation of PKR has taken a tremendous toll on the Country's macroeconomics and resultantly, on cost of living of the masses. The consequent dip in disposal income has impacted life insurance industry which is largely dependent on peoples' propensity to save.

However, even under the tough economic conditions, albeit significantly lower than last year, the Company's business from regular premium policies grew by 9%, whereas the Company's total gross premium grew by 3.6%. It is pertinent to note that the industry's business from Bancassurance distribution grew by only 2% approx., whereas industry's business from direct distribution has declined by approx. 10%.

The Company's underwriting surplus (profit before management expenditure and income from Shareholders' fund) has increased to Rs. 730 million as compared to Rs. 649 million in the corresponding period last year, registering an increase of 12%.

The Company's net income from shareholders' fund has risen significantly to Rs. 81 million as against Rs. 4 million in the corresponding period last year. The rise is attributable to return on increased paid up capital of the Company through issue of right shares in 2021.

The Company has been able to exercise prudence and control over its expenditure in H1, duly warranted due to economic situation. The total expenditure was less than 4.4% as compared to corresponding period of last year, this is commendable considering high inflation which prevailed during H1 2022.

The resultant profit before tax of the Company has thus increased to Rs. 271 million as compared to Rs. 88 million in the corresponding period of last year, generating an earnings per share of Rs. 0.66 in the six months period.

The fall in the equity market in the reporting period has also impacted returns on the portion of policyholders' fund which are invested in equity market. The absolute return on such fund was (-5.10%) whereas the return on KSE 100 index was (-10.55%) in the same period.

Nonetheless, the returns and cash value has significantly improved in the funds which are invested in comparatively low risk, debt and money market instruments due to historically high interest rates. The average net return on such funds is approx. 12% in H 1. The return on these funds is likely to improve further in H2 considering the steep rise in interest rates in Q2 of the current year.

The Company's Claims Settlement Ratio within 90 days of intimation was 80% and the Company's Complaint Closure Ratio within 30 days was 90%.

The Company's size of Statutory Fund was Rs. 59.2 billion as of June 30, 2022, registering an increase of 13.12% over the period of one year.

#### Window Takaful Operations:

The gross contribution generated from Window Takaful operations was Rs. 2.001 Billion (June 30, 2021: Rs. 1.847 Billion). The profit before tax that has been reported for June 2022 amounts to Rs. 52.078 million, which is an increase of 56% from the corresponding period i.e. Rs. 33.405 million in June 2021.

#### Future Outlook:

The management of the company is fully cognizant of the economic situation of the country and is taking all necessary measures to manage these challenges. The second half has been historically better than the first, in terms of new business onboarding and we hope that this will also be the case for this year. We are also cautiously optimistic about the future considering the recent positive development on likely revival of IMF program, removal of country from the FATF grey list and gradual correction in rupee parity vs USD. However, we should not discount the indicative statistics pointing towards global recession and must analyze the impact it may have on life insurance sector. The fast-developing digital arena Fintech continuously excites us of its potential to increase insurance penetration in the country.

#### Acknowledgements:

We would wholeheartedly like to thank our shareholders, valued customers, employees and development staff for their consistent support. This has helped Adamjee Life emerge as one of Pakistan's fastest growing life insurance company. We are also grateful to the Securities & Exchange Commission of Pakistan (SECP) for its continued guidance and assistance.



**S.M. Jawed**  
Chairman

**On behalf of the Board of Directors**



**Manzar Mushtaq**  
Chief Executive Officer

Islamabad: August 24, 2022

## ڈائریکٹرز کا تجزیہ

آدم جی لائف انشورنس کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز ۳۰ جون ۲۰۲۲ کو ختم ہونے والے ششماہی کے لیے کمپنی کے عبوری مالیاتی گوشوارے ممبران کے سامنے پیش کرنے پر مسرت محسوس کرتے ہیں۔

مالیاتی جھلکیاں:

زیر نظر مدت کی مالیاتی جھلکیاں حسب ذیل ہیں:

June 30, 2021	June 30, 2022
(غیر آڈٹ شدہ)	
-----روپے میں ۱۰۰۰-----	
9,552,792	9,894,587
9,327,159	9,618,980
2,099,613	888,827
9,222,857	8,208,052
2,115,665	2,028,744
88,250	271,011
61,933	165,578
52,368,878	59,241,310

مجموعی پریمیم

نیٹ پریمیم

سرمایہ کاری کی آمدنی

پالیسی ہولڈرز کو دیئے گئے فوائد کی ادائیگی اور کریڈٹ

حصول اور دیگر آپریٹنگ اخراجات

ٹیکس سے پہلے کا منافع

ٹیکس کے بعد کا منافع

سٹیچوٹری فنڈ کا سائز

June 30, 2022	June 30, 2022
-----روپے میں-----	
0.66	0.49

فی شیئر آمدنی

کارکردگی کا جائزہ:

۲۰۲۲ کی پہلی ششماہی پاکستان میں سیاسی اور معاشی انتشار کی وجہ سے کافی متاثر ہوئی۔ بین الاقوامی سطح پر توانائی اور اشیاء کی قیمتوں میں نمایاں اضافہ اور روپے کی قدر میں کمی نے ملک کی میکرو اکنامکس کو زبردست نقصان پہنچایا اور اس کے نتیجے میں عوام کی زندگی میں قیمتوں کا بھی اثر پڑا ہے۔ لوگوں کی آمدنی میں کمی نے لائف انشورنس انڈسٹری کو بھی متاثر کیا ہے جو زیادہ تر لوگوں کی بچت کے اوپر منحصر ہے۔

ان سخت حالات کے باوجود ریگولر پریمیم پالیسیوں سے ہونے والے کاروبار میں ۹ فیصد اضافہ ہوا۔ اگرچہ یہ اضافہ پچھلے سال کے مقابلے میں نمایاں طور پر کم ہے۔ جب کہ کمپنی کے مجموعی پریمیم میں ۳۶٪ اضافہ ہوا۔ یہ بات قابل غور ہے کہ بینکاسورینس کی تقسیم سے صنعت کے کاروبار میں صرف ۲ فیصد اضافہ ہوا ہے، جبکہ براہ راست تقسیم سے صنعت کے کاروبار میں تقریباً ۱۰٪ کمی آئی ہے۔

کمپنی کا انڈر رائٹنگ سرپلس (انتظامی اخراجات سے پہلے کا منافع اور شیئر ہولڈرز کے فنڈ سے آمدنی) بڑھ کر ۳۰ ملین روپے ہو گیا ہے۔ اس کے مقابلے میں گزشتہ سال کی اسی مدت میں ۶۳۹ ملین روپے (۱۲ فیصد) کا اضافہ درج کیا گیا۔

شیئر ہولڈرز فنڈ سے ہونے والی آمدنی نمایاں طور پر بڑھ کر ۸۱ ملین روپے تک پہنچ گئی ہے۔ پچھلے سال کے مقابلے میں اسی مدت میں یہ ۴ ملین روپے تھی۔ یہ اضافہ ۲۰۲۱ میں رائٹ شیئر کے اجراء کے ذریعے کمپنی کے اضافی ادا شدہ سرمائے کی واپسی سے منسوب ہے۔

معاشی صورت حال کے تناظر میں کمپنی H1 میں اپنے اخراجات پر مکمل طریقے سے کنٹرول کرنے میں کامیاب رہی ہے۔ کل اخراجات پچھلے سال کی اسی مدت کے مقابلے میں ۴۳٪ فیصد سے کم تھے، یہ بھاری افراط زر کے لحاظ سے قابل ستائش ہے جو H1 2022 کے دوران غالب رہا ہے۔

مندرجہ بالا حقائق کے نتیجے میں کمپنی کا قبل از ٹیکس منافع ۲۷۱ ملین روپے تک بڑھ گیا اور فی حصص آمدنی بڑھ کر ۶۶۰٪ تک جا پہنچی ہے۔ پچھلے سال اسی مدت میں کمپنی کی قبل از ٹیکس آمدنی ۸۸ ملین روپے ریکارڈ کی گئی تھی۔



رپورٹنگ کی مدت میں ایکویٹی مارکیٹ میں کمی نے پالیسی ہولڈرز کے فنڈ کے اس حصے پر منافع کو بھی متاثر کیا ہے جو ایکویٹی مارکیٹ میں لگائے گئے ہیں۔ ایسے فنڈز پر مطلق منافع (-۵.۱۰) فیصد تھا جبکہ اسی مدت میں KSE 100 انڈیکس پر منافع (۱۰.۵۵) فیصد تھا۔

اگرچہ بلند شرح سود کے باعث ان فنڈز کے منافعوں میں بہتری آئی جو کے لوریٹک، ڈیبٹ (debt) یا منی مارکیٹ میں انویسٹ تھے۔ بہر حال ان فنڈز کا اوسط منافع ۱۲ فیصد رہا۔ چونکہ H2 میں شرح سود اسی بلند سطح پر رہنے کا امکان ہے، ان فنڈز کے منافعوں میں اضافہ متوقع ہے۔

اطلاع کے ۹۰ دنوں کے اندر کمپنی کا کلیمز سیٹلمنٹ ریشو ۸۰ فیصد تھا اور ۳۰ دنوں کے اندر کمپنی کی شکایت حل کرنے کا تناسب ۹۰ فیصد تھا۔ کمپنی کے سٹیچوٹری فنڈ کا حجم ۳۰ جون ۲۰۲۲ تک ۵۹.۲ ملین روپے تھا، ایک سال کی مدت کے اندر اس میں ۱۳.۱۲ فیصد کا اضافہ درج کیا گیا۔

### ونڈو نکافل آپریشنز

ونڈو نکافل آپریشنز سے حاصل ہونے والی مجموعی آمدنی ۲۰۰۱ ملین روپے (۳۰ جون ۲۰۲۱: ۸۴.۷ ملین روپے) تھی۔ ٹیکس سے پہلے کا منافع جو جون ۲۰۲۲ کے لیے رپورٹ کیا گیا ہے وہ ۵۲.۴۰ ملین روپے ہے، جو کہ پچھلے سال اسی مدت کے مقابلے میں ۵۶ فیصد زیادہ ہے یعنی جون ۲۰۲۱ یہ میں ۳۳.۴۰ ملین روپے تھا۔

### فیوچر آؤٹلوک

کمپنی کی انتظامیہ ملک کی معاشی صورتحال سے پوری طرح باخبر ہے اور ان چیلنجز سے نمٹنے کے لیے تمام ضروری اقدامات کر رہی ہے۔ سال کا دوسرا نصف تاریخی طور پر پہلے نصف سے بہتر رہا ہے، نئے بزنس کے حصول کے لحاظ سے ہمیں امید ہے کہ اس سال بھی ایسا ہی ہو گا۔ ہم IMF پروگرام کی ممکنہ بحالی، FATF کی گرے لسٹ سے ملک کو نکالنے اور روپے کی برابری بمقابلہ امریکی ڈالر میں بتدریج اصلاح کے بارے میں حالیہ مثبت پیش رفت پر غور کرتے ہوئے مستقبل کے بارے میں بھی محتاط طور پر پُر امید ہیں۔ تاہم، ہمیں عالمی گرتی ہی مارکٹ کی طرف اشارہ کرنے والے اعداد و شمار کو نظر انداز نہیں کرنا چاہیے اور لائف انشورنس کے شعبے پر اس کے اثرات کا تجزیہ کرنا چاہیے۔ تیزی سے ترقی کرنے والے ڈیجیٹل میڈان (Fintech) جو کہ ملک میں انشورنس کی رسائی بڑھانے میں مددگار ثابت ہو سکتا ہے، کمپنی اس کی صلاحیتوں کو بروئے

کار لانے کیلئے پُر جوش ہے۔

### اعترافات:

ہم تمہ دل سے اپنے شیئر ہولڈرز، قابل قدر صارفین، ملازمین اور ڈویلپمنٹ عملے کا مسلسل تعاون کے لیے شکریہ ادا کرنا چاہیں گے۔ اس سے آدم جی لائف کو پاکستان کی سب سے تیزی سے ترقی کرتی لائف انشورنس کمپنی کے طور پر ابھرنے میں مدد ملی ہے۔ ہم سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کی مسلسل رہنمائی اور مدد کے لیے بھی شکر گزار ہیں۔

تاریخ: ۲۳ اگست، ۲۰۲۲

Mansur Muratag  
منظر مشتاق  
چیف ایگزیکٹو آفیسر

از طرف بورڈ آف ڈائریکٹرز

اس ایم جاوید  
چیرمین

# Independent Auditors' Review Report

## To the Members of Adamjee Life Assurance Company Limited Report on review of Interim Financial Statements

### Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Adamjee Life Assurance Company Limited** (the Company) as at June 30, 2022 and the related condensed interim statement of profit or loss, condensed interim statement of other comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows and notes to and forming the part of the condensed interim financial statements for the half year then ended (here-in-after referred to as "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Emphasis of Matter

We draw attention to note 22 to the condensed interim financial statements where it is disclosed that the Company has challenged the scope and applicability of Sindh Sales Tax and Punjab Sales Tax on life insurance services.

Our conclusion is not modified in this respect.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for the interim financial reporting.

### Other Matter

The figures for the quarter ended June 30, 2022 and June 30, 2021 in these condensed interim statement of profit or loss and other comprehensive income have not been reviewed and we do not express a conclusion on them as we are required to review only the cumulative figures for the half year ended June 30, 2022.

The engagement partner on the review resulting in this independent auditor's review report is **Hena Sadiq**.



Yousuf Adil  
Chartered Accountants

**Place:** Karachi

**Dated:** August 26, 2022

**UDIN:**RR2022100577JxHGoa1c

# Financial Data






# Condensed Interim Statement of Financial Position

As at June 30, 2022

	Note	June 30, 2022 (Un-audited)	December 31, 2021 (Audited)
(Rupees in '000)			
<b>Assets</b>			
Property and equipment	6	199,922	159,319
Intangible assets		16,300	23,086
Right of use assets		157,556	187,628
Investment property	7	939,394	939,394
Investments			
Equity securities	8	8,087,435	7,996,932
Government securities	9	9,048,440	20,797,759
Debt securities	10	4,513,981	4,443,606
Term deposits	11	15,895,000	7,580,000
Mutual funds	12	13,256,306	8,859,850
Loan secured against life insurance policies		39,336	39,499
(Insurance / takaful) / (reinsurance / retakaful) receivables	13	142,689	137,204
Other loans and receivables	14	556,133	418,383
Taxation - payments less provision		710,932	570,124
Prepayments	15	68,711	38,702
Cash and bank	16	10,691,471	9,726,073
<b>Total Assets</b>		<b>64,323,606</b>	<b>61,917,559</b>
<b>Equity and Liabilities</b>			
Capital and reserves attributable to Company's equity holders			
Ordinary share capital		2,500,000	2,500,000
Money ceded to Waqf fund		500	500
Deficit on revaluation of available for sale investments		(8,410)	(4,743)
Ledger account D		700,458	589,705
Unappropriated profit		217,159	164,266
<b>Total Equity</b>		<b>3,409,707</b>	<b>3,249,728</b>
<b>Liabilities</b>			
Insurance liabilities	17	59,630,256	56,933,035
Retirement benefit obligations		7,070	-
Deferred taxation		306,097	231,523
Lease liabilities	18	194,142	229,834
Borrowings	19	43,580	84,894
Deferred government grant	20	1,552	4,298
Premium / contribution received in advance		192,808	431,262
Other creditors and accruals	21	538,394	752,985
<b>Total Liabilities</b>		<b>60,913,899</b>	<b>58,667,831</b>
<b>Total Equity and Liabilities</b>		<b>64,323,606</b>	<b>61,917,559</b>
Contingencies and commitments	22		

The annexed notes 1 to 40 form an integral part of these condensed interim financial statements.



S. Muhammad Jawed  
Chairman



Muhammad Ali Zeb  
Director



Imran Maqbool  
Director



Manzar Mushtaq  
Chief Executive Officer




Jalal Meghani  
Chief Financial Officer

# Condensed Interim Statement of Profit or Loss

## For the half year and quarter ended June 30, 2022

		For the half year ended		For the quarter ended	
		June 30, 2022 (Un-audited)	June 30, 2021 (Audited)	June 30, 2022 (Un-audited)	June 30, 2021 (Un-audited)
	Note	(Rupees in '000)			
Premium / contribution revenue		9,894,587	9,552,792	3,944,776	4,586,623
Premium / contribution ceded to reinsurers / (retakaful)		(275,607)	(225,633)	(92,799)	(76,306)
<b>Net premium / contribution revenue</b>	23	<b>9,618,980</b>	<b>9,327,159</b>	<b>3,851,977</b>	<b>4,510,317</b>
Investment income	24	2,343,175	1,400,338	1,205,838	722,498
Net realised fair value gain on financial assets	25	200,986	453,387	135,300	125,337
Net fair value (loss) / gain on financial assets at fair value through profit or loss - unrealised	26	(2,047,919)	31,875	(1,779,513)	338,965
Net rental income		1,518	1,500	1,018	750
Net unrealised gain on investment property	7	-	42,000	-	-
Other income	27	391,067	170,513	235,679	88,495
		<b>888,827</b>	<b>2,099,613</b>	<b>(201,678)</b>	<b>1,276,045</b>
<b>Net income</b>		<b>10,507,807</b>	<b>11,426,772</b>	<b>3,650,299</b>	<b>5,786,362</b>
Insurance / takaful benefits	29	(6,043,083)	(4,291,610)	(3,036,215)	(2,037,136)
Recoveries from reinsurers / retakaful	29	213,800	247,693	70,339	143,582
Claims related expenses		(4,107)	(4,502)	(3,079)	(2,015)
Net insurance / takaful benefits		<b>(5,833,390)</b>	<b>(4,048,419)</b>	<b>(2,968,955)</b>	<b>(1,895,569)</b>
Net change in insurance / takaful liabilities (other than outstanding claims)		(2,378,769)	(5,178,940)	406,779	(2,788,653)
Acquisition expenses	30	(1,465,140)	(1,530,110)	(636,083)	(763,825)
Marketing and administration expenses	31	(544,927)	(561,016)	(270,358)	(324,393)
Other expenses	32	(4,268)	(6,718)	(1,719)	(2,844)
		<b>(4,393,104)</b>	<b>(7,276,784)</b>	<b>(501,381)</b>	<b>(3,879,715)</b>
<b>Total expenses</b>		<b>(10,226,494)</b>	<b>(11,325,203)</b>	<b>(3,470,336)</b>	<b>(5,775,284)</b>
Finance costs	33	(10,302)	(13,319)	(5,231)	(9,359)
<b>Profit before tax</b>		<b>271,011</b>	<b>88,250</b>	<b>174,732</b>	<b>1,719</b>
Income tax expense	34	(105,433)	(26,317)	(76,732)	(6,939)
<b>Profit / (loss) after tax for the period</b>		<b>165,578</b>	<b>61,933</b>	<b>98,000</b>	<b>(5,220)</b>
Earnings / (loss) (after tax) per share - Rupees	35	0.66	0.49	0.39	(0.04)

The annexed notes 1 to 40 form an integral part of these condensed interim financial statements.

  
S. Muhammad Jawed  
Chairman

  
Muhammad Ali Zeb  
Director

  
Imran Maqbool  
Director

  
Manzoor Mushtaq  
Chief Executive Officer

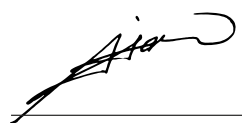
  
Jalal Meghani  
Chief Financial Officer

## Condensed Interim Statement of Other Comprehensive Income

### For the half year and quarter ended June 30, 2022

	For the half year ended		For the quarter ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
	(Un-audited)	(Audited)	(Un-audited)	(Un-audited)
Note	(Rupees in '000)			
<b>Profit / (loss) after tax for the period - as per statement of profit or loss</b>	<b>165,578</b>	61,933	<b>98,000</b>	(5,220)
Other comprehensive income:				
<i>Item that will not be reclassified subsequently to statement of profit or loss</i>				
Actuarial gain on retirement benefit scheme	-	9,525	-	9,525
Related deferred tax (including rate change)	(1,932)	(2,762)	(1,932)	(2,762)
	(1,932)	6,763	(1,932)	6,763
<i>Item that will be reclassified subsequently to statement of profit or loss</i>				
Change in unrealised (loss) / gain on revaluation of available for sale investments	(5,315)	(1,943)	(4,120)	2,149
Related deferred tax	1,648	563	1,301	(623)
	(3,667)	(1,380)	(2,819)	1,526
Total other comprehensive (loss) / income	(5,599)	5,383	(4,751)	8,289
<b>Total comprehensive income for the period</b>	<b>159,979</b>	67,316	<b>93,249</b>	3,069

The annexed notes 1 to 40 form an integral part of these condensed interim financial statements.



S. Muhammad Jawed  
Chairman



Muhammad Ali Zeb  
Director



Imran Maqbool  
Director



Manzar Mushtaq  
Chief Executive Officer



Jalal Meghani  
Chief Financial Officer


# Condensed Interim Statement of Changes in Equity

## For the half year and quarter ended June 30, 2022

	Attributable to equity holders' of the Company					Total
	Share capital	Money ceded to Waqf fund	Surplus / (deficit) on revaluation of available for sale investments	Ledger account D *	Unappropriated profit	
	(Rupees in '000)					
<b>Balance as at January 01, 2021 (Audited)</b>	935,494	500	361	525,915	28,345	1,490,615
Total comprehensive income for the period ended June 30, 2021						
- Profit for the period after tax	-	-	-	-	61,933	61,933
- Other comprehensive (loss) / income	-	-	(1,380)	-	6,763	5,383
	-	-	(1,380)	-	68,696	67,316
<b>Surplus for the period retained in statutory funds</b>	-	-	-	65,319	(65,319)	-
<b>Balance as at June 30, 2021 (Audited)</b>	935,494	500	(1,019)	591,234	31,722	1,557,931
<b>Balance as at January 01, 2022 (Audited)</b>	2,500,000	500	(4,743)	589,705	164,266	3,249,728
Total comprehensive income for the period ended June 30, 2022						
- Profit for the period after tax	-	-	-	-	165,578	165,578
- Other comprehensive loss	-	-	(3,667)	-	(1,932)	(5,599)
	-	-	(3,667)	-	163,646	159,979
<b>Surplus for the period retained in statutory funds</b>	-	-	-	110,753	(110,753)	-
<b>Balance as at June 30, 2022 (Un-audited)</b>	2,500,000	500	(8,410)	700,458	217,159	3,409,707


\* This includes balances maintained in accordance with the requirements of Section 35 of the Insurance Ordinance, 2000 read with Rule 14 of the Insurance Rules, 2017 to meet solvency margins, which are mandatorily maintained for carrying on of the life insurance business.

The annexed notes 1 to 40 form an integral part of these condensed interim financial statements.

  
S. Muhammad Jawed  
Chairman

  
Muhammad Ali Zeb  
Director

  
Imran Maqbool  
Director

  
Manzar Mushtaq  
Chief Executive Officer

  
Jalal Meghani  
Chief Financial Officer

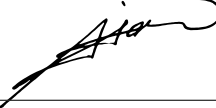


# Condensed Interim Statement of Cash Flows

## For the half year ended June 30, 2022

	Note	June 30, 2022 (Un-audited)	June 30, 2021 (Audited)
(Rupees in '000)			
<b>Operating Cash Flows</b>			
(a) <b>Underwriting activities</b>			
Insurance premium / contribution received		9,625,663	9,519,583
Reinsurance premium / retakaful contribution paid		(36,822)	(181,195)
Claims paid		(5,728,738)	(4,185,065)
Commission paid		(1,133,383)	(1,404,508)
Marketing and administrative expenses paid		(1,123,109)	(1,025,509)
<b>Net cash flow generated from underwriting activities</b>		<b>1,603,611</b>	<b>2,723,306</b>
(b) <b>Other operating activities</b>			
Income tax paid		(171,953)	(135,775)
<b>Total cash flow generated from all operating activities</b>		<b>1,431,658</b>	<b>2,587,531</b>
<b>Investment activities</b>			
Profit / return received		2,168,917	1,113,252
Dividend received		283,067	326,152
Rental received		1,518	1,500
Payment for investments		(393,769,294)	(100,956,097)
Proceeds from investments		399,271,155	102,543,898
Fixed capital expenditure		(63,894)	(21,662)
Loan to policyholders - net		2,088	(5,807)
Proceeds from sale of property and equipment		-	1,717
<b>Total cash flow generated from investing activities</b>		<b>7,893,557</b>	<b>3,002,953</b>
<b>Financing activities</b>			
Borrowings		(44,817)	(43,817)
<b>Total cash flow used in financing activities</b>		<b>(44,817)</b>	<b>(43,817)</b>
<b>Net cash inflows from all activities</b>		<b>9,280,398</b>	<b>5,546,667</b>
<b>Cash and cash equivalent at the beginning of the period</b>		<b>17,306,073</b>	<b>17,917,052</b>
<b>Cash and cash equivalent at the end of the period</b>	16.2	<b>26,586,471</b>	<b>23,463,719</b>
<b>Reconciliation to Statement of profit or loss</b>			
Cash flow from all operating activities		1,431,658	2,587,531
Depreciation and amortisation expense		(59,348)	(58,895)
Financial charge expense		(14,142)	(17,685)
Profit on disposal of investment		200,986	453,387
Rental income		1,518	1,500
Dividend income		290,945	333,438
Other investment income		2,443,299	1,279,248
Increase in assets other than cash		222,630	63,955
Increase in liabilities other than borrowings		(2,304,049)	(4,612,421)
(Deficit) / surplus on revaluation of investment		(2,047,919)	31,875
<b>Profit after taxation</b>		<b>165,578</b>	<b>61,933</b>

The annexed notes 1 to 40 form an integral part of these condensed interim financial statements.

  
**S. Muhammad Jawed**  
 Chairman

  
**Muhammad Ali Zeb**  
 Director

  
**Imran Maqbool**  
 Director

  
**Manzar Mushtaq**  
 Chief Executive Officer

  
**Jalal Meghani**  
 Chief Financial Officer

# Notes to and forming part of the Condensed Interim Financial Statements

## For the half year ended June 30, 2022

### 1. LEGAL STATUS AND NATURE OF BUSINESS

**1.1** Adamjee Life Assurance Company Limited ("the Company") was incorporated in Pakistan on August 04, 2008 as a public unlisted company under the Companies Act, 2017 (Previously Companies Ordinance, 1984). The Company started its operations from April 24, 2009. The Company was converted to a listed company on March 4, 2022. It is listed on Pakistan Stock Exchange. Registered office of the 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 Company is a subsidiary of Adamjee Insurance Company Limited.

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

- Conventional Business
- Accident and Health Business
- Individual Life Non-unitized Investment Linked Business
- Individual Life Unit Linked Business
- Individual Family Takaful Business (refer note 1.2)
- Group Family Takaful Business (refer note 1.2)

**1.2** The 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 Company commenced Window Takaful Operations from July 14, 2016. The 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 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 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 Company.

The Company issued supplemental policies to the Window Takaful Operations Waqf Fund on October 29, 2019 to include Group Family Participant's Takaful Fund business in existing Window Takaful Operations Waqf Fund and the same was authorised by the Securities and Exchange Commission of Pakistan (SECP) on December 11, 2019 and the Company commenced its Group Family Takaful Business in the second quarter of 2020.

# Notes to and forming part of the Condensed Interim Financial Statements

## For the half year ended June 30, 2022

### 2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

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

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

In case the requirements differ, provisions or directives of the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, have been followed.

These condensed interim financial statements do not include all the information required in the annual financial statements. Accordingly, these condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2021.

### 3. STANDARDS, INTERPRETATIONS AND AMENDMENTS TO ACCOUNTING STANDARDS THAT BECAME EFFECTIVE FOR THE PERIOD ENDED JUNE 30, 2022

There are certain new and amended standards, interpretations and amendments that are mandatory for the Company's accounting periods beginning on or after January 1, 2022 but are considered not to be relevant or do not have any significant effect on the Company's operations and therefore not detailed in these condensed interim financial statements.

### 4. SIGNIFICANT ACCOUNTING POLICIES & FINANCIAL RISK MANAGEMENT / JUDGEMENTS AND ESTIMATES

The significant accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the annual financial statements of the Company for the year ended December 31, 2021.

The financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Company for the year ended December 31, 2021. In preparing these condensed interim financial statements, the management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty are the same as those that applied to the financial statements for the year ended December 31, 2021.

# Notes to and forming part of the Condensed Interim Financial Statements

## For the half year ended June 30, 2022

### 5. APPLICATION OF IFRS 9 AND IFRS 17

IFRS 9 'Financial Instruments' is effective since reporting year ended December 31, 2019. It replaces the existing guidance in IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39.

Amendment to IFRS 4 'Insurance Contracts' - Applying IFRS 9 'Financial Instruments' with IFRS 4 addresses issue arising from the different effective dates of IFRS 9 and the forthcoming new standard IFRS 17 'Insurance Contracts'. The amendment introduces two alternative options for entities issuing contracts within the scope of IFRS 4, notably a temporary exemption and an overlay approach. The temporary exemption enables eligible entities to defer the implementation date of IFRS 9. The overlay approach allows an entity applying IFRS 9 from 1 July 2018 onwards to remove from the statement of profit or loss the effects of some of the accounting mismatches that may occur from applying IFRS 9 before IFRS 17 is applied.

The Company has determined that it is eligible for the temporary exemption option since the Company has not previously applied any version of IFRS 9, its activities are predominantly connected with insurance as the percentage of the total carrying amount of its liabilities connected with insurance relative to the total carrying amount of all its liabilities is greater than 95 percent and the Company does not engage in significant activities unconnected with insurance based on historical available information. Under the temporary exemption option, the Company can defer the application of IFRS 9 until the application IFRS 17.

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

IFRS 9 defines the terms "principal" as being the fair value of the financial asset at initial recognition, and the "interest" as being compensation for (i) the time value of money, and (ii) the credit risk associated with the principal amount outstanding during a particular period of time.

**5.1** The tables below set out the fair values as at the end of reporting period / year 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

# Notes to and forming part of the Condensed Interim Financial Statements

## For the half year ended June 30, 2022

### b) all other financial assets

As at June 30, 2022 (Un-audited)

Fail the SPPI test		Pass the SPPI test	
Fair value	Change in unrealised gain / (loss) during the year	Fair value	Change in unrealised loss during the year

(Rupees in '000)

#### Financial assets

Bank	10,683,128	-	-	-
Equity securities	8,087,435	(1,222,714)	-	-
Government securities	8,949,744	(51,390)	98,696	(834)
Debt securities	4,513,981	1,733	-	-
Term deposits	-	-	15,895,000	-
Mutual funds	13,256,306	(722,246)	-	-
Loan secured against life insurance policies	-	-	39,336	-
Loan to employees	15,721	-	-	-
	45,506,315	(1,994,617)	16,033,032	(834)

As at June 30, 2022 (Un-audited)

Gross carrying amount of financial Assets that pass the SPPI test (Rupees in '000)

	AAA	AA+	AA	AA-	A+	A	A-	A-1	A-1+	B3	Unrated	Total
Government securities	-	-	-	-	-	-	-	-	-	-	98,696	98,696
Loan secured against life insurance policies	-	-	-	-	-	-	-	-	-	-	39,336	39,336
Term deposits	5,500,000	3,200,000	670,000	4,500,000	1,275,000	750,000	-	-	-	-	-	15,895,000

As at December 31, 2021 (Audited)

Fail the SPPI test		Pass the SPPI test	
Fair value	Change in unrealised gain / (loss) during the year	Fair value	Change in unrealised loss during the year

(Rupees in '000)

#### Financial assets

Bank	9,715,568	-	-	-
Equity securities	7,996,932	(824,896)	-	-
Government securities	20,699,347	(10,759)	98,412	(5,539)
Debt securities	4,443,606	62,970	-	-
Term deposits	-	-	7,580,000	-
Mutual funds	8,859,850	2,049	-	-
Loan secured against life insurance policies	-	-	39,499	-
Loan to employees	12,638	-	-	-
	51,727,941	(770,636)	7,717,911	(5,539)

As at December 2021 (Audited)

Gross carrying amount of financial Assets that pass the SPPI test (Rupees in '000)

	AAA	AA+	AA	AA-	A+	A	A-	A-1	A-1+	B3	Unrated	Total
Government securities	-	-	-	-	-	-	-	-	-	-	98,412	98,412
Loan secured against life insurance policies	-	-	-	-	-	-	-	-	-	-	39,499	39,499
Term deposits	2,000,000	2,000,000	1,675,000	-	1,000,000	905,000	-	-	-	-	-	7,580,000



# Notes to and forming part of the Condensed Interim Financial Statements

## For the half year ended June 30, 2022

		June 30, 2022 (Un-audited)	December 31, 2021 (Audited)
	Note	(Rupees in '000)	
<b>6. PROPERTY AND EQUIPMENT</b>			
Operating fixed assets		170,534	121,805
Capital work-in-progress		29,388	37,514
		<b>199,922</b>	<b>159,319</b>

### 6.1 Details of addition to property and equipment for the period / year is as follows :

Leasehold improvements	5,505	7,735
Furniture and fixtures	3,670	7,832
Office equipment	1,517	7,806
Computer and related equipment	18,857	14,997
Motor vehicles	42,472	3,425
	<b>72,021</b>	<b>41,795</b>

### 7. INVESTMENT PROPERTY

Opening net book value	939,394	855,394
Unrealised fair value gain	-	84,000
Closing net book value	<b>939,394</b>	<b>939,394</b>

**7.1** This represents piece and parcel of plot no. 1-A, Main Gulberg, Jail Road, Lahore, measuring 8 Kanal 8 Marla 203 Sq. ft. of a land bought by the Company for the Unit Linked Investment Business.

Market value of this investment property amounts to Rs. 939.394 million with the forced sale value (FSV) of Rs. 638.400 million based on a valuation carried out by K.G. Traders (Private) Limited as at June 22, 2022. Total unrealised gain till June 30, 2022 is Rs. 167.467 million (2021: Rs. 167.467 million).

#### Valuation technique

The valuer has arranged inquiries and verifications from various estate agents, brokers and dealers, the location and condition of the property, size, utilisation, and current trends in prices of real estate including assumptions that ready buyers are available in the current scenario and analysed through detailed market surveys, the properties that have recently been sold or purchased or offered / quoted for sale into given vicinity to determine the best estimates of the fair value.

		June 30, 2022 (Un-audited)	December 31, 2021 (Audited)
	Note	(Rupees in '000)	
<b>8. INVESTMENTS IN EQUITY SECURITIES</b>			
Available for sale	8.1	15,168	19,648
Fair value through profit or loss (held for trading)	8.2	8,072,267	7,977,284
		<b>8,087,435</b>	<b>7,996,932</b>

# Notes to and forming part of the Condensed Interim Financial Statements

## For the half year ended June 30, 2022

### 8.1 Available for sale

	As at June 30, 2022 (Un-audited)			December 31, 2021 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	(Rupees in '000)					
Related parties	1,360	-	780	1,360	-	795
Others	19,233	-	14,388	19,233	-	18,853
	<b>20,593</b>	<b>-</b>	<b>15,168</b>	<b>20,593</b>	<b>-</b>	<b>19,648</b>

### 8.2 Fair value through profit or loss (held for trading)

	As at June 30, 2022 (Un-audited)			December 31, 2021 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
Related parties	1,486,848	-	1,249,892	1,411,292	-	1,202,487
Others	10,644,715	-	6,822,375	9,407,055	-	6,774,797
	<b>12,131,563</b>	<b>-</b>	<b>8,072,267</b>	<b>10,818,347</b>	<b>-</b>	<b>7,977,284</b>

	June 30, 2022	December 31, 2021
Note	(Un-audited)	(Audited)
	(Rupees in '000)	

## 9. INVESTMENTS IN GOVERNMENT SECURITIES

Available for sale	9.1	<b>98,696</b>	98,412
Fair value through profit or loss (held for trading)	9.2	<b>8,949,744</b>	20,699,347
		<b>9,048,440</b>	20,797,759

### 9.1 Available for sale

	Term	Maturity year	Effective yield (%)	Amortised cost	Principal repayment	Carrying value
	(Rupees in '000)					
Pakistan Investment Bond (Note 9.1.1)	3 Years	2022	15.45	99,530	100,000	98,696
	As at June 30, 2022 (Un-audited)			99,530	100,000	98,696
	December 31, 2021 (Audited)			98,381	100,000	98,412

**9.1.1** This represents PIB of Rs. 100 million (December 31, 2021: Rs. 100 million) placed with State Bank of Pakistan as per the requirement of section 29 of Insurance Ordinance, 2000 carrying coupon rate of 9% having maturity period of 3 years and will mature on September 19, 2022.

# Notes to and forming part of the Condensed Interim Financial Statements

## For the half year ended June 30, 2022

### 9.2 Fair value through profit or loss (held for trading)

	Term	Maturity year	Effective yield (%)	Amortised cost	Principal repayment	Carrying value
(Rupees in '000)						
GOP Ijara Sukuk 5 Years	5 Years	2025	10.5 - 13.9	424,657	430,000	418,021
GOP Ijara Sukuk 5 Years	5 Years	2026	12.18 - 14.6	1,000,604	1,027,500	975,980
GOP Ijara Sukuk 5 Years	5 Years	2027	13.6	185,000	185,000	184,408
Pakistan Investment Bond	3 Years	2024	13.8	23,314	25,000	21,999
Pakistan Investment Bond	5 Years	2025	13.31	9,571	10,500	8,911
Pakistan Investment Bond	5 Years	2027	12.94	60,437	75,000	60,660
Pakistan Investment Bond	10 Years	2030	12.91	125,116	150,000	112,767
Pakistan Investment Bond (FRB)	2 Years	2022	15.45	1,093,419	1,100,000	1,098,347
Pakistan Investment Bond (FRB)	2 Years	2023	15.45	49,767	50,000	49,655
Pakistan Investment Bond (FRB)	3 Years	2023	15.49	29,990	30,000	30,051
Pakistan Investment Bond (FRB)	3 Years	2025	15.07	1,370,368	1,400,000	1,366,260
Pakistan Investment Bond (FRB)	10 Years	2028	15.20	49,656	50,000	50,000
Pakistan Investment Bond (FRB)	10 Years	2030	15.65	500,847	497,200	497,200
Treasury Bill	3 Months	2022	14.8	3,479,085	3,531,000	3,477,735
Treasury Bill	6 Months	2022	14.9	592,511	600,000	590,969
Treasury Bill	1 Year	2022	14.5-15.0	5,036	5,300	5,023
Treasury Bill	1 Year	2023	15.2	1,756	1,900	1,758
<b>As at June 30, 2022 (Un-audited)</b>				<b>9,001,134</b>	<b>9,168,400</b>	<b>8,949,744</b>
December 31, 2021 (Audited)				20,709,683	21,262,700	20,699,347

## 10. INVESTMENTS IN DEBT SECURITIES

### At fair value through profit or loss (held for trading)

		As at June 30, 2022 (Un-audited)			December 31, 2021 (Audited)		
	Note	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
(Rupees in '000)							
Advance against the purchase of term finance certificate	10.1	450,000	-	450,000	1,425,000	-	1,425,000
Term finance certificates / corporate sukuk	10.2	4,062,248	-	4,063,981	2,955,636	-	3,018,606
		<b>4,512,248</b>	<b>-</b>	<b>4,513,981</b>	<b>4,380,636</b>	<b>-</b>	<b>4,443,606</b>

## Notes to and forming part of the Condensed Interim Financial Statements

### For the half year ended June 30, 2022

**10.1** This represents Rs. 450 million (December 31, 2021: Rs. 1,425 million) paid to Meezan Bank Limited (December 31, 2021: Bank Al Habib Limited Rs. 975 million and Meezan Bank Limited Rs. 450 million) for issue of TFC.

#### 10.2 Term finance certificates / corporate sukuk

Details of the term finance certificates and corporate sukuk are as follows:

	Maturity date	June 30,	December	Face value per certificate	Carrying value	
		2022	31, 2021		June 30,	December
		(Un-audited)	(Audited)		2022	31, 2021
		(Number of certificates)		(Rupees in '000)		
Askari Bank Limited VI - TFC	Perpetual	100	100	1,000	100,000	100,000
Askari Bank Limited VII - TFC	17-Mar-30	100	100	1,000	101,500	101,000
Aspin Pharma (Private) Limited-Sukuk	30-Nov-23	820	820	40	25,315	32,800
Bank Al Habib Limited-TFC	-	195,000	-	5	1,003,095	-
Bank Alfalah Limited-TFC	15-Jan-24	20,000	20,000	5	91,728	92,893
Dubai Islamic Bank Pakistan Limited-Sukuk	14-Jul-27	58	58	1,000	59,943	59,943
Engro Polymer & Chemicals Limited-Sukuk	11-Jul-26	1,000	900	100	107,000	96,845
Ghani Chemical Industries Limited-Sukuk	2-Feb-23	600	600	46	16,100	20,700
Habib Bank Limited-TFC II	Perpetual	500	500	100	50,000	50,000
International Brands Limited Sukuk I	5-May-22	-	1,000	1,000	-	16,787
Jahangir Siddiqui and Company Limited - TFC	6-Mar-23	30,000	30,000	4	77,478	100,929
Meezan Bank Limited-Sukuk II	30-Jun-30	500	500	1,000	520,000	520,000
Meezan Bank Limited-Sukuk II	Perpetual	250	250	1,000	250,000	250,000
Pakistan Energy II-Sukuk	21-May-30	115,000	90,000	5	579,025	456,750
Samba Bank Limited - TFC	1-Mar-31	4,250	4,250	100	426,513	438,299
Soneri Bank Limited-TFC	8-Jul-23	10,000	10,000	5	51,975	50,945
The Bank Of Punjab I-TFC	23-Dec-26	3,400	3,400	100	340,609	353,402
The Bank Of Punjab II-TFC	23-Apr-28	2,580	2,580	100	263,700	266,012
TPL Trakker Limited-Sukuk	12-Apr-22	-	30	750	-	11,301
		384,158	165,088		4,063,981	3,018,606

# Notes to and forming part of the Condensed Interim Financial Statements

## For the half year ended June 30, 2022

		<b>June 30, 2022</b>	December 31, 2021
	<b>Note</b>	(Un-audited)	(Audited)
		(Rupees in '000)	

### 11. INVESTMENT IN TERM DEPOSITS

Deposits maturing within 12 months	11.1	<b>15,895,000</b>	7,580,000
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**11.1** This represents term deposits with banks which carry interest rate ranging between 13.6% to 17.5% per annum (December 31, 2021: 10.50% to 12.50% per annum) and maturing between July 2022 to August 2022. This includes term deposits of Rs. 750 million (December 31, 2021: Rs. 405 million) maintained with MCB Islamic Bank (related party).

		<b>June 30, 2022</b>	December 31, 2021
	<b>Note</b>	(Un-audited)	(Audited)
		(Rupees in '000)	

### 12. INVESTMENTS IN MUTUAL FUNDS

Fair value through profit or loss (held for trading)	12.1	<b>13,256,306</b>	8,859,850
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#### 12.1 Fair value through profit or loss (held for trading)

	June 30, 2022 (Un-audited)			December 31, 2021 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	(Rupees in '000)					
Related parties	8,646,441	-	7,923,716	6,902,701	-	6,890,759
Others	4,335,335	-	5,332,590	960,373	-	1,969,091
	<b>12,981,776</b>	<b>-</b>	<b>13,256,306</b>	<b>7,863,074</b>	<b>-</b>	<b>8,859,850</b>



## Notes to and forming part of the Condensed Interim Financial Statements

### For the half year ended June 30, 2022

		June 30, 2022 (Un-audited)	December 31, 2021 (Audited)
	Note	(Rupees in '000)	
<b>13. (INSURANCE / TAKAFUL) / (REINSURANCE / RETAKAFUL RECEIVABLES)</b>			
Due from insurance contract holders - Group		<b>66,304</b>	35,834
Less: provision for impairment of receivables from Insurance contract holders		<b>(8,343)</b>	(8,343)
		<b>57,961</b>	27,491
Due from reinsurers		<b>84,728</b>	109,713
Net insurance / reinsurance receivable		<b>142,689</b>	137,204
<b>14. OTHER LOANS AND RECEIVABLES</b>			
Receivable from related parties		<b>10,624</b>	-
Accrued income on investments		<b>397,957</b>	183,285
Security deposits		<b>81,006</b>	74,230
Receivable from gratuity fund		-	6,460
Loan to employees - secured	14.1	<b>15,721</b>	12,638
Advance to supplier		<b>25,896</b>	-
Dividend receivable		<b>13,967</b>	6,089
Receivable against the sale of investment		-	131,128
Other receivables		<b>10,962</b>	4,553
		<b>556,133</b>	418,383

**14.1** This represents interest free loans secured against the gratuity entitlement and are repayable within one year of the disbursement.

		June 30, 2022 (Un-audited)	December 31, 2021 (Audited)
	Note	(Rupees in '000)	
<b>15. PREPAYMENTS</b>			
Prepaid rent- ljarah term		13,121	12,630
Prepaid miscellaneous expenses	15.1	55,590	26,072
		68,711	38,702

**15.1** These include prepayments related to insurance and software subscriptions.

# Notes to and forming part of the Condensed Interim Financial Statements

## For the half year ended June 30, 2022

		June 30, 2022 (Un-audited)	December 31, 2021 (Audited)
	Note	(Rupees in '000)	
<b>16. CASH AND BANK</b>			
- Cash in hand		95	19
- Policy stamps		8,248	10,486
		<b>8,343</b>	10,505
Cash at bank			
- Current accounts		73,227	51,286
- Saving accounts	16.1	10,609,901	9,664,282
		<b>10,683,128</b>	9,715,568
		<b>10,691,471</b>	9,726,073
<b>16.1</b> This carries interest rate ranging from 10% to 17% (December 31, 2021: 5% to 7% ) per annum.			
		June 30, 2022 (Un-audited)	June 30, 2021 (Audited)
		(Rupees in '000)	
<b>16.2 Cash and cash equivalents</b>			
Cash and cash equivalents includes the following for the purpose of cash flow statement:			
- Cash in hand and policy stamps		8,343	8,668
- Cash at bank		10,683,128	9,760,051
- Term deposits maturing within three months		15,895,000	13,695,000
		<b>26,586,471</b>	23,463,719
	Note	June 30, 2022 (Un-audited)	December 31, 2021 (Audited)
		(Rupees in '000)	
<b>17. INSURANCE LIABILITIES</b>			
Reported outstanding claims (including claims in payment)	17.1	1,902,628	1,584,176
Incurred but not reported claims	17.2	172,840	151,489
Investment component of unit-linked and account value policies	17.3	56,621,068	54,283,881
Liabilities under individual conventional insurance contracts	17.4	20,000	19,682
Liabilities under group insurance contracts (other than investment linked)	17.5	85,839	101,308
Other insurance liabilities	17.6	749,269	751,807
Gross insurance liabilities		<b>59,551,644</b>	56,892,343
Surplus of Participant Takaful Fund		78,612	40,692
Total Insurance liabilities		<b>59,630,256</b>	56,933,035

# Notes to and forming part of the Condensed Interim Financial Statements

## For the half year ended June 30, 2022

### 17.1 Reported outstanding claims

	June 30, 2022 (Un-audited)	December 31, 2021 (Audited)
	(Rupees in '000)	
Gross of reinsurance		
Payable within one year	1,969,591	1,674,238
Recoverable from reinsurers	(66,963)	(90,062)
Net reported outstanding claims	1,902,628	1,584,176

### 17.2 Incurred but not reported claims

Individual life		
Gross of reinsurance	196,965	181,434
Reinsurance recoveries	(66,796)	(58,467)
Net of reinsurance	130,169	122,967
Group life		
Gross of reinsurance	96,241	92,026
Reinsurance recoveries	(53,570)	(63,504)
Net of reinsurance	42,671	28,522
Net incurred but not reported claims	172,840	151,489

### 17.3 Investment component of unit linked and account value policies

Investment component of unit linked policies	54,947,440	52,288,722
Investment component of account value policies	1,673,628	1,995,159
	56,621,068	54,283,881

### 17.4 Liabilities under individual conventional insurance contracts

Gross of reinsurance	21,906	21,735
Reinsurance credit	(1,906)	(2,053)
Net of reinsurance	20,000	19,682

### 17.5 Liabilities under group insurance contracts (other than investment linked)

Gross of reinsurance	148,040	186,441
Reinsurance credit	(62,201)	(85,133)
Net of reinsurance	85,839	101,308

### 17.6 Other insurance liabilities

Gross of reinsurance	846,700	864,668
Reinsurance credit	(97,431)	(112,861)
Net of reinsurance	749,269	751,807

## Notes to and forming part of the Condensed Interim Financial Statements

### For the half year ended June 30, 2022

		June 30, 2022 (Un-audited)	December 31, 2021 (Audited)
	Note	(Rupees in '000)	
<b>18. LEASE LIABILITIES</b>			
	18.1	<b>194,142</b>	229,834
<b>18.1 Lease liabilities - Movement</b>			
Opening balances		229,834	271,436
Addition during the period / year		-	15,730
Derecognition during the period / year		-	(5,019)
		<b>229,834</b>	282,147
Interest accretion during the period / year		13,385	31,872
		<b>243,219</b>	314,019
Repaid during the period / year		(49,077)	(84,185)
Closing balances		<b>194,142</b>	229,834
Current portion		53,985	53,176
Non-current portion		140,157	176,658
		<b>194,142</b>	229,834
<b>19. BORROWINGS</b>			
SBP Refinance Scheme	19.1	<b>43,580</b>	84,894
<b>19.1 Movement in borrowings</b>			
Opening balances		84,894	164,482
Interest expense during the period / year		757	360
Impact of deferred grant during the period / year		2,746	9,509
		<b>88,397</b>	174,351
Repaid during the period / year		(44,817)	(89,457)
Total borrowings		<b>43,580</b>	84,894
Current portion		<b>43,580</b>	84,894

**19.2** This loan was obtained under the facility of "Refinance Scheme for Payment of Salaries and Wages to Workers and Employees" on the basis of SBP Circular No. 10 of 2020 for the period of 3 years. The payment of principal has been started from January 2021 on quarterly basis and profit rate is 1% per annum as defined by State Bank of Pakistan (SBP).

		June 30, 2022 (Un-audited)	December 31, 2021 (Audited)
	Note	(Rupees in '000)	
<b>20. DEFERRED GOVERNMENT GRANT</b>			
Deferred government grant	20.1	<b>1,552</b>	4,298

## Notes to and forming part of the Condensed Interim Financial Statements

### For the half year ended June 30, 2022

		June 30, 2022 (Un-audited)	December 31, 2021 (Audited)
	Note	(Rupees in '000)	
<b>20.1 Movement in deferred government grant</b>			
Opening balances		4,298	13,807
Amortised during the period / year	19.1	(2,746)	(9,509)
Total deferred government grant		1,552	4,298
Current portion		1,552	4,298
<b>21. OTHER CREDITORS AND ACCRUALS</b>			
Agents commission payable		260,776	307,512
Payable to related parties		8,114	7,832
Payable against the purchase of investments		2,934	30,524
Accrued expenses		258,821	394,220
Other tax payable		7,749	12,897
		538,394	752,985

## 22. CONTINGENCIES AND COMMITMENTS

### 22.1 CONTINGENCIES

#### Sales tax on life insurance premium

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 vide notification no. SRB 3-4/19/2022 dated June 28, 2022 extended exemption on health insurance till June 30, 2023. 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 Company collectively through the forum of Insurance Association of Pakistan ("IAP") 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 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 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 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 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. 725.71 million (December 31, 2021: Rs. 538.14 million) computed on the basis of risk based premium, as per the advice of legal advisor, which nonetheless the Company maintains, based on the legal view, cannot be levied as the insurance is not a service.

Further subsequent to filing petition, the provincial tax authorities 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 the 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.



# Notes to and forming part of the Condensed Interim Financial Statements

## For the half year ended June 30, 2022

	June 30, 2022 (Un-audited)	December 31, 2021 (Audited)
	(Rupees in '000)	
<b>22.2 COMMITMENTS</b>		
<b>22.2.1 Commitments in respect of ljarah rentals</b>		
Not later than one year	74,469	60,461
Later than one year and not later than five years	186,042	161,923
	<b>260,511</b>	<b>222,384</b>

Commitments represent ljarah rentals for vehicles payable in future period.

	For the half year ended June 30, 2022 (Un-audited)	June 30, 2021 (Audited)	For the quarter ended June 30, 2022 (Un-audited)	June 30, 2021 (Un-audited)
	(Rupees in '000)			

## 23. NET PREMIUM / CONTRIBUTION REVENUE

### Gross premiums

Regular premium / contributions individual policies\*

- first year	1,615,883	1,729,765	724,503	867,128
- second year renewal	1,316,577	930,036	565,706	269,339
- subsequent years renewal	3,182,962	2,954,638	1,319,425	1,475,627
Single premium / contributions individual policies*	3,528,978	3,748,082	1,282,818	1,950,010
Group policies without cash values	260,381	192,700	52,324	24,519
Experience refund	(10,194)	(2,429)	-	-
<b>Total gross premiums / contributions</b>	<b>9,894,587</b>	<b>9,552,792</b>	<b>3,944,776</b>	<b>4,586,623</b>

### Less: reinsurance premiums / retakaful contributions ceded

On individual life first year business	(30,271)	(28,567)	(15,055)	(16,216)
On individual life second year business	(18,578)	(16,714)	(10,211)	(7,954)
On individual life subsequent renewal business	(89,532)	(82,703)	(45,051)	(40,506)
On individual life single premium business	(3,295)	(5,355)	(2,051)	(3,147)
On group policies	(133,931)	(99,680)	(20,431)	(8,483)
Profit commission on reinsurance	-	7,386	-	-
	<b>(275,607)</b>	<b>(225,633)</b>	<b>(92,799)</b>	<b>(76,306)</b>

### Net premiums / contributions

	<b>9,618,980</b>	<b>9,327,159</b>	<b>3,851,977</b>	<b>4,510,317</b>
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\* Individual policies are those underwritten on an individual basis.

## 24. INVESTMENT INCOME

### Income from equity securities

#### Dividend income

Available for sale	684	600	576	225
Fair value through profit or loss	290,261	332,838	139,703	163,992
	<b>290,945</b>	<b>333,438</b>	<b>140,279</b>	<b>164,217</b>

### Income from government securities

Available for sale	8,979	15,742	4,823	6,432
Fair value through profit or loss	1,389,240	761,063	666,787	405,134
	<b>1,398,219</b>	<b>776,805</b>	<b>671,610</b>	<b>411,566</b>

### Income from debt securities - fair value through profit or loss

- Return on TFCs and Corporate Sukuks	258,895	134,737	143,241	65,546
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### Income from term deposit receipts - loans and receivables

- Return on term deposit receipts	395,116	155,358	250,708	81,169
	<b>2,343,175</b>	<b>1,400,338</b>	<b>1,205,838</b>	<b>722,498</b>

# Notes to and forming part of the Condensed Interim Financial Statements

## For the half year ended June 30, 2022

	For the half year ended		For the quarter ended	
	June 30, 2022 (Un-audited)	June 30, 2021 (Audited)	June 30, 2022 (Un-audited)	June 30, 2021 (Un-audited)
(Rupees in '000)				
<b>25. NET REALISED FAIR VALUE GAINS / (LOSSES) ON FINANCIAL ASSETS</b>				
<b>Available for sale</b>				
Realised losses on:				
- Government securities	(9)	(3)	(23)	(3)
	(9)	(3)	(23)	(3)
<b>Fair value through profit or loss</b>				
<b>Realised gains / (losses) on:</b>				
- Equity securities	73,716	393,186	5,221	73,667
- Government securities	(37,762)	(33,314)	(6,877)	6,668
- Debt securities	-	6,331	-	-
- Mutual funds	165,041	87,187	136,979	45,005
	200,995	453,390	135,323	125,340
	200,986	453,387	135,300	125,337
<b>26. NET FAIR VALUE (LOSSES) / GAINS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS - UNREALISED</b>				
<b>Net unrealised (losses) / gains on:</b>				
- Equity securities	(1,218,233)	(218,533)	(966,702)	146,070
- Government securities	(51,390)	(49)	1,321	(1,477)
- Debt securities	1,733	21,325	(53,541)	3,319
- Mutual Funds	(722,246)	286,714	(722,185)	214,916
	(1,990,136)	89,457	(1,741,107)	362,828
<b>Total (losses) / gain</b>	(1,990,136)	89,457	(1,741,107)	362,828
Less: Investment related expenses	(57,783)	(57,582)	(38,406)	(23,863)
	(2,047,919)	31,875	(1,779,513)	338,965
<b>27. OTHER INCOME</b>				
Return on bank balances	389,142	167,777	234,645	86,606
Mark-up on policy loans	1,925	1,746	1,034	899
Gain on disposal of fixed assets	-	825	-	825
Others	-	165	-	165
	391,067	170,513	235,679	88,495
<b>28. CHANGE IN UNREALISED (LOSSES) / GAINS ON AVAILABLE-FOR-SALE FINANCIAL ASSETS</b>				
- Equity securities	(4,481)	(316)	(3,746)	2,454
- Government securities	(834)	(1,627)	(374)	(305)
	(5,315)	(1,943)	(4,120)	2,149
<b>29. NET INSURANCE / TAKAFUL BENEFITS</b>				
<b>Gross claims</b>				
Claims under individual policies				
- by death	(354,390)	(351,217)	(128,596)	(180,908)
- by insured event other than death	(4,205)	(3,609)	(4,113)	(1,984)
- by maturity	(1,721,266)	(702,044)	(1,022,391)	(495,583)
- by surrender	(3,765,164)	(2,982,527)	(1,789,574)	(1,235,876)
<b>Total gross individual policy claims</b>	(5,845,025)	(4,039,397)	(2,944,674)	(1,914,351)
<b>Claims under group policies</b>				
- by death	(191,358)	(247,988)	(90,251)	(119,407)
- by insured event other than death	(6,700)	(4,225)	(1,290)	(3,378)
<b>Total gross group policy claims</b>	(198,058)	(252,213)	(91,541)	(122,785)
<b>Total gross claims</b>	(6,043,083)	(4,291,610)	(3,036,215)	(2,037,136)
<b>Less: Reinsurance / retakaful recoveries</b>				
- on individual life claims	110,747	72,229	23,995	56,430
- on group life claims	103,053	175,464	46,344	87,152
	213,800	247,693	70,339	143,582
<b>Net insurance / takaful benefit expense</b>	(5,829,283)	(4,043,917)	(2,965,876)	(1,893,554)

# Notes to and forming part of the Condensed Interim Financial Statements

## For the half year ended June 30, 2022

For the half year ended		For the quarter ended	
June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
(Un-audited)	(Audited)	(Un-audited)	(Un-audited)

### 30. ACQUISITION EXPENSES

Note ----- (Rupees in '000) -----

Remuneration to insurance / takaful intermediaries  
on individual policies:

- Commission on first year contributions / premiums	(644,379)	(739,480)	(288,891)	(371,461)
- Commission on second year contributions / premiums	(69,592)	(55,108)	(24,636)	(17,019)
- Commission on subsequent years renewal contributions / premiums	(68,478)	(69,767)	(24,812)	(34,903)
- Commission on single contributions / premiums	(100,216)	(80,564)	(35,588)	(41,795)
- Other benefits to insurance / takaful intermediaries	(192,875)	(207,262)	(102,618)	(122,257)
	<b>(1,075,540)</b>	<b>(1,152,181)</b>	<b>(476,545)</b>	<b>(587,435)</b>

Remuneration to insurance / takaful intermediaries  
on group policies:

- Commission	(9,126)	(14,569)	(2,182)	(4,036)
- Other benefits to insurance / takaful intermediaries	(1,981)	(1,139)	(1,217)	(332)
	<b>(11,107)</b>	<b>(15,708)</b>	<b>(3,399)</b>	<b>(4,368)</b>

Other acquisition costs

- Employee benefit cost	31.1	(218,374)	(225,360)	(81,669)	(107,293)
- Traveling expenses		(3,834)	(912)	(2,235)	(123)
- Information technology expense		(1,283)	(1,102)	(722)	(528)
- Printing and stationery		(2,093)	(2,339)	(1,188)	(1,662)
- Depreciation		(13,084)	(10,820)	(6,812)	(3,494)
- Depreciation - Right of use asset		(8,460)	(8,460)	(4,230)	(5,608)
- Amortisation		-	(49)	-	(16)
- Rent, rates and taxes		(23,732)	(15,652)	(11,438)	(9,923)
- Insurance cost		(1,342)	(240)	(171)	(144)
- Car fuel and maintenance		(12,925)	(14,425)	(6,171)	(5,165)
- Postage		(2,868)	(3,081)	(1,588)	(1,753)
- Electricity, gas and water		(7,268)	(6,088)	(4,579)	(3,629)
- Office repairs and maintenance		(23,023)	(14,876)	(8,887)	(8,218)
- Entertainment		(4,968)	(3,813)	(2,418)	(1,734)
- Training and development		(1,150)	(325)	(284)	(290)
- Marketing cost		(21,845)	(16,066)	(11,150)	(6,032)
- Financial charges		(3,840)	(4,366)	(1,871)	(2,892)
- Legal and professional charges		(151)	(177)	(61)	(37)
- Stamp duty		(27,239)	(32,237)	(10,054)	(12,938)
- Medical examination fee		(1,014)	(1,833)	(611)	(543)
		<b>(378,493)</b>	<b>(362,221)</b>	<b>(156,139)</b>	<b>(172,022)</b>
		<b>(1,465,140)</b>	<b>(1,530,110)</b>	<b>(636,083)</b>	<b>(763,825)</b>

## Notes to and forming part of the Condensed Interim Financial Statements

### For the half year ended June 30, 2022

		For the half year ended		For the quarter ended	
		June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
		(Un-audited)	(Audited)	(Un-audited)	(Un-audited)
		(Rupees in '000)			
Note					
<b>31. MARKETING AND ADMINISTRATION EXPENSES</b>					
Employee benefit cost	31.1 & 31.2	(319,867)	(301,067)	(162,743)	(166,156)
Travelling expenses		(6,203)	(3,155)	(4,488)	(1,214)
Advertisements and sales promotion		(9,219)	(59,982)	(5,877)	(39,561)
Printing and stationery		(10,155)	(10,288)	(3,954)	(7,121)
Depreciation		(9,406)	(9,519)	(5,454)	(4,469)
Depreciation Right of use asset		(21,612)	(21,611)	(10,806)	(11,588)
Amortisation		(6,786)	(8,436)	(3,379)	(2,576)
Rent, rates and taxes		(6,707)	(4,855)	(3,409)	(4,206)
Legal and professional charges		(22,504)	(22,197)	(3,270)	(14,461)
Electricity, gas and water		(6,468)	(1,420)	(3,525)	(1,544)
Entertainment		(4,298)	(2,799)	(1,540)	(1,977)
Vehicle running expenses		(33,082)	(16,472)	(17,308)	(7,198)
Office repairs and maintenance		(15,071)	(16,470)	(8,144)	(10,291)
Appointed actuary fees		(4,281)	(7,344)	(3,053)	(5,540)
Postages, telegrams and telephone		(13,494)	(12,004)	(6,825)	(6,108)
Bank charges		(5,697)	(2,254)	(3,641)	(1,188)
Directors' Fee		(290)	(19)	(139)	-
Insurance expenses		(2,870)	(555)	(506)	(318)
Annual supervision fee		(13,718)	(10,402)	(6,859)	(5,201)
Information technology expenses		(33,994)	(33,260)	(14,424)	(17,469)
Training and development		(1,908)	(1,994)	(571)	(922)
Miscellaneous		2,703	(14,913)	(443)	(15,285)
		(544,927)	(561,016)	(270,358)	(324,393)

**31.1** Employee benefit cost includes charge of post employment benefit of Rs. 21.06 million (June 30, 2021: Rs. 24.52 million).

**31.2** Total number of employees as at June 30, 2022 are 1,916 (June 30, 2021: 2,055) which includes permanent and contractual employees. Average number of employees during period ended June 30, 2022 were 1,986 (June 30, 2021: 1,933).

	Note	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
		(Un-audited)	(Audited)	(Un-audited)	(Un-audited)
		(Rupees in '000)			
<b>32. OTHER EXPENSES</b>					
Auditor's remuneration		(2,734)	(2,680)	(1,454)	(1,895)
Fee and subscription		(1,025)	(190)	(265)	(166)
Donations		(509)	(3,848)	-	(783)
		<b>(4,268)</b>	<b>(6,718)</b>	<b>(1,719)</b>	<b>(2,844)</b>
<b>32.1 Auditors' remuneration</b>					
Annual audit fee		(954)	(724)	(219)	(425)
Half yearly review/ Special Audit		(655)	(1,000)	(360)	(897)
Other certifications		(863)	(654)	(294)	(363)
Out of pocket		(262)	(302)	(581)	(210)
		<b>(2,734)</b>	<b>(2,680)</b>	<b>(1,454)</b>	<b>(1,895)</b>

# Notes to and forming part of the Condensed Interim Financial Statements

## For the half year ended June 30, 2022

Note	For the half year ended		For the quarter ended	
	June 30, 2022 (Un-audited)	June 30, 2021 (Audited)	June 30, 2022 (Un-audited)	June 30, 2021 (Un-audited)
(Rupees in '000)				
<b>33. FINANCE COSTS</b>				
Markup on borrowings - net of government grant	(757)	(1,551)	(377)	(1,551)
Interest expense on lease liabilities	(9,545)	(11,768)	(4,854)	(7,808)
	<b>(10,302)</b>	<b>(13,319)</b>	<b>(5,231)</b>	<b>(9,359)</b>
<b>34. INCOME TAX EXPENSE</b>				
For the period				
- Current	(29,376)	(295)	(20,647)	(152)
- Prior	(1,769)	-	(1,769)	-
- Deferred	(74,288)	(26,022)	(54,316)	(6,787)
	<b>(105,433)</b>	<b>(26,317)</b>	<b>(76,732)</b>	<b>(6,939)</b>
<b>35. EARNINGS PER SHARE</b>				
Profit after tax for the period	<b>165,578</b>	61,933	<b>98,000</b>	(5,220)
	(Number of shares in '000)			
Weighted average number of ordinary share outstanding as at period end	<b>250,000</b>	127,486	<b>250,000</b>	127,486
	(Rupees)			
Basic earnings / (loss) per share	<b>0.66</b>	0.49	<b>0.39</b>	(0.04)

35.1 There are no dilutive effect on the basic earnings per share of the Company.

### 36. RELATED PARTY TRANSACTIONS

The related parties comprise of the parent company, directors, key management personnel, associated undertakings, and entities with common directors. Related party transactions and balances, including those disclosed elsewhere in these financial statements are given below:

	June 30, 2022 (Un-audited)	June 30, 2021 (Audited)
(Rupees in '000)		
<b>Transactions during the period</b>		
<b>Holding company</b>		
Premium written	2,669	2,551
Insurance expense	15,706	13,309
Premises rental	24,224	21,533
Rental income	1,518	1,500

## Notes to and forming part of the Condensed Interim Financial Statements

### For the half year ended June 30, 2022

	June 30, 2022 (Un-audited)	June 30, 2021 (Audited)
	(Rupees in '000)	
<b>Associated undertakings</b>		
Premium written	39,440	31,343
Claims expense	116,480	86,133
Commission and other incentives in respect of bancassurance	668,804	801,510
Profit on bank deposits	121,902	162,446
Bank charges	3,004	1,343
Investments purchased	20,402,318	5,119,305
Investments sold	17,460,029	5,363,335
Dividend income	66,211	99,757
<b>Other related parties</b>		
Premium written	7,711	5,401
Claims expense	-	6,000
Investment advisor fee	19,050	18,606
Trustee fee	4,590	4,613
<b>Key management personnel</b>		
Premium written	-	50
Vehicle disposed	-	546
Remuneration	86,301	73,310
<b>Staff retirement benefit plan (gratuity fund)</b>		
Charge for the period	21,061	24,517
<b>Directors</b>		
Directors' fee	290	19
	June 30, 2022 (Un-audited)	December 31, 2021 (Audited)
	(Rupees in '000)	
<b>Balances outstanding as at the end of the period / year</b>		
<b>Holding company</b>		
Premium received in advance	4	-
Insurance claims receivable	47	47
Claims and other payable	-	300
Other receivable	9,254	-
<b>Associated undertakings</b>		
Premium due but unpaid	18,918	11,387
Bank deposits	1,513,001	1,668,509
Investments held	9,924,388	8,499,041
Dividend receivables	-	6,221
Accrued income	2,716	250
Commission payable	211,770	289,696
Claims payable	8,623	5,700
<b>Other related parties</b>		
Premium due but unpaid	159	239
Remuneration payable for the management of discretionary investment portfolio	5,636	3,284
Remuneration payable to trustee	1,182	903
<b>Key management personnel</b>		
Short term loans	2,954	2,896
<b>Staff retirement benefit plan (gratuity fund)</b>		
Receivable / (payable) to gratuity fund	7,070	(6,460)



# Notes to and forming part of the Condensed Interim Financial Statements

## For the half year ended June 30, 2022

### 37. SEGMENTAL INFORMATION

#### 37.1 REVENUE ACCOUNT BY STATUTORY FUND

	Statutory Funds						Aggregate
	Conventional Business	Accident and Health Business	Non-unitized Investment Link Business	Unit Linked Business	Individual Family Takaful Unit Linked Business	Group Family Takaful Business	June 30, 2022 (Unaudited)
(Rupees in '000)							
<b>Income</b>							
Premiums / contribution less reinsurances / re-takaful	84,372	242	41,301	7,535,280	1,924,728	33,057	9,618,980
Rental income from investment property	-	-	-	1,518	-	-	1,518
Net investment income	13,648	-	128,879	544,407	92,611	2,123	781,668
<b>Total net income</b>	<b>98,020</b>	<b>242</b>	<b>170,180</b>	<b>8,081,205</b>	<b>2,017,339</b>	<b>35,180</b>	<b>10,402,166</b>
<b>Insurance benefits and expenditures</b>							
Insurance benefits including bonus net of reinsurance	(77,371)	-	(458,922)	(4,682,312)	(594,457)	(20,328)	(5,833,390)
Management expenses less recoveries	(30,136)	(109)	(1,951)	(1,353,939)	(614,474)	(4,812)	(2,005,421)
<b>Total insurance benefits and expenditures</b>	<b>(107,507)</b>	<b>(109)</b>	<b>(460,873)</b>	<b>(6,036,251)</b>	<b>(1,208,931)</b>	<b>(25,140)</b>	<b>(7,838,811)</b>
<b>(Deficit) / Excess of income over insurance benefits and expenditures</b>	<b>(9,487)</b>	<b>133</b>	<b>(290,693)</b>	<b>2,044,954</b>	<b>808,408</b>	<b>10,040</b>	<b>2,563,355</b>
<b>Net change in insurance liabilities (other than outstanding claims)</b>	<b>10,556</b>	<b>(11)</b>	<b>321,063</b>	<b>(1,947,491)</b>	<b>(752,650)</b>	<b>(10,236)</b>	<b>(2,378,769)</b>
<b>Surplus / (deficit) before tax</b>	<b>1,069</b>	<b>122</b>	<b>30,370</b>	<b>97,463</b>	<b>55,758</b>	<b>(196)</b>	<b>184,586</b>
<b>Movement in policyholders' liabilities</b>	<b>(10,556)</b>	<b>11</b>	<b>(321,063)</b>	<b>1,947,491</b>	<b>752,650</b>	<b>10,236</b>	<b>2,378,769</b>
<b>Balance of statutory funds at beginning of the period</b>	<b>270,964</b>	<b>977</b>	<b>2,211,225</b>	<b>47,392,197</b>	<b>6,774,571</b>	<b>28,021</b>	<b>56,677,955</b>
<b>Balance of statutory funds at end of the period</b>	<b>261,477</b>	<b>1,110</b>	<b>1,920,532</b>	<b>49,437,151</b>	<b>7,582,979</b>	<b>38,061</b>	<b>59,241,310</b>

# Notes to and forming part of the Condensed Interim Financial Statements

## For the half year ended June 30, 2022

	Statutory Funds						Aggregate
	Conventional Business	Accident and Health Business	Non-unitized Investment Link Business	Unit Linked Business	Individual Family Takaful Unit Linked Business	Group Life Family Takaful Business	June 30, 2021 (Audited)
(Rupees in '000)							
<b>Income</b>							
Premiums / contribution less reinsurances / re-takaful	78,285	-	75,265	7,371,207	1,788,531	13,871	9,327,159
Rental income from investment property	-	-	-	1,500	-	-	1,500
<b>Net investment income</b>	13,594	-	121,386	1,738,422	203,181	-	2,076,583
<b>Total net income</b>	91,879	-	196,651	9,111,129	1,991,712	13,871	11,405,242
<b>Insurance benefits and expenditures</b>							
Insurance benefits including bonus net of reinsurance	(68,259)	-	(483,745)	(3,121,664)	(364,488)	(10,263)	(4,048,419)
Management expenses less recoveries	(32,256)	154	(4,729)	(1,436,184)	(610,255)	(2,614)	(2,085,884)
<b>Total insurance benefits and expenditures</b>	(100,515)	154	(488,474)	(4,557,848)	(974,743)	(12,877)	(6,134,303)
<b>(Deficit) / excess of income over insurance benefits and expenditures</b>	(8,636)	154	(291,823)	4,553,281	1,016,969	994	5,270,939
<b>Net change in insurance liabilities (other than outstanding claims)</b>	24,633	(222)	318,137	(4,537,165)	(979,750)	(4,573)	(5,178,940)
<b>Surplus / (deficit) before tax</b>	15,997	(68)	26,314	16,116	37,219	(3,579)	91,999
<b>Movement in policyholders' liabilities</b>	24,633	(222)	318,137	(4,537,165)	(979,750)	(4,573)	(5,178,940)
<b>Balance of statutory funds at beginning of the period</b>	285,643	215	2,763,785	39,589,139	4,440,888	18,269	47,097,939
<b>Balance of statutory funds at end of the period</b>	277,007	369	2,471,962	44,142,420	5,457,857	19,263	52,368,878

# Notes to and forming part of the Condensed Interim Financial Statements

## For the half year ended June 30, 2022

### 37.2 Segmental Statement of Financial Position

	As at June 30, 2022 (Un-audited)		
	Statutory	Shareholders	Total
	Funds	Fund	
	(Rupees in '000)		
Property and equipment	-	199,922	199,922
Intangible assets	-	16,300	16,300
Right of use asset	-	157,556	157,556
Investment property	939,394	-	939,394
Investments			
Equity securities	8,073,907	13,528	8,087,435
Government securities	7,485,019	1,563,421	9,048,440
Debt securities	4,513,981	-	4,513,981
Term deposits	15,895,000	-	15,895,000
Mutual funds	12,841,340	414,966	13,256,306
Loan secured against life insurance policies	39,336	-	39,336
Insurance / reinsurance receivables	142,689	-	142,689
Deferred tax asset	-	9,587	9,587
Other loans and receivables	446,493	109,640	556,133
Taxation - payment less provision	702,269	8,663	710,932
Prepayments	10,138	58,573	68,711
Cash and bank	10,578,976	112,495	10,691,471
<b>Total assets</b>	<b>61,668,542</b>	<b>2,664,651</b>	<b>64,333,193</b>
Insurance liabilities	59,630,256	-	59,630,256
Retirement benefit obligations	-	7,070	7,070
Deferred tax liability	315,684	-	315,684
Lease liabilities	-	194,142	194,142
Borrowings	-	43,580	43,580
Deferred government grant	-	1,552	1,552
Premium / contribution received in advance	192,808	-	192,808
Other creditors and accruals	331,300	207,094	538,394
<b>Total liabilities</b>	<b>60,470,048</b>	<b>453,438</b>	<b>60,923,486</b>

	As at December 31, 2021 (Audited)		
	Statutory	Shareholders	Total
	Funds	Fund	
	(Rupees in '000)		
Property and equipment	-	159,319	159,319
Intangible assets	-	23,086	23,086
Right of use asset	-	187,628	187,628
Investment property	939,394	-	939,394
Equity securities	7,979,792	17,140	7,996,932
Government securities	19,142,594	1,655,165	20,797,759
Debt securities	4,443,606	-	4,443,606
Term deposits	7,580,000	-	7,580,000
Mutual funds	8,655,420	204,430	8,859,850
Loan secured against life insurance policies	39,499	-	39,499
Insurance / reinsurance receivables	137,204	-	137,204
Other loans and receivables	353,029	65,354	418,383
Taxation - payment less provision	413,532	156,592	570,124
Deferred tax asset	-	9,342	9,342
Prepayments	4,147	34,555	38,702
Cash and bank	9,434,630	291,443	9,726,073
<b>Total assets</b>	<b>59,122,847</b>	<b>2,804,054</b>	<b>61,926,901</b>
Insurance liabilities	56,933,035	-	56,933,035
Deferred tax liability	240,865	-	240,865
Lease liabilities	-	229,834	229,834
Borrowings	-	84,894	84,894
Deferred Government Grant	-	4,298	4,298
Premium / contribution received in advance	431,262	-	431,262
Other creditors and accruals	422,529	330,456	752,985
<b>Total liabilities</b>	<b>58,027,691</b>	<b>649,482</b>	<b>58,677,173</b>

# Notes to and forming part of the Condensed Interim Financial Statements

## For the half year ended June 30, 2022

### 38. FAIR VALUE OF FINANCIAL INSTRUMENTS

The table below analyses financial instruments measured at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorised.

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.

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

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

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

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

#### On balance sheet financial instruments

As at June 30, 2022 (Un-audited)									
Carrying value					Fair value				
Available for sale	Fair value through profit or loss	Loans and receivables	Financial liabilities	Total	Level 1	Level 2	Level 3	Total	
(Rupees in '000)									
<b>Financial assets measured at fair value</b>									
- Investments									
Government securities (T-bills + PIBs + Sukuks)	98,696	8,949,744	-	-	9,048,440	-	9,048,440	-	9,048,440
Equity securities	15,168	8,072,267	-	-	8,087,435	8,087,435	-	-	8,087,435
Mutual funds	-	13,256,306	-	-	13,256,306	13,256,306	-	-	13,256,306
Debt securities (listed TFCs / Corporate sukus)	-	1,346,147	-	-	1,346,147	-	1,346,147	-	1,346,147
	113,864	31,624,464	-	-	31,738,328	21,343,741	10,394,587	-	31,738,328
<b>Non-financial assets measured at fair value</b>									
- Investment property	-	939,394	-	-	939,394	-	-	939,394	939,394
	-	939,394	-	-	939,394	-	-	939,394	939,394
<b>Financial assets not measured at fair value</b>									
- Balances with banks	-	-	10,683,128	-	10,683,128				
- Term deposit receipts	-	-	15,895,000	-	15,895,000				
- Investment in debt securities	-	-	3,167,834	-	3,167,834				
- Other financial assets	-	-	712,357	-	712,357				
	-	-	30,458,319	-	30,458,319				
<b>Financial liabilities not measured at fair value</b>									
- Borrowings	-	-	-	45,132	45,132				
- Other financial liabilities	-	-	-	530,645	530,645				
	-	-	-	575,777	575,777				
	113,864	32,563,858	30,458,319	(575,777)	62,560,264				

# Notes to and forming part of the Condensed Interim Financial Statements

## For the half year ended June 30, 2022

As at December 31, 2021 (Audited)


	Carrying value					Fair value			
	Available for sale	Fair value through profit or loss	Loans and receivables	Financial liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)									
Financial assets measured at fair value									
- Investments									
Government securities (T-bills + PIBs + Sukuks)	98,412	20,699,347	-	-	20,797,759	-	20,797,759	-	20,797,759
Listed equity securities	19,648	7,977,284	-	-	7,996,932	7,996,932	-	-	7,996,932
Units of mutual funds	-	8,859,850	-	-	8,859,850	8,859,850	-	-	8,859,850
Debt securities (listed TFCs / Corporate sukus)	-	2,618,606	-	-	2,618,606	-	2,618,606	-	2,618,606
	118,060	40,155,087	-	-	40,273,147	16,856,782	23,416,365	-	40,273,147
Non-financial assets measured at fair value									
- Investment property	-	939,394	-	-	939,394	-	-	939,394	939,394
	-	939,394	-	-	939,394	-	-	939,394	939,394
Financial assets not measured at fair value									
- Balances with banks	-	-	9,715,568	-	9,715,568				
- Term deposit receipts	-	-	7,580,000	-	7,580,000				
- Investment in debt securities	-	-	1,825,000	-	1,825,000				
- Other financial assets	-	-	595,105	-	595,105				
	-	-	19,715,673	-	19,715,673				
Financial liabilities not measured at fair value									
- Borrowings				89,192	89,192				
- Other financial liabilities	-	-	-	740,088	740,088				
	-	-	-	829,280	829,280				
	118,060	41,094,481	19,715,673	(829,280)	60,098,934				

### 39. CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation and comparison.

### 40. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Company in their meeting held on August 24, 2022.

  
S. Muhammad Jawed  
Chairman

  
Muhammad Ali Zeb  
Director

  
Imran Maqbool  
Director

  
Manzar Mushtaq  
Chief Executive Officer

  
Jalal Meghani  
Chief Financial Officer

# Window Takaful Operations






# Condensed Interim Statement of Financial Position

## Window Takaful Operations (Un-audited / Un-reviewed)

### As at June 30, 2022

	Operators Sub Fund	Statutory Fund	Aggregate June 30, 2022	December 31, 2021
(Rupees in '000)				
<b>Assets</b>				
Investments				
Equity securities	-	925,074	925,074	809,675
Government securities	154,078	1,276,085	1,430,163	867,732
Debt securities	-	483,775	483,775	351,760
Term deposits	-	2,695,000	2,695,000	2,785,000
Mutual funds	81,866	502,521	584,387	1,314,077
Takaful / retakaful receivables	-	12,871	12,871	2,673
Other loans and receivables	12,717	102,023	114,740	69,561
Interfund receivable	88,067	-	88,067	21,193
Taxation - payments less provision	1,160	87,232	88,392	41,527
Prepayments	10,138	-	10,138	4,147
Cash and bank	105,437	1,464,918	1,570,355	963,879
<b>Total Assets</b>	<b>453,463</b>	<b>7,549,499</b>	<b>8,002,962</b>	<b>7,231,224</b>
<b>Equity and Liabilities</b>				
<b>Capital and reserves attributable to Company's equity holders</b>				
Capital contributed	159,501	-	159,501	159,501
Qard-e-Hasna	(22,500)	22,500	-	-
Waqf ceded money	-	500	500	500
Ledger account D	181,710	-	181,710	129,632
<b>Total Equity</b>	<b>318,711</b>	<b>23,000</b>	<b>341,711</b>	<b>289,633</b>
<b>Liabilities</b>				
Takaful liabilities	-	7,273,758	7,273,758	6,512,959
Outstanding claims	150	86,747	86,897	76,367
Contribution received in advance	-	65,893	65,893	124,100
Takaful / retakaful payables	-	-	-	27,745
Interfund payable	-	88,067	88,067	21,193
Other creditors and accruals	134,602	12,034	146,636	179,227
<b>Total Liabilities</b>	<b>134,752</b>	<b>7,526,499</b>	<b>7,661,251</b>	<b>6,941,591</b>
<b>Total Equity and Liabilities</b>	<b>453,463</b>	<b>7,549,499</b>	<b>8,002,962</b>	<b>7,231,224</b>

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

  
S. Muhammad Jawed  
Chairman

  
Muhammad Ali Zeb  
Director

  
Imran Maqbool  
Director

  
Manzoor Mushtaq  
Chief Executive Officer

  
Jalal Meghani  
Chief Financial Officer

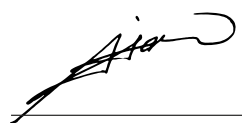
# Condensed Interim Statement of Profit or Loss

## Window Takaful Operations (Un-audited / Un-reviewed)

### For the half year and quarter ended June 30, 2022

	Note	Operators Sub Fund	Statutory Fund	Aggregate			
				For the half year ended		For the quarter ended	
				June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
(Rupees in '000)							
Contribution revenue	5	562,466	1,438,754	2,001,220	1,847,812	726,462	844,008
Contribution ceded to retakaful		-	(43,435)	(43,435)	(45,410)	(19,089)	(12,864)
<b>Net contribution revenue</b>		562,466	1,395,319	1,957,785	1,802,402	707,373	831,144
Takaful operators fee		123,879	(123,879)	-	-	-	-
Investment income	6	15,037	79,704	94,741	202,778	(17,514)	127,227
Other income		-	23,006	23,006	-	6,414	-
<b>Net income</b>		701,382	1,374,150	2,075,532	2,005,180	696,273	958,371
Takaful benefits		244	(641,213)	(640,969)	(400,892)	(312,149)	(167,477)
Recoveries from reinsurers / retakaful		-	27,592	27,592	26,508	(10,200)	19,852
Claims related expenses		-	(1,408)	(1,408)	(367)	(1,084)	(179)
<b>Net takaful benefits</b>	7	244	(615,029)	(614,785)	(374,751)	(323,433)	(147,804)
Net change in takaful liabilities (other than outstanding claims)		(5,897)	(756,989)	(762,886)	(984,323)	(98,916)	(504,113)
Acquisition expenses	8	(506,361)	-	(506,361)	(522,091)	(178,151)	(257,899)
Marketing and administration expenses	9	(114,035)	-	(114,035)	(90,257)	(63,069)	(54,400)
Other expenses		(23,255)	(2,132)	(25,387)	(353)	(8,296)	(155)
		(649,548)	(759,121)	(1,408,669)	(1,597,024)	(348,432)	(816,567)
<b>Total expenses</b>		(649,304)	(1,374,150)	(2,023,454)	(1,971,775)	(671,865)	(964,371)
<b>Results of operating activities / profit before tax</b>		52,078	-	52,078	33,405	24,408	(6,000)
Income tax expense		-	-	-	-	-	-
<b>Profit / (loss) after tax for the period</b>		52,078	-	52,078	33,405	24,408	(6,000)

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



S. Muhammad Jawed  
Chairman



Muhammad Ali Zeb  
Director



Imran Maqbool  
Director



Manzoor Mushtaq  
Chief Executive Officer



Jalal Meghani  
Chief Financial Officer


# Condensed Interim Statement of Other Comprehensive Income

## Window Takaful Operations (Un-audited / Un-reviewed)

### For the half year and quarter ended June 30, 2022

	For the half year ended		For the quarter ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
	(Rupees in '000)			
Profit / (loss) after tax for the period - as per statement of profit or loss	52,078	33,405	5,735	(6,000)
Other comprehensive income	-	-	-	-
<b>Total comprehensive income / (loss) for the period</b>	<b>52,078</b>	<b>33,405</b>	<b>5,735</b>	<b>(6,000)</b>

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




S. Muhammad Jawed  
Chairman



Muhammad Ali Zeb  
Director



Imran Maqbool  
Director



Manzar Mushtaq  
Chief Executive Officer



Jalal Meghani  
Chief Financial Officer


# Condensed Interim Statement of Changes in Equity

## Window Takaful Operations (Un-audited / Un-reviewed)

### For the half year ended June 30, 2022

	Capital contributed	Waqf ceded money	Ledger account D	Total
	(Rupees in '000)			
<b>Balance as at January 01, 2021</b>	159,501	500	(54,071)	105,930
Total comprehensive income for the period ended June 30, 2021				
- Profit for the period after tax	-	-	33,405	33,405
- Other comprehensive income / (loss)	-	-	-	-
	-		33,405	33,405
<b>Balance as at June 30, 2021</b>	159,501	500	(20,666)	139,335
<b>Balance as at January 01, 2022</b>	159,501	500	129,632	289,633
Total comprehensive income for the period ended June 30, 2022				
- Profit for the period after tax	-	-	52,078	52,078
- Other comprehensive income / (loss)	-	-	-	-
	-	-	52,078	52,078
<b>Balance as at June 30, 2022</b>	159,501	500	181,710	341,711

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




S. Muhammad Jawed  
Chairman



Muhammad Ali Zeb  
Director



Imran Maqbool  
Director



Manzar Mushtaq  
Chief Executive Officer



Jalal Meghani  
Chief Financial Officer

# Condensed Interim Statement of Cash Flows

## Window Takaful Operations (Un-audited / Un-reviewed)

### For the half year ended June 30, 2022

	Note	June 30, 2022	June 30, 2021
		(Rupees in '000)	
<b>Operating Cash Flows</b>			
<b>(a) Underwriting activities</b>			
Insurance premium / contribution received		1,945,686	1,885,304
Reinsurance premium / retakaful contribution paid		(53,026)	(41,811)
Claims paid		(632,147)	(376,620)
Commission paid		(416,830)	(591,405)
Marketing and administrative expenses paid		(274,377)	(85,303)
<b>Net cash flow generated from underwriting activities</b>		<b>569,306</b>	<b>790,165</b>
<b>(b) Other operating activities</b>			
Income tax paid		(46,865)	(12,695)
<b>Total cash flow generated from all operating activities</b>		<b>522,441</b>	<b>777,470</b>
<b>Investment activities</b>			
Profit / return received		237,316	101,962
Dividend received		17,801	20,218
Payment for investments		(2,730,384)	(1,842,166)
Proceeds from investments		2,469,301	1,705,536
<b>Total cash flow used in investing activities</b>		<b>(5,965)</b>	<b>(14,450)</b>
<b>Net cash inflows from all activities</b>		<b>516,476</b>	<b>763,020</b>
<b>Cash and cash equivalent at the beginning of the year</b>		<b>3,748,879</b>	<b>2,368,001</b>
<b>Cash and cash equivalent at the end of the year</b>		<b>4,265,355</b>	<b>3,131,021</b>
<b>Reconciliation to Statement of profit or loss</b>			
Cash flow from all operating activities		522,441	777,470
Depreciation and amortisation expense		(9,709)	(6,855)
Financial charge expense		(2,575)	(2,455)
Profit on disposal of investment		110,579	47,149
Dividend income		19,204	26,607
Other investment income		170,025	129,022
Increase in assets other than cash		119,742	46,790
Increase in liabilities other than borrowings		(672,555)	(984,323)
Deficit on revaluation of investment		(205,074)	-
<b>Profit after taxation</b>		<b>52,078</b>	<b>33,405</b>

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



S. Muhammad Jawed  
Chairman




Muhammad Ali Zeb  
Director



Imran Maqbool  
Director



Manzar Mushtaq  
Chief Executive Officer



Jalal Meghani  
Chief Financial Officer

# Notes to and forming part of the Condensed Interim Financial Statements

## Window Takaful Operations (Un-audited / Un-reviewed)

### For the half year ended June 30, 2022

#### 1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Adamjee Life Assurance Company Limited ("the Company") was incorporated in Pakistan on August 04, 2008 as a public unlisted company under the Companies Act, 2017 (Previously Companies Ordinance, 1984). The Company started its operations from April 24, 2009. The Company was converted to a listed company on March 4, 2022. It is listed on Pakistan Stock Exchange. Registered office of the 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 Company is a subsidiary of Adamjee Insurance Company Limited.

The Company is engaged in Takaful business carrying on non-participating business only. Following are the statutory funds in respect of each class of its Takaful business:

- Individual Family Takaful Business (refer note 1.2)
- Group Family Takaful Business (refer note 1.2)

- 1.2** The 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 Company commenced Window Takaful Operations from July 14, 2016. The 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 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 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 Company.

The Company issued supplemental policies to the Window Takaful Operations Waqf Fund on October 29, 2019 to include Group Family Participant's Takaful Fund business in existing Window Takaful Operations Waqf Fund and the same was authorised by the Securities and Exchange Commission of Pakistan (SECP) on December 11, 2019 and the Company commenced its Group Family Takaful Business in the second Quarter of 2020.

#### 2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

- 2.1** These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards comprise of:
- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
  - Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan, as are notified under the Companies Act, 2017; and



## Notes to and forming part of the Condensed Interim Financial Statements

### Window Takaful Operations (Un-audited / Un-reviewed)

### For the half year ended June 30, 2022

- Provisions of and directives issued under the Companies Act, 2017 and Insurance Ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017 and the Takaful Rules, 2012.

In case the requirements differ, provisions or directives of the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, have been followed.

This condensed interim financial statements does not include all the information required in the annual financial statements. Accordingly, this condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2021.

#### **3. SIGNIFICANT ACCOUNTING POLICIES & FINANCIAL RISK MANAGEMENT / JUDGEMENTS AND ESTIMATES**

The significant accounting policies and methods of computation adopted in the preparation of these condensed interim financial statement are same as those applied in the preparation of the annual financial statements of the Company for the year ended December 31, 2021.

The financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Company for the year ended December 31, 2021. In preparing these condensed interim financial statements, the management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty are the same as those that applied to the financial statements for the year ended December 31, 2021.

#### **4. STANDARDS, INTERPRETATIONS AND AMENDMENTS TO ACCOUNTING STANDARDS THAT BECAME EFFECTIVE FOR THE PERIOD ENDED JUNE 30, 2022**

There are certain new and amended standards, interpretations and amendments that are mandatory for the Company's accounting periods beginning on or after January 1, 2022 but are considered not to be relevant or do not have any significant effect on the Company's operations and therefore not detailed in these condensed interim financial statements.

# Notes to and forming part of the Condensed Interim Financial Statements

## Window Takaful Operations (Un-audited / Un-reviewed)

### For the half year ended June 30, 2022

	Statutory Funds		Aggregate		For the quarter ended	
	Individual Family Takaful	Group Family Takaful	For the half year ended June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
<b>Note</b>	<b>(Rupees in '000)</b>					
<b>5. Contribution revenue</b>						
Gross contribution						
Regular contribution individual policies						
First period	679,423	-	679,423	807,433	215,927	407,981
Second period	544,862	-	544,862	297,136	241,919	97,184
Third and subsequent periods	610,730	-	610,730	440,670	244,295	226,516
Single contribution	119,833	-	119,833	266,036	16,157	111,653
Group policies without cash values	-	46,372	46,372	36,537	8,164	674
Total gross contribution	1,954,848	46,372	2,001,220	1,847,812	726,462	844,008
<b>5.1 Proportion of gross contribution allocated to Participants' Investment Fund</b>						
Allocated regular contribution	1,264,024	-	1,264,024	965,609	495,917	455,873
Single contribution	26,200	-	26,200	148,493	5,700	59,338
Top-up contribution	88,716	-	88,716	111,234	9,849	49,542
(A)	1,378,940	-	1,378,940	1,225,336	511,466	564,753
<b>5.2 Proportion of gross contribution allocated to Participants' Takaful Fund</b>						
Allocated gross contribution-Individual life family takaful	20,628	-	20,628	17,384	7,746	7,966
On group policies	-	39,186	39,186	35,167	7,024	557
(B)	20,628	39,186	59,814	52,551	14,770	8,523
<b>5.3 Proportion of gross contribution allocated to Operator's Sub Fund</b>						
Wakalah fees- Individual life family takaful	480,524	-	480,524	510,054	170,698	244,301
Bid offer spread- Individual life family takaful	74,756	-	74,756	58,501	28,388	26,314
Wakalah fees- Group family takaful	-	7,186	7,186	1,370	1,140	117
(C)	555,280	7,186	562,466	569,925	200,226	270,732
Total gross contribution allocated to sub-funds	(A)+(B)+(C) 1,954,848	46,372	2,001,220	1,847,812	726,462	844,008

# Notes to and forming part of the Condensed Interim Financial Statements

## Window Takaful Operations (Un-audited / Un-reviewed)

### For the half year ended June 30, 2022

	Statutory Funds		Aggregate For the half year ended		For the quarter ended	
	Individual Family Takaful	Group Family Takaful	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
(Rupees in '000)						
<b>6. Investment income</b>						
<b>6.1 Participants' Investment Fund (PIF)</b>						
Return on Government Securities - sukuks	49,329	-	49,329	9,010	31,618	4,854
Return on Debt securities - privately placed sukuks	26,272	-	26,272	8,139	15,067	4,484
Profit on bank deposits	188,405	-	188,405	78,023	104,814	42,179
Unrealised (loss) / gain on revaluation of mutual funds	(71,938)	-	(71,938)	27,761	(77,695)	14,393
Unrealised (loss) / gain on revaluation of equity securities	(112,474)	-	(112,474)	(1,199)	(81,607)	10,918
Unrealised gain on Debt Securities- privately placed sukuks	1,037	-	1,037	444	61	391
Unrealised (loss) / gain on Government Securities	(21,460)	-	(21,460)	2,033	(18,290)	564
Dividend income	18,686	-	18,686	24,267	8,434	19,382
(Loss) / gain on disposal of investments	(2,939)	-	(2,939)	46,929	(11,714)	26,899
Investment related expenses	(4,073)	-	(4,073)	(4,053)	(2,240)	(1,867)
Tax on dividend under FTR	-	-	-	(1,411)	-	(1,101)
(a)	70,845	-	70,845	189,943	(31,552)	121,096
<b>6.2 Participants' Takaful Fund (PTF)</b>						
Dividend Income	-	-	-	59	-	-
Unrealised gain on revaluation of mutual funds	-	-	-	162	-	104
Unrealised (loss) / gain on revaluation of Government Securities	(963)	-	(963)	634	(1,120)	1,648
Unrealised gain / (loss) on Debt Securities- privately placed sukuks	-	68	68	(8)	68	(8)
Gain on disposal of investments	-	-	-	220	-	220
Return on Government Securities	6,476	1,849	8,325	3,498	5,763	1,358
Profit on bank deposits	1,223	206	1,429	1,799	1,429	610
(b)	6,736	2,123	8,859	6,364	6,140	3,932
<b>6.3 Operator's Sub-Fund</b>						
Return on Government Securities	7,449	-	7,449	1,818	4,691	508
Unrealised gain / (loss) on revaluation of Government Securities	466	-	466	657	(160)	(59)
Unrealised gain / (loss) on revaluation of mutual funds	190	-	190	(1,321)	(716)	(2,115)
Gain on disposal of investments	2,903	-	2,903	-	2,903	-
Profit on bank balances	3,511	-	3,511	3,036	1,495	1,584
Dividend income	518	-	518	2,281	287	2,281
(c)	15,037	-	15,037	6,471	8,500	2,199
<b>Net Investment Income</b>	<b>(a+b+c)</b>	<b>2,123</b>	<b>94,741</b>	<b>202,778</b>	<b>(16,912)</b>	<b>127,227</b>
<b>7. Insurance benefits</b>						
<b>Claims under individual policies</b>						
- by death	71,950	-	71,950	52,719	5,724	31,718
- by insured event other than death	-	-	-	-	(77)	(300)
- by maturity	14,680	-	14,680	88	6,952	88
- by surrender	530,186	-	530,186	320,652	286,438	119,338
<b>Total gross individual policy claims</b>	<b>616,816</b>	<b>-</b>	<b>616,816</b>	<b>373,459</b>	<b>299,037</b>	<b>150,844</b>
<b>Claims under group policies</b>						
- by death	-	21,437	21,437	26,700	21,437	15,900
- by insured event other than death	-	2,716	2,716	733	2,716	733
Add: Claim investigation fees	1,408	-	1,408	367	1,084	179
<b>Total gross claims</b>	<b>618,224</b>	<b>24,153</b>	<b>642,377</b>	<b>401,259</b>	<b>324,274</b>	<b>167,656</b>
<b>Less: Retakaful recoveries</b>						
- on individual life claims	(23,767)	-	(23,767)	(9,338)	14,025	(10,242)
- on group life claims	-	(3,825)	(3,825)	(17,170)	(3,825)	(9,610)
<b>Net insurance benefits</b>	<b>594,457</b>	<b>20,328</b>	<b>614,785</b>	<b>374,751</b>	<b>334,474</b>	<b>147,804</b>

# Notes to and forming part of the Condensed Interim Financial Statements

## Window Takaful Operations (Un-audited / Un-reviewed)

### For the half year ended June 30, 2022

#### 8. Acquisition expenses

	Statutory Funds		Aggregate For the half year ended		For the quarter ended	
	Individual Family Takaful	Group Family Takaful	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
(Rupees in '000)						
<b>Operator's Sub-Fund</b>						
<b>Acquisition costs</b>						
<b>Remuneration to Takaful intermediaries on individual policies:</b>						
- commission on first year contributions	271,447	-	271,447	326,648	87,132	162,926
- commission on second year contributions	25,615	-	25,615	17,213	6,449	5,933
- commission on subsequent year renewal contributions	11,593	-	11,593	7,518	4,511	3,980
- commission on single contributions	3,827	-	3,827	7,833	421	3,298
- other benefits to insurance intermediaries	42,229	-	42,229	46,987	20,108	29,073
Total commission cost	354,711	-	354,711	406,199	118,621	205,210
<b>Remuneration to insurance intermediaries on group policies:</b>						
- Commission	-	2,877	2,877	2,417	346	16
- Other benefits to insurance intermediaries	-	321	321	197	182	99
	-	3,198	3,198	2,614	528	115
Other acquisition cost	9,461	-	9,461	12,886	2,793	5,048
	364,172	3,198	367,370	421,699	121,942	210,373
Branch overheads	138,991	-	138,991	100,392	56,209	47,526
<b>Total acquisition cost</b>	<b>503,163</b>	<b>3,198</b>	<b>506,361</b>	<b>522,091</b>	<b>178,151</b>	<b>257,899</b>

#### 9. Administrative expenses

Salaries allowances and other benefits	49,626	742	50,368	45,696	22,678	27,102
Travelling expenses	598	9	607	193	537	63
Actuary's fee	421	7	428	734	305	554
Auditor's remuneration	223	33	256	268	128	189
Legal and professional charges	4,896	73	4,969	3,708	1,875	2,420
Information technology expenses	3,714	56	3,770	3,174	2,494	1,701
Printing and stationery	4,239	63	4,302	3,494	1,793	2,567
Depreciation	1,907	29	1,936	1,861	1,605	2,245
Depreciation-Right of use assets	4,940	-	4,940	4,150	4,059	2,485
Amortisation	669	10	679	844	338	258
Rent expense	1,005	15	1,020	344	878	259
Insurance expense	761	12	773	196	(17)	32
Vehicle running	7,421	111	7,532	2,940	4,559	1,704
Postage and courier	4,102	62	4,164	3,164	2,223	1,798
Electricity, gas and water	721	11	732	130	475	103
Office repairs and maintenance	1,563	24	1,587	1,624	1,102	1,035
Entertainment	716	10	726	311	320	256
Bank charges	239	-	239	85	126	50
Training and development	270	4	274	(1)	227	2
Fees and subscription	1,482	(8)	1,474	-	763	-
Marketing cost	25,814	386	26,200	13,129	20,048	6,040
Other expense	(5,435)	(81)	(5,516)	1,758	(6,219)	1,420
Profit expense	2,537	38	2,575	2,455	2,772	2,455
	112,429	1,606	114,035	90,257	63,069	54,738
	615,592	4,804	620,396	612,348	241,220	312,637

# Notes to and forming part of the Condensed Interim Financial Statements

## Window Takaful Operations (Un-audited / Un-reviewed)

### For the half year ended June 30, 2022

#### 10. SEGMENTAL INFORMATION

		Statutory funds		Aggregate	
				For the half year ended	
		Individual Family Takaful	Group Family Takaful	June 30, 2022	June 30, 2021
Note		(Rupees in '000)			
<b>10.1 Operator's Sub Fund (OSF)</b>					
<b>Income</b>					
	5.3	480,524	7,186	487,710	511,424
		2,367	-	2,367	1,309
	10.3	61,601	-	61,601	40,987
	5.3	74,756	-	74,756	58,501
	10.2	49,656	-	49,656	35,894
	10.3	12,622	-	12,622	6,702
	6.3	15,037	-	15,037	6,471
		696,563	7,186	703,749	661,288
<b>Total net income</b>					
<b>Less: Expenditures</b>					
		(503,163)	(3,198)	(506,361)	(522,091)
		(112,429)	(1,606)	(114,035)	(90,257)
		(323)	(1,800)	(2,123)	(1,650)
		(22,562)	-	(22,562)	-
		(249)	-	(249)	(235)
		(444)	-	(444)	(447)
		(639,170)	(6,604)	(645,774)	(614,680)
		57,393	582	57,975	46,608
		36,531	383	36,914	12,682
		(41,658)	(1,153)	(42,811)	(25,885)
		(5,127)	(770)	(5,897)	(13,203)
		52,266	(188)	52,078	33,405
		5,127	770	5,897	13,203
		258,215	4,608	262,823	82,930
		315,608	5,190	320,798	129,538

# Notes to and forming part of the Condensed Interim Financial Statements

## Window Takaful Operations (Un-audited / Un-reviewed)

### For the half year ended June 30, 2022

	Statutory funds		Aggregate	
	Individual Family Takaful	Group Family Takaful	June 30, 2022	June 30, 2021
Note	(Rupees in '000)			

#### 10.2 Participants' Takaful Fund (PTF)

##### Income

Allocated contribution	5.2	20,628	39,186	59,814	52,551
Tabarru income		122,510	-	122,510	85,787
Re-Takaful ceded		(30,120)	(13,315)	(43,435)	(45,410)
<b>Total contribution income net of re-takaful</b>		113,018	25,871	138,889	92,928
Add: Investment income	6.2	6,736	2,123	8,859	6,364
<b>Total income</b>		119,754	27,994	147,748	99,292

##### Less: Expenditure

Participants' takaful fund management charges		(49,657)	-	(49,657)	(35,894)
Death claim expense net of retakaful recoveries		(37,879)	(18,528)	(56,407)	(41,651)
		(87,536)	(18,528)	(106,064)	(77,545)
<b>Excess of income over expenditure</b>		32,218	9,466	41,684	21,747

Technical reserve at the beginning of the period		139,666	13,413	153,079	86,755
Technical reserve at end of the period		(97,987)	(18,164)	(116,151)	(111,305)
Surplus retained in technical reserves		(73,897)	(4,715)	(78,612)	2,803
Movement in technical reserve		(32,218)	(9,466)	(41,684)	(21,747)
<b>Surplus / (deficit) for the period</b>		-	-	-	-

Movement in technical reserve		32,218	9,466	41,684	21,747
<b>Balance of Participants' Takaful Fund at beginning of the period</b>		162,666	23,413	186,079	119,755
<b>Balance of Participants' Takaful Fund at end of the period</b>		194,884	32,879	227,763	141,502



**Notes to and forming part of the Condensed Interim Financial Statements**  
**Window Takaful Operations (Un-audited / Un-reviewed)**  
**For the half year ended June 30, 2022**

		Statutory Funds		Aggregate	
		Individual Family Takaful	Group Family Takaful	June 30, 2022	June 30, 2021
Note		(Rupees in '000)			
10.3 Participants' Investment Fund (PIF)					
Income					
Allocated contribution	5.1	1,378,940	-	1,378,940	1,225,336
Bonus allocation from OSF		22,562	-	22,562	-
Investment income	6.1	70,845	-	70,845	189,943
Total net income		1,472,347	-	1,472,347	1,415,279
Less: Claims expense					
Surrender - Regular		(298,672)	-	(298,672)	(156,096)
Surrender - Top up		(233,881)	-	(233,881)	(165,865)
Maturity		(14,680)	-	(14,680)	(88)
Death claim		(11,389)	-	(11,389)	(10,710)
		(558,622)	-	(558,622)	(332,759)
Less: Expenditures					
Tabarru charges		(122,065)	-	(122,065)	(85,340)
Tharawat fee - investment management		(61,601)	-	(61,601)	(40,987)
Administrative charges		(12,622)	-	(12,622)	(6,702)
Other expenses		(508)	-	(508)	-
Bank charges		(1,624)	-	(1,624)	(118)
		(198,420)	-	(198,420)	(133,147)
Excess of income over expenditures		715,305	-	715,305	949,373
Technical reserve at the beginning of the period		6,353,690	-	6,353,690	4,256,344
Technical reserve at the end of the period		7,068,995	-	7,068,995	5,205,717
Movement in technical reserve		715,305	-	715,305	949,373
Surplus / (deficit) for the period		-	-	-	-
Movement in technical reserve		715,305	-	715,305	949,373
Balance of statutory funds at beginning of the period		6,353,690	-	6,353,690	4,256,344
Balance of statutory funds at end of the period		7,068,995	-	7,068,995	5,205,717

# Notes to and forming part of the Condensed Interim Financial Statements

## Window Takaful Operations (Un-audited / Un-reviewed)


### For the half year ended June 30, 2022

#### 11. CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation and comparison.


#### 12. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue by the Board of Directors of the Company in their meeting held on August 24, 2022.

  
 S. Muhammad Jawed  
 Chairman

  
 Muhammad Ali Zeb  
 Director

  
 Imran Maqbool  
 Director

  
 Manzoor Mushtaq  
 Chief Executive Officer

  
 Jalal Meghani  
 Chief Financial Officer



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