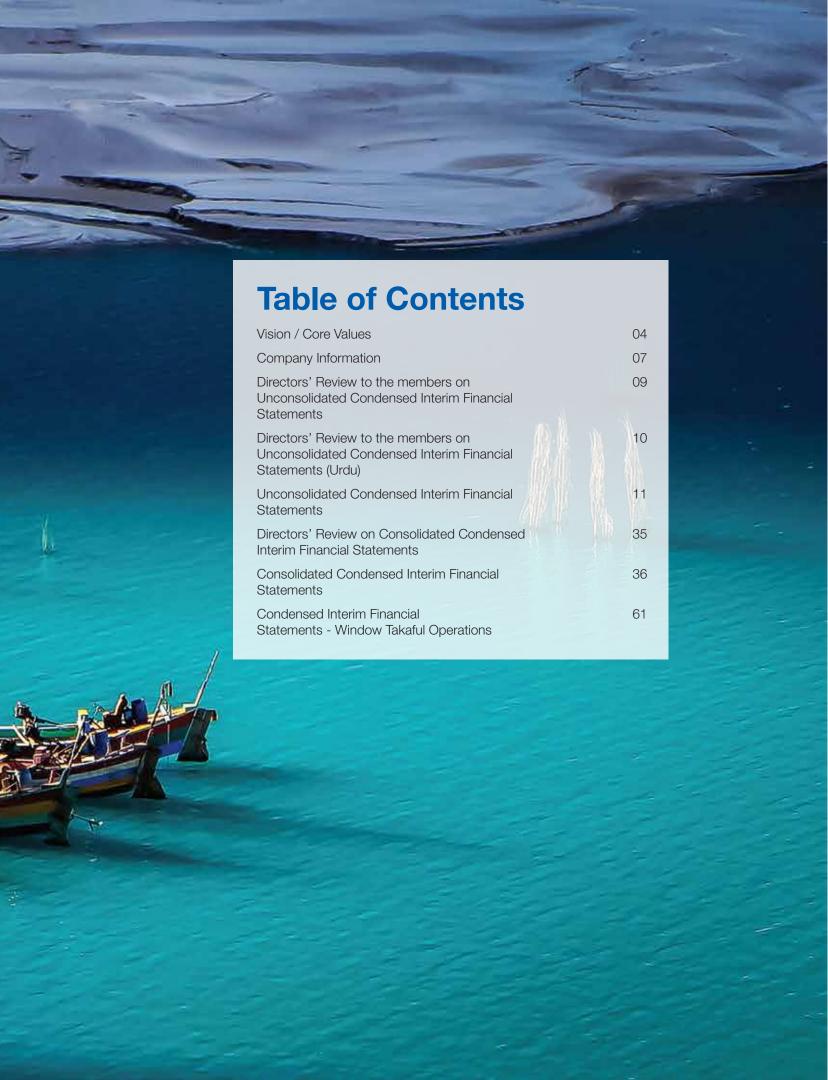


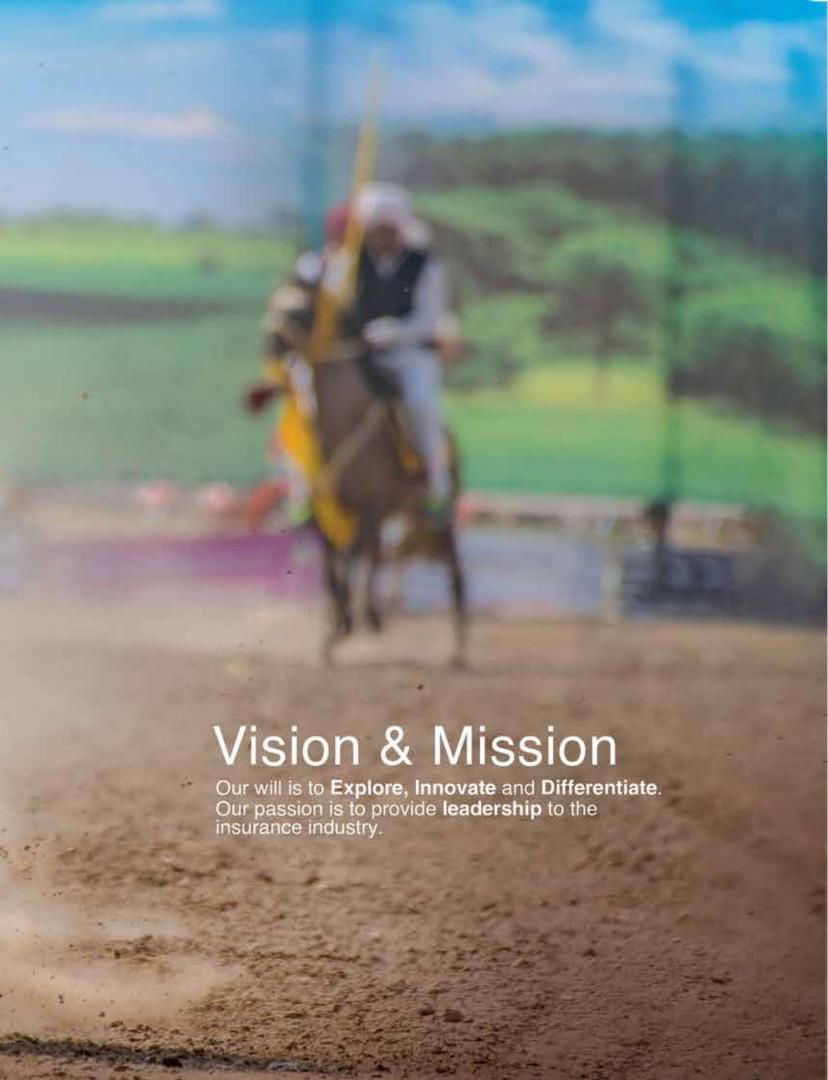
CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022













- Integrity Transparency & honesty without compromise
- · Humility Empathy, self-esteem & respect in all relationships
- Fun at Workplace Work-life balance
- Corporate Social Responsibility Service to humanity





Company Information

BOARD OF DIRECTORS

Umer Mansha Chairman
Ibrahim Shamsi Director
Imran Maqbool Director
Khawaja Jalaluddin Director
Muhammad Arif Hameed Director
Sadia Younas Mansha Director
Shaikh Muhammad Jawed Director

Muhammad Ali Zeb Managing Director& CEO

ADVISOR

Mian Muhammad Mansha

AUDIT COMMITTEE

Muhammad Arif Hameed Chairman
Ibrahim Shamsi Member
Shaikh Muhammad Jawed Member
Umer Mansha Member

ETHICS, HUMAN RESOURCE AND REMUNERATION COMMITTEE

Khawaja JalaluddinChairmanIbrahim ShamsiMemberMuhammad Ali ZebMemberUmer ManshaMember

INVESTMENT COMMITTEE

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

COMPANY SECRETARY

Tameez ul Haque, FCA

CHIEF FINANCIAL OFFICER

Muhammad Asim Nagi, FCA

EXECUTIVE MANAGEMNT TEAM

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

AUDITORS

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

SHARIAH ADVISOR

Mufti Muhammad Hassan Kaleem

SHARE REGISTRAR

CDC Share Registrar Services Ltd CDC House, 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi-74400 Tel: (92) 0800-23275

Fax: (92-21) 34326031

BANKERS

Askari Bank Limited

Abu Dhabi Commercial Bank

Allied Bank Limited

Bank Alfalah Limited

Bank Al-Habib Limited

Bank Islami Pakistan Limited

Dubai Islamic Bank Pakistan Limited

FINCA Microfinance Bank Limited

Habib Bank Limited

Habib Metropolitan Bank

Khushali Bank Limited

MCB Bank Limited

MCB Islamic Bank Limited

Meezan Bank Limited

Mobilink Microfinance Bank Limited

National Bank of Pakistan

Samba Bank Limited

Soneri Bank Limited

The Punjab Provincial Cooperative Bank Limited

United Bank Limited

Zarai Taraqiati Bank Limited

REGISTERED OFFICE

Adamjee House, 80/A, Block E-1,

Main Boulevard Gulberg III,

Lahore. - 54000, Pakistan

Phone: (92-42) 35772960-79

Fax (92-42) - 35772871

Email: info@adamjeeinsurance.com

Web: www.adamjeeinsurance.com

Directors' Review

to the Members on Unconsolidated Condensed Interim Financial Information (Unaudited) For nine months period ended 30 September 2022

On behalf of the Board, we are pleased to present the unaudited unconsolidated condensed interim financial information of the Company for the nine months ended 30 September 2022.

Financial Highlights:

The highlights for the period under review are as follows:

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

(Unaudited)				
30 September 2022	30 September 2021			
Rupees in	thousand ———			
26,474,151 12,375,408 248,302 1,796,809 2,500,462 1,384,957	18,555,323 9,092,359 711,687 2,179,044 3,120,639 2,271,381			
(Una	udited)			
30 September 2022	30 September 2021			
Rup	Dees			
3.96	6.49			

Earnings (after tax) per share

Performance Review:

The Gross Premium of the Company increased by 43% while the Net Premium increased by 36%. Overall underwriting profit decreased by 65% over the corresponding period of last year. Investment income, profit before tax and profit after tax also showed decrease of 18%, 20% and 39% respectively.

Window Takaful Operations:

The written contribution and deficit of Participants' Takaful Fund are Rs. 2,030,367 thousands (2021: Rs. 1,109,270 thousands) and Rs. 29,039 thousands (2021: surplus of Rs. 41,562 thousands) respectively. The operator has gained 436% and 20% growth in contribution written in Health and Motor lines of businesses resulting in overall growth of 83%. Window Takaful Operations profit before tax amounts to Rs. 250,472 thousands for the period ended 30 September 2022 (2021: Rs. 97,561 thousands).

Future Outlook:

The economy posted real GDP growth of 5.97 percent in the fiscal year 2022. However, certain financial and macroeconomic imbalances hamper the growth trend to continue. Recent floods have caused great losses to the economy to which donor countries and international agencies have pledged support but the magnitude of the losses still seems to be much higher than the commitments made by international community. The inflation also surged to a multi-decade high of 27.3% in Aug-22 and the forecast is also on higher side for at least next few months. Pak Rupee also depreciated against the US Dollar due to tighter monetary policies in the US. To counter these macroeconomic issues SBP has raised the Policy Rate to 15% in its attempt to reduce the inflationary pressure and cause appreciation in the exchange rate.

Acknowledgements:

Lahore: 27 October 2022

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

For and on behalf of the Board

Shaik Muhammad Jawed
Director

Muhammad Ali Zeb Managing Director & Chief Executive Officer

غیر مجتع مخضرعبوری مالیاتی معلومات (غیرآ ڈٹ شدہ) پر ممبران کوڈ ائر یکٹرز کا جائزہ ہمبران کوڈ ائر یکٹرز کا جائزہ بابت نوما ہی مختمہ 30 ستبر 2022ء

بورڈ کی جانب سے 30 سمبر 2022 وکٹم ہونے والی نوماہی کیلئے کمپنی کے غیر آ ڈٹ شدہ غیر مجتع عبوری مالیاتی گوشوارے پیش کرنا ہمارے لیے باعث ِسمر ت ہے۔

	**		
جھلكيال	•		
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30 ستمبر 2021ء	30 متمبر 2022ء
ہزارروپے میں	
، (غيرآ دُٺشده)	(غيرآ ڏڻشنده)
18,555,323	26,474,151
9,092,359	12,375,408
711,687	248,302
2,179,044	1,796,809
3,120,639	2,500,462
2,271,381	1,384,957
30 متمبر 2021ء	30 ستبر 2022ء
	72022 7: 30
روپے میں (غیرآ ڈٹ شدہ)	(غيرآ ڈٹشدہ)
6.49	3.96

كاركردگى كاجائزه

کیپنی کی مجموعی اقساط (گراس پر پیمیم) میں %43 جبکہ خالص پر پیمیم (نیٹ پر پیمیم) میں %36 کا اضافہ ہوا۔انڈرراکننگ (خانتوں) کے مجموعی منافع میں گزشتہ سال کی ای مدّت کے مقابلے میں %65 کی واقع ہوئی ہے۔ سرماییکاری کی آمدنی نبکس سے پہلے کا منافع اورنیکس کے بعد کے منافع میں بھی ملی الترتیب %18، 20% وروس 38 کی کی دیکھی گئی۔

وندوتكافلآ يريشنز

پارٹینینٹس نکافل فنڈ کاتحریرکردہ ھتہ اور خیار قبل اُرٹیکس علی الترتیب 2,030,367 ہزار روپ (2021ء:1,109,270 ہزار روپ) اور 29,039 ہزار روپ (41,562ء:41,562ء) ہزار روپ (2021ء:41,562ء) ہزار روپ (2021ء:41,562ء) ہزار روپ کا سرپلس) ہے۔ آپر یٹرز نے صحت اور موٹر کے کا روبار میں تحریر کردہ ھتہ میں %1436 اور %20 اضافہ حاصل کیا ہے جس کے نتیجے میں مجموع طور پر %83 کی بڑھوتری ہوئی ہے۔ 30 متبر 2022ء کوختم ہونے والی مدّت کے لیے ونڈو زکافل آپریشنز کا منافع ٹیکس سے پہلے 250,472 ہزار روپ (2021ء:756 ہزار روپ) ہے۔

توقعات مستقبل

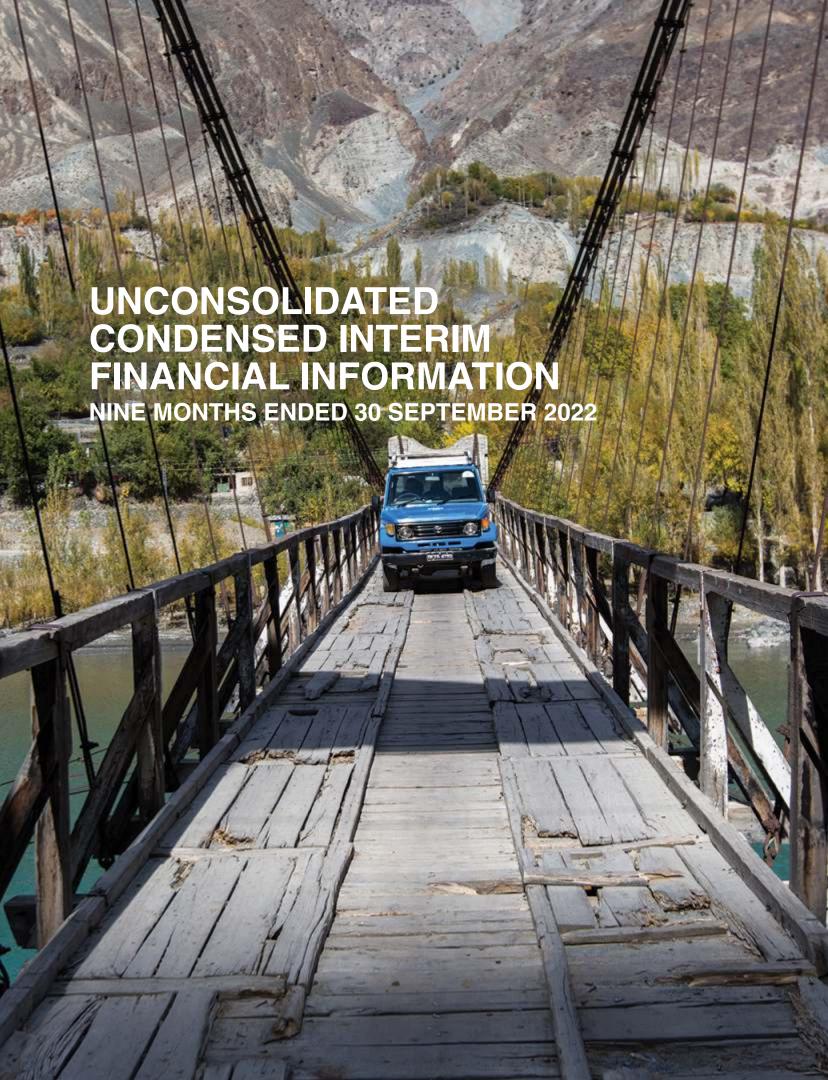
مالی سال 2022ء میں ہمعیشت نے 5.97 فیصد کی حقیقی مجموع ملکی پیداوار (جی ڈی پی) ظاہر کی ہے۔ تاہم ، بعض مالیاتی اور معاشی عدم توازن ترقی کے رجمان کو جاری رکھنے میں رکاوٹ ہیں۔ حالیہ سیلاب نے معیشت کو بہت نقصان پہنچا ہے جس کے لیے ڈونرممالک اور بین الاقوامی اداروں نے تعاون کا وعدہ کیا ہے کیا تھا تاہ کی شدہ اب بھی بین الاقوامی برادری کے وعدوں سے کمیین زیادہ وکھائی دیتی ہے۔ مہنگائی بھی اگست 2022 کو بہت کے بیٹر کی بھی جس کی الموسل کی مقدر کسی بالدین کے بیٹر کی خوار کے مقابلے میں گرگئی۔ 27.3 فیصد کی گئی دہائیوں کی موجہ سے پاکستانی روپے کی فقدر بھی امریکی ڈالر کے مقابلے میں گرگئی۔ ان میکرواکنا میں مسائل کا مقابلہ کرنے کے لیے اشیٹ بینک نے افراط ذر کے دہاؤ کو کم کرنے اور شرح مہادلہ میں اضافے کا سبب بننے کی کوشش میں پالیسی ریٹ کو 15% تک بڑھا و ہے۔

اعتراف

ہم اپنے شیئر ہولڈرز ،معزز صارفین ، ملاز مین اورتر قیاتی عملے کا اُن کی مستقل معاونت پرتہیدل ہے شکر بیادا کرتے ہیں جنھوں نے آ دنجی انشورنس کو پاکستان کی بڑی اورنمایاں انشورنس کمپنی بینے میں مدد کی ۔ہم سکیور شیز اینڈ ایکیچئے کمیشن آف یا کستان اورامشیٹ بینک آف یا کستان کی مستقل کی معاونت اور فراہم کر دہ رہنمائی کو بھی سراجتے ہیں۔

منجانب وبرائے بورڈ

لا ہور:27 اکتوبر 2022ء



Unconsolidated Condensed Interim Statement of Financial Position

As at 30 September 2022

	Note	30 September 2022	31 December 2021
		(Rupees in t	housand)
		(Unaudited)	(Audited)
Assets			
Property and equipment	8	4,283,027	4,238,164
Intangible assets	9	90,460	100,379
Investment Property	10	1,632,965	1,632,498
Investment in Subsidiary	11	2,396,166	2,662,406
Investments		40.000.00	
Equity securities	12	19,383,376	21,157,579
Debt securities	13	1,250,473	377,652
Term deposits	14	6,752,033	6,871,466
Loans and other receivable	15 16	1,033,702 10,795,769	615,600
Insurance / reinsurance receivables Reinsurance recoveries against outstanding claims	10	9,619,366	7,175,870 7,598,556
Salvage recoveries accrued		389,788	344,957
Deferred commission expense / Acquisition cost		1,947,803	1,055,480
Taxation - payment less provisions		1,547,005	160,143
Prepayments	17	8,232,629	4,751,930
Cash and bank	18	5,375,977	2,174,053
		73,183,534	60,916,733
Total assets of Window Takaful Operations - Operator's Fund	19	1,039,558	723,850
Total Assets		74,223,092	61,640,583
Equity And Liabilities Capital and reserves attributable to Company's equity holders			
Ordinary share capital		3,500,000	3,500,000
Reserves	20	4,807,199	5,486,879
Unappropriated Profit		16,737,842	16,402,885
Total Equity		25,045,041	25,389,764
Liabilities			
Underwriting provisions			
Outstanding claims including IBNR		15,516,140	12,686,045
Unearned premium reserves		17,193,586	11,010,289
Unearned reinsurance commission		457,349	241,094
Retirement benefit obligation		198,661	263,660
Deferred taxation		1,804,574	2,031,142
Borrowings		22,294	926,756
Deferred grant income		441 224	6,329
Premium received in advance		441,334 8,820,791	515,758
Insurance / reinsurance payables Other creditors and accruals	21	3,399,000	5,215,694 2,446,386
Deposits and other liabilities	21	560,209	629,135
Taxation - provision less payments		331,129	-
provide too paymono		48,745,067	35,972,288
Total liabilities of Window Takaful Operations - Operator's Fund	19	432,984	278,531
Total Equity and Liabilities		74 223 002	61 640 592
Contingencies and commitments	22	74,223,092	61,640,583
Contingencies and Communicities	22		

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

Chairman

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Director

Chief Financial Officer Managing Director & Chief Executive Officer

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

For the Nine Months Ended 30 September 2022

		Quarter ended		Nine Months ended			
		30 September	30 September	30 September	30 September		
	Note	2022	2021	2022	2021		
		-	(Rupees in	thousand)			
Net Insurance Premium	23	4,575,776	3,223,277	12,375,408	9,092,359		
Net Insurance Claims	24	(3,246,632)	(1,781,414)	(7,845,013)	(5,072,152)		
Net Commission and other acquisition costs	25	(545,238)	(369,043)	(1,530,044)	(1,087,197)		
Insurance claims and acquisition expenses		(3,791,870)	(2,150,457)	(9,375,057)	(6,159,349)		
Management expenses		(975,044)	(743,325)	(2,752,049)	(2,221,323)		
Underwriting results		(191,138)	329,495	248,302	711,687		
Investment income	26	594,542	543,478	1,796,809	2,179,044		
Rental income		41,138	36,085	119,682	95,544		
Other income	27	60,018	37,858	175,792	98,473		
Other expenses		(26,554)	(15,093)	(56,637)	(39,291)		
Results of operating activities		478,006	931,823	2,283,948	3,045,457		
Finance cost		(2,033)	(12,260)	(33,958)	(22,379)		
Profit from window takaful operations		91,959	24,906	250,472	97,561		
Profit before tax		567,932	944,469	2,500,462	3,120,639		
Income tax expense		(192,869)	(288,091)	(1,115,505)	(849,258)		
Profit after tax		375,063	656,378	1,384,957	2,271,381		
		(Rup	ees)	(Rup	ees)		
	• 0						
Earnings (after tax) per share	28	1.07	1.88	3.96	6.49		

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

Chairman

Director

Director

Chief Financial Officer

Managing Director & Chief Executive Officer

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

For the Nine Months Ended 30 September 2022

Quarter	Ended	Nine Mon	ths Ended				
30 September	30 September	30 September	30 September				
2022	2021	2022 2021					
(Rupees in thousand)							
375,063	656,378	1,384,957	2,271,381				

Profit after tax for the period

Other comprehensive income

Items that may be reclassified subsequently to profit and loss:

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

Other comprehensive income / (loss) for the period

Total comprehensive income for the period

(136,968)	(661,843)	(1,712,953)	(1,520,470)
(3,598)	-	350,171	177,198
-	554	(968)	(329)
289,246	175,367	684,070	150,510
148,680	(485,922)	(679,680)	(1,193,091)
523,743	170,456	705,277	1,078,290

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

Chairman

Director

Director

Chief Financial Officer

Managing Director & Chief Executive Officer

Unconsolidated Condensed Interim Cash Flow Statement (Unaudited)

For the Nine Months Ended 30 September 2022

Nine Months Ended No September 2022 No S			
Cash Rows from operating activities			
Insurance premiums received		(Rupees in	thousand)
Reinsurance premiums received 24,003,858 15,150,227 Reinsurance premiums paid (8,866,479) (4,861,068) (4,861,068) (105,800) (50,873) (105,800) (50,873) (105,800) (50,873) (105,800) (50,873) (105,800) (2,349,211) (1,511,745) (1,518,745) (1,518,745) (1,518,745) (1,518,745) (1,518,745) (1,518,745) (1,518,745) (1,518,745) (1,518,745) (1,727,090) (1,727	Cash flows from operating activities		
Reinstrance premiums paid (3,866,479) (4,81,1076) Claims paid (12,629),6071 (8,413,1077 Surrenders paid (165,800) (50,873) Reinstrance and other recoveries received 4,035,532 3,041,301 Commissions paid (2,236,322) (1,782,090) Mother underwriting payments (2,296,492) (1,772,090) Net cash inflow from underwriting activities 2,555,030 2,035,493 Other operating activities Income tax paid (395,968) (593,578) Other operating activities Loans advanced (33,991) (42,168) Loans repayments received 46,094 40,693 Other operating receips 35,941 27,864 Net cash outflow from other operating activities 2,058,295 1,365,494 Cash flows from investing activities 2,058,295 1,365,494 Cash flows from investing activities 224,899 192,214 Cash flows from investing activities 234,899 192,214 Cash flows from investing activities <td>Underwriting activities</td> <td></td> <td></td>	Underwriting activities		
Claims paid (12,629,067) (8,413,107) (105,800) (50,873) (50,873) (2,349,321) (1,518,1745) (1,518,1745) (1,518,1745) (1,518,1745) (1,518,1745) (1,518,1745) (1,518,1745) (1,518,1745) (1,518,1745) (1,518,1745) (1,518,1745) (1,518,1745) (1,518,1745) (1,518,1745) (1,518,1745) (1,518,1745) (1,717,090) (1,71	Insurance premiums received	24,003,858	15,150,227
Surenedres paid (165,800) (50,873) (2,349,321) (1,581,745) (2,349,321) (1,581,745) (2,349,321) (1,581,745) (2,349,321) (1,581,745) (1,581,745) (1,727,090) ((8,866,479)	(4,861,068)
Reinstrance and other recoveries received 4,035,532 3,041,301 Commissions paid (2,349,321) (1,581,745) Commissions received 822,799 477,848 Other underwriting payments (2,296,492) (1,727,090) Net cash inflow from underwriting activities 2,555,030 2,035,493 Other operating activities Income tax paid (395,968) (593,578) Ober operating payments (128,811) (102,810) Loans advanced (53,991) (42,168) Ober operating receipts 35,941 27,864 Net cash outflow from other operating activities (496,735) (669,999) Total cash inflow from all operating activities 2,058,295 1,365,494 Cash flows from investing activities Profit / return received on bank deposits 234,899 192,214 Return on Pakistan investment bonds 9,000 7,305 Income from Treasury Bils 20,836 29,391 Dividends received 1326,422 1,677,524 Rentals received 1,104 95,	Claims paid	(12,629,067)	(8,413,107)
Commissions paid (2,349,321) (1,581,745) Commissions received 822,799 477,848 Other underwriting payments (2,296,492) (1,727,090) Net cash inflow from underwriting activities 2,555,030 2,035,493 Other operating activities Income tax paid (395,968) (593,578) Other operating payments (128,811) (102,816) Loans advanced (53,991) (42,168) Loans repayments received 46,094 40,693 Other operating receipts 35,941 27,864 Net cash outflow from other operating activities 2,058,295 1,365,494 Cash Ilous from ill operating activities 2,058,295 1,365,494 Cash Ilous from ill operating activities 234,899 192,214 Return on Pakistan investment bonds 9,000 7,305 Income from Treasury Bils 20,836 29,391 Dividends received 11,264,222 1,677,524 Rentals received 11,054 9,350 Proceeds from disposal of investments 10,0			
Commissions received 822,799 477,848 Other underwriting payments (2,296,492) (1,727,090) Net cash inflow from underwriting activities 2,555,030 2,035,493 Other operating activities 35,5783 (593,5783) Income tax paid (395,968) (593,5783) Other operating payments (128,811) (102,810) Loans advanced (53,991) (42,1681) Loans repayments received 46,094 40,693 Other operating receipts 35,941 27,864 Net cash outflow from other operating activities 2,058,295 1,365,494 Cash flows from investing activities 2,058,295 1,365,494 Cash flows from investing activities 2,058,295 1,365,494 Profit / return received on bank deposits 234,899 192,214 Return on Pakistan investment bonds 9,000 7,305 Income from Treasury Bils 20,836 29,391 Dividends received 11,356,422 1,677,524 Rentals received 11,197,46 95,330 Payments in investments			
Other underwriting payments (2,296,492) (1,727,090) Net cash inflow from underwriting activities 2,555,030 2,035,493 Other operating activities Income tax paid (395,968) (593,578) Other operating payments (128,811) (102,810) Loans repayments received (53,991) (42,168) Loans repayments received 46,094 40,693 Other operating receipts 35,941 27,864 Net cash outflow from other operating activities 496,735 (669,999) Total cash inflow from all operating activities Profit / return received on bank deposits 234,899 192,214 Return on Pakistan investment bonds 9,000 7,305 Return on Pakistan investment bonds 20,836 29,391 Dividends received 113,264,422 16,775,244 Return on Pakistan investments (10,097,736) (12,063,366) Payments for investments (10,097,736) (12,063,366) Proceeds from disposal of investments (11,615,644 9,359,425 Fixed capital expenditure - intangib	•		
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Dividends received 1,326,422 1,677,524 Rentals received 111,504 95,330 92,330 (10,097,736) (12,063,366) Proceeds from disposal of investments 11,615,644 9,359,847 Fixed capital expenditure - operating assets (67,223) (214,793) Fixed capital expenditure - intangible assets (12,198) (32,115) Proceeds from disposal of operating fixed assets 16,024 26,115 Total cash inflow / (outflow) from investing activities 3,157,172 (922,548) Payments against lease liability (29,578) (35,929) (35,929) (20,33,608) (448,971) (29,578) (66,978) (66,978) (66,978) (1,162) (1,16	Return on Pakistan investment bonds	*	
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Payments for investments (10,097,736) (12,063,366) Proceeds from disposal of investments 11,615,644 9,359,847 Fixed capital expenditure - operating assets (67,223) (214,793) Fixed capital expenditure - intangible assets (12,198) (32,115) Proceeds from disposal of operating fixed assets 16,024 26,115 Total cash inflow / (outflow) from investing activities 3,157,172 (922,548) Cash flows from financing activities (29,578) (35,929) Dividends paid (1,033,608) (448,971) Loan obtained (1,033,608) (448,971) Loan principal payment made (906,978) (66,978) Interest expense paid against loan (43,379) (1,162) Total cash (outflow) / inflow from financing activities 3,201,924 1,279,906 Cash and cash equivalent at the beginning of the period 2,174,053 1,312,044	Dividends received	1,326,422	1,677,524
Proceeds from disposal of investments 11,615,644 9,359,847 Fixed capital expenditure - operating assets (67,223) (214,793) Fixed capital expenditure - intangible assets (12,198) (32,115) Proceeds from disposal of operating fixed assets 16,024 26,115 Total cash inflow / (outflow) from investing activities 3,157,172 (922,548) Cash flows from financing activities (29,578) (35,929) Dividends paid (1,033,608) (448,971) Loan obtained - 1,390,000 Loan principal payment made (906,978) (66,978) Interest expense paid against loan (43,379) (1,162) Total cash (outflow) / inflow from financing activities (2,013,543) 836,960 Net cash inflow from all activities 3,201,924 1,279,906 Cash and cash equivalent at the beginning of the period 2,174,053 1,312,044			·
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Dividends paid (1,033,608) (448,971) Loan obtained - 1,390,000 Loan principal payment made (906,978) (66,978) Interest expense paid against loan (43,379) (1,162) Total cash (outflow) / inflow from financing activities (2,013,543) 836,960 Net cash inflow from all activities 3,201,924 1,279,906 Cash and cash equivalent at the beginning of the period 2,174,053 1,312,044			
Dividends paid (1,033,608) (448,971) Loan obtained - 1,390,000 Loan principal payment made (906,978) (66,978) Interest expense paid against loan (43,379) (1,162) Total cash (outflow) / inflow from financing activities (2,013,543) 836,960 Net cash inflow from all activities 3,201,924 1,279,906 Cash and cash equivalent at the beginning of the period 2,174,053 1,312,044			
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Total cash (outflow) / inflow from financing activities (2,013,543) 836,960 Net cash inflow from all activities 3,201,924 1,279,906 Cash and cash equivalent at the beginning of the period 2,174,053 1,312,044			
Net cash inflow from all activities 3,201,924 1,279,906 Cash and cash equivalent at the beginning of the period 2,174,053 1,312,044	Interest expense paid against loan	(43,379)	(1,162)
Cash and cash equivalent at the beginning of the period 2,174,053 1,312,044	Total cash (outflow) / inflow from financing activities	(2,013,543)	836,960
Cash and cash equivalent at the beginning of the period 2,174,053 1,312,044	Net cash inflow from all activities	3,201,924	1,279,906
Cash and each equivalent at the end of the period 5 275 977 2 501 050		2,174,053	1,312,044
2,391,930 2,391,930	Cash and cash equivalent at the end of the period	5,375,977	2,591,950

Nine Months Ended	Nine Months Ended			
30 September 2022	30 September 2021			
(Punes in thousand)				

Reconciliation to profit and loss account

Operating cash flows	2,058,295	1,365,494
Depreciation expense	(163,429)	(165,706)
Provision for retirement benefit obligations	(40,961)	(30,516)
Finance cost	(33,958)	(22,379)
Other income - bank and term deposits	214,497	134,387
Gain on disposal of operating fixed assets	10,945	18,461
Rental income	120,287	96,046
Increase in assets other than cash	10,392,134	7,739,891
Increase in liabilities	(6,215,540)	(4,902,962)
Gain on disposal of investments	428,538	5,421
Amortization expense	(24,066)	(21,408)
Increase in unearned premium	(6,183,297)	(3,880,088)
Increase in loans	7,897	1,475
Income taxes paid	395,968	593,578
Increase in tax liabilities	(1,115,505)	(849,258)
(Provision) / reversal for impairment of 'available-for-sale' investments	(179,501)	223,096
Dividend and other income	1,412,572	1,834,181
Income from treasury bills	36,927	19,911
Return on Pakistan investment bonds	6,353	7,867
Income against deferred grant	6,329	6,329
Profit from Window Takaful Operations	250,472	97,561
Profit after tax	1,384,957	2,271,381
	Nine Months Ended 30 September 2022	Nine Months Ended 30 September 2021
	(Rupees in	thousand)
Cash and cash equivalents for the purposes of the statement of cash flows consists of:		
Cash and cash equivalents	9,900	8,039
Current and other accounts	5,366,077	2,583,911
	, ,	
Total cash and cash equivalents	5,375,977	2,591,950

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

Chairman

Director

Director

Chief Financial Officer

Managing Director & Chief Executive Officer

Unconsolidated Condensed Interim Statement of Changes in Equity

For the Nine Months Ended 30 September 2022

	Share capital	1 Capital reserve			Revenue reserves			
	Issued, subscribed and paid up	Reserve for exceptional losses	Investment fluctuation reserve	Exchange translation reserve	Fair Value Reserve	General reserve	Unappropriated Profit	Total
				Rupees in	thousand			
Balance as at 31 December 2020 - (Audited)	3,500,000	22,859	3,764	678,438	2,845,385	936,500	14,247,913	22,234,859
Comprehensive income for the period ended 30 September 2021								
Profit for the period 01 January 2021 to 30 September 2021 Other comprehensive income for the	-	-	-	-	-	-	2,271,381	2,271,381
period 01 January 2021 to 30 September 2021	_	_	_	150,510	(1,343,601)	-	_	(1,193,091)
Total comprehensive income for the period	-	-	- '	150,510	(1,343,601)	-	2,271,381	1,078,290
Transactions with owners of the Company Final dividend for the year ended 31 December 2020								
@ 12.5% (Rupee 1.25/- per share)	-	-	-	-	-	-	(437,500)	(437,500)
Interim dividend for the half year ended 30 June 2021 @ 15% (Rupee 1.50/- per share)	_	-	_	<u>-</u>	-	-	(525,000)	(525,000)
Balance as at 30 September 2021 - (Unaudited)	3,500,000	22,859	3,764	828,948	1,501,784	936,500	15,556,794	22,350,649
Profit for the period 01 October 2021 to 31 December 2021 Other comprehensive income for the	-	-	-	-	-	-	865,113	865,113
period 01 October 2021 to 31 December 2021	-	-	-	70,935	2,122,089	-	(19,022)	2,174,002
Total comprehensive income for the period	-	-	-	70,935	2,122,089	-	846,091	3,039,115
Balance as at 31 December 2021 - (Audited)	3,500,000	22,859	3,764	899,883	3,623,873	936,500	16,402,885	25,389,764
Profit for the period 01 January 2022 to 30 September 2022 Other comprehensive income for the	-	-	-	-	-	-	1,384,957	1,384,957
period 01 January 2022 to 30 September 2022	-	-	-	684,070	(1,363,750)	-	-	(679,680)
Total comprehensive income for the period	-	-	-	684,070	(1,363,750)	-	1,384,957	705,277
Transactions with owners of the Company Final dividend for the year ended 31 December 2021								
 @ 15% (Rupees 1.50/- per share) Interim dividend for the half year ended 30 June 2022 @ 15% (Rupees 1.5/- per share) 	-	-	-	-	-	-	(525,000) (525,000)	(525,000) (525,000)
Balance as at 30 September 2022 - (Unaudited)	3,500,000	22,859	3,764	1,583,953	2,260,123	936,500	16,737,842	25,045,041

Ime morsha

Director

Director

Chief Financial Officer

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Managing Director & Chief Executive Officer

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

For the Nine Months Ended 30 September 2022

1 Legal status and nature of business

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

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

2 Basis of preparation and statement of compliance

This unconsolidated condensed interim financial information of the Company for the nine months ended 30 September 2022 has been prepared in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards comprise of:

- International Accounting Standard 34 "Interim Financial Reporting", issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provision of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, the Takaful Rules, 2012 and the General Takaful Accounting Regulations, 2019.

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

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

This unconsolidated condensed interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with annual financial statements of the Company for the year ended 31 December 2021. Comparative figures for unconsolidated condensed interim statement of financial position are stated from annual audited financial statements of the Company for the year ended 31 December 2021, whereas comparatives for interim profit and loss account, interim statement of comprehensive income, interim statement of changes in equity and interim cash flow statement and related notes are extracted from unconsolidated condensed interim financial information of the Company for the nine months ended 30 September 2021.

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

3 Basis of measurement

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

4 Accounting policies

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

4.1 Standards, amendments or interpretations

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

IFRS 9

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

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

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

		September 30, 2022							
	Fail the	Fail the SPPI test Pass the SPPI test							
Financial assets	Fair value	Change in unrealized gain / (loss) during the period	Carrying Value	Cost less Impairment	Change in unrealized gain / (loss) during the period				
		(Rupees in thousand)							
Cash and Bank*	3,914,469	-	1,461,508	-	-				
Investment in subsidiary	4,342,500	-	-	-	-				
Investments in equity securities - available-for-sale	19,383,376	(1,729,366)	-	-	-				
Investment in debt securities - held-to-maturity	-	-	1,250,473	-	-				
Term deposits*	-	-	6,752,033	-	-				
Loans and other receivables*	517,302	-	2,776	-	-				
Total	28,157,647	(1,729,366)	9,466,790	-	-				

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

5 Use of estimates and judgments

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

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

During preparation of this unconsolidated condensed interim financial information, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Company for the year ended 31 December 2021.

6 Functional and presentation currency

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

7 Insurance and Financial risk management

The Company's financial risk management objectives and policies are consistent with those disclosed in the unconsolidated annual financial statements for the year ended 31 December 2021.

			(Unaudited) 30 September 2022	(Audited) 31 December 2021
		Note	(Rupees in t	housand)
8	Property and equipment			
	Operating assets	8.1	4,190,562	4,132,230
	Capital work in progress Right of use asset		21,706 70,759	16,205 89,729
	regit of the thore			
			4,283,027	4,238,164
8.1	Operating assets			
	Opening balance - net book value		4,132,230	3,970,750
	Additions during the period / year	8.1.1	72,636	234,349
	Transfer from investment property		-	115,913
	Book value of disposals during the period / year	8.1.2	(5,079)	(46,160)
	Depreciation charged during the period / year		(132,419)	(187,019)
	Transfer to investment property Exchange differences and other adjustments		(467) 123,661	44,397
	J J		(14,304)	(188,782)
			4,190,562	4,132,230
8.1.1	Additions during the period / year			
	Land and buildings		16,881	90,714
	Furniture and fixtures		4,304	21,907
	Motor vehicles Machinery and equipment		22,568 4,268	64,299 50,697
	Computer and related accessories		24,615	6,732
8.1.2	Written down values of property and equipment disposed off during the period / year		72,636	234,349
	Land and buildings		-	32,225
	Furniture and fixtures Motor vehicles		- 5,079	38 11,478
	Machinery and equipment		3,079	2,355
	Computer and related accessories			64
			5,079	46,160
9	Intangible assets			
	Opening balance - net book value		100,379	88,187
	Additions during the period / year		1,283	37,643
	Less: Amortization charged during the period / year		(24,066)	(29,819)
	Exchange differences and other adjustments		12,864	4,368
			(11,202)	(25,451)
			90,460	100,379
10	Investment Property			
	Opening net book value		1,632,498	787,279
	Transfer to Property and equipment		- 467	(115,913)
	Transfer from Property and equipment Additions and capital improvements		467	-
	Unrealized fair value gain		-	961,132
			1,632,965	1,632,498
11	Investment in subsidiary			
	Adamjee Life Assurance Company Limited - At cost		2,396,166	2,662,406
	* *			

12 Investment in equity securities

Available-for-sale

	30 September 2022 (Unaudited)				31 December 2021 (Audited)			
	Cost	Impairment / Provision	Unrealized Gain / (Loss)	Carrying value	Cost	Impairment / Provision	Unrealized Gain / (Loss)	Carrying value
				Rupees in t	housands			
Related parties								
Listed shares	9,688,560	-	(2,539,218)	7,149,342	9,543,446	-	(463,761)	9,079,685
Unlisted shares	1,056,956	-	2,850,039	3,906,995	949,456	-	2,559,896	3,509,352
	10,745,516	-	310,821	11,056,337	10,492,902	-	2,096,135	12,589,037
Others								
Listed shares	6,583,076	(2,278,375)	1,160,706	5,465,407	6,701,235	(2,108,194)	1,104,398	5,697,439
Unlisted shares	925,360	-	1,901,408	2,826,768	925,360	-	1,901,408	2,826,768
Mutual Funds	48,759	(14,437)	(209)	34,113	48,550	(5,117)	31	43,464
NIT Units	161	-	590	751	161	-	710	871
	7,557,356	(2,292,812)	3,062,495	8,327,039	7,675,306	(2,113,311)	3,006,547	8,568,542
Total	18,302,872	(2,292,812)	3,373,316	19,383,376	18,168,208	(2,113,311)	5,102,682	21,157,579

12.1 4,816,710 (2021: 3,716,710) shares of MCB Bank Limited, 155,000 (2021: 369,000) shares of Abbot Laboratories Limited, 1,405,000 (2021: 2,220,000) shares of Dawood Hercules Corporation Limited, Nil (2021: 1,480,000) shares of Engro Fertilizers Limited, 4,800,000 (2021: 9,250,000) shares of Fauji Fertilizer Company Limited, Nil (2021: 330,000) shares of Habib Bank Limited, Nil (2021: 300,000) shares of International Steels Limited, 255,000 (2021: 823,000) shares of Millat Tractors Limited, Nil (2021: 8,240,000) shares of National Bank of Pakistan, Nil (2021: 5,700) shares of Nestle Pakistan Limited, Nil (2021: 1,524,000) shares of Oil & Gas Development Company Limited and 850,000 (2021: 1,250,000) shares of United Bank Limited have been pledged against SBLC (Standby Letter of Credit) issued in favour of Meezan Bank Limited on behalf of Hyundai Nishat Motor (Private) Limited, a related party of the Company and loans obtained from MCB Bank Limited, a related party of the Company.

13 Investment in debt securities

Held-to-maturity

new-w-maunity	Note	(Unaudited) 30 September 2022 (Rupees in	(Audited) 31 December 2021 thousand)
Treasury Bills Pakistan Investment Bonds		1,250,473	275,005 102,647
		1,250,473	377,652

14 Investments in Term Deposits

Held to maturity

Deposits maturing within 12 months

Inside Pakistan

- related parties

_	others	•
	omers	

Outside Pakistan

- related parties

- other

Deposits maturing aft	er 12 months
-----------------------	--------------

Inside Pakistan

- related parties - others

-	-
-	175,066
-	175,066
1,865,880	1,441,691
4,802,154	5,170,710
6,668,034	6,612,401
8,811	8,811
8,811 75,188	8,811 75,188
	- , -
75,188	75,188

^{14.1} These include fixed deposits amounting to Rs. 5,535,444 thousands (AED 89,000 thousands) [2021: Rs. 5,526,486 thousands (AED 115,000 thousands)] kept in accordance with the requirements of Insurance Regulations applicable to the UAE branches for the purpose of carrying on business in United Arab Emirates. These also include liens against cash deposits of Rs. 83,999 thousands (2021: Rs. 259,065 thousands) with banks in Pakistan essentially in respect of guarantees issued by the banks on behalf of the Company for claims under litigation filed against the Company and bid bond guarantees.

			(Unaudited) 30 September 2022	(Audited) 31 December 2021
		Note	(Rupees in	thousand)
15	Loans and other receivables Considered good			
	Rent receivable		16,180	7,397
	Receivable from related parties	15.1	74,357	58,745
	Accrued income Security deposits		162,230 54,777	96,481 50,627
	Advances to employees and suppliers		509,812	177,729
	Advance agent commission		3,812	7,796
	Loans to employees		61,942	51,929
	Other receivables		150,592	164,896 615,600
15.1	This represents receivable from Adamjee Life Assurance Company Limited, subsidiary of the Company, in respect of			
	management personnel of the Company. Company is the beneficiary in respect of policies obtained for the employees			
			(Unaudited)	(Audited)
			30 September	31 December
			2022	2021
			(Rupees in	thousand)
16	Insurance / reinsurance receivables - unsecured and considered good		10.524.544	7.225.121
	Due from insurance contract holders Provision for impairment of receivables from		10,534,544	7,336,121
	insurance contract holders		(1,325,051)	(1,078,100)
			9,209,493	6,258,021
	Due from other insurers / other reinsurers Provision for impairment of due from other		1,787,578	1,119,151
	insurers / reinsurers		(201,302)	(201,302)
			1,586,276 10,795,769	917,849
16.1	D. C	24 1 1		7,175,870
10.1	Due from insurance contact holders include an amount of Rs. 270,353 thousands (2021: Rs. 237,666 thousands) held	with related		
			(Unaudited) 30 September	(Audited) 31 December
			2022	2021
			(Rupees in	thousand)
17	Prepayments			
	Prepaid reinsurance premium ceded		8,071,639	4,627,169
	Prepaid miscellaneous expenses		160,990	124,761
			8,232,629	4,751,930
18	Cash and Bank			
	Cash and cash equivalents			
	Inside Pakistan			
	Cash in hand		380	353
	Policy & revenue stamps, bond papers		8,531 8,911	9,696 10,049
	Outside Pakistan Cash in hand		989	-
	Cash at bank		9,900	10,049
	Inside Pakistan			
	Current accounts		274,579	537,244
	Saving accounts		1,459,589 1,734,168	755,152 1,292,396
	O CLARIC		1,/34,100	1,292,390
	Outside Pakistan			
	Current accounts		3,629,990	870,126
	Savings accounts		1,919	1,482
			3,631,909	871,608

- 18.1 Cash at bank includes an amount of Rs. 2,545,276 thousands (2021: Rs. 151,077 thousands) held with MCB Bank Limited, a related party of the Company.
- 18.2 Lien of Rs. 563,257 thousands (2021: Rs. 432,571 thousands) is marked on cash deposits in saving accounts against SBLC (Standby Letter of Credit) issued in favor of Meezan Bank Limited on behalf of Hyundai Nishat Motor (Private) Limited, a related party of the Company.
- 18.3 Lien of Rs. 1,617,096 thousands (AED 26,000 thousands) [(2021: Nil)] is marked on cash deposits in current accounts in accordance with the requirements of Insurance Regulations applicable to the UAE branches for the purpose of carrying on business in United Arab Emirates.

5,375,977

2,174,053

	(Unaudited) 30 September 2022 (Rupees in	(Audited) 31 December 2021 thousand)
Window takaful operations - operator's fund		
Assets		
Cash and bank deposits	362,427	264,235
Qard-e-Hasna to Participant Takaful Fund	146,460	146,460
Investments - Equity securities	-	38,326
Investments - Debt securities	75,000	75,000
Investments - Term Deposits	100,000	-
Intangible assets	7,013	10,409
Property and equipment	30,819	22,883
Current assets - others	317,839	166,537
Total Assets	1,039,558	723,850
Total liabilities	432,984	278,531
	(Unaudited) 30 September 2022 (Rupees in	(Unaudited) 30 September 2021 thousand)
Wakala income	457,782	311,004
Commission expense	(114,201)	(101,543)
Management expenses	(142,330)	(126,269)
Investment income	14,435	2,317
Other income	29,511	12,275
Mudarib's share of PTF investment income	8,135	2,087
Other Expenses	(2,860)	(2,310)
Profit before taxation	250,472	97,561
Taxation	(88,249)	(36,700)
Profit after taxation	162,223	60,861

Details of total assets, total liabilities and segment disclosure of window takaful operations are stated in the annexed condensed interim financial information for the nine months ended 30 September 2022.

	(Unaudited) 30 September 2022 (Rupees in	(Audited) 31 December 2021 thousand)
20 Reserves		
Capital reserves		
Reserves for exceptional losses	22,859	22,859
Investment fluctuation reserves	3,764	3,764
Exchange translation reserves	1,583,953	899,883
Fair value reserve	2,260,123	3,623,873
	3,870,699	4,550,379
Revenue reserves		
General reserves	936,500	936,500
	4,807,199	5,486,879
21 Other creditors and accruals		
Agents commission payable	1,386,315	840,609
Federal Excise Duty / Sales tax / VAT	390,445	346,924
Federal Insurance Fee payable	91,660	35,707
Workers' welfare fund payable	76,485	76,485
Tax deducted at source	132,057	86,451
Accrued expenses	157,793	229,363
Unpaid and unclaimed dividend	173,019	156,627
Payable to employees' provident fund	168	88
Sundry creditors	991,058	674,132
	3,399,000	2,446,386

Contingencies and commitments

19

There has been no significant change in the status of contingencies as reported in the preceding published unconsolidated annual financial statements of the Company for the year ended 31 December 2021 except for the following:

- The Company has provided a guarantee to Meezan Bank Limited (MBL) against the loan provided by MBL to Hyundai Nishat Motor (Private) Limited, a related party, amounting to Rs. 1,250,357 thousands (2021: Rs. 1,269,671 thousands).
- The Company has issued letter of guarantees amounting to AED 115,219,000 amounting to Rs. 7,166,161 thousands (2021: AED 219,000 amounting to Rs.10,524 thousands) relating to UAE branch.

		Quarter Ended		Nine Months Ended	
		30 September 2022	30 September 2021	30 September 2022	30 September 2021
			(Rupees in t	thousand)	
23	Net Insurance Premium		-		
	Written Gross Premium Unearned premium reserve - opening	11,396,612 13,173,256	8,025,686 9,320,461	26,474,151 11,010,289	18,555,323 8,366,434
	Unearned premium reserve - closing Currency translation effect	(17,193,586) 552,437	(12,246,522) 249,470	(17,193,586) 1,270,940	(12,246,522) 221,101
	Premium earned	7,928,719	5,349,095	21,561,794	14,896,336
	Reinsurance premium ceded Prepaid reinsurance premium - opening Prepaid reinsurance premium - closing Currency translation effect	(6,661,143) (4,692,620) 8,071,639 (70,819)	(4,478,391) (3,253,601) 5,622,428 (16,254)	(12,471,576) (4,627,169) 8,071,639 (159,280)	(8,102,336) (3,307,863) 5,622,428 (16,206)
	Reinsurance expense	(3,352,943)	(2,125,818)	(9,186,386)	(5,803,977)
	•	4,575,776	3,223,277	12,375,408	9,092,359
23.1	Net Insurance Premium - Business underwritten inside Pakistan Written Gross Premium Unearned premium reserve - opening Unearned premium reserve - closing Premium earned Reinsurance premium ceded Prepaid reinsurance premium - opening Prepaid reinsurance premium - closing Reinsurance expense	8,684,846 7,478,871 (10,935,405) 5,228,312 (6,159,422) (3,921,729) 7,165,493 (2,915,658) 2,312,654	6,554,304 6,279,981 (8,826,825) 4,007,460 (4,285,351) (3,118,551) 5,380,775 (2,023,127) 1,984,333	18,405,918 7,393,851 (10,935,405) 14,864,364 (11,091,018) (4,302,258) 7,165,493 (8,227,783) 6,636,581	13,940,965 6,021,464 (8,826,825) 11,135,604 (7,691,206) (3,260,277) 5,380,775 (5,570,708) 5,564,896
23.2	Net Insurance Premium - Business underwritten outside Pakistan Written Gross Premium Unearned premium reserve - opening Unearned premium reserve - closing Currency translation effect Premium earned	2,711,766 5,694,385 (6,258,181) 552,437 2,700,407	1,471,382 3,040,480 (3,419,697) 249,470 1,341,635	8,068,233 3,616,438 (6,258,181) 1,270,940 6,697,430	4,614,358 2,344,970 (3,419,697) 221,101 3,760,732
	Reinsurance premium ceded Prepaid reinsurance premium - opening Prepaid reinsurance premium - closing Currency translation effect Reinsurance expense	(501,721) (770,891) 906,146 (70,819) (437,285)	(193,040) (135,050) 241,653 (16,254) (102,691)	(1,380,558) (324,911) 906,146 (159,280) (958,603)	(411,130) (47,586) 241,653 (16,206) (233,269)
		2,263,122	1,238,944	5,738,827	3,527,463

		Quarter	Ended	Nine Mont	hs Ended
		30 September	30 September	30 September	30 September
		2022	2021	2022	2021
			(Rupees in	thousand)	
24	Net Insurance Claims Expense				
	Claims Paid	5,354,864	3,650,276	12,629,067	8,413,107
	Outstanding claims including IBNR - closing	15,516,140	12,086,375	15,516,140	12,086,375
	Outstanding claims including IBNR - opening	(14,699,148)	(12,627,240)	(12,686,045)	(10,768,040)
	Currency translation effect	(827,144)	(405,380)	(1,741,420)	(321,113)
	Claims expense	5,344,712	2,704,031	13,717,742	9,410,329
	Reinsurance and other recoveries received	(2,191,865)	(1,795,700)	(4,703,959)	(3,304,933)
	Reinsurance and other recoveries in respect				
	of outstanding claims - closing	(10,009,154)	(7,348,618)	(10,009,154)	(7,348,618)
	Reinsurance and other recoveries in respect	0.45.254	0.050.022	E 042 512	6 100 571
	of outstanding claims - opening	9,647,254	8,059,933	7,943,513	6,192,571
	Currency translation effect	(2.009.090)	161,768	896,871	122,803
	Reinsurance and other recoveries revenue	(2,098,080) 3,246,632	(922,617) 1,781,414	(5,872,729) 7,845,013	(4,338,177) 5,072,152
24.1	Net Insurance Claims Expense - Business underwritten insid	de Pakistan			
	Claims Paid	2,579,381	1,474,756	5,850,555	4,232,780
	Outstanding claims including IBNR - closing	7,510,665	6,942,985	7,510,665	6,942,985
	Outstanding claims including IBNR - opening	(8,006,193)	(6,926,367)	(7,131,251)	(4,920,475)
	Claims expense	2,083,853	1,491,374	6,229,969	6,255,290
	Reinsurance and other recoveries received Reinsurance and other recoveries in respect	(1,418,173)	(634,719)	(2,381,143)	(1,412,802)
	of outstanding claims - closing	(5,506,578)	(5,350,469)	(5,506,578)	(5,350,469)
	Reinsurance and other recoveries in respect	(200 271	5 525 OC1	5 492 202	2 526 279
	of outstanding claims - opening Reinsurance and other recoveries revenue	6,290,271 (634,480)	5,535,861 (449,327)	5,482,393 (2,405,328)	3,526,278 (3,236,993)
	Remisurance and other recoveries revenue	1,449,373	1,042,047	3,824,641	3,018,297
242					
24.2	Net Insurance Claims Expense - Business underwritten outs	side Pakistan			
	Claims Paid	2,775,483	2,175,520	6,778,512	4,180,327
	Outstanding claims including IBNR - closing	8,005,475	5,143,390	8,005,475	5,143,390
	Outstanding claims including IBNR - opening	(6,692,955)	(5,700,873)	(5,554,794)	(5,847,565)
	Currency translation effect	(827,144)	(405,380)	(1,741,420)	(321,113)
	Claims expense	3,260,859	1,212,657	7,487,773	3,155,039
	Reinsurance and other recoveries received	(773,692)	(1,160,981)	(2,322,816)	(1,892,131)
	Reinsurance and other recoveries in respect of outstanding claims - closing	(4,502,576)	(1,998,149)	(4,502,576)	(1,998,149)
	Reinsurance and other recoveries in respect				
	of outstanding claims - opening	3,356,983	2,524,072	2,461,120	2,666,293
	Currency translation effect	455,685	161,768	896,871	122,803
	Reinsurance and other recoveries revenue	(1,463,600)	(473,290)	(3,467,401)	(1,101,184)
		1,797,259	739,367	4,020,372	2,053,855

		Quarter	Ended	Nine Montl	hs Ended
		30 September 2022	30 September 2021	30 September 2022	30 September 2021
			(Rupees in 1	thousand)	
			(====		
25	Net commission and other acquisition costs				
	Commission Paid or payable	1,023,254	612,158	2,797,232	1,778,356
	Deferred Commission expense - opening	1,568,054	911,257	1,055,480	731,319
	Deferred Commission expense - closing	(1,947,803)	(1,052,910)	(1,947,803)	(1,052,910)
	Currency translation effect	102,004	47,151	238,993	41,939
	Net Commission	745,509	517,656	2,143,902	1,498,704
	Commission received or recoverable	(380,865)	(217,561)	(822,799)	(477,848)
	Unearned reinsurance commission - opening	(273,652)	(242,641)	(241,094)	(245,318)
	Unearned reinsurance commission - closing	457,349	311,837	457,349	311,837
	Currency translation effect	(3,103)	(248)	(7,314)	(178)
	Commission from reinsurance	(200,271)	(148,613)	(613,858)	(411,507)
		545,238	369,043	1,530,044	1,087,197
	Net commission and other acquisition costs Business underwritten Inside Pakistan Commission Paid or payable Deferred Commission expense - opening Deferred Commission expense - closing Net Commission Commission received or recoverable Unearned reinsurance commission - opening Unearned reinsurance commission - closing Commission from reinsurance	525,455 466,365 (753,769) 238,051 (356,601) (228,811) 402,931 (182,481) 55,570	350,703 307,507 (404,158) 254,052 (215,184) (239,650) 308,923 (145,911) 108,141	1,235,126 393,554 (753,769) 874,911 (744,002) (239,650) 402,931 (580,721) 294,190	864,061 285,324 (404,158) 745,227 (472,774) (240,971) 308,923 (404,822) 340,405
25.2	Net commission and other acquisition costs Business underwritten Outside Pakistan				
	Commission Paid or payable	497,799	261,455	1,562,106	914,295
	Deferred Commission expense - opening	1,101,689	603,750	661,926	445,995
	Deferred Commission expense - closing	(1,194,034)	(648,752)	(1,194,034)	(648,752)
	Currency translation effect	102,004	47,151	238,993	41,939
	Net Commission	507,458	263,604	1,268,991	753,477
	Commission received or recoverable	(24,264)	(2,377)	(78,797)	(5,074)
	Unearned reinsurance commission - opening	(44,841)	(2,991)	(1,444)	(4,347)
	Unearned reinsurance commission - closing	54,418	2,914	54,418	2,914
	Currency translation effect	(3,103)	(248)	(7,314)	(178)
	Commission from reinsurance	(17,790)	(2,702)	(33,137)	(6,685)
		489,668	260,902	1,235,854	746,792

	2022	2021	2022	2021		
		(Rupees in				
Investment Income		-				
Business underwritten Inside Pakistan						
Available-for-sale Income from equity securities						
Dividend income	262.241	200.272	929 295	1 252 405		
associated undertakingsothers	263,241 268,789	300,372 213,020	820,205 592,261	1,272,487 561,453		
	532,030	513,392	1,412,466	1,833,940		
Income from debt securities - Held to maturity						
Return on Pakistan Investment Bonds	736	2,250	6,353	7,867		
Profit on Treasury Bills	21,376 22,112	5,197 7,447	36,927 43,280	19,911 27,778		
T	22,112	7,447	43,200	21,116		
Income from term deposits Return on term deposits	- 1	513	2,849	6,861		
	-	513	2,849	6,861		
Net realized gains on investments						
Realized gains on						
- associated undertakings	(4,587)	-	407,500	- 5 421		
- others	9,118 4,531	-	21,038 428,538	5,421 5,421		
	558,673	521,352	1,887,133	1,874,000		
(Provision) / reversal of impairment in value of			(150 501)	222.006		
'available-for-sale' investments	558,673	521,352	(179,501) 1,707,632	223,096		
Business underwritten Outside Pakistan	,	,	_,,,	_,,		
Available-for-sale Income from equity securities						
Dividend income						
- associated undertakings	-	-	-	-		
- others		98	106	241		
Income from term deposits	-	98	106	241		
Return on term deposits	35,869	22,028	89,071	81,707		
	35,869	22,028	89,071	81,707		
	35,869	22,126	89,177	81,948		
Net investment income	594,542	543,478	1,796,809	2,179,044		
Other income						
Return on bank balance	43,364	18,211	122,577	45,819		
Gain on sale of fixed assets	579 35	6,376 49	10,945 121	18,461 143		
Return on loans to employee Miscellaneous	16,040	13,222	42,149	34,050		
	20,010	13,222	12,110	5 1,050		
	60,018	37,858	175,792	98,473		
Earnings per share - basic and diluted						
There is no dilutive effect on the basic earnings per share which is based on:						
Net profit after tax for the period	375,063	656,378	1,384,957	2,271,381		
	Number o	f shares	Number of	f shares		
Weighted average number of shares	350,000,000	350,000,000	350,000,000	350,000,000		
	(Ruj	pees)	(Rupees)			

26

27

28

Earnings (after tax) per share

Nine Months Ended

30 September

30 September

Quarter Ended

30 September

1.88

3.96

30 September

29 Transactions with related parties

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

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

			(Unaudited) 30 September 2022	(Unaudited) 30 September 2021
			(Rupees in the	housand)
i)	Transactions			
	Subsidiary company			
		Premiums underwritten	24,033	24,384
		Premiums received	24,753	22,370
		Investments made	-	1,564,536
		Investments sold	700,000	-
		Claims paid	10,225	10,109
		Claims received	- 	3,000
		Security deposit received	1,105	-
		Premium paid	20,956	20,875
		Rent paid	2,500	8,288
		Rent / service charges / expenses received	56,413	44,996
	Other related parties			
		Premiums underwritten	1,920,562	1,478,394
		Premiums received	1,603,795	873,336
		Claims paid	496,688	435,327
		Commission Paid	30,214	27,939
		Fee / service charges / expenses received / receivable	15,375	22,445
		Rent paid Rent received	8,145	4,590
		Loan obtained	49,540	40,169 1,390,000
		Loan repaid	906,978	66,978
		Interest on loan paid	43,379	1,162
		Dividends received	700,051	1,061,743
		Dividends paid	216,693	88,577
		Income on bank deposits	57,138	33,168
		Investments made	252,615	1,250,493
		Fee / service charges paid	7,641	7,374
		Security deposit paid	-	-
		Security deposit received	-	5,096
		Charge in respect of gratuity expense	31,874	23,623
		Contribution to Employees'		
		Provident Fund	30,923	27,689
		Compensation paid to Key		
		management personnel	1,151,695	977,453
			(Unaudited)	(Audited)
			30 September	31 December
			2022	2021
			(Rupees in the	housand)
ii)	Period end balances			
	Subsidiary company			
		Balances receivable	80,286	64,112
		Balances payable	7,337	5,186
	Other related parties	S		
		Balances receivable	279,850	243,103
		Balances payable	399,677	299,939
		Loan Payable	22,294	926,756
		Cash and bank balances including term deposits	4,419,967	1,601,579
		Payable to Staff Gratuity Fund	83,389	181,515

30	Segment Information	Nine Months Ended 30 September 2022												
		Fire and property damage		Marine, av trans		Mot	ior	Hea	llth	Miscella	neous	Tot	al	Aggregate
		Inside	Outside	Inside	Outside	Inside	Outside	Inside	Outside	Inside Pakistan	Outside	Inside Pakistan	Outside	
		Pakistan	Pakistan	Pakistan	Pakistan	Pakistan	Pakistan R	Pakistan ipees in thousai	Pakistan nds	Pakistan	Pakistan	Pakistan	Pakistan	
Premium re	ceivable (Inclusive of federal excise duty,													
Federal i	nsurance fee and Administrative surcharge)	12,460,482	21,825	1,872,099	16,712	3,169,237	6,609,407	2,183,480	1,815,923	1,169,385	8,197	20,854,683	8,472,064	29,326,747
Less:	Federal excise duty Federal insurance fee	(1,535,929) (107,473)	(1,333)	(207,204) (16,591)	(854) (8)	(380,292) (27,892)	(314,734)	(20,675) (21,414)	(86,473)	(120,608) (10,687)	(390)	(2,264,708) (184,057)	(403,784) (47)	(2,668,492) (184,104)
	rederar insurance rec	10,817,080	20,453	1,648,304	15,850	2,761,053	6,294,673	2,141,391	1,729,450	1,038,090	7,807	18,405,918	8,068,233	26,474,151
Groce writte	en premium (inclusive of													
	rative surcharge)	10,817,080	20,453	1,648,304	15,850	2,761,053	6,294,673	2,141,391	1,729,450	1,038,090	7,807	18,405,918	8,068,233	26,474,151
	Gross direct premium	10,767,650	20,387	1,621,847	15,850	2,663,776	6,273,890	2,139,568	1,729,450	1,000,472	7,785	18,193,313	8,047,362	26,240,675
	Facultative inward premium Administrative surcharge	34,401 15,029	- 66	1,117 25,340	-	82 97,195	20,783	1,823	-	27,172 10,446	- 22	62,772 149,833	20,871	62,772 170,704
	7 Killinistrative Satellarge	10,817,080	20,453	1,648,304	15,850	2,761,053	6,294,673	2,141,391	1,729,450	1,038,090	7,807	18,405,918	8,068,233	26,474,151
Insurance p	remium earned	7,907,014	18,235	1,584,083	26,287	2,569,150	5,424,940	1,872,284	1,221,091	931,833	6,877	14,864,364	6,697,430	21,561,794
Insurance p	remium ceded to reinsurers	(7,131,003)	(13,470)	(628,287)	(459)	(37,671)	(255,311)		(685,504)	(430,822)	(3,859)	(8,227,783)	(958,603)	(9,186,386)
	ce premium	776,011	4,765	955,796	25,828	2,531,479	5,169,629	1,872,284	535,587	501,011	3,018	6,636,581	5,738,827	12,375,408
Commissio Net unders	n income vriting income	494,550 1,270,561	3,001 7,766	3,126 958,922	25,828	2,524 2,534,003	27,620 5,197,249	1,872,284	535,587	80,521 581,532	2,516 5,534	7,217,302	33,137 5,771,964	613,858 12,989,266
- 101 0														-
Insurance c	laims	(2,617,835)	(764)	(330,905)	(2,811)	(1,319,857)	(6,465,827)	(1,643,241)	(1,018,693)	(318,131)	322	(6,229,969)	(7,487,773)	(13,717,742)
Insurance c	laim recoveries from reinsurer	2,198,002	756	(31,098)	166	122,895	2,745,311	-	721,827	115,529	(659)	2,405,328	3,467,401	5,872,729
Net claims		(419,833)	(8)	(362,003)	(2,645)	(1,196,962)	(3,720,516)	(1,643,241)	(296,866)	(202,602)	(337)	(3,824,641)	(4,020,372)	(7,845,013)
Commissio	n expense	(400,780)	(2,458)	(137,088)	(4,546)	(196,366)	(1,125,356)	(48,964)	(136,449)	(91,713)	(182)	(874,911)	(1,268,991)	(2,143,902)
Managemen	nt expense	(357,824)	(1,718)	(365,898)	(9,421)	(857,410)	(750,929)	(111,149)	(124,967)	(171,341)	(1,392)	(1,863,622)	(888,427)	(2,752,049)
	ce claims and expenses	(1,178,437)	(4,184)	(864,989)	(16,612)	(2,250,738)	(5,596,801)	(1,803,354)	(558,282)	(465,656)	(1,911)	(6,563,174)	(6,177,790)	(12,740,964)
	•					<u> </u>								
Underwriti	ng result	92,124	3,582	93,933	9,216	283,265	(399,552)	68,930	(22,695)	115,876	3,623	654,128	(405,826)	248,302
Net investm	nent income											1,707,632	89,177	1,796,809
Rental inco												118,061	1,621	119,682
Other incor												113,051 (44,049)	62,741 (12,588)	175,792 (56,637)
Finance cos												(32,476)	(1,482)	(33,958)
Profit from	Window Takaful Operations											250,472	-	250,472
Profit befo	re fav											2,766,819	(266,357)	2,500,462
Tront beto	it tax											2,700,017	(200,337)	2,300,402
								0 September 20)22				1	
		Fire and prop	erty damage	Marine, av trans		Mot	tor	Hea	lth	Miscella	neous	Tot	al	
		Inside	Outside	Inside	Outside	Inside	Outside	Inside	Outside	Inside	Outside	Inside	Outside	Aggregate
		Pakistan	Pakistan	Pakistan	Pakistan	Pakistan	Pakistan	Pakistan	Pakistan	Pakistan	Pakistan	Pakistan	Pakistan	
							R	ipees in thousai	nds					
Segment As Unallocated		16,429,283	35,754	1,088,233	5,767	1,780,045	6,817,696	1,067,971	1,516,161	2,062,167	21,289	22,427,699 31,789,549	8,396,667 11,609,177	30,824,366 43,398,726
												54,217,248	20,005,844	74,223,092
Segment Li Unallocated		16,744,429	41,585	1,408,080	37,593	3,477,264	13,527,455	2,444,276	1,982,255	2,741,309	24,956	26,815,358 5,294,068	15,613,844 1,454,781	42,429,202 6,748,849
												32,109,426	17,068,625	49,178,051
												34,107,440	17,000,023	77,170,031

30.1	Segment Information	Nine Month Ended 30 September 2021												
		Fire and property damage		Marine, aviation and transport		Mot	tor	Hea	alth	Miscella	nneous	Total		Aggregate
		Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Aggregate
							-	upees in thous	ands					
Dramium ra	eceivable (Inclusive of federal excise duty,													
Federal i	insurance fee and Administrative surcharge)	9,177,370	18,912	993,474	25,792	2,761,153	4,263,353	1,867,336	532,033	968,070	5,436	15,767,403	4,845,526	20,612,929
Less:	Federal excise duty Federal insurance fee	(1,141,484) (77,692)	(1,220)	(112,590) (8,827)	(1,278)	(330,510) (24,445)	(203,017)	(15,555) (18,334)	(25,335)	(88,185) (8,816)	(263)	(138,114)	(231,113)	(1,919,437) (138,169)
		7,958,194	17,650	872,057	24,502	2,406,198	4,060,336	1,833,447	506,698	871,069	5,172	13,940,965	4,614,358	18,555,323
	en premium (inclusive of rative surcharge)	7,958,194	17,650	872,057	24,502	2,406,198	4,060,336	1,833,447	506,698	871,069	5,172	13,940,965	4,614,358	18,555,323
	Gross direct premium	7,924,744 17,946	17,603	848,193 1,476	24,502	2,320,115	4,051,373	1,831,741	506,698	863,077	5,147	13,787,870 19,422	4,605,323	18,393,193 19,422
	Facultative inward premium Administrative surcharge	17,946	47	22,388	-	86,083	8,963	1,706	-	- 7,992	25	133,673	9,035	142,708
	v	7,958,194	17,650	872,057	24,502	2,406,198	4,060,336	1,833,447	506,698	871,069	5,172	13,940,965	4,614,358	18,555,323
Insurance p	remium earned	5,659,466	15,595	843,813	19,290	2,191,087	3,511,393	1,510,563	207,804	930,675	6,650	11,135,604	3,760,732	14,896,336
	remium ceded to reinsurers	(4,982,714)	(10,692)	(132,143)	-	(43,566)	(108,665)	1.510.562	(108,669)	(412,285)	(5,243)	(5,570,708)	(233,269)	(5,803,977)
Net insuran Commission		676,752 338,410	4,903 2,916	711,670 783	19,290	2,147,521 2,900	3,402,728	1,510,563	99,135 1,232	518,390 62,729	1,407 2,537	5,564,896 404,822	3,527,463 6,685	9,092,359 411,507
Net underv	writing income	1,015,162	7,819	712,453	19,290	2,150,421	3,402,728	1,510,563	100,367	581,119	3,944	5,969,718	3,534,148	9,503,866
Insurance c	laims	(3,132,140)	67,738	(327,944)	(1,454)	(1,041,200)	(3,068,206)	(1,295,730)	(154,116)	(458,276)	999	(6,255,290)	(3,155,039)	(9,410,329)
Insurance c	laim recoveries from reinsurer	2,944,458	(56,021)	28,426	-	48,421	1,048,952	-	108,303	215,688	(50)	3,236,993	1,101,184	4,338,177
Net claims		(187,682)	11,717	(299,518)	(1,454)	(992,779)	(2,019,254)	(1,295,730)	(45,813)	(242,588)	949	(3,018,297)	(2,053,855)	(5,072,152)
Commission	n expense	(333,041)	(1,921)	(116,502)	(3,773)	(162,679)	(731,354)	(44,337)	(16,141)	(88,668)	(288)	(745,227)	(753,477)	(1,498,704)
Managemen	nt expense	(302,049)	(685)	(280,026)	(5,488)	(731,878)	(608,669)	(97,023)	(29,197)	(166,050)	(258)	(1,577,026)	(644,297)	(2,221,323)
Net insuran	ce claims and expenses	(822,772)	9,111	(696,046)	(10,715)	(1,887,336)	(3,359,277)	(1,437,090)	(91,151)	(497,306)	403	(5,340,550)	(3,451,629)	(8,792,179)
Underwriti	ing result	192,390	16,930	16,407	8,575	263,085	43,451	73,473	9,216	83,813	4,347	629,168	82,519	711,687
Net investm Rental inco												2,097,096 94,245	81,948 1,299	2,179,044 95,544
Other incon												64,186	34,287	98,473
Other exper	nses											(29,236)	(10,055)	(39,291)
Finance cos Profit from	st Window Takaful Operations											(20,347) 97,561	(2,032)	(22,379) 97,561
Profit befo	re tax											2,932,673	187,966	3,120,639
								31 December 2	021					
		Fire and prop	erty damage	Marine, av		Mot		Hea		Miscella	nneous	Tot	al	
		Inside	Outside	Inside	Outside	Inside	Outside	Inside	Outside	Inside	Outside		Outside	Aggregate
		Pakistan	Pakistan	Pakistan	Pakistan	Pakistan	Pakistan R	Pakistan upees in thous	Pakistan ands	Pakistan	Pakistan	Inside Pakistan	Pakistan	
Segment As		11,179,552	24,697	819,410	11,616	1,472,253	4,089,417	771,191	651,760	1,765,915	16,220	16,008,321	4,793,710	20,802,031
Unallocated	1 assets											32,571,051 48,579,372	8,267,501 13,061,211	40,838,552 61,640,583
Segment Li	abilities	11,591,214	28,176	1,149,567	37,421	2,923,636	8,898,921	1,812,336	808,489	2,400,998	18,123	19,877,751	9,791,130	29,668,881
Unallocated		, · , · ·	-,		., -	, ,,,,,,,	, -,-	, , , , , , ,	-,	, ,,,,,,	-, -	5,776,523	805,415	6,581,938
												25,654,274	10,596,545	36,250,819

31 Fair value measurement of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the company is a going concern and there is no intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13 'Fair Value Measurement' requires the company to classify fair value measurements and fair value hierarchy that reflects the significance of the inputs used in making the measurements of fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within level 1 that are observable for the asset either directly (that is, derived from prices) (Level 2)
- Inputs for the asset or liability that are not based on observable market data (that is, unadjusted) inputs (Level 3)

Transfer between levels of the fair value hierarchy are recognized at the end of the reporting period during which the changes have occurred.

	-	30 September 2022									
	Note	Available for sale	Held to maturity	Receivables and other financial assets	Cash and cash equivalents	Other financial liabilities (Rupees in thous	Total	Level 1	Level 2	Level 3	Total
Financial assets - measured at fair value											
Investment											
Equity securities- quoted	12	12,649,613	_	_	_	_	12,649,613	12,649,613	_	_	12,649,613
Equity securities- unquoted	12	6,733,763	_	_	_	_	6,733,763	-	_	6,733,763	6,733,763
Investments of Window Takaful Operations -		-,,,,					0,722,732			-,,,,	0,700,700
Operator's Fund	19	-	75,000	-	=	=	75,000	75,000	=	-	75,000
Financial assets - not measured at fair value											
Debt securities	13	-	1,250,473	-	_	-	1,250,473	-	1,250,473	-	1,250,473
Loans and other receivables *	15	_	-	520,078	_	_	520,078	_	-	_	-,,
Investment - Term deposits*	14	_	6,752,033	-	_	_	6,752,033	_	_	_	-
Investment in subsidiary	11	_	-	2,396,166	_	_	2,396,166	4,342,500	_	_	4,342,500
Insurance / reinsurance receivables							,,				, , , , , , ,
- unsecured and considered good *	16	-	-	10,795,769	=	-	10,795,769	-	=	-	-
Reinsurance recoveries against outstanding claims *		-	-	9,619,366	-	-	9,619,366	-	-	-	-
Cash and bank *	18	-	-	-	5,375,977		5,375,977	-	-	-	-
Other Assets of Window Takaful Operations -											
Operator's Fund*	19	÷	Ē	464,299	362,427	Ē	826,726	=	-	÷	-
	=	19,383,376	8,077,506	23,795,678	5,738,404	-	56,994,964	17,067,113	1,250,473	6,733,763	25,051,349
Financial liabilities - not measured at fair value											
Underwriting provisions:											
Borrowings*		-	-	-	-	22,294	22,294	-	-	-	-
Outstanding claims (including IBNR)*		-	-	-	-	15,516,140	15,516,140	-	-	-	-
Insurance / reinsurance payables *		-	-	-	-	8,820,791	8,820,791	-	-	-	-
Other creditors and accruals*		-	-	-	-	2,708,353	2,708,353	-	-	-	-
Deposits and other liabilities*		-	-	-	-	560,209	560,209	-	-	-	-
Total liabilities of Window Takaful Operations- Operator's Fund*	19	-	-	-	-	432,984	432,984	-	-	-	
	_					28,060,771	28,060,771				
	_			-		20,000,771	20,000,771				

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

31.1 Fair value measurement of financial instruments

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

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

32 Date of authorization for issue

This unconsolidated condensed interim financial information was authorized for issue on 27 October, 2022 by the Board of Directors of the Company.

33 General

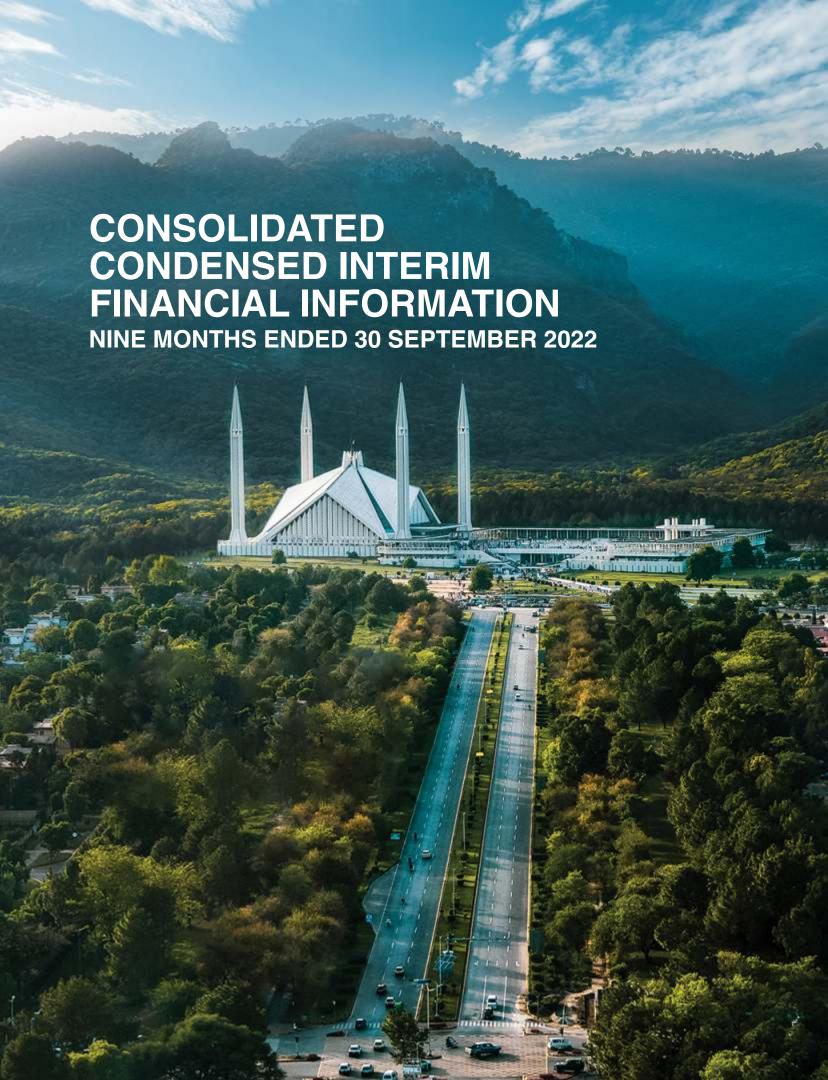
- **33.1** Corresponding figures have been rearranged and reclassified for better presentation, wherever considered necessary.
- 33.2 Figures have been rounded off to the nearest thousand rupees unless other wise stated.

Ma *Monsho* Chairman Director

Director

Chief Financial

Chief Financia Officer Managing Director & Chief Executive Officer



Directors' Review

Lahore: 27 October 2022

to the Members on Consolidated Condensed Interim Financial Information (Unaudited) For the Nine Months Ended 30 September 2022

On behalf of the Board, We are pleased to present the consolidated condensed interim financial information of Adamjee Insurance Company Limited and its subsidiary, Adamjee Life Assurance Company Limited, for nine months period ended 30 September 2022.

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

	(Unau	idited)
	30 September 2022	30 September 2021
	Rupees in	thousand ———
Profit before tax	2,628,305	3,307,664
Taxation	(1,297,950)	(899,059)
Profit after tax	1,330,355	2,408,605
Less: Profit attributable to non-controlling interest	(30,726)	
Profit attributable to ordinary shares	1,299,629	2,408,605
Other comprehensive income - Remeasurement of defined benefit obligation	(1,739)	6,763
Unappropriated profit brought forward	16,638,433	14,650,455
Profit available for appropriation	17,936,323	17,065,823
Final cash dividend at Rs. 1.5 per share - 31 December 2021 [31 December 2020 (Rupee 1.25 per share)]	(525,000)	(437,500)
Interim cash dividend at Rs. 1.5 per share - 30 June 2022 [30 June 2021 (Rupee 1.5 per share)]	(525,000)	(525,000)
Transaction between owners	343,713	
Profit after appropriation	17,230,036	16,103,323
	(Unau	ıdited)
	30 September 2022	30 September 2021
	———— Rup	
Earnings per share - Basic and diluted	3.71	6.88

For and on behalf of the Board

(Unaudited)

Shaikh Muhammad Jawed
Director

Muhammad Ali Zeb Managing Director & Chief Executive Officer

35

Consolidated Condensed Interim Statement of Financial Position

As at 30 September 2022

		30 September	31 December
	Note	2022	2021
		(Rupees in tl	housand)
		(Unaudited)	(Audited)
ASSETS			
Property and equipment	7	5,513,346	5,415,445
Intangible assets	8	103,377	123,465
Investment properties	9	1,263,942	1,259,667
Investments			
Equity securities	10	38,134,032	38,014,361
Debt securities	11	36,471,052	25,619,017
Term deposits	12	12,228,033	14,451,466
Loan secured against life insurance policies		39,793	39,499
Loans and other receivables	13	1,845,342	965,110
Insurance / reinsurance receivables	14	10,878,385	7,311,312
Reinsurance recoveries against outstanding claims		9,619,366	7,598,556
Salvage recoveries accrued		389,788	344,957
Deferred commission expense / acquisition cost		1,947,803	1,055,480
Taxation - payment less provisions		475,339	730,267
Prepayments	15	8,290,696	4,790,632
Cash and bank	16	9,615,240	11,900,126
Total assets of Window Takaful Operations		136,815,534	119,619,360
- Operator's Fund (Parent Company)	17	1,039,558	723,850
TOTAL ASSETS	17	137,855,092	120,343,210
Ordinary share capital	18	3,500,000 4,803,207	3,500,000
Reserves	18	4,803,207	
Unappropriated Profit		17 220 027	5,482,136
Equity attributable to equity helders of the parent		17,230,036	16,638,433
Equity attributable to equity holders of the parent		25,533,243	
Equity attributable to equity holders of the parent Non-controlling interest Total Equity			16,638,433
Non-controlling interest Total Equity		25,533,243 360,116	16,638,433 25,620,569
Non-controlling interest		25,533,243 360,116	16,638,433 25,620,569
Non-controlling interest Total Equity Liabilities		25,533,243 360,116 25,893,359	16,638,433 25,620,569 - 25,620,569
Non-controlling interest Total Equity Liabilities Insurance liabilities		25,533,243 360,116 25,893,359	16,638,433 25,620,569 - 25,620,569
Non-controlling interest Total Equity Liabilities Insurance liabilities Underwriting provisions:		25,533,243 360,116 25,893,359 61,493,971	16,638,433 25,620,569 25,620,569 56,874,290
Non-controlling interest Total Equity Liabilities Insurance liabilities Underwriting provisions: Outstanding claims including IBNR Unearned premium reserve Unearned reinsurance commission		25,533,243 360,116 25,893,359 61,493,971	16,638,433 25,620,569 25,620,569 56,874,290 12,686,045
Non-controlling interest Total Equity Liabilities Insurance liabilities Underwriting provisions: Outstanding claims including IBNR Unearned premium reserve		25,533,243 360,116 25,893,359 61,493,971 15,516,140 17,193,586	16,638,433 25,620,569 25,620,569 56,874,290 12,686,045 11,010,289
Non-controlling interest Total Equity Liabilities Insurance liabilities Underwriting provisions: Outstanding claims including IBNR Unearned premium reserve Unearned reinsurance commission		25,533,243 360,116 25,893,359 61,493,971 15,516,140 17,193,586 457,349	16,638,433 25,620,569 25,620,569 56,874,290 12,686,045 11,010,289 241,094
Non-controlling interest Total Equity Liabilities Insurance liabilities Underwriting provisions: Outstanding claims including IBNR Unearned premium reserve Unearned reinsurance commission Retirement benefits obligations		25,533,243 360,116 25,893,359 61,493,971 15,516,140 17,193,586 457,349 208,948	16,638,433 25,620,569 25,620,569 56,874,290 12,686,045 11,010,289 241,094 257,200 2,262,665 1,011,650
Non-controlling interest Total Equity Liabilities Insurance liabilities Underwriting provisions: Outstanding claims including IBNR Unearned premium reserve Unearned reinsurance commission Retirement benefits obligations Deferred taxation		25,533,243 360,116 25,893,359 61,493,971 15,516,140 17,193,586 457,349 208,948 2,173,372 65,874 1,552	16,638,433 25,620,569 25,620,569 56,874,290 12,686,045 11,010,289 241,094 257,200 2,262,665
Non-controlling interest Total Equity Liabilities Insurance liabilities Underwriting provisions: Outstanding claims including IBNR Unearned premium reserve Unearned reinsurance commission Retirement benefits obligations Deferred taxation Borrowings Deferred grant income Premium received in advance		25,533,243 360,116 25,893,359 61,493,971 15,516,140 17,193,586 457,349 208,948 2,173,372 65,874 1,552 691,136	16,638,433 25,620,569 25,620,569 56,874,290 12,686,045 11,010,289 241,094 257,200 2,262,665 1,011,650
Non-controlling interest Total Equity Liabilities Insurance liabilities Underwriting provisions: Outstanding claims including IBNR Unearned premium reserve Unearned reinsurance commission Retirement benefits obligations Deferred taxation Borrowings Deferred grant income Premium received in advance Insurance / reinsurance payables		25,533,243 360,116 25,893,359 61,493,971 15,516,140 17,193,586 457,349 208,948 2,173,372 65,874 1,552 691,136 8,954,291	16,638,433 25,620,569 - 25,620,569 56,874,290 12,686,045 11,010,289 241,094 257,200 2,262,665 1,011,650 10,627 946,956 5,215,694
Non-controlling interest Total Equity Liabilities Insurance liabilities Underwriting provisions: Outstanding claims including IBNR Unearned premium reserve Unearned reinsurance commission Retirement benefits obligations Deferred taxation Borrowings Deferred grant income Premium received in advance Insurance / reinsurance payables Other creditors and accruals	19	25,533,243 360,116 25,893,359 61,493,971 15,516,140 17,193,586 457,349 208,948 2,173,372 65,874 1,552 691,136 8,954,291 4,117,348	16,638,433 25,620,569 - 25,620,569 56,874,290 12,686,045 11,010,289 241,094 257,200 2,262,665 1,011,650 10,627 946,956 5,215,694 3,189,647
Non-controlling interest Total Equity Liabilities Insurance liabilities Underwriting provisions: Outstanding claims including IBNR Unearned premium reserve Unearned reinsurance commission Retirement benefits obligations Deferred taxation Borrowings Deferred grant income Premium received in advance Insurance / reinsurance payables	19	25,533,243 360,116 25,893,359 61,493,971 15,516,140 17,193,586 457,349 208,948 2,173,372 65,874 1,552 691,136 8,954,291 4,117,348 655,182	16,638,433 25,620,569 - 25,620,569 56,874,290 12,686,045 11,010,289 241,094 257,200 2,262,665 1,011,650 10,627 946,956 5,215,694 3,189,647 737,953
Non-controlling interest Total Equity Liabilities Insurance liabilities Underwriting provisions: Outstanding claims including IBNR Unearned premium reserve Unearned reinsurance commission Retirement benefits obligations Deferred taxation Borrowings Deferred grant income Premium received in advance Insurance / reinsurance payables Other creditors and accruals Deposits and other liabilities	19	25,533,243 360,116 25,893,359 61,493,971 15,516,140 17,193,586 457,349 208,948 2,173,372 65,874 1,552 691,136 8,954,291 4,117,348	16,638,433 25,620,569 - 25,620,569 56,874,290 12,686,045 11,010,289 241,094 257,200 2,262,665 1,011,650 10,627 946,956 5,215,694 3,189,647
Non-controlling interest Total Equity Liabilities Insurance liabilities Underwriting provisions: Outstanding claims including IBNR Unearned premium reserve Unearned reinsurance commission Retirement benefits obligations Deferred taxation Borrowings Deferred grant income Premium received in advance Insurance / reinsurance payables Other creditors and accruals Deposits and other liabilities Total liabilities of Window Takaful Operations		25,533,243 360,116 25,893,359 61,493,971 15,516,140 17,193,586 457,349 208,948 2,173,372 65,874 1,552 691,136 8,954,291 4,117,348 655,182 50,034,778	16,638,433 25,620,569 - 25,620,569 56,874,290 12,686,045 11,010,289 241,094 257,200 2,262,665 1,011,650 10,627 946,956 5,215,694 3,189,647 737,953 37,569,820
Non-controlling interest Total Equity Liabilities Insurance liabilities Underwriting provisions: Outstanding claims including IBNR Unearned premium reserve Unearned reinsurance commission Retirement benefits obligations Deferred taxation Borrowings Deferred grant income Premium received in advance Insurance / reinsurance payables Other creditors and accruals Deposits and other liabilities	19 17	25,533,243 360,116 25,893,359 61,493,971 15,516,140 17,193,586 457,349 208,948 2,173,372 65,874 1,552 691,136 8,954,291 4,117,348 655,182	16,638,433 25,620,569 - 25,620,569 56,874,290 12,686,045 11,010,289 241,094 257,200 2,262,665 1,011,650 10,627 946,956 5,215,694 3,189,647 737,953

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

Director

Director

Chief Financial

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

For the Nine Months Ended 30 September 2022

		For three month period ended		For nine month period ended		
		30 September	30 September	30 September	30 September	
	Note	2022	2021	2022	2021	
	1,000		(Rupees in			
Net insurance premium	21	9,408,569	8,361,945	26,802,182	23,530,811	
Net insurance claims	22	(6,784,008)	(3,806,090)	(17,215,779)	(11,145,247)	
Net commission and other acquisition costs	23	(1,206,207)	(1,121,475)	(3,656,153)	(3,369,739)	
Insurance claims and acquisition expenses		(7,990,215)	(4,927,565)	(20,871,932)	(14,514,986)	
Management expenses		(1,286,369)	(1,049,432)	(3,563,768)	(3,043,082)	
Net change in insurance / takaful liabilities						
(other than outstanding claims)		(1,882,826)	(1,740,623)	(4,261,595)	(6,919,563)	
Underwriting results		(1,750,841)	644,325	(1,895,113)	(946,820)	
Investment income	24	2,259,404	1,303,173	5,593,745	4,792,464	
Net fair value gain / (loss) on financial assets at		0.004	(1.044.070)	(2.020.025)	(1.012.104)	
fair value through profit or loss		8,894	(1,044,979)	(2,039,025)	(1,013,104)	
Net unrealized gain on investment property Rental income		4,275	20.522	4,275	42,000	
		25,119	29,522	77,518	65,535	
Other income		227,378	112,959	733,252	343,156	
Other expenses		(27,194) 747,035	(15,992)	(60,578)	(45,977)	
Results of operating activities		747,035	1,029,008	2,414,074	3,237,254	
Finance cost		(2,319)	(14,031)	(36,241)	(27,151)	
Profit from Window Takaful Operations - Operator's Fund (Parent Company)	17	91,959	24,906	250 472	07.561	
Profit before tax	17	836,675	1,039,883	250,472 2,628,305	97,561 3,307,664	
1 font before tax		030,073	1,039,003	2,020,303	3,307,004	
Income tax expense		(269,881)	(311,575)	(1,297,950)	(899,059)	
Profit after tax for the period		566,794	728,308	1,330,355	2,408,605	
Profit attributable to:						
Equity holders of the parent		548,045	728,308	1,299,629	2,408,605	
Non-controlling interest		18,749		30,726		
		566,794	728,308	1,330,355	2,408,605	
		(Rup	pees)	(Rupe	ees)	
Earnings after tax per share	25	1.56	2.08	3.71	6.88	

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

Chairman

Director

Director

Chief Financial Officer

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

For the Nine Months Ended 30 September 2022

For three month	h period ended	For nine month period ended		
30 September	30 September	30 September	30 September	
2022	2021	2022	2021	
	(Rupees in	thousand)		
566,794	728,308	1,330,355	2,408,605	
-	-	(1,932)	6,763	
(132,994)	(664,771)	(1,712,646)	(1,524,778)	
(3,598)	-	350,171	177,198	
-	554	(968)	(329)	
289,246	175,367	684,070	150,510	
719,448	239,458	649,050	1,217,969	
700,302	239,458	618,429	1,217,969	
19,146		30,621		
719,448	239,458	649,050	1,217,969	
	30 September 2022 566,794 566,794 (132,994) (3,598) - 289,246 719,448 700,302 19,146	2022 2021(Rupees in Section 1988) 566,794 728,308 (132,994) (664,771) (3,598)	30 September 30 September 30 September 2022 2021 2022 (Rupees in thousand) 566,794 728,308 1,330,355 - - (1,932) (132,994) (664,771) (1,712,646) (3,598) - 350,171 - 554 (968) 289,246 175,367 684,070 719,448 239,458 649,050 700,302 239,458 618,429 19,146 - 30,621	

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

IN MOISHO

Chairman

Director

Director

kin 17

Chief Financial Officer

Consolidated Condensed Interim Cash Flow Statement (Un-audited)

For the Nine Months Ended 30 September 2022

	Nine months ended 30 September 2022	Nine months ended 30 September 2021
	(Rupees in	thousand)
Cash flows from operating activities:		
Underwriting activities		
Insurance premium received	38,621,593	30,173,177
Reinsurance premiums paid	(8,909,666)	(4,996,676)
Claims paid	(21,905,320)	(14,686,970)
Reinsurance and other recoveries received	4,035,532	3,041,301
Commissions paid	(3,906,837)	(3,527,346)
Commissions received Other underwriting payments	822,799	477,848
Net cash flow from underwriting activities	(3,830,965)	(3,165,180) 7,316,154
The cash flow from under writing activities	4,727,130	7,310,134
Other operating activities		
Income tax paid	(679,553)	(798,035)
Other operating payments	(128,811)	(102,810)
Loans advanced	(53,991)	(42,168)
Loans installments received	46,094	40,693
Other operating receipts	35,941	27,864
Net cash outflow for other operating activities	(780,320)	(874,456)
Total cash inflow from all operating activities	4,146,816	6,441,698
Cash flows from investing activities:		
Profit / return received	3,935,025	2,013,272
Dividends received	1,668,185	2,102,752
Rentals received	113,754	97,580
Payment for investments/ investment properties	(462,721,560)	(218,551,561)
Proceeds from disposal of investments/ investment properties	450,650,768	212,563,451
Loan to / from policy holder	2,690	(7,468)
Fixed capital expenditure	(193,227)	(282,738)
Proceeds from disposal of operating fixed assets	16,024	27,832
Total cash outflow for investing activities	(6,528,341)	(2,036,880)
Cash flows from financing activities:		
Payments against lease liabilities	(29,578)	(35,929)
Dividends paid	(1,033,609)	(448,971)
Proceeds against right issue	-	1,564,506
Loan obtained	-	1,390,000
Loan principal and interest expense paid against loan	(995,174)	(135,008)
Total cash outflow for financing activities	(2,058,361)	2,334,598
Net cash outflow for / flow from all activities	(4,439,886)	6,739,416
Cash and cash equivalents at beginning of period	19,480,126	19,229,096
Cash and cash equivalents at end of period	15,040,240	25,968,512

Nine months ended 30 September 2022

Nine months ended 30 September 2021

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

Reconciliation to profit and loss account:

Operating cash flows	4,146,816	6,441,698
Depreciation and amortization expense	(279,988)	(246,279)
Provision for retirement benefit obligations	(40,961)	(30,516)
Finance cost	(53,883)	(30,959)
Other income - bank balances and term deposits	214,497	134,387
Gain on disposal of fixed assets	8,904	18,461
Rental income	122,537	66,037
Change in assets other than cash	10,665,055	7,740,127
Change in liabilities other than running finance	(11,545,605)	(11,880,733)
Gain on disposal of investments	236,428	436,401
Change in unearned premium	(6,183,297)	(3,880,088)
(Provision)/Reversal for impairment in value		
of 'available-for-sale' investments	(179,501)	223,096
Dividend and other investment income	6,007,906	4,332,516
Capital contribution to SHF	-	-
Surplus on revaluation of investment	(2,039,025)	(1,013,104)
Profit from Window Takaful Operations	250,472	97,561
Profit after tax	1,330,355	2,408,605
Cash for the purposes of the cash flows statement consists of:		
Cash and cash equivalents	37,615	29,172
Current and saving accounts	9,577,625	12,644,340
Term deposits	5,425,000	13,295,000
Total cash and cash equivalents	15,040,240	25,968,512

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

Director

Director

Chief Financial Officer Managing Director & **Chief Executive** Officer

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

For the Nine Months Ended 30 September 2022

	Share capital	Share capital Capital reserves			Revenue reserves		Equity			
	Issued, subscribed and paid up	Reserve for exceptional losses	Investment fluctuation reserve	Exchange translation reserve	Fair Value Reserve	General reserve	Retained earnings	attributable to equity holders of the parent	Non-controlling interest	Total
					Rupees	in thousand				
Balance as at 31 December 2020 - (Audited)	3,500,000	22,859	3,764	678,438	2,845,746	936,500	14,650,455	22,637,762	-	22,637,762
Profit for the period 01 January 2021 to 30 September 2021 Other comprehensive income for the period 01 January 2021 to 30 September 2021	-	-	-	150,510	- (1,347,909)		2,408,605 6,763	2,408,605 (1,190,636)	-	2,408,605 (1,190,636)
Total comprehensive income for the period	-	-	-	150,510	(1,347,909)	-	2,415,368	1,217,969	-	1,217,969
	3,500,000	22,859	3,764	828,948	1,497,837	936,500	17,065,823	23,855,731		23,855,731
Transactions with owners of the Group										
Final cash dividend at Rs. 1.25 per share - 31 December 2020	-	-	-	-	-	-	(437,500)	(437,500)	-	(437,500)
Interim cash dividend at Rs. 1.5 per share - 30 June 2021	-	-	-	-	-	-	(525,000)	(525,000)	-	(525,000)
Balance as at 30 September 2021 - (Unaudited)	3,500,000	22,859	3,764	828,948	1,497,837	936,500	16,103,323	22,893,231	-	22,893,231
Profit for the period 01 October 2021 to 31 December 2021	-	-	-	-	-	-	534,988	534,988	-	534,988
Other comprehensive income for the period 01 October 2021 to 31 December 2021	-	-	-	70,935	2,121,293	-	122	2,192,350	-	2,192,350
Total comprehensive income for the period				70,935	2,121,293		535,110	2,727,338	<u> </u>	2,727,338
Balance as at 31 December 2021 - (Audited)	3,500,000	22,859	3,764	899,883	3,619,130	936,500	16,638,433	25,620,569	-	25,620,569
Transaction between owners	-	-	-	-	532	-	343,713	344,245	329,495	673,740
	-	-	-	-	532	-	343,713	344,245	329,495	673,740
Profit for the period 01 January 2022 to 30 September 2022	-	-	-	-	-	-	1,299,629	1,299,629	30,726	1,330,355
Other comprehensive income for the period 01 January 2022 to 30 September 2022	_	-	-	684,070	(1,363,531)	-	(1,739)	(681,200)	(105)	(681,305)
Total comprehensive income for the period	-	-	-	684,070	(1,363,531)	-	1,297,890	618,429	30,621	649,050
	3,500,000	22,859	3,764	1,583,953	2,256,131	936,500	18,280,036	26,583,243	360,116	26,943,359
Transactions with owners of the Group Final cash dividend at Rs. 1.5 per share - 31 December 2021	-	-	-	-	-	-	(525,000)	(525,000)	-	(525,000)
Interim cash dividend at Rs. 1.5 per share - 30 June 2022	-	-	-	-	-	-	(525,000)	(525,000)	-	(525,000)
Balance as at 30 September 2022 - (Unaudited)	3,500,000	22,859	3,764	1,583,953	2,256,131	936,500	17,230,036	25,533,243	360,116	25,893,359

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

Chairman

Director

Director

Chief Financial Officer

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

For the Nine Months Ended 30 September 2022

1 The group and its operations:

1.1 The group comprises of:

2022 2021 (Holding percentage)

Parent Company

Adamjee Insurance Company Limited 100% 100%

Subsidiary Company

Adamjee Life Assurance Company Limited 90% 100%

Adamjee Insurance Company Limited (Parent Company)

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

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

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

Adamjee Life Assurance Company Limited (Subsidiary Company)

Adamjee Life Assurance Company Limited ("the Subsidiary Company") was incorporated in Pakistan on August 04, 2008 as a public unlisted company under the Companies Act, 2017. The Subsidiary Company started its operations from April 24, 2009. Registered office of the Subsidiary Company is at 5th floor, Islamabad Stock Exchange Towers, 55-B, Jinnah Avenue, Blue Area, Islamabad while its principal place of business is at Adamjee House, 3rd and 4th Floor, I.I Chundrigar Road, Karachi.

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

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

The Subsidiary Company was granted authorisation on May 04, 2016 under Rule 6 of Takaful Rules, 2012 to undertake Takaful Window Operations in respect of family takaful products by Securities and Exchange Commission of Pakistan (SECP) and subsequently the Subsidiary Company commenced Window Takaful Operations from July 14, 2016. The Subsidiary Company formed a Waqf Fund namely the Adamjee Life Assurance Company Limited - Window Takaful Operations Waqf Fund (here-in-after referred to as the Participant Takaful Fund (PTF)) on December 22, 2015 under a Waqf deed executed by the Subsidiary Company with the cede amount of Rs. 500,000. The cede money is required to be invested in Shariah compliant investments and any profit thereon can be utilised only to pay benefits to participants or defray PTF expenses. Waqf deed also governs the relationship of the Subsidiary Company and policyholders for the management of Takaful operations, investment of policyholders' funds and shareholders' funds as approved by the Shariah Advisor appointed by the Subsidiary Company.

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

2 Basis of preparation and statement of compliance

This consolidated condensed interim financial information of the Group for the nine months period ended 30 September 2022 has been prepared in accordance with accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards comprise of:

- International Financial Reporting Standards ('IFRS') issued by the International Accounting Standards Board ('IASB') as are notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, the Takaful Rules, 2012 and the General Takaful Accounting Regulations, 2019.

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

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

This consolidated condensed interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with annual financial statements of the Group for the year ended 31 December 2021. Comparative condensed interim statement of financial position is stated from annual audited financial statements as of 31 December 2021, whereas comparatives for interim profit and loss account, interim statement of comprehensive income, interim statement of changes in equity and interim cash flow statement and related notes are extracted from condensed interim financial information of the Group for the nine months period ended 30 September 2021.

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

3 Basis of measurement

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

4 Accounting policies

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

4.1 Standards, amendments or interpretations

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

IFRS

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

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

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

(b) all other financial assets

	September 30, 2022				
	Fail the	SPPI test	Pass the SPPI test		
Financial assets	Fair value	Change in unrealized gain / (loss) during the period	Carrying Value Cost less Impairment		Change in unrealized gain / (loss) during the period
		(Ru	pees in thousa	nd)	
Cash and Bank*	9,615,240	-	-	-	-
Investments in equity securities - available-for-sale	19,397,539	(1,734,851)	-	-	-
Investment in debt securities	-	-	36,471,052	-	-
Term deposits*	-	-	12,228,033	-	-
Loan secured against life insurance policies	-	-	39,793	-	-
Loans and other receivables*	1,842,566	<u> </u>	2,776		
Total	30,855,345	(1,734,851)	48,741,654		

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

5 Use of estimates and judgments

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

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

During preparation of this consolidated condensed interim financial information, the significant judgments made by the management in applying the Group's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Group for the year ended 31 December 2021.

6 Insurance and Financial risk management

The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated annual financial statements for the year ended 31 December 2021.

			(Unaudited)	(Audited)
			30 September 2022	31 December 2021
		Note	Rupees in t	
7	Property and equipment		. <u>.</u>	**
•	Operating assets	7.1	5,338,198	5,190,298
	Capital work in progress	7.1	41,931	53,719
	Right of use asset		133,217	171,428
	ragin of ase asset		5,513,346	5,415,445
7.1	Operating assets			
	Opening balance - net book value		5,190,298	4,245,254
	Additions during the period / year	7.2	203,732	1,176,890
	Less:		,	
	Book value of disposals during the period / year	7.3	(9,030)	(50,506)
	Depreciation charged during the period / year		(170,463)	(225,737)
	Transfer to investment property		-	-
	Exchange differences and other adjustments		123,661	44,397
			(55,832)	(231,846)
			5,338,198	5,190,298
7.2	Additions during the period / year - cost			
	Land and buildings		16,881	978,554
	Furniture and fixtures		11,019	30,760
	Motor vehicles		95,170	70,455
	Machinery and equipment		9,666	58,503
	Computer and related accessories		58,184	26,523
	Leasehold Improvements		12,812 203,732	12,095 1,176,890
			203,732	1,170,690
7.3	Written down values of property and equipment			
	disposed off during the period / year			
	Land and buildings		-	32,225
	Furniture and fixtures		132	508
	Motor vehicles		5,081	12,370
	Machinery and equipment		211	2,629
	Computer and related accessories		110	64
	Leasehold Improvements		3,496 9,030	2,710 50,506
			9,030	30,300
8	Intangible assets			
	Opening balance - net book value		123,465	127,381
	Additions during the period / year		1,283	37,643
	Association should be desired.		(24.225)	(45.005)
	Amortization charged during the period / year		(34,235) 12,864	(45,927)
	Exchange differences and other adjustments		(21,371)	4,368 (41,559)
			103,377	123,465
9	Investment Properties			
	Opening balance - net book value		1,259,667	1,473,367
	Additions and capital improvements		-	-
	Transfer from property and equipment		-	-
	Transfer to property and equipment		-	(887,840)
	Unrealized fair value gain / (loss)		4,275	674,140
			1,263,942	1,259,667

10 Investments in equity securities

		30 September 2022 (Unaudited)			31 December 2021 (Audited)			
	Cost	Impairment / provision	Unrealized gain / (loss)	Carrying value	Cost	Impairment / provision	Unrealized gain / (loss)	Carrying value
				Rupees in th	nousands			
Available-for-sale								
Related parties								
Listed shares	9,731,921	(23,993)	(2,537,621)	7,170,307	9,586,807	(23,854)	(464,114)	9,098,839
Unlisted shares	1,056,956	-	2,850,039	3,906,995	949,456	-	2,559,896	3,509,352
	10,788,877	(23,993)	312,418	11,077,302	10,536,263	(23,854)	2,095,782	12,608,191
Others								
Listed shares	6,560,308	(2,254,382)	1,152,679	5,458,605	6,678,467	(2,084,340)	1,103,806	5,697,933
Unlisted shared	925,360	-	1,901,408	2,826,768	925,360	-	1,901,408	2,826,768
Mutual Funds	48,759	(14,437)	(209)	34,113	48,550	(5,117)	31	43,464
NIT Units	161	-	590	751	161	-	710	871
	7,534,588	(2,268,819)	3,054,468	8,320,237	7,652,538	(2,089,457)	3,005,955	8,569,036
Total - available for sale	18,323,465	(2,292,812)	3,366,886	19,397,539	18,188,801	(2,113,311)	5,101,737	21,177,227
Fair value through profit or loss								
Related parties								
Listed shares	1,435,848	-	(275,354)	1,160,494	1,411,292	-	(208,805)	1,202,487
Mutual Funds	8,585,457	-	(710,454)	7,875,003	6,902,701	-	(11,942)	6,890,759
	10,021,305	-	(985,808)	9,035,497	8,313,993	-	(220,747)	8,093,246
Others								
Listed shares	10,894,723		(3,722,474)	7,172,249	9,407,055	-	(2,632,258)	6,774,797
Mutual Funds	2,087,769	-	440,978	2,528,747	960,373	-	1,008,718	1,969,091
	12,982,492	-	(3,281,496)	9,700,996	10,367,428	-	(1,623,540)	8,743,888
Total - fair value through profit or loss	23,003,797	-	(4,267,304)	18,736,493	18,681,421	-	(1,844,287)	16,837,134
Grand Total	41,327,262	(2,292,812)	(900,418)	38,134,032	36,870,222	(2,113,311)		38,014,361

^{4,816,710 (2021 : 3,716,710)} shares of MCB Bank Limited, 155,000 (2021 : 369,000) shares of Abbot Laboratories Limited, 1,405,000 (2021 : 2,220,000) shares of Dawood Hercules Corporation Limited, Nil (2021 : 1,480,000) shares of Engro Fertilizers Limited, 4,800,000 (2021 : 9,250,000) shares of Fauji Fertilizer Company Limited, Nil (2021 : 330,000) shares of Habib Bank Limited, Nil (2021 : 300,000) shares of International Steels Limited, 255,000 (2021 : 823,000) shares of Millat Tractors Limited, Nil (2021 : 8,240,000) shares of National Bank of Pakistan, Nil (2021 : 5,700) shares of Nestle Pakistan Limited, Nil (2021 : 1,524,000) shares of Oil & Gas Development Company Limited and 850,000 (2021 : 1,250,000) shares of United Bank Limited have been pledged against SBLC (Standby Letter of Credit) issued in favour of Meezan Bank Limited on behalf of Hyundai Nishat Motor (Private) Limited, a related party of the Group and loans obtained from MCB Bank Limited, a related party of the Group.

Investments in debt securities	Note	(Unaudited) 30 September 2022 Rupees in	(Audited) 31 December 2021 thousand
Held to maturity			
Treasury Bills Pakistan Investment Bonds		1,250,473 - 1,250,473	275,005 102,647 377,652
Available for sale		1,200,170	377,032
Treasury Bills Pakistan Investment Bonds			98,412 98,412
Fair value through profit or loss			,
Term Finance Certificates Advance against purchase of term finance certificate Corporate Sukuks Ijarah Sukuks Treasury Bills Pakistan Investment Bonds		2,483,442 450,000 1,540,610 1,575,302 19,361,366 9,809,859 35,220,579	1,553,480 1,425,000 1,465,126 892,516 17,845,946 1,960,885 25,142,953
		36,471,052	25,619,017
Investments in Term Deposits			
Held to maturity			
Deposits maturing within 12 months			
Inside Pakistan - related parties - others		1,001,000 4,475,000 5,476,000	405,000 7,350,066 7,755,066
Outside Pakistan - related parties - others		1,865,880 4,802,154	1,441,691 5,170,710
Deposits maturing after 12 months		6,668,034 12,144,034	6,612,401 14,367,467
Inside Pakistan - related parties - others		8,811 75,188 83,999	8,811 75,188 83,999
	12.1	12,228,033	14,451,466

12.1 These include fixed deposits amounting to Rs. 5,535,444 thousands (AED 89,000 thousands) [2021: Rs. 5,526,486 thousands (AED 115,000 thousands)] kept in accordance with the requirements of Insurance Regulations applicable to the UAE branches for the purpose of carrying on business in United Arab Emirates. These also include liens against cash deposits of Rs. 83,999 thousands (2021: Rs. 259,065 thousands) with banks in Pakistan essentially in respect of guarantees issued by the banks on behalf of the Parent Company for claims under litigation filed against the Parent Company and bid bond guarantees.

		(Unaudited)	(Audited)
		30 September 2022	31 December 2021
		Rupees in	thousand
13	Loans and other receivables - considered good		
	Rent receivable	16,180	7,397
	Receivable from related parties	10,547	-
	Accrued income	677,706	279,766
	Security deposits	136,522	124,857
	Advances to employees and suppliers	529,860	177,729
	Advance agent commission	3,812	7,796
	Loans to employees	80,175	64,567
	Other receivables	266,491	171,870
	Receivable against the sale of investment	124,049	131,128
		1,845,342	965,110
14	Insurance / reinsurance receivables - unsecured and considered good		
	Due from insurance contract holders	10,595,018	7,370,193
	Provision for impairment of receivables from		
	insurance contract holders	(1,333,394)	(1,086,443)
		9,261,624	6,283,750
	Due from other insurers / other reinsurers	1,818,063	1,228,864
	Provision for impairment of due from other		
	insurers / reinsurers	(201,302)	(201,302)
		1,616,761	1,027,562
		10,878,385	7,311,312
14.1	Due from insurance contact holders include an amount Rs. 290,496 thousands (2021: Rs. 249,292 thousands) he	eld with related partie	s.

		Note	(Unaudited) 30 September 2022	(Audited) 31 December 2021
		11010	Rupees in	
15	Prepayments			
13	• •		0.051.630	4 607 160
	Prepaid reinsurance premium ceded		8,071,639	4,627,169
	Prepaid miscellaneous expenses		219,057	163,463
			8,290,696	4,790,632
16	Cash and bank			
	Cash and cash equivalents			
	Inside Pakistan			
	Cash in hand		813	372
	Policy stamps, revenue stamps and bond papers		35,813	20,182
			36,626	20,554
	Outside Pakistan			
	Cash in hand		989	-
			37,615	20,554
	Cash at bank			
	Inside Pakistan	16.1		
	Current accounts		481,992	588,530
	Savings accounts		5,463,724	10,419,434
			5,945,716	11,007,964
	Outside Pakistan			
	Current accounts		3,629,990	870,126
	Savings accounts		1,919	1,482
			3,631,909	871,608
			9,577,625	11,879,572
			9,615,240	11,900,126

- 16.1 Cash at bank includes an amount of Rs. 4,702,926 thousands (2021: Rs. 1,819,586 thousands) held with MCB Bank Limited and MCB Islamic Bank Limited, a related parties of the Group.
- 16.2 Lien of Rs. 563,257 thousands (2021: Rs. 432,571 thousands) is marked on cash deposits in saving accounts against SBLC (Standby Letter of Credit) issued in favor of Meezan Bank Limited on behalf of Hyundai Nishat Motor (Private) Limited, a related party of the Group.
- 16.3 Lien of Rs. 1,617,096 thousands (AED 26,000 thousands) [(2021: Nil)] is marked on cash deposits in current accounts in accordance with the requirements of Insurance Regulations applicable to the UAE branches for the purpose of carrying on business in United Arab Emirates.

	(Unaudited)	(Audited)
	30 September	31 December
	2022	2021
	Rupees in	thousand
Window Takaful Operations - Parent Company		
Operator's Fund		
Assets		
Cash and bank deposits	362,427	264,235
Qard-e-Hasna to Participant Takaful Fund	146,460	146,460
Investments - Equity securities	-	38,326
Investments - Debt securities	75,000	75,000
Investments - Term Deposits	100,000	-
Intangible assets	7,013	10,409
Property and equipment	30,819	22,883
Current assets - others	317,839	166,537
Total Assets	1,039,558	723,850
Total Liabilities	432,984	278,531
	For nine mont	h period ended
	30 September	30 September
	2022	2021
	Rupees in	thousand
Wakala income	457,782	311,004
Commission expense	(114,201)	(101,543
Management expenses	(142,330)	(126,269
Investment income	14,435	2,317
Other income	29,511	12,275
Mudarib's share of PTF investment income	8,135	2,087
Other Expenses	(2,860)	(2,310
Profit before taxation	250,472	97,561
Taxation	(88,249)	(36,700
Profit after taxation	162,223	60,861

Details of total assets, total liabilities and segment disclosure of window takaful operations of the Parent Company are stated in the annexed condensed interim financial information for the nine months ended 30 September 2022.

	(Unaudited)	(Audited)
	30 September	31 December
	2022	2021
	Rupees in	thousand
18 Reserves		
Capital reserves		
Reserves for exceptional losses	22,859	22,859
Investment fluctuation reserves	3,764	3,764
Exchange translation reserves	1,583,953	899,883
Fair value reserve	2,256,131	3,619,130
	3,866,707	4,545,636
Revenue reserves		
General reserves	936,500	936,500
	4,803,207	5,482,136
19 Other creditors and accruals		
Agents commission payable	1,685,647	1,148,121
Taxes payable	546,474	446,272
Federal Insurance Fee payable	91,660	35,707
Workers' welfare fund	76,485	76,485
Accrued expenses	470,561	623,583
Unpaid and unclaimed dividend	173,019	156,627
Payable to employees' provident fund	168	88
Sundry creditors	980,868	666,170
Payable against the purchase of investment	88,360	30,524
Payable to related parties	4,106	6,070
	4,117,348	3,189,647

Contingencies and commitments

Parent Company

Contingencies and commitments

There has been no significant change in the status of contingencies as reported in the preceding published consolidated annual financial statements of the Parent Company for the year ended 31 December 2021 except for the following:

- The Parent Company has provided a guarantee to Meezan Bank Limited (MBL) against the loan provided by MBL to Hyundai Nishat Motor (Private) Limited, a related party, amounting to Rs. 1,250,357 thousands (2021: Rs. 1,269,671 thousands).
- The Parent Company has issued letter of guarantees amounting to AED 115,219,000 amounting to Rs. 7,166,161 thousands (2021: AED 219,000 amounting to Rs.10,524 thousands) relating to UAE branch.

Subsidiary Company

Contingencies

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

In view of the above the Subsidiary Company has not started billing sales tax to its customers. The amount of sales tax involved (for both Sindh and Punjab region) is reasonably around Rs. 839.90 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 Subsidiary Company maintains, based on the legal view, cannot be levied as the insurance is not a

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

Commitments

Commitments represent ljarah rentals for vehicles payable in future period.

	(Unaudited)	(Audited)
	30 September	31 December
	2022	2021
	Rupees in	thousand
Not later than one year	77,933	60,461
Later than one year and not later than five years	180,947	161,923
	258,880	222,384

(Unaudited)

(Anditad)

		For three month	•	For nine month	•
	Note	30 September 2022	30 September 2021	30 September 2022	30 September 2021
	Note		Rupees in		2021
Net insurance premium					
Parent Company					
Written gross premium		11,394,906	8,026,148	26,450,118	18.530,939
Unearned premium reserve opening		13,173,256	9,320,461	11,010,289	8,366,434
Unearned premium reserve closing		(17,193,586)	(12,246,522)	(17,193,586)	(12,246,522
Currency translation effect		552,437	249,470	1,270,940	221,10
Premium earned		7,927,013	5,349,557	21,537,761	14,871,95
Reinsurance premium ceded		(6,661,143)	(4,478,391)	(12,471,576)	(8,102,33
Prepaid reinsurance premium opening		(4,692,620)	(3,253,601)	(4,627,169)	(3,307,86
Prepaid reinsurance premium closing		8,071,639	5,622,428	8,071,639	5,622,42
Currency translation effect Reinsurance expense		(70,819)	(2,125,818)	(159,280) (9,186,386)	(16,20)
Remsurance expense	21.1 & 21.2	4,574,070	3,223,739	12,351,375	9,067,97
Subsidiary Company	21.1 & 21.2	3,073,070	5,225,759	12,001,010	2,007,27
Regular premium / contributions					
individual policies		Z#0 Z40	020.01.5	2.204.522	2.550.50
- first year		678,649	938,915	2,294,532	2,668,68
- second year renewal - subsequent years renewal		697,414 1,739,498	564,936 1,536,492	2,013,991 4,922,460	1,494,97 4,491,13
Single premium / contributions		1,737,470	1,330,472	4,722,400	4,471,13
individual policies		1,647,807	2,098,110	5,176,785	5,846,19
Group policies without cash values		330,624	293,002	588,333	483,17
Less: Experience refund		-	(72,066)	(10,194)	(74,49
		5,093,992	5,359,389	14,985,907	14,909,65
Less: reinsurance premiums / retakaful contributions ceded					
On individual life first year business		(12,996)	(15,120)	(43,267)	(43,68
On individual life second year business		(10,064)	(8,240)	(28,642)	(24,95
On individual life subsequent					
renewal business		(44,818)	(45,178)	(134,350)	(127,88
On single premium individual policies		(1,698)	(2,707)	(4,993)	(8,06
On group policies Profit commission on reinsurance		(189,917)	(164,097) 14,159	(323,848)	(263,77 21,54
		(259,493)	(221,183)	(535,100)	(446,81
		4,834,499	5,138,206	14,450,807	14,462,83
		9,408,569	8,361,945	26,802,182	
			-,,-	20,002,102	23,530,81
21.1 Net insurance premium - Business underwi	ritten inside Pakistan		-7	20,002,102	23,530,81
21.1 Net insurance premium - Business underwing Written gross premium	ritten inside Pakistan	8,683,140	6,554,766	18,381,885	
	ritten inside Pakistan	8,683,140 7,478,871	· ·		13,916,58
Written gross premium	ritten inside Pakistan		6,554,766	18,381,885	13,916,58 6,021,46
Written gross premium Unearned premium reserve opening	ritten inside Pakistan	7,478,871	6,554,766 6,279,981	18,381,885 7,393,851	13,916,58 6,021,46 (8,826,82
Written gross premium Unearned premium reserve opening Unearned premium reserve closing	ritten inside Pakistan	7,478,871 (10,935,405)	6,554,766 6,279,981 (8,826,825)	18,381,885 7,393,851 (10,935,405)	13,916,58 6,021,46 (8,826,82 11,111,22
Written gross premium Unearned premium reserve opening Unearned premium reserve closing Premium earned Reinsurance premium ceded Prepaid reinsurance premium opening	ritten inside Pakistan	7,478,871 (10,935,405) 5,226,606 (6,159,422) (3,921,729)	6,554,766 6,279,981 (8,826,825) 4,007,922 (4,285,351) (3,118,551)	18,381,885 7,393,851 (10,935,405) 14,840,331 (11,091,018) (4,302,258)	13,916,58 6,021,46 (8,826,82 11,111,22 (7,691,20 (3,260,27
Written gross premium Unearned premium reserve opening Unearned premium reserve closing Premium earned Reinsurance premium ceded	ritten inside Pakistan	7,478,871 (10,935,405) 5,226,606 (6,159,422)	6,554,766 6,279,981 (8,826,825) 4,007,922 (4,285,351)	18,381,885 7,393,851 (10,935,405) 14,840,331 (11,091,018)	13,916,58 6,021,46 (8,826,82 11,111,22 (7,691,20 (3,260,27
Written gross premium Unearned premium reserve opening Unearned premium reserve closing Premium earned Reinsurance premium ceded Prepaid reinsurance premium opening	ritten inside Pakistan	7,478,871 (10,935,405) 5,226,606 (6,159,422) (3,921,729) 7,165,493 (2,915,658)	6,554,766 6,279,981 (8,826,825) 4,007,922 (4,285,351) (3,118,551) 5,380,775 (2,023,127)	18,381,885 7,393,851 (10,935,405) 14,840,331 (11,091,018) (4,302,258) 7,165,493 (8,227,783)	23,530,81 13,916,58 6,021,46 (8,826,82 11,111,22 (7,691,20 (3,260,27 5,380,77 (5,570,70
Written gross premium Unearned premium reserve opening Unearned premium reserve closing Premium earned Reinsurance premium ceded Prepaid reinsurance premium opening Prepaid reinsurance premium closing Reinsurance expense		7,478,871 (10,935,405) 5,226,606 (6,159,422) (3,921,729) 7,165,493	6,554,766 6,279,981 (8,826,825) 4,007,922 (4,285,351) (3,118,551) 5,380,775	18,381,885 7,393,851 (10,935,405) 14,840,331 (11,091,018) (4,302,258) 7,165,493	13,916,58 6,021,46 (8,826,82 11,111,22 (7,691,20 (3,260,27 5,380,77 (5,570,70
Written gross premium Unearned premium reserve opening Unearned premium reserve closing Premium earned Reinsurance premium ceded Prepaid reinsurance premium opening Prepaid reinsurance premium closing Reinsurance expense		7,478,871 (10,935,405) 5,226,606 (6,159,422) (3,921,729) 7,165,493 (2,915,658) 2,310,948	6,554,766 6,279,981 (8,826,825) 4,007,922 (4,285,351) (3,118,551) 5,380,775 (2,023,127) 1,984,795	18,381,885 7,393,851 (10,935,405) 14,840,331 (11,091,018) (4,302,258) 7,165,493 (8,227,783) 6,612,548	13,916,58 6,021,46 (8,826,82 11,111,22 (7,691,20 (3,260,27 5,380,77 (5,570,70 5,540,51
Written gross premium Unearned premium reserve opening Unearned premium reserve closing Premium earned Reinsurance premium ceded Prepaid reinsurance premium opening Prepaid reinsurance premium closing Reinsurance expense 21.2 Net insurance premium - Business underway Written gross premium		7,478,871 (10,935,405) 5,226,606 (6,159,422) (3,921,729) 7,165,493 (2,915,658) 2,310,948	6,554,766 6,279,981 (8,826,825) 4,007,922 (4,285,351) (3,118,551) 5,380,775 (2,023,127) 1,984,795	18,381,885 7,393,851 (10,935,405) 14,840,331 (11,091,018) (4,302,258) 7,165,493 (8,227,783) 6,612,548	13,916,58 6,021,46 (8,826,82 11,111,22 (7,691,20 (3,260,27 5,380,77 (5,570,70 5,540,51
Written gross premium Unearned premium reserve opening Unearned premium reserve closing Premium earned Reinsurance premium ceded Prepaid reinsurance premium opening Prepaid reinsurance premium closing Reinsurance expense 21.2 Net insurance premium - Business underway Written gross premium Unearned premium reserve opening		7,478,871 (10,935,405) 5,226,606 (6,159,422) (3,921,729) 7,165,493 (2,915,658) 2,310,948 2,711,766 5,694,385	6,554,766 6,279,981 (8,826,825) 4,007,922 (4,285,351) (3,118,551) 5,380,775 (2,023,127) 1,984,795	18,381,885 7,393,851 (10,935,405) 14,840,331 (11,091,018) (4,302,258) 7,165,493 (8,227,783) 6,612,548 8,068,233 3,616,438	13,916,58 6,021,46 (8,826,82 11,111,22 (7,691,20 (3,260,27 5,380,77 (5,570,70 5,540,51 4,614,35 2,344,97
Written gross premium Unearned premium reserve opening Unearned premium reserve closing Premium earned Reinsurance premium ceded Prepaid reinsurance premium opening Prepaid reinsurance premium closing Reinsurance expense 21.2 Net insurance premium - Business underway Written gross premium Unearned premium reserve opening Unearned premium reserve closing		7,478,871 (10,935,405) 5,226,606 (6,159,422) (3,921,729) 7,165,493 (2,915,658) 2,310,948 2,711,766 5,694,385 (6,258,181)	6,554,766 6,279,981 (8,826,825) 4,007,922 (4,285,351) (3,118,551) 5,380,775 (2,023,127) 1,984,795 1,471,382 3,040,480 (3,419,697)	18,381,885 7,393,851 (10,935,405) 14,840,331 (11,091,018) (4,302,258) 7,165,493 (8,227,783) 6,612,548 8,068,233 3,616,438 (6,258,181)	13,916,58 6,021,46 (8,826,82 11,111,22 (7,691,20 (3,260,27 5,380,77 (5,570,70 5,540,51 4,614,35 2,344,97 (3,419,69
Written gross premium Unearned premium reserve opening Unearned premium reserve closing Premium earned Reinsurance premium ceded Prepaid reinsurance premium opening Prepaid reinsurance premium closing Reinsurance expense 21.2 Net insurance premium - Business underwn Written gross premium Unearned premium reserve opening Unearned premium reserve closing Currency translation effect		7,478,871 (10,935,405) 5,226,606 (6,159,422) (3,921,729) 7,165,493 (2,915,658) 2,310,948 2,711,766 5,694,385 (6,258,181) 552,437	6,554,766 6,279,981 (8,826,825) 4,007,922 (4,285,351) (3,118,551) 5,380,775 (2,023,127) 1,984,795 1,471,382 3,040,480 (3,419,697) 249,470	18,381,885 7,393,851 (10,935,405) 14,840,331 (11,091,018) (4,302,258) 7,165,493 (8,227,783) 6,612,548 8,068,233 3,616,438 (6,258,181) 1,270,940	13,916,58 6,021,46 (8,826,82 11,111,22 (7,691,20 (3,260,27 5,380,77 (5,570,70 5,540,51 4,614,35 2,344,97 (3,419,69 221,10
Written gross premium Unearned premium reserve opening Unearned premium reserve closing Premium earned Reinsurance premium ceded Prepaid reinsurance premium opening Prepaid reinsurance premium closing Reinsurance expense 21.2 Net insurance premium - Business underwr Written gross premium Unearned premium reserve opening Unearned premium reserve closing Currency translation effect Premium earned		7,478,871 (10,935,405) 5,226,606 (6,159,422) (3,921,729) 7,165,493 (2,915,658) 2,310,948 2,711,766 5,694,385 (6,258,181) 552,437 2,700,407	6,554,766 6,279,981 (8,826,825) 4,007,922 (4,285,351) (3,118,551) 5,380,775 (2,023,127) 1,984,795 1,471,382 3,040,480 (3,419,697) 249,470 1,341,635	18,381,885 7,393,851 (10,935,405) 14,840,331 (11,091,018) (4,302,258) 7,165,493 (8,227,783) 6,612,548 8,068,233 3,616,438 (6,258,181) 1,270,940 6,697,430	13,916,58 6,021,46 (8,826,82 11,111,22 (7,691,20 (3,260,27 5,380,77 (5,570,70 5,540,51 4,614,35 2,344,97 (3,419,69 221,10 3,760,73
Written gross premium Unearned premium reserve opening Unearned premium reserve closing Premium earned Reinsurance premium ceded Prepaid reinsurance premium opening Prepaid reinsurance premium closing Reinsurance expense 21.2 Net insurance premium - Business underwn Written gross premium Unearned premium reserve opening Unearned premium reserve closing Currency translation effect Premium earned Reinsurance premium ceded		7,478,871 (10,935,405) 5,226,606 (6,159,422) (3,921,729) 7,165,493 (2,915,658) 2,310,948 2,711,766 5,694,385 (6,258,181) 552,437 2,700,407 (501,721)	6,554,766 6,279,981 (8,826,825) 4,007,922 (4,285,351) (3,118,551) 5,380,775 (2,023,127) 1,984,795 1,471,382 3,040,480 (3,419,697) 249,470 1,341,635 (193,040)	18,381,885 7,393,851 (10,935,405) 14,840,331 (11,091,018) (4,302,258) 7,165,493 (8,227,783) 6,612,548 8,068,233 3,616,438 (6,258,181) 1,270,940 6,697,430 (1,380,558)	13,916,58 6,021,46 (8,826,82 11,111,22 (7,691,20 (3,260,27 5,380,77 (5,570,70 5,540,51 4,614,35 2,344,97 (3,419,69 221,10 3,760,73 (411,13
Written gross premium Unearned premium reserve opening Unearned premium reserve closing Premium earned Reinsurance premium ceded Prepaid reinsurance premium opening Prepaid reinsurance premium closing Reinsurance expense 21.2 Net insurance premium - Business underwn Written gross premium Unearned premium reserve opening Unearned premium reserve closing Currency translation effect Premium earned Reinsurance premium ceded Prepaid reinsurance premium opening		7,478,871 (10,935,405) 5,226,606 (6,159,422) (3,921,729) 7,165,493 (2,915,658) 2,310,948 2,711,766 5,694,385 (6,258,181) 552,437 2,700,407 (501,721) (770,891)	6,554,766 6,279,981 (8,826,825) 4,007,922 (4,285,351) (3,118,551) 5,380,775 (2,023,127) 1,984,795 1,471,382 3,040,480 (3,419,697) 249,470 1,341,635 (193,040) (135,050)	18,381,885 7,393,851 (10,935,405) 14,840,331 (11,091,018) (4,302,258) 7,165,493 (8,227,783) 6,612,548 8,068,233 3,616,438 (6,258,181) 1,270,940 6,697,430 (1,380,558) (324,911)	13,916,58 6,021,46 (8,826,82 11,111,22 (7,691,20 (3,260,27 5,380,77 (5,570,70 5,540,51 4,614,35 2,344,97 (3,419,69 221,10 3,760,73 (411,13 (47,58
Written gross premium Unearned premium reserve opening Unearned premium reserve closing Premium earned Reinsurance premium ceded Prepaid reinsurance premium opening Prepaid reinsurance premium closing Reinsurance expense 21.2 Net insurance premium - Business underwn Written gross premium Unearned premium reserve opening Unearned premium reserve closing Currency translation effect Premium earned Reinsurance premium ceded		7,478,871 (10,935,405) 5,226,606 (6,159,422) (3,921,729) 7,165,493 (2,915,658) 2,310,948 2,711,766 5,694,385 (6,258,181) 552,437 2,700,407 (501,721)	6,554,766 6,279,981 (8,826,825) 4,007,922 (4,285,351) (3,118,551) 5,380,775 (2,023,127) 1,984,795 1,471,382 3,040,480 (3,419,697) 249,470 1,341,635 (193,040) (135,050) 241,653	18,381,885 7,393,851 (10,935,405) 14,840,331 (11,091,018) (4,302,258) 7,165,493 (8,227,783) 6,612,548 8,068,233 3,616,438 (6,258,181) 1,270,940 6,697,430 (1,380,558)	13,916,58 6,021,46 (8,826,82 11,111,22) (7,691,20) (3,260,27' 5,380,77: (5,570,70) 5,540,51: 4,614,35: 2,344,970 (3,419,69) 221,10 3,760,73: (411,13) (47,58) 241,65:
Written gross premium Unearned premium reserve opening Unearned premium reserve closing Premium earned Reinsurance premium ceded Prepaid reinsurance premium opening Prepaid reinsurance premium closing Reinsurance expense 21.2 Net insurance premium - Business underwn Written gross premium Unearned premium reserve opening Unearned premium reserve closing Currency translation effect Premium earned Reinsurance premium ceded Prepaid reinsurance premium opening Prepaid reinsurance premium closing		7,478,871 (10,935,405) 5,226,606 (6,159,422) (3,921,729) 7,165,493 (2,915,658) 2,310,948 2,711,766 5,694,385 (6,258,181) 552,437 2,700,407 (501,721) (770,891) 906,146	6,554,766 6,279,981 (8,826,825) 4,007,922 (4,285,351) (3,118,551) 5,380,775 (2,023,127) 1,984,795 1,471,382 3,040,480 (3,419,697) 249,470 1,341,635 (193,040) (135,050)	18,381,885 7,393,851 (10,935,405) 14,840,331 (11,091,018) (4,302,258) 7,165,493 (8,227,783) 6,612,548 8,068,233 3,616,438 (6,258,181) 1,270,940 6,697,430 (1,380,558) (324,911) 906,146	13,916,58 6,021,46 (8,826,82 11,111,22 (7,691,20 (3,260,27' 5,380,77. (5,570,70 5,540,51' 4,614,35' 2,344,970 (3,419,69) 221,10 3,760,73' (411,13) (47,58)

	For three month	neriod ended	For nine month	period ended
	30 September	30 September	30 September	30 September
Note	2022	2021	2022	2021
		Rupees in	thousand	
Net insurance claims expense				
Parent Company				
Claims paid	5,354,864	3,650,276	12,629,067	8,413,107
Outstanding claims including IBNR closing	15,516,140	12,086,375	15,516,140	12,086,375
Outstanding claims including IBNR opening Currency translation effect	(14,699,148) (827,144)	(12,627,240) (405,380)	(12,686,045) (1,741,420)	(10,768,040
Claims expense			13,717,742	9,410,329
Reinsurance and other recoveries received	5,344,712 (2,191,865)	2,704,031 (1,795,700)	(4,703,959)	(3,304,933
Reinsurance and other recoveries in respect of outstanding claims closing	(10,009,154)	(7,348,618)	(10,009,154)	(7,348,618
Reinsurance and other recoveries in respect of outstanding claims opening Currency translation effect	9,647,254 455,685	8,059,933 161,768	7,943,513 896,871	6,192,571 122,803
Reinsurance and other recoveries revenue	(2,098,080)	(922,617)	(5,872,729)	(4,338,17
22.1 & 22.2	3,246,632	1,781,414	7,845,013	5,072,152
Subsidiary Company			, ,	
Gross claims				
Claims under individual policies			<u> </u>	
- by death	140,536	191,956	494,926	543,173
- by insured event other than death	(1,634)	(2,284)	2,571	1,325
- by maturity - by surrender	1,005,585 2,382,226	381,236	2,726,851	1,083,280 4,427,595
- by surrender Total gross individual policy claims	3,526,713	1,445,068 2,015,976	6,147,390 9,371,738	6,055,37
Claims under group policies	3,320,713	2,013,770	7,371,730	0,033,37.
- by death	77,215	63,276	268,573	311,264
- by insured event other than death	(2,792)	350	3,908	4,57
Total gross group policy claims	74,423	63,626	272,481	315,839
Claim investigation fees	1,625	4,246	5,732	8,74
Total gross claims	3,602,761	2,083,848	9,649,951	6,379,960
Less: Reinsurance recoveries				
Less: Reinsurance recoveries - on individual claims	24,753	35,374	135,500	107,603
	24,753 40,632	35,374 23,798	135,500 143,685	
- on individual claims	/			199,26
- on individual claims	40,632	23,798	143,685	199,265 306,865
- on individual claims	40,632 65,385	23,798 59,172	143,685 279,185	199,265 306,865 6,073,095
- on individual claims	40,632 65,385 3,537,376	23,798 59,172 2,024,676	143,685 279,185 9,370,766	199,262 306,865 6,073,095
 on individual claims on group claims 22.1 Net insurance claims expense - Business underwritten inside Pakistan Claim paid	40,632 65,385 3,537,376	23,798 59,172 2,024,676 3,806,090	143,685 279,185 9,370,766 17,215,779 5,850,555	199,26 306,86 6,073,09 11,145,24
 on individual claims on group claims 22.1 Net insurance claims expense - Business underwritten inside Pakistan Claim paid Outstanding claims including IBNR closing	40,632 65,385 3,537,376 6,784,008 2,579,381 7,510,665	23,798 59,172 2,024,676 3,806,090 1,474,756 6,942,985	143,685 279,185 9,370,766 17,215,779 5,850,555 7,510,665	199,26: 306,86: 6,073,09: 11,145,24: 4,232,780 6,942,98:
- on individual claims - on group claims 22.1 Net insurance claims expense - Business underwritten inside Pakistan Claim paid Outstanding claims including IBNR closing Outstanding claims including IBNR opening	40,632 65,385 3,537,376 6,784,008 2,579,381 7,510,665 (8,006,193)	23,798 59,172 2,024,676 3,806,090 1,474,756 6,942,985 (6,926,367)	143,685 279,185 9,370,766 17,215,779 5,850,555 7,510,665 (7,131,251)	199,26 306,86 6,073,09 11,145,24 4,232,78 6,942,98 (4,920,47
- on individual claims - on group claims 22.1 Net insurance claims expense - Business underwritten inside Pakistan Claim paid Outstanding claims including IBNR closing Outstanding claims including IBNR opening Claim expense	40,632 65,385 3,537,376 6,784,008 2,579,381 7,510,665 (8,006,193) 2,083,853	23,798 59,172 2,024,676 3,806,090 1,474,756 6,942,985	143,685 279,185 9,370,766 17,215,779 5,850,555 7,510,665 (7,131,251) 6,229,969	199,26 306,86 6,073,09 11,145,24 4,232,78 6,942,98 (4,920,47; 6,255,29
- on individual claims - on group claims 22.1 Net insurance claims expense - Business underwritten inside Pakistan Claim paid Outstanding claims including IBNR closing Outstanding claims including IBNR opening Claim expense Reinsurance and other recoveries received	40,632 65,385 3,537,376 6,784,008 2,579,381 7,510,665 (8,006,193)	23,798 59,172 2,024,676 3,806,090 1,474,756 6,942,985 (6,926,367)	143,685 279,185 9,370,766 17,215,779 5,850,555 7,510,665 (7,131,251)	199,26 306,86 6,073,09 11,145,24 4,232,786 6,942,98 (4,920,47 6,255,29
- on individual claims - on group claims 22.1 Net insurance claims expense - Business underwritten inside Pakistan Claim paid Outstanding claims including IBNR closing Outstanding claims including IBNR opening Claim expense	40,632 65,385 3,537,376 6,784,008 2,579,381 7,510,665 (8,006,193) 2,083,853	23,798 59,172 2,024,676 3,806,090 1,474,756 6,942,985 (6,926,367) 1,491,374	143,685 279,185 9,370,766 17,215,779 5,850,555 7,510,665 (7,131,251) 6,229,969	199,26 306,86 6,073,09 11,145,24 4,232,78 6,942,98 (4,920,47 6,255,29 (1,412,80
- on individual claims - on group claims 22.1 Net insurance claims expense - Business underwritten inside Pakistan Claim paid Outstanding claims including IBNR closing Outstanding claims including IBNR opening Claim expense Reinsurance and other recoveries received Reinsurance and other recoveries in respect	40,632 65,385 3,537,376 6,784,008 2,579,381 7,510,665 (8,006,193) 2,083,853 (1,418,173)	23,798 59,172 2,024,676 3,806,090 1,474,756 6,942,985 (6,926,367) 1,491,374 (634,719)	143,685 279,185 9,370,766 17,215,779 5,850,555 7,510,665 (7,131,251) 6,229,969 (2,381,143)	199,26 306,86 6,073,09 11,145,24 4,232,78 6,942,98 (4,920,47 6,255,29 (1,412,80
- on individual claims - on group claims 22.1 Net insurance claims expense - Business underwritten inside Pakistan Claim paid Outstanding claims including IBNR closing Outstanding claims including IBNR opening Claim expense Reinsurance and other recoveries received Reinsurance and other recoveries in respect of outstanding claims closing Reinsurance and other recoveries in respect of outstanding claims opening	40,632 65,385 3,537,376 6,784,008 2,579,381 7,510,665 (8,006,193) 2,083,853 (1,418,173) (5,506,578) 6,290,271	23,798 59,172 2,024,676 3,806,090 1,474,756 6,942,985 (6,926,367) 1,491,374 (634,719) (5,350,469) 5,535,861	143,685 279,185 9,370,766 17,215,779 5,850,555 7,510,665 (7,131,251) 6,229,969 (2,381,143) (5,506,578) 5,482,393	199,26 306,86 6,073,09 11,145,24 4,232,78 6,942,98 (4,920,47 6,255,29 (1,412,80 (5,350,46 3,526,27
- on individual claims - on group claims 22.1 Net insurance claims expense - Business underwritten inside Pakistan Claim paid Outstanding claims including IBNR closing Outstanding claims including IBNR opening Claim expense Reinsurance and other recoveries received Reinsurance and other recoveries in respect of outstanding claims closing Reinsurance and other recoveries in respect	40,632 65,385 3,537,376 6,784,008 2,579,381 7,510,665 (8,006,193) 2,083,853 (1,418,173) (5,506,578) 6,290,271 (634,480)	23,798 59,172 2,024,676 3,806,090 1,474,756 6,942,985 (6,926,367) 1,491,374 (634,719) (5,350,469) 5,535,861 (449,327)	143,685 279,185 9,370,766 17,215,779 5,850,555 7,510,665 (7,131,251) 6,229,969 (2,381,143) (5,506,578) 5,482,393 (2,405,328)	199,26 306,863 6,073,093 11,145,247 4,232,788 6,942,983 (4,920,473 6,255,290 (1,412,803 (5,350,469 3,526,278 (3,236,993
- on individual claims - on group claims 22.1 Net insurance claims expense - Business underwritten inside Pakistan Claim paid Outstanding claims including IBNR closing Outstanding claims including IBNR opening Claim expense Reinsurance and other recoveries received Reinsurance and other recoveries in respect of outstanding claims closing Reinsurance and other recoveries in respect of outstanding claims opening	40,632 65,385 3,537,376 6,784,008 2,579,381 7,510,665 (8,006,193) 2,083,853 (1,418,173) (5,506,578) 6,290,271	23,798 59,172 2,024,676 3,806,090 1,474,756 6,942,985 (6,926,367) 1,491,374 (634,719) (5,350,469) 5,535,861	143,685 279,185 9,370,766 17,215,779 5,850,555 7,510,665 (7,131,251) 6,229,969 (2,381,143) (5,506,578) 5,482,393	199,26 306,863 6,073,093 11,145,247 4,232,788 6,942,983 (4,920,473 6,255,290 (1,412,803 (5,350,469 3,526,278 (3,236,993
- on individual claims - on group claims 22.1 Net insurance claims expense - Business underwritten inside Pakistan Claim paid Outstanding claims including IBNR closing Outstanding claims including IBNR opening Claim expense Reinsurance and other recoveries received Reinsurance and other recoveries in respect of outstanding claims closing Reinsurance and other recoveries in respect of outstanding claims opening	40,632 65,385 3,537,376 6,784,008 2,579,381 7,510,665 (8,006,193) 2,083,853 (1,418,173) (5,506,578) 6,290,271 (634,480)	23,798 59,172 2,024,676 3,806,090 1,474,756 6,942,985 (6,926,367) 1,491,374 (634,719) (5,350,469) 5,535,861 (449,327)	143,685 279,185 9,370,766 17,215,779 5,850,555 7,510,665 (7,131,251) 6,229,969 (2,381,143) (5,506,578) 5,482,393 (2,405,328)	199,26 306,86 6,073,09 11,145,24 4,232,78 6,942,98 (4,920,47 6,255,29 (1,412,80 (5,350,46 3,526,27 (3,236,99
- on individual claims - on group claims 22.1 Net insurance claims expense - Business underwritten inside Pakistan Claim paid Outstanding claims including IBNR closing Outstanding claims including IBNR opening Claim expense Reinsurance and other recoveries received Reinsurance and other recoveries in respect of outstanding claims closing Reinsurance and other recoveries in respect of outstanding claims opening Reinsurance and other recoveries revenue	40,632 65,385 3,537,376 6,784,008 2,579,381 7,510,665 (8,006,193) 2,083,853 (1,418,173) (5,506,578) 6,290,271 (634,480)	23,798 59,172 2,024,676 3,806,090 1,474,756 6,942,985 (6,926,367) 1,491,374 (634,719) (5,350,469) 5,535,861 (449,327)	143,685 279,185 9,370,766 17,215,779 5,850,555 7,510,665 (7,131,251) 6,229,969 (2,381,143) (5,506,578) 5,482,393 (2,405,328)	199,26 306,86 6,073,09 11,145,24 4,232,78 6,942,98 (4,920,47; 6,255,29 (1,412,80; (5,350,46) 3,526,27; (3,236,99; 3,018,29;
- on individual claims - on group claims 22.1 Net insurance claims expense - Business underwritten inside Pakistan Claim paid Outstanding claims including IBNR closing Outstanding claims including IBNR opening Claim expense Reinsurance and other recoveries received Reinsurance and other recoveries in respect of outstanding claims closing Reinsurance and other recoveries in respect of outstanding claims opening Reinsurance and other recoveries revenue 22.2 Net insurance claims expense - Business underwritten outside Pakistan	40,632 65,385 3,537,376 6,784,008 2,579,381 7,510,665 (8,006,193) 2,083,853 (1,418,173) (5,506,578) 6,290,271 (634,480) 1,449,373	23,798 59,172 2,024,676 3,806,090 1,474,756 6,942,985 (6,926,367) 1,491,374 (634,719) (5,350,469) 5,535,861 (449,327) 1,042,047	143,685 279,185 9,370,766 17,215,779 5,850,555 7,510,665 (7,131,251) 6,229,969 (2,381,143) (5,506,578) 5,482,393 (2,405,328) 3,824,641	199,26 306,86 6,073,09 11,145,24 4,232,78 6,942,98 (4,920,47; 6,255,29 (1,412,80; (5,350,46; 3,526,27; (3,236,99; 3,018,29; 4,180,32;
- on individual claims - on group claims 22.1 Net insurance claims expense - Business underwritten inside Pakistan Claim paid Outstanding claims including IBNR closing Outstanding claims including IBNR opening Claim expense Reinsurance and other recoveries received Reinsurance and other recoveries in respect of outstanding claims closing Reinsurance and other recoveries in respect of outstanding claims opening Reinsurance and other recoveries revenue 22.2 Net insurance claims expense - Business underwritten outside Pakistan Claim Paid Outstanding claims including IBNR closing Outstanding claims including IBNR opening	40,632 65,385 3,537,376 6,784,008 2,579,381 7,510,665 (8,006,193) 2,083,853 (1,418,173) (5,506,578) 6,290,271 (634,480) 1,449,373	23,798 59,172 2,024,676 3,806,090 1,474,756 6,942,985 (6,926,367) 1,491,374 (634,719) (5,350,469) 5,535,861 (449,327) 1,042,047 2,175,520 5,143,390 (5,700,873)	143,685 279,185 9,370,766 17,215,779 5,850,555 7,510,665 (7,131,251) 6,229,969 (2,381,143) (5,506,578) 5,482,393 (2,405,328) 3,824,641	199,26: 306,86: 6,073,09: 11,145,24: 4,232,78(6,942,98: (4,920,47: 6,255,29((1,412,80: (5,350,46): 3,526,27: (3,236,99: 3,018,29' 4,180,32' 5,143,39((5,847,56:
- on individual claims - on group claims 22.1 Net insurance claims expense - Business underwritten inside Pakistan Claim paid Outstanding claims including IBNR closing Outstanding claims including IBNR opening Claim expense Reinsurance and other recoveries received Reinsurance and other recoveries in respect of outstanding claims closing Reinsurance and other recoveries in respect of outstanding claims opening Reinsurance and other recoveries revenue 22.2 Net insurance claims expense - Business underwritten outside Pakistan Claim Paid Outstanding claims including IBNR closing	40,632 65,385 3,537,376 6,784,008 2,579,381 7,510,665 (8,006,193) 2,083,853 (1,418,173) (5,506,578) 6,290,271 (634,480) 1,449,373 2,775,483 8,005,475	23,798 59,172 2,024,676 3,806,090 1,474,756 6,942,985 (6,926,367) 1,491,374 (634,719) (5,350,469) 5,535,861 (449,327) 1,042,047	143,685 279,185 9,370,766 17,215,779 5,850,555 7,510,665 (7,131,251) 6,229,969 (2,381,143) (5,506,578) 5,482,393 (2,405,328) 3,824,641 6,778,512 8,005,475	199,26 306,86 6,073,09 11,145,24 4,232,78 6,942,98 (4,920,47; 6,255,29 (1,412,80; (5,350,46) 3,526,27; (3,236,99; 3,018,29; 4,180,32; 5,143,39 (5,847,56; (321,11;
- on individual claims - on group claims 22.1 Net insurance claims expense - Business underwritten inside Pakistan Claim paid Outstanding claims including IBNR closing Outstanding claims including IBNR opening Claim expense Reinsurance and other recoveries received Reinsurance and other recoveries in respect of outstanding claims closing Reinsurance and other recoveries in respect of outstanding claims opening Reinsurance and other recoveries revenue 22.2 Net insurance claims expense - Business underwritten outside Pakistan Claim Paid Outstanding claims including IBNR closing Outstanding claims including IBNR opening	40,632 65,385 3,537,376 6,784,008 2,579,381 7,510,665 (8,006,193) 2,083,853 (1,418,173) (5,506,578) 6,290,271 (634,480) 1,449,373 2,775,483 8,005,475 (6,692,955)	23,798 59,172 2,024,676 3,806,090 1,474,756 6,942,985 (6,926,367) 1,491,374 (634,719) (5,350,469) 5,535,861 (449,327) 1,042,047 2,175,520 5,143,390 (5,700,873)	143,685 279,185 9,370,766 17,215,779 5,850,555 7,510,665 (7,131,251) 6,229,969 (2,381,143) (5,506,578) 5,482,393 (2,405,328) 3,824,641 6,778,512 8,005,475 (5,554,794)	199,26 306,86 6,073,09 11,145,24 4,232,78 6,942,98 (4,920,47; 6,255,29 (1,412,80; (5,350,46) 3,526,27; (3,236,99; 3,018,29; 4,180,32; 5,143,39 (5,847,56; (321,11;
- on individual claims - on group claims 22.1 Net insurance claims expense - Business underwritten inside Pakistan Claim paid Outstanding claims including IBNR closing Outstanding claims including IBNR opening Claim expense Reinsurance and other recoveries received Reinsurance and other recoveries in respect of outstanding claims closing Reinsurance and other recoveries in respect of outstanding claims opening Reinsurance and other recoveries revenue 22.2 Net insurance claims expense - Business underwritten outside Pakistan Claim Paid Outstanding claims including IBNR closing Outstanding claims including IBNR opening Currency translation effect Claim expense Reinsurance and other recoveries received	40,632 65,385 3,537,376 6,784,008 2,579,381 7,510,665 (8,006,193) 2,083,853 (1,418,173) (5,506,578) 6,290,271 (634,480) 1,449,373 2,775,483 8,005,475 (6,692,955) (827,144)	23,798 59,172 2,024,676 3,806,090 1,474,756 6,942,985 (6,926,367) 1,491,374 (634,719) (5,350,469) 5,535,861 (449,327) 1,042,047 2,175,520 5,143,390 (5,700,873) (405,380)	143,685 279,185 9,370,766 17,215,779 5,850,555 7,510,665 (7,131,251) 6,229,969 (2,381,143) (5,506,578) 5,482,393 (2,405,328) 3,824,641 6,778,512 8,005,475 (5,554,794) (1,741,420)	199,26 306,86 6,073,09 11,145,24 4,232,78 6,942,98 (4,920,47 6,255,29 (1,412,80 (5,350,46 3,526,27 (3,236,99 3,018,29 4,180,32 5,143,39 (5,847,56 (321,11 3,155,03
- on individual claims - on group claims 22.1 Net insurance claims expense - Business underwritten inside Pakistan Claim paid Outstanding claims including IBNR closing Outstanding claims including IBNR opening Claim expense Reinsurance and other recoveries received Reinsurance and other recoveries in respect of outstanding claims closing Reinsurance and other recoveries in respect of outstanding claims opening Reinsurance and other recoveries revenue 22.2 Net insurance claims expense - Business underwritten outside Pakistan Claim Paid Outstanding claims including IBNR closing Outstanding claims including IBNR opening Currency translation effect Claim expense Reinsurance and other recoveries received Reinsurance and other recoveries in respect	40,632 65,385 3,537,376 6,784,008 2,579,381 7,510,665 (8,006,193) 2,083,853 (1,418,173) (5,506,578) 6,290,271 (634,480) 1,449,373 2,775,483 8,005,475 (6,692,955) (827,144) 3,260,859 (773,692)	23,798 59,172 2,024,676 3,806,090 1,474,756 6,942,985 (6,926,367) 1,491,374 (634,719) (5,350,469) 5,535,861 (449,327) 1,042,047 2,175,520 5,143,390 (5,700,873) (405,380) 1,212,657 (1,160,981)	143,685 279,185 9,370,766 17,215,779 5,850,555 7,510,665 (7,131,251) 6,229,969 (2,381,143) (5,506,578) 5,482,393 (2,405,328) 3,824,641 6,778,512 8,005,475 (5,554,794) (1,741,420) 7,487,773 (2,322,816)	199,26 306,86 6,073,09 11,145,24 4,232,78 6,942,98 (4,920,47; 6,255,29 (1,412,80; (5,350,46; 3,526,27; (3,236,99; 3,018,29; 4,180,32; 5,143,39 (5,847,56; (321,11; 3,155,03; (1,892,13)
- on individual claims - on group claims 22.1 Net insurance claims expense - Business underwritten inside Pakistan Claim paid Outstanding claims including IBNR closing Outstanding claims including IBNR opening Claim expense Reinsurance and other recoveries received Reinsurance and other recoveries in respect of outstanding claims closing Reinsurance and other recoveries in respect of outstanding claims opening Reinsurance and other recoveries revenue 22.2 Net insurance claims expense - Business underwritten outside Pakistan Claim Paid Outstanding claims including IBNR closing Outstanding claims including IBNR opening Currency translation effect Claim expense Reinsurance and other recoveries received Reinsurance and other recoveries in respect of outstanding claims closing	40,632 65,385 3,537,376 6,784,008 2,579,381 7,510,665 (8,006,193) 2,083,853 (1,418,173) (5,506,578) 6,290,271 (634,480) 1,449,373 2,775,483 8,005,475 (6,692,955) (827,144) 3,260,859	23,798 59,172 2,024,676 3,806,090 1,474,756 6,942,985 (6,926,367) 1,491,374 (634,719) (5,350,469) 5,535,861 (449,327) 1,042,047 2,175,520 5,143,390 (5,700,873) (405,380) 1,212,657	143,685 279,185 9,370,766 17,215,779 5,850,555 7,510,665 (7,131,251) 6,229,969 (2,381,143) (5,506,578) 5,482,393 (2,405,328) 3,824,641 6,778,512 8,005,475 (5,554,794) (1,741,420) 7,487,773	199,26 306,863 6,073,093 11,145,247 4,232,788 6,942,983 (4,920,473 6,255,290 (1,412,802 (5,350,469 3,526,278 (3,236,993 3,018,297 4,180,322 5,143,390 (5,847,563 (321,113 3,155,033 (1,892,13)
- on individual claims - on group claims 22.1 Net insurance claims expense - Business underwritten inside Pakistan Claim paid Outstanding claims including IBNR closing Outstanding claims including IBNR opening Claim expense Reinsurance and other recoveries received Reinsurance and other recoveries in respect of outstanding claims closing Reinsurance and other recoveries in respect of outstanding claims opening Reinsurance and other recoveries revenue 22.2 Net insurance claims expense - Business underwritten outside Pakistan Claim Paid Outstanding claims including IBNR closing Outstanding claims including IBNR opening Currency translation effect Claim expense Reinsurance and other recoveries received Reinsurance and other recoveries in respect of outstanding claims closing Reinsurance and other recoveries in respect	40,632 65,385 3,537,376 6,784,008 2,579,381 7,510,665 (8,006,193) 2,083,853 (1,418,173) (5,506,578) 6,290,271 (634,480) 1,449,373 2,775,483 8,005,475 (6,692,955) (827,144) 3,260,859 (773,692) (4,502,576)	23,798 59,172 2,024,676 3,806,090 1,474,756 6,942,985 (6,926,367) 1,491,374 (634,719) (5,350,469) 5,535,861 (449,327) 1,042,047 2,175,520 5,143,390 (5,700,873) (405,380) 1,212,657 (1,160,981) (1,998,149)	143,685 279,185 9,370,766 17,215,779 5,850,555 7,510,665 (7,131,251) 6,229,969 (2,381,143) (5,506,578) 5,482,393 (2,405,328) 3,824,641 6,778,512 8,005,475 (5,554,794) (1,741,420) 7,487,773 (2,322,816) (4,502,576)	199,262 306,865 6,073,095 11,145,247 4,232,786 6,942,985 (4,920,475 6,255,296 (1,412,802 (5,350,469 3,526,278 (3,236,993 3,018,297 4,180,327 5,143,396 (5,847,565 (321,113 3,155,035 (1,892,131) (1,998,149
- on individual claims - on group claims 22.1 Net insurance claims expense - Business underwritten inside Pakistan Claim paid Outstanding claims including IBNR closing Outstanding claims including IBNR opening Claim expense Reinsurance and other recoveries received Reinsurance and other recoveries in respect of outstanding claims closing Reinsurance and other recoveries in respect of outstanding claims opening Reinsurance and other recoveries revenue 22.2 Net insurance claims expense - Business underwritten outside Pakistan Claim Paid Outstanding claims including IBNR closing Outstanding claims including IBNR opening Currency translation effect Claim expense Reinsurance and other recoveries received Reinsurance and other recoveries in respect of outstanding claims closing Reinsurance and other recoveries in respect of outstanding claims opening	40,632 65,385 3,537,376 6,784,008 2,579,381 7,510,665 (8,006,193) 2,083,853 (1,418,173) (5,506,578) 6,290,271 (634,480) 1,449,373 2,775,483 8,005,475 (6,692,955) (827,144) 3,260,859 (773,692) (4,502,576) 3,356,983	23,798 59,172 2,024,676 3,806,090 1,474,756 6,942,985 (6,926,367) 1,491,374 (634,719) (5,350,469) 5,535,861 (449,327) 1,042,047 2,175,520 5,143,390 (5,700,873) (405,380) 1,212,657 (1,160,981) (1,998,149) 2,524,072	143,685 279,185 9,370,766 17,215,779 5,850,555 7,510,665 (7,131,251) 6,229,969 (2,381,143) (5,506,578) 5,482,393 (2,405,328) 3,824,641 6,778,512 8,005,475 (5,554,794) (1,741,420) 7,487,773 (2,322,816) (4,502,576) 2,461,120	199,262 306,865 6,073,095 11,145,247 4,232,780 6,942,985 (4,920,475 6,255,290 (1,412,802 (5,350,469 3,526,278 (3,236,993 3,018,297 4,180,327 5,143,390 (5,847,565 (321,113 3,155,039 (1,892,131 (1,998,149 2,666,293
- on individual claims - on group claims 22.1 Net insurance claims expense - Business underwritten inside Pakistan Claim paid Outstanding claims including IBNR closing Outstanding claims including IBNR opening Claim expense Reinsurance and other recoveries received Reinsurance and other recoveries in respect of outstanding claims closing Reinsurance and other recoveries in respect of outstanding claims opening Reinsurance and other recoveries revenue 22.2 Net insurance claims expense - Business underwritten outside Pakistan Claim Paid Outstanding claims including IBNR closing Outstanding claims including IBNR opening Currency translation effect Claim expense Reinsurance and other recoveries received Reinsurance and other recoveries in respect of outstanding claims closing Reinsurance and other recoveries in respect	40,632 65,385 3,537,376 6,784,008 2,579,381 7,510,665 (8,006,193) 2,083,853 (1,418,173) (5,506,578) 6,290,271 (634,480) 1,449,373 2,775,483 8,005,475 (6,692,955) (827,144) 3,260,859 (773,692) (4,502,576)	23,798 59,172 2,024,676 3,806,090 1,474,756 6,942,985 (6,926,367) 1,491,374 (634,719) (5,350,469) 5,535,861 (449,327) 1,042,047 2,175,520 5,143,390 (5,700,873) (405,380) 1,212,657 (1,160,981) (1,998,149)	143,685 279,185 9,370,766 17,215,779 5,850,555 7,510,665 (7,131,251) 6,229,969 (2,381,143) (5,506,578) 5,482,393 (2,405,328) 3,824,641 6,778,512 8,005,475 (5,554,794) (1,741,420) 7,487,773 (2,322,816) (4,502,576)	107,603 199,262 306,865 6,073,095 11,145,247 4,232,780 6,942,985 (4,920,475 6,255,290 (1,412,802 (5,350,469 3,526,278 (3,236,993 3,018,297 4,180,327 5,143,390 (5,847,565 (321,113 3,155,039 (1,892,131 (1,998,149 2,666,293 122,803 (1,101,184

		For three month	period ended	For nine month	period ended
		30 September	30 September	30 September	30 September
	Note	2022	2021	2022	2021
			Rupees in	thousand	
Net commission and other acquisition costs					
Parent Company					
Commission paid or payable		1,023,254	612,158	2,797,232	1,778,356
Deferred commission expense opening		1,568,054	911,257	1,055,480	731.319
Deferred commission expense closing		(1,947,803)	(1,052,910)	(1,947,803)	(1,052,910
Currency translation effect		102,004	47,151	238,993	41,93
Net commission		745,509	517,656	2,143,902	1,498,70
Commission received or recoverable		(380,865)	(217,561)	(822,799)	(477,84
Unearned reinsurance commission opening		(273,652)	(242,641)	(241,094)	(245,31
Unearned reinsurance commission closing		457,349	311,837	457,349	311,83
Currency translation effect		(3,103)	(248)	(7,314)	(17
Commission from reinsurance		(200,271)	(148,613)	(613,858)	(411,50
	23.1 & 23.2	545,238	369,043	1,530,044	1,087,19
Subsidiary Company					
Subsidiary Company					
Remuneration to insurance / takaful					
intermediaries on individual policies:		252.116	276.070	997.497	1 115 55
- Commission on first year contribution / premium		253,116	376,079	897,495	1,115,55
Commission on second year contribution / premium Commission on subsequent years renewal contribution / premiu	•••	40,617 39,647	32,417 36,689	110,209 108,125	87,52 106,45
- Commission on subsequent years renewar contribution / premium	1111	47,856	44,491	148,072	125,05
- Other benefits to insurance intermediaries		78,102	87,100	270,977	294,36
		459,338	576,776	1,534,878	1,728,95
Remuneration to insurance intermediaries		,	,	, ,	, ,
on group policies:					
- Commission		2,932	5,819	12,058	20,38
- Other benefits to insurance intermediaries		419	232	2,400	1,37
		3,351	6,051	14,458	21,75
Other acquisition costs		198,280	169,605	576,773	531,82
		660,969	752,432	2,126,109	2,282,54
		1,206,207	1,121,475	3,656,153	3,369,73
23.1 Net commission and other acquisition costs - Business of	ınderwritten insid	le Pakistan			
Commission paid or payable		525,455	350,703	1,235,126	864,06
Deferred commission expense opening		466,365	307,507	393,554	285,32
Deferred commission expense closing		(753,769)	(404,158)	(753,769)	(404,15
Net commission		238,051	254,052	874,911	745,22
Commission received or recoverable		(356,601)	(215,184)	(744,002)	(472,77
Unearned reinsurance commission opening		(228,811)	(239,650)	(239,650)	(240,97
Unearned reinsurance commission closing		402,931	308,923	402,931	308,92
Commission from reinsurance		(182,481)	(145,911)	(580,721)	(404,82
		55,570	108,141	294,190	340,40
23.2 Net commission and other acquisition costs - Business	ınderwritten outsi	ide Pakistan			
Commission paid or payable		497,799	261,455	1,562,106	914,29
Deferred commission expense opening		1,101,689	603,750	661,926	445,99
Deferred commission expense closing		(1,194,034)	(648,752)	(1,194,034)	(648,75
Currency translation effect		102,004	47,151	238,993	41,93
Net commission		507,458	263,604	1,268,991	753,47
Commission received or recoverable		(24,264)	(2,377)	(78,797)	(5,07
Unearned reinsurance commission opening		(44,841)	(2,991)	(1,444)	(4,34
Unearned reinsurance commission closing		54,418	2,914	54,418	2,91
Currency translation effect		(3,103)	(248)	(7,314)	(17
Commission from reinsurance		(17,790)	(2,702)	(33,137)	(6,68
		489,668	260,902	1,235,854	746,79
				,,	,.,

	For three month	n period ended	For nine month	n period ended
	30 September 2022	30 September 2021	30 September 2022	30 September 2021
		Rupees in	thousand	
Investment income				
Business underwritten Inside Pakistan				
Income from equity securities				
Dividend Income				
- Available for sale	532,069	513,632	1,413,189	1,834,780
- Fair value through profit or loss	157,639	138,564	447,900	471,402
	689,708	652,196	1,861,089	2,306,182
Income from debt securities				
Return on debt securities				
- Fair value through profit or loss	169,420	67,854	428,315	202,591
- Held to maturity	(21,168)	-	-	-
_	148,252	67,854	428,315	202,591
Return on government securities	T (02)		44.5	21.251
- Available for Sale	5,692	5,622	14,671	21,364
- Fair value through profit or loss	1,114,566	441,971	2,503,806	1,203,034
- Held to maturity	43,280 1,163,538	7,447 455,040	43,280 2,561,757	27,778 1,252,176
Income from term deposit receipts	1,105,558	433,040	2,501,757	1,232,170
- Held to maturity	198,515	139,452	596,480	345,955
Tiera to maturity	198,515	139,452	596,480	345,955
Tax on dividend under final tax regime		(11,088)		(55,885)
Tax on dividend under final tax regime		(11,088)		(55,885)
Not wealined fair makes sains on investments		(11,000)		(55,005)
Net realized fair value gains on investments				
Available for sale	0.110		24.020	
- Equity securities	9,118	-	21,038	5,421
- Government securities	(5,941)	(6) (6)	(5,950) 15,088	5,412
T 1 41 1 64 1	3,177	(0)	13,000	3,412
Fair value through profit or loss - Equity securities	7 172	(70)	245,930	480,303
- Debt securities	7,173	(70)	245,930	6,331
- Government securities	13,172	(22,331)	(24,590)	(55,645)
- Government securities	20,345	(22,401)	221,340	430,989
Provision for impairment in value of	20,010	(22,101)	221,010	130,505
'available-for-sale' investments	_	-	(179,501)	223,096
	2,223,535	1,281,047	5,504,568	4,710,516
Business underwritten Outside Pakistan	2,220,000	1,201,017	2,20-1,200	1,710,510
Income from equity securities				
- ·				
Dividend income - Available for Sale		98	106	241
- Available for Sale		98	106	241
N.A	_	70	100	241
Net realized gains on investments - Available for Sale				
- Available for Sale	-	-	-	-
Determine to the second of the	-	-	-	-
Return on term deposits	25.970	22.020	00.071	01 707
- Held to maturity	35,869 35,869	22,028 22,028	89,071 89,071	81,707 81,707
	35,869	22,126	89,177	81,948
Total investment income	2,259,404	1,303,173	5,593,745	4,792,464

For three month period ended For nine month period ended

For three month period ended		For nine month period ended		
30 September	30 September 30 September		30 September	
2022	2021	2022	2021	

Rupees in thousand

25 Earnings per share - basic and diluted

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

Profit after tax for the period attributable to ordinary

shareholders	548,045	728,308	1,299,629	2,408,605
	Number o	f shares	Number of	f shares
outstanding	350,000,000	350,000,000	350,000,000	350,000,000
	Rupe	ees	Rupe	ees
Earnings per share - basic and diluted	1.56	2.08	3.71	6.88

26 Transactions with related parties

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

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

		For nine month	n period ended
		30 September	30 September
		2022	2021
Parent	t Company	Rupees in	thousand
i)	Transactions		
	Premiums underwritten	1,920,562	1,478,394
	Premiums received	1,603,795	873,336
	Claims paid	496,688	435,327
	Commission Paid	30,214	27,939
	Fee / service charges / expenses received / receivable	15,375	22,445
	Rent paid	8,145	4,590
	Rent received	49,540	40,169
	Loan obtained	-	1,390,000
	Loan repaid	906,978	66,978
	Interest on loan paid	43,379	1,162
	Dividends received	700,051	1,061,743
	Dividends paid	216,693	88,577
	Income on bank deposits	57,138	33,168
	Investments made	252,615	1,250,493
	Fee / service charges paid	7,641	7,374
	Security deposit received	-	5,096
	Charge in respect of gratuity expense	31,874	23,623
	Contribution to Employees'		
	Provident Fund	30,923	27,689
	Compensation paid to Key		
	management personnel	1,151,695	977,453
		(Unaudited)	(Audited)
		30 September	31 December
		2022	2021
ii)	Period end balances	Rupees in	thousand
	Balances receivable	279,850	243,103
	Balances payable	399,677	299,939
	Loan Payable	22,294	926,756
	Cash and bank balances including term deposits	4,419,967	1,601,579
	Payable to Staff Gratuity Fund	83,389	181,515

		For nine month period ende	
		30 September 2022	30 September 2021
Subsid	diary Company	Rupees in	thousand
i)	Transactions		
	Associated undertakings		
	Premium written	292,557	254,522
	Claims expense	133,509	94,875
	Commission and other incentives in respect of bancassurance	963,897	1,231,838
	Profit on bank deposits	145,050	229,669
	Bank charges	2,862	1,752
	Investments purchased	24,086,906	7,732,912
	Investments sold	23,016,502	6,450,435
	Dividend income	136,345	131,873
	Borrowings repaid	44,817	66,868
	Other related parties		
	Premium written	8,506	5,458
	Claims expense	-	8,000
	Investment advisor fee	28,594	27,227
	Trustee fee	6,883	6,838
	Key management personnel		
	Board meeting fee	305	420
	Purchase of right shares	-	29
	Remuneration	129,476	100,314
	Loan	1,093	1,353
	Staff retirement benefit plan (gratuity fund)		
	Charge for the period	32,118	33,655
		(Unaudited)	(Audited)
		30 September	31 December
		2022	2021
ii)	Period end balances	Rupees in	thousand
	Associated undertakings		
	Premium due but unpaid	20,068	855
	Bank deposits	2,157,650	2,023,627
	Investments held	10,037,367	8,811,476
	Dividend receivables	-	6,068
	Accrued Income	9,242	1,280
	Commission payable	253,302 `	314,540
	Claims payable	133,509	-
	Borrowings	43,580	84,894
	Other related parties		
	Premium due but unpaid	74	1,788
	Remuneration payable for the management of discretionary		, -
	investment portfolio	9,029	3,288
	Remuneration payable to trustee	1,187	807
	Other payable	-	(20)
	Key management personnel		
	Short term loans	2,791	1,698
	Staff Retirement Benefit Plan (Gratuity Fund)		
	(Payable) / receivable to gratuity fund	(10,287)	6,460
	, , , , , , , , , , , , , , , , , , ,	(20,201)	-,.50

27 Segment Information

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

For general insurance, each class of business has been identified as reportable segment whereas, for life insurance the statutory funds are treated as reportable segments. The Group conducts general insurance business both inside and outside Pakistan while life assurance is conducted only in Pakistan.															
							Nine Months	Ended 30 Sept	ember 2022						
							General Insurance								
	Fire and prope	rty damage	Marine, aviation	and transport	Mote	or	Heal	th	Miscella	neous	Tot	al	Aggregate	Life Insurance	Aggregate
	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	General Insurance		
		Pakistan	<u> </u>	Pakistan		Pakistan	JL JL Ru	pees in thousan	ds	Pakistan	<u> </u>	Pakistan			
Premium receivable (Inclusive of federal excise duty, Federal insurance fee and Administrative surcharge)	12,459,210	21,825	1,872,099	16,712	3,168,529	6,609,407	2,162,324	1,815,923	1,168,488	8,197	20,830,650	8,472,064	29,302,714	14,985,907	44,288,621
Less: Federal excise duty / VAT	(1,535,929)	(1,333)		(854)	(380,292)	(314,734)		(86,473)	(120,608)	(390)		(403,784)	(2,668,492)	-	(2,668,492)
Federal insurance fee	(107,473)	(39)		(8)	(27,892)	-	(21,414)	-	(10,687)	-	(184,057)	(47)	(184,104)		(184,104)
	10,815,808	20,453	1,648,304	15,850	2,760,345	6,294,673	2,120,235	1,729,450	1,037,193	7,807	18,381,885	8,068,233	26,450,118	14,985,907	41,436,025
Gross written premium (inclusive of administrative surcharge)	10,815,808	20,453	1,648,304	15,850	2,760,345	6,294,673	2,120,235	1,729,450	1,037,193	7,807	18,381,885	8,068,233	26,450,118	14,985,907	41,436,025
Gross direct premium	10,766,378	20,433	1,621,847	15,850	2,663,068	6,273,890	2,118,412	1,729,450	999,575	7,785	18,169,280	8,047,362	26,216,642	14,985,907	41,202,549
Facultative inward premium	34,401	-	1,117	-	82	-	-	-	27,172	-	62,772	-	62,772	-	62,772
Administrative surcharge	15,029	66	25,340	-	97,195	20,783	1,823	-	10,446	22	149,833	20,871	170,704	-	170,704
	10,815,808	20,453	1,648,304	15,850	2,760,345	6,294,673	2,120,235	1,729,450	1,037,193	7,807	18,381,885	8,068,233	26,450,118	14,985,907	41,436,025
Insurance premium earned	7,905,742	18,235	1,584,083	26,287	2,568,442	5,424,940	1,851,128	1,221,091	930,936	6,877	14,840,331	6,697,430	21,537,761	14,985,907	36,523,668
Insurance premium ceded to reinsurers Net insurance premium	(7,131,003) 774,739	(13,470)	(628,287) 955,796	(459) 25,828	2,530,771	(255,311) 5,169,629	1,851,128	(685,504) 535,587	(430,822) 500.114	(3,859)	(8,227,783) 6,612,548	(958,603) 5,738,827	(9,186,386) 12,351,375	(535,100)	(9,721,486) 26,802,182
Commission income	494,550	3,001	3,126	-	2,524	27,620	1,031,120	-	80,521	2,516	580,721	33,137	613,858	-	613,858
Net underwriting income	1,269,289	7,766	958,922	25,828	2,533,295	5,197,249	1,851,128	535,587	580,635	5,534	7,193,269	5,771,964	12,965,233	14,450,807	27,416,040
Insurance claims Insurance claim recoveries from reinsurer	(2,617,835) 2,198,002	(764) 756	(330,905) (31,098)	(2,811) 166	(1,319,857) 122,895	(6,465,827) 2,745,311	(1,643,241)	(1,018,693) 721,827	(318,131) 115,529	322 (659)	(6,229,969) 2,405,328	(7,487,773) 3,467,401	(13,717,742) 5,872,729	(9,649,951) 279,185	(23,367,693) 6,151,914
Net claims	(419,833)	(8)		(2,645)	(1,196,962)	(3,720,516)	(1,643,241)	(296,866)	(202,602)	(337)	(3,824,641)	(4,020,372)	(7,845,013)	(9,370,766)	(17,215,779)
Commission expense	(400,780)	(2,458)		(4,546)	(196,366)	(1,125,356)		(136,449)	(91,713)	(182)		(1,268,991)	(2,143,902)	(2,126,109)	(4,270,011)
Management expense	(357,824)	(1,718)		(9,421)	(857,410)	(750,929)	(111,149)	(124,967)	(163,125)	(1,392)		(888,427)	(2,743,833)	(819,935)	(3,563,768)
Net insurance claims and expenses	(1,178,437)	(4,184)	(864,989)	(16,612)	(2,250,738)	(5,596,801)	(1,803,354)	(558,282)	(457,440)	(1,911)	(6,554,958)	(6,177,790)	(12,732,748)	(12,316,810)	(25,049,558)
Net change in insurance liabilities (other than outstanding claims)	<u> </u>	-	-	-	-	-	-	-	-	-	-	-	-	(4,261,595)	(4,261,595)
Underwriting result	90,852	3,582	93,933	9,216	282,557	(399,552)	47,774	(22,695)	123,195	3,623	638,311	(405,826)	232,485	(2,127,598)	(1,895,113)
Net investment income Net fair value loss on financial assets at fair value											1,300,132	89,177	1,389,309	4,204,436	5,593,745
through profit or loss											-	-	-	(2,039,025)	(2,039,025)
Net unrealized loss on investment property											-	-	-	4,275	4,275
Rental income Other income											75,897 111,780	1,621 62,741	77,518 174,521	558,731	77,518 733,252
Other expenses											(44,049)	(12,588)	(56,637)	(3,941)	(60,578)
Finance Cost											(32,332)	(1,482)	(33,814)	(2,427)	(36,241)
Profit from Window Takaful Operations											250,472	-	250,472	-	250,472
Profit before tax											2,300,211	(266,357)	2,033,854	594,451	2,628,305
	-						30	September 202	22						
							General Insurance	•							
	Fire and prope	rty damage	Marine, aviation	and transport	Mote	or	Heal	th	Miscella	neous	Tot	al	Aggregate	Life Insurance	Aggregate
	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	General Insurance		
	L	Tunionii	11	1 titilituii	L L		Rupees in thousands	T tikin/tiiii	II.	T that your		Tunijuni		<u> </u>	
Segment Assets Unallocated assets	16,429,283	35,754	1,088,233	5,767	1,780,045	6,817,696	1,067,971	1,516,161	2,062,167	21,289	22,427,699 28,772,526	8,396,667 11,609,177	30,824,366 40,381,703	64,183,688 2,465,335	95,008,054 42,847,038
Chanceatta assets											51,200,225	20,005,844	71,206,069	66,649,023	137,855,092
Communit inhiliding	16.744.420	41.505	1 400 000	27 502	2 477 264	12 527 455	2 444 277	1.092.255	2.741.200	24.056					
Segment Liabilities Unallocated Liabilities	16,744,429	41,585	1,408,080	37,593	3,477,264	13,527,455	2,444,276	1,982,255	2,741,309	24,956	26,815,358 4,952,269	15,613,844 1,454,781	42,429,202 6,407,050	62,820,884 304,597	105,250,086 6,711,647
											31,767,627	17,068,625	48,836,252	63,125,481	111,961,733

27.1 Segment Information

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

	Nine Months Ended 30 September 2021														
		<u> </u>					General Insurance				<u> </u>	<u> </u>			
	Fire and prope	erty damage	Marine, aviation	and transport	Mote	or	He	alth	Miscella	neous	То	tal	Aggregate	Life Insurance	Aggregate
	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	General Insurance		
							1	Rupees in thousand	ds				_		
Premium receivable (Inclusive of federal excise duty, Federal insurance fee and Administrative surcharge)	9,175,697	18,912	993,474	25,792	2,760,772	4,263,353	1,845,570	532,033	967,506	5,436	15,743,019	4,845,526	20,588,545	14,909,652	35,498,197
Less: Federal excise duty / VAT	(1,141,484)	(1,220)	(112,590)	(1,278)	(330,510)	(203,017)	(15,555)	(25,335)	(88,185)	(263)	(1,688,324)	(231,113)	(1,919,437)	-	(1,919,437)
Federal insurance fee	7,956,521	(42) 17,650	(8,827) 872,057	24,502	2,405,817	4,060,336	(18,334) 1,811,681	506,698	(8,816) 870,505	(1) 5,172	13,916,581	4,614,358	(138,169) 18,530,939	14,909,652	(138,169)
Gross written premium (inclusive of	7,930,321	17,030	872,037	24,302	2,403,817	4,000,330	1,011,001	300,038	870,505	3,172	13,910,381	4,014,336	16,550,959	14,909,032	33,440,391
administrative surcharge)	7,956,521	17,650	872,057	24,502	2,405,817	4,060,336	1,811,681	506,698	870,505	5,172	13,916,581	4,614,358	18,530,939	14,909,652	33,440,591
Gross direct premium Facultative inward premium	7,923,071 17,946	17,603	848,193 1,476	24,502	2,319,734	4,051,373	1,809,975	506,698	862,513	5,147	13,763,486 19,422	4,605,323	18,368,809 19,422	14,909,652	33,278,461 19,422
Administrative surcharge	15,504	47	22,388	-	86,083	8,963	1,706	-	7,992	25	133,673	9,035	142,708	-	142,708
	7,956,521	17,650	872,057	24,502	2,405,817	4,060,336	1,811,681	506,698	870,505	5,172	13,916,581	4,614,358	18,530,939	14,909,652	33,440,591
Insurance premium earned	5,657,793	15,595	843,813	19,290	2,190,706	3,511,393	1,488,797	207,804	930,111	6,650	11,111,220	3,760,732	14,871,952	14,909,652	29,781,604
Insurance premium ceded to reinsurers Net insurance premium	(4,982,714) 675,079	(10,692) 4,903	(132,143) 711,670	19,290	(43,566) 2,147,140	(108,665)	1,488,797	(108,669) 99,135	(412,285) 517,826	(5,243) 1,407	(5,570,708) 5,540,512	(233,269)	(5,803,977) 9,067,975	(446,816)	(6,250,793)
Commission income	338,410	2,916	783	-	2,900	-		1,232	62,729	2,537	404,822	6,685	411,507	<u> </u>	411,507
Net underwriting income	1,013,489	7,819	712,453	19,290	2,150,040	3,402,728	1,488,797	100,367	580,555	3,944	5,945,334	3,534,148	9,479,482	14,462,836	23,942,318
Insurance claims Insurance claim recoveries from reinsurer	(3,132,140) 2,944,458	67,738 (56,021)	(327,944) 28,426	(1,454)	(1,041,200) 48,421	(3,068,206) 1,048,952	(1,295,730)	(154,116) 108,303	(458,276) 215,688	999 (50)	(6,255,290) 3,236,993	(3,155,039) 1,101,184	(9,410,329) 4,338,177	(6,379,960) 306,865	(15,790,289) 4,645,042
Net claims	(187,682)	11,717	(299,518)	(1,454)	(992,779)	(2,019,254)	(1,295,730)	(45,813)	(242,588)	949	(3,018,297)	(2,053,855)	(5,072,152)	(6,073,095)	(11,145,247)
Commission expense	(333,041)	(1,921)	(116,502)	(3,773)	(162,679)	(731,354)	(44,337)	(16,141)	(88,668)	(288)	(745,227)	(753,477)	(1,498,704)	(2,282,542)	(3,781,246)
Management expense Net insurance claims and expenses	(822,772)	(685) 9,111	(280,026)	(5,488)	(731,878)	(608,669)	(97,023)	(29,197) (91,151)	(160,225) (491,481)	(258) 403	(1,571,201)	(3,451,629)	(2,215,498) (8,786,354)	(9,183,221)	(3,043,082)
Net change in insurance liabilities (other than outstanding claims)	-	-	-	-	-	-	-	-	-	-	-	-	-	(6,919,563)	(6,919,563)
Underwriting result	190,717	16,930	16,407	8,575	262,704	43,451	51,707	9,216	89,074	4,347	610,609	82,519	693,128	(1,639,948)	(946,820)
Net investment income Net fair value loss on financial assets at fair value											2,097,096	81,948	2,179,044	2,613,420	4,792,464
through profit or loss Net unrealized gains on investment property											-	-	-	(1,013,104) 42,000	(1,013,104) 42,000
Rental income											64,236	1,299	65,535		65,535
Other income Other expenses											62,752 (29,236)	34,287 (10,055)	97,039 (39,291)	246,117 (6,686)	343,156 (45,977)
Finance Cost											(19,991)	(2,032)	(22,023)	(5,128)	(27,151)
Profit from Window Takaful Operations											97,561	-	97,561	-	97,561
Profit before tax											2,883,027	187,966	3,070,993	236,671	3,307,664
								31 December 202	1						
							General Insurance		1					ĺ	
			<u> </u>				General Insurance				Ì	1			ı
	Fire and prope	-	Marine, aviation	•	Mote		Не		Miscella		То		Aggregate General	Life Insurance	Aggregate
	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Insurance		
							Rupees in thousand	s						<u> </u>	
Segment Assets Unallocated assets	11,179,552	24,697	819,410	11,616	1,472,253	4,089,417	771,191	651,760	1,765,915	16,220	16,008,321 29,632,221	4,793,710 8,267,501	20,802,031 37,899,722	59,116,387 2,525,070	79,918,418 40,424,792
											45,640,542	13,061,211	58,701,753	61,641,457	120,343,210
Segment Liabilities Unallocated Liabilities	11,591,214	28,176	1,149,567	37,421	2,923,636	8,898,921	1,812,336	808,489	2,400,998	18,123	19,877,751 5,768,468	9,791,130 805,415	29,668,881 6,573,883	58,021,231 458,646	87,690,112 7,032,529
											25,646,219	10,596,545	36,242,764	58,479,877	94,722,641

28 Fair value measurement of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the company is a going concern and there is no intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13 'Fair Value Measurement' requires the company to classify fair value measurements and fair value hierarchy that reflects the significance of the inputs used in making the measurements of fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within level 1 that are observable for the asset either directly (that is, derived from prices) (Level 2)
- Inputs for the asset or liability that are not based on observable market data (that is, unadjusted) inputs (Level 3)

Transfer between levels of the fair value hierarchy are recognized at the end of the reporting period during which the changes have occurred.

						3	0 September 2022					
					Receivables	Cash and	Other					
		Available	Held to	Fair value	and other	cash	financial	Total	Level 1	Level 2	Level 3	Total
		for sale	maturity	through P&L	financial assets	equivalents	liabilities					
	Note					R	upees in thousand					
Financial assets - measured at fair value												
Investment												
Equity securities- quoted	10	12,663,776	-	18,736,493	-	-	-	31,400,269	31,400,269	-	-	31,400,269
Equity securities- unquoted	10	6,733,763	-	-	-	-	-	6,733,763	_	-	6,733,763	6,733,763
Debt securities	11	-	1,250,473	35,220,579	-	_		36,471,052	-	36,471,052	-	36,471,052
Investments of Window Takaful Operations -												
Operator's Fund	17	175,000	-	-	-	-	-	175,000	175,000	-	-	175,000
Financial assets - not measured at fair value												
Loans and other receivables *	13	_	_	_	1,845,342	_	_	1,845,342	_	-	_	-
Loan secured against life insurance policies*		-	-	-	39,793	-	-	39,793	-	-	-	-
Investment - Term deposits*	12	-	12,228,033	-	-	-	-	12,228,033	-	-	-	-
Insurance / reinsurance receivables												
 unsecured and considered good * 	14	-	-	-	10,878,385	-	-	10,878,385	-	-	-	-
Reinsurance recoveries against outstanding claims *		-	-	-	9,619,366	-	-	9,619,366	-	-	-	-
Cash and bank *	16	-	-	-	-	9,615,240	-	9,615,240	-	-	-	-
Other Assets of Window Takaful Operations -												
Operator's Fund*	17	-	-	-	464,299	362,427	-	826,726	-	-	-	-
		19,572,539	13,478,506	53,957,072	22,847,185	9,977,667	-	119,832,969	31,575,269	36,471,052	6,733,763	74,780,084
Financial liabilities - not measured at fair value												
Underwriting provisions:												
Outstanding claims (including IBNR)*	22	-	-	-	-	-	15,516,140	15,516,140	-	-	-	-
Insurance / reinsurance payables *		-	-	-	-	-	8,954,291	8,954,291	-	-	-	-
Borrowings*		-	-	-	-	-	65,874	65,874	-	-	-	-
Other creditors and accruals and other liabilities*	19	-	-	-	-	-	3,402,729	3,402,729	-	-	-	-
Deposits and other liabilities*		-	-	-	-	-	500,439	500,439	-	-	-	-
Total liabilities of Window Takaful Operations-												
Operator's Fund*	17	-	-	-	-	-	432,984	432,984	-	-	-	-
		-	-	-	-	-	28,872,457	28,872,457	-	-	-	-

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

28.1 Fair value measurement of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the company is a going concern and there is no intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13 'Fair Value Measurement' requires the company to classify fair value measurements and fair value hierarchy that reflects the significance of the inputs used in making the measurements of fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within level 1 that are observable for the asset either directly (that is, derived from prices) (Level 2)
- Inputs for the asset or liability that are not based on observable market data (that is, unadjusted) inputs (Level 3)

Transfer between levels of the fair value hierarchy are recognized at the end of the reporting period during which the changes have occurred.

	=					3	1 December 2021					
					Receivables	Cash and	Other					
		Available	Held to	Fair value	and other	cash	financial	Total	Level 1	Level 2	Level 3	Total
	_	for sale	maturity	through P&L	financial assets	equivalents	liabilities					
	Note					R	upees in thousand					
Financial assets - measured at fair value												
Investment												
Equity securities- quoted	10	14,841,107	-	16,837,134	-	-	-	31,678,241	31,678,241	-	-	31,678,241
Equity securities- unquoted	10	6,336,120	-	-	-	-	-	6,336,120	-	-	6,336,120	6,336,120
Debt securities	11	98,412	377,652	25,142,953	-	-		25,619,017	-	25,619,017	-	25,619,017
Investments of Window Takaful Operations -												
Operator's Fund	17	113,326	-	-	-	-	-	113,326	113,326	-	-	113,326
Financial assets - not measured at fair value												
Loans and other receivables *	13	_	_	_	965,110	_	_	965,110	_	_	_	_
Loan secured against life insurance policies*	13	_	_	_	39,499	_	_	39,499	_	_	_	_
Investment - Term deposits*	12	_	14,451,466	_	,	_	_	14,451,466	_	_	_	_
Insurance / reinsurance receivables			, - ,					, - ,				
- unsecured and considered good *	14	-	-	-	7,311,312	-	-	7,311,312	-	_	-	_
Reinsurance recoveries against outstanding claims *		-	-	-	7,598,556	-	-	7,598,556	-	_	-	_
Cash and bank *	16	-	-	-	· · · · -	11,900,126	-	11,900,126	-	-	-	-
Other Assets of Window Takaful Operations -												
Operator's Fund*	17	-	-	-	312,997	264,235	-	577,232	-	-	-	-
	=	21,388,965	14,829,118	41,980,087	16,227,474	12,164,361	-	106,590,005	31,791,567	25,619,017	6,336,120	63,746,704
Financial liabilities - not measured at fair value												
Underwriting provisions:												
Outstanding claims (including IBNR)*	22					_	12,686,045	12,686,045				_
Insurance / reinsurance payables *	22	_	_	_	_	_	5,215,694	5,215,694	_	_	_	_
Borrowings*		_	_	_	_	_	1,011,650	1,011,650	_	_	_	_
Other creditors and accruals and other liabilities*	19	_	_	_	_	_	2,631,183	2,631,183	_	_	_	_
Deposits and other liabilities*		_	_	_	_	_	553,460	553,460	_	_	_	_
Total liabilities of Window Takaful Operations-							,.00	,.50				
Operator's Fund*	17	-	-	-	-	-	278,531	278,531	-	-	-	-
	-	-	-	-	-	-	22,376,563	22,376,563	-	-	-	-
	=						, ,- ==	, ,				

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

29 Date of authorization for issue

This consolidated condensed interim financial information was authorized for issue on October 27, 2022 by the Board of Directors of the Parent Company.

30 General

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

Chairman

Director

Director

Chief Financial

Officer



Adamjee Insurance Company Limited Window Takaful Operations Condensed Interim Statement of Financial Position (Unaudited) As at September 30, 2022

		Operator's Ta	kaful Eund	Participants' T	okoful Eund
		September 30,	December 31,	September 30,	December 31,
	Note	2022	2021	2022	2021
		Rupees in		Rupees in	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
ASSETS					
Qard-e-Hasna to Participants' Takaful Fund		146,460	146,460	-	-
Property and equipment	7	30,819	22,883	-	-
Intangible assets	8	7,013	10,409	-	-
Investments	_				
Equity securities	9 10	75 000	38,326	143,249	53,900
Debt securities Term Deposits	10	75,000 100,000	75,000	87,500 415,000	125,000 50,000
Loans and other receivables	12	19,529	13,009	118,468	72,157
Takaful / re - takaful receivables	13	- 15,025	- 10,003	722,786	423,514
Re - takaful recoveries against outstanding claims		_	_	174,904	144,551
Salvage recoveries accrued		-	-	64,538	46,385
Wakala and mudarib fee receivable		221,348	108,181	- 1	-
Deferred commission expense	22	76,336	45,347	-	-
Prepayments	14	626	-	173,769	125,530
Cash and bank	15	362,427	264,235	266,618	522,515
		893,098	577,390	2,166,832	1,563,552
TOTAL ASSETS		1,039,558	723,850	2,166,832	1,563,552
FUNDS AND LIABILITIES					
Funds attributable to Operator's and Participants'					
Operator's Takaful Fund					
Statutory fund		50,000	50,000	-	-
Reserves		-	968	-	-
Unappropriated profit		556,574 606,574	394,351 445,319		
		000,014	440,010		
Waqf / Participants' Takaful Fund					
Ceded money		-	-	500	500
Reserves		-	-	- 210,095	11 239,134
Accumulated surplus				210,595	239,134
Oard a Haara from Operator's Takeful Fund				146,460	146,460
Qard-e-Hasna from Operator's Takaful Fund		-	-	140,400	140,400
Liabilities Underwriting provisions					
Outstanding claims including IBNR	21	_		535,186	354,540
Unearned contribution reserve	19		_	778,595	441,519
Unearned retakaful rebate	20	_	_	30,781	22,466
Contribution deficiency reserve		-	-	12,582	12,582
Retirement benefit obligations		3,878	3,878	-	-
Deferred taxation		64	456	-	4
Contribution received in advance		-	-	32,155	67,232
Takaful / re - takaful payables	16	-	-	102,872	96,834
Wakala and mudarib fee payable	00		- 404 400	221,348	108,181
Unearned wakala fee Other creditors and accruals	23 17	314,504	191,460	04 660	60.024
Taxation - provision less payments	17	88,227 26,311	64,872 17,865	91,660 4,598	69,834 4,255
Total Liabilities		432,984	278,531	1,809,777	1,177,447
TOTAL FUNDS AND LIABILITIES		1,039,558	723,850	2,166,832	1,563,552
Contingencies and commitments	18				

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

Director Director Chief Financial Officer

Adamjee Insurance Company Limited Window Takaful Operations Condensed Interim Statement of Profit and Loss Account (Unaudited) For the nine months period ended September 30, 2022

		For three month	s period ended	For nine month	s period ended
	Note	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
		Rupees in	thousand	Rupees in	thousand
PARTICIPANTS' TAKAFUL FUND - REVENUE ACCOUNT					
Contributions earned		397,822	237,573	1,112,465	725,403
Contributions ceded to retakaful		(98,943)	(76,875)	(299,551)	(238,080)
Net contribution revenue	19	298,879	160,698	812,914	487,323
Retakaful rebate earned	20	18,053	14,259	52,951	42,592
Net underwriting income		316,932	174,957	865,865	529,915
Net takaful claims - reported / settled	21	(326,778)	(155,407)	(901,920)	(450,315)
Charge of contribution deficiency reserve	2.	(320,770)	(155,407)	(301,320)	(20,262)
g,		(326,778)	(155,407)	(901,920)	(470,577)
Other direct expenses		(12,923)	(12,938)	(35,789)	(45,485)
(Deficit) / surplus before investment income		(22,769)	6,612	(71,844)	13,853
Investment income	25	21,379	3,624	40,673	11,240
Other income	26	11,323	6,616	33,658	18,556
Mudarib's share of investment income		(4,276)	(564)	(8,135)	(2,087)
(Deficit) / surplus before taxation		5,657	16,288	(5,648)	41,562
Taxation expense		(9,381)	-	(23,391)	-
(Deficit) / surplus after taxation		(3,724)	16,288	(29,039)	41,562
OPERATOR'S TAKAFUL FUND - REVENUE ACCOUNT					
Wakala fee	23	165,293	104,640	457,782	311,004
Commission expense	22	(45,981)	(37,720)	(114,201)	(101,543)
General, administrative and management expenses	24	(50,241)	(45,915)	(142,330)	(126,269)
		69,071	21,005	201,251	83,192
Other income	26	12,204	4,107	29,511	12,275
Mudarib's share of PTF investment income		4,276	564	8,135	2,087
Investment income	25	7,178	-	14,435	2,317
Direct expenses		(770)	(770)	(2,860)	(2,310)
Profit before taxation		91,959	24,906	250,472	97,561
Taxation expense		(30,347)	(15,630)	(88,249)	(36,700)
Profit after taxation		61,612	9,276	162,223	60,861

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

Chairman

Director

Director

Chief Financial Officer

Adamjee Insurance Company Limited Window Takaful Operations Condensed Interim Statement of Comprehensive Income (Unaudited) For the nine months period ended September 30, 2022

	For three months period e		For nine month	s period ended
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
		thousand	Rupees in	
	·		•	
PARTICIPANTS' TAKAFUL FUND				
(Deficit) / surplus after taxation	(3,724)	16,288	(29,039)	41,562
Other comprehensive income:				
Unrealized losses on available-for-sale investment- net of tax	-	740	(11)	343
Total comprehensive (loss) / income for the period	(3,724)	17,028	(29,050)	41,905
OPERATOR'S TAKAFUL FUND				
Profit after taxation	61,612	9,276	162,223	60,861
Other comprehensive income:				
Unrealized losses on available-for-sale investment- net of tax	-	554	(968)	(329)
Total comprehensive income for the period	61,612	9,830	161,255	60,532

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

Chairman

Director

Director

Chief Financial Officer

Adamjee Insurance Company Limited Window Takaful Operations

Condensed Interim Statement of Changes in Shareholders Equity and Participants' Takaful Funds (Unaudited)

As at September 30, 2022

		Operator's Ta	kaful Fund	
	Statutory fund	Unappropriated profit	Fair value reserves	Total
		Rupees in t	housand	
Balance as at December 31, 2020 - (Audited)	50,000	295,472	883	346,355
Profit after tax for the period January 01, 2021 to September 30, 2021 Other comprehensive income for the	-	60,861	-	60,861
period January 01, 2021 to September 30, 2021	-	-	(329)	(329)
Total comprehensive income / (loss) for the period	-	60,861	(329)	60,532
Balance as at September 30, 2021 - (Unaudited)	50,000	356,333	554	406,887
Profit after tax for the period October 01, 2021 to December 31, 2021 Other comprehensive income for the	-	38,018	-	38,018
period October 01, 2021 to December 31, 2021	-	-	414	414
Total comprehensive income for the period	-	38,018	414	38,432
Balance as at December 31, 2021 - (Audited)	50,000	394,351	968	445,319
Profit after tax for the period January 01, 2022 to September 30, 2022 Other comprehensive loss for the	-	162,223	-	162,223
period January 01, 2022 to September 30, 2022	-	- 100.000	(968)	(968)
Total comprehensive income / (loss) for the period		162,223	(968)	161,255
Balance as at September 30, 2022 - (Unaudited)	50,000	556,574		606,574
		Participants' Ta	akaful Fund	
	Ceded money	Accumulated surplus / (deficit)	Fair value reserves	Total
		Rupees in t	housand	
Balance as at December 31, 2020 - (Audited)	500	172,580	436	173,516

Surplus after tax for the period January 01, 2021 to September 30, 2021 Other comprehensive loss for the

period January 01, 2021 to September 30, 2021

Total comprehensive income / (loss) for the period

Balance as at September 30, 2021 - (Unaudited)

Surplus after tax for the period October 01, 2021 to December 31, 2021 Other comprehensive loss for the

period October 01, 2021 to December 31, 2021

Total comprehensive income / (loss) for the period

Balance as at December 31, 2021 - (Audited)

Surplus after tax for the period January 01, 2022 to September 30, 2022 Other comprehensive loss for the

period January 01, 2022 to September 30, 2022

Total comprehensive loss for the period

Balance as at September 30, 2022 - (Unaudited)

	Participants' Ta	kaful Fund	
Ceded money	Accumulated surplus / (deficit)	Fair value reserves	Total
	Rupees in th	nousand	
500	172,580	436	173,516
-	41,562	-	41,562
_	_	343	343
-	41,562	343	41,905
500	214,142	779	215,421
-	24,992	-	24,992
_	_	(425)	(425)
-	24,992	(425)	24,567
500	239,134	11	239,645
-	(29,039)	-	(29,039)
-	-	(11)	(11)
-	(29,039)	(11)	(29,050)
500	210,095	-	210,595

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

Chairman

Director

Chief Financial Officer

		Operator's	Takaful Fund	Participants'	Takaful Fund
		September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
		Rupees in	thousand	Rupees in	thousand
Ope	erating cash flows				
(a)	Takaful activities				
	Contributions received			1,634,692	1,073,135
	Wakala fee received / (paid)	475,794	334,480	(475,794)	(334,480)
	Retakaful / co-takaful paid Claims paid		-	(307,504) (745,182)	(731,805)
	Retakaful and other recoveries received	-	-	- (140,102)	- (101,000)
	Commissions paid	(124,296)	(106,824)	-	-
	Commissions received		- (400 000)	61,266	51,623
	Management expenses paid Other underwriting payments	(140,584)	(132,602)	(37,725)	(31,701)
	Net cash inflows / (outflows) from takaful activities	210,914	95,054	129,753	(146,658)
/L\	, ,	,	00,00	0,.00	(1.10,000)
(D)	Other operating activities Income tax paid	(79,796)	(21,904)	(23,047)	_
	Other payments / (receipts)	- (10,100)	- (21,551)	(17,289)	(22,351)
	Expenses paid	-	-		- 1
	Net cash (outflows) / inflows from other operating activities	(79,796)	(21,904)	(40,336)	(22,351)
	Total cash inflows / (outflows) from operating activities	131,118	73,150	89,417	(169,009)
(c)	Investment activities				
	Profit received on bank deposits and investments	39,040	12,251	71,550	29,187
	Payment for investments	(100,000)	(36,943)	(416,864)	(1,814)
	Proceeds from disposal of investments Fixed capital expenditure	39,387	36,945	-	-
	' '	(11,353)	(5,833)	(245.244)	
(ط)	Total cash inflows from investing activities	(32,926)	6,420	(345,314)	27,373
(u)	Financing activities				
	Contribution to Operator's fund Ceded money	-	-	-	-
	Total cash inflows from financing activities	-	-	-	-
	Net Cash inflows / (outflows) from all activities	98,192	79,570	(255,897)	(141,636)
	Cash and cash equivalent at the beginning of the period	264,235	209,446	522,515	552,900
	Cash and cash equivalent at the end of the period	362,427	289,016	266,618	411,264
	Reconciliation to profit and loss account				
	Operating cash flows	131,118	73,150	89,417	(169,009)
	Depreciation	(2,718)	(2,603)	-	-
	Amortization	(4,096)	(3,618)	474 604	- 100.759
	(Decrease) / Increase in assets other than cash (Increase) / Decrease in liabilities other than cash	148,825 (154,852)	23,233 (43,893)	474,624 (667,411)	80,016
	Investment income	14,435	2,317	40,673	11,240
	Return on bank deposits	29,511	12,275	33,658	18,556
	Net (loss) / profit for the period	162,223	60,861	(29,039)	41,562
		0	d. F d	Double to contact	Talantal Family
			r <u>'s Fund</u>		Takaful Fund
		September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
	Attributed to	Rupees in	thousand	Rupees in	thousand
	Operator's Takaful Fund	162,223	60,861	-	-
	Participants' Takaful Fund	-	-	(29,039)	41,562
		162,223	60,861	(29,039)	41,562

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

Director

Director

Chief Financial Officer

Adamjee Insurance Company Limited Window Takaful Operations Notes to the Condensed Interim Financial Statements (Unaudited) For the nine months period ended September 30, 2022

1 Legal status and nature of business

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

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

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

2 Basis of preparation and statement of compliance

This condensed interim financial information for the six months period ended September 30, 2022 has been prepared in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting and the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, the Takaful Rules, 2012 and the General Takaful Accounting Regulations, 2019. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard 34 "Interim Financial Reporting" issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017; and
- Provision of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, Insurance Accounting Regulations, 2017, the Takaful Rules 2012, and the General Takaful Accounting Regulations, 2019.

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

This condensed interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with annual financial statements of the Operator's for the year ended December 31, 2021. Comparative condensed interim statement of financial position is stated from annual audited financial statements as of December 31, 2021, whereas comparatives for interim profit and loss account, interim statement of comprehensive income, interim statement of changes in funds and interim cash flow statement and related notes are extracted from condensed interim financial information of the Operator's for the three months period ended June 30, 2021.

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

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

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

3 Basis of measurement

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

4 Accounting policies

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

The Operator has adopted all the applicable new standards and amendments to standards, including any consequential amendments to other standards, with a date of initial application of January 01, 2021, as mentioned in the financial statement for the year ended December 31, 2021. Furthermore, the Company has adopted the temporary exemption which allows the Company to defer the application of both IFRS 9 and IFRS 17 until December 31, 2023.

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

5 Use of estimates and judgments

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

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

During preparation of this condensed interim financial information, the significant judgments made by the management in applying the Operator's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Operator for the year ended December 31, 2021.

6 Takaful and Financial risk management

The Operator's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended December 31, 2021.

						Note	Operator's Ta	
							September 30, 2022	December 31, 2021
							Rupees in	
7	Property	y and equipment					(Unaudited)	(Audited)
		balance - net book value s during the period				7.1	18,903 7,501	18,793 3,593
		lue of disposals during the period					- (2,717)	(3,483)
	Бергесів	ation charged during the period					(2,717)	(3,483)
		balance - net book value					23,687	18,903
	Capital w	vork - in - progress				7.2	7,132 30,819	3,980 22,883
	7.1	Additions during the period					30,619	22,003
		Motor vehicles Computer and related accessories					7,121 380	3,509 84
							7,501	3,593
	7.2	Capital work in progress						
		Opening balance					3,980	2,000
		Additions during the year					3,152	2,680
		Transfer to intangibles					7,132	(700) 3,980
		Closing balance					7,132	3,960
		This represent amount advanced to Ozon	ed Digital (Private) l	imited for digital pl	at'form of motor Tak	aful.		
8	Intangib	le assets						
	Opening	balance - net book value					10,409	12,421
		from capital work-in-progress					-	700
	Additions	s during the period					700	2,240
		ue of disposal during the period						-
	Amortiza	ation charged during the period					(4,096) (4,096)	(4,952) (4,952)
	Closing b	balance					7,013	10,409
	_		-					
				September 30, 202	2		December 31, 2021	
			Cost	Impairment/ Provision	Carrying Value	Cost	Impairment/ Provision	Carrying Value
			F	Rupees in thousan	d	R	upees in thousand	1
_				(Unaudited)			(Audited)	
9	Investm	ents in equity securities						
	Operato	r's Takaful Fund						
	Availabl	e for sale - Mutual fund						
	Availabl Meezan	e for sale - Mutual fund Rozana Amdani Fund	-	-	-	36,963	-	36,963
	Availabl Meezan [Nil ur	e for sale - Mutual fund Rozana Amdani Fund nits (2021: 766,531 units)]	-	-	-	36,963	-	·
	Availabl Meezan [Nil ur	e for sale - Mutual fund Rozana Amdani Fund	-	-	-	36,963	-	1,363
	Availabl Meezan [Nil ur Unrealize	e for sale - Mutual fund Rozana Amdani Fund nits (2021: 766,531 units)] ed gain on revaluation	-	-	- - -	36,963	-	·
	Availabl Meezan [Nil ur Unrealize	e for sale - Mutual fund Rozana Amdani Fund nits (2021: 766,531 units)] ed gain on revaluation ants' Takaful Fund	-	-	-	36,963	-	1,363
	Availabl Meezan [Nil ur Unrealize Participa	e for sale - Mutual fund Rozana Amdani Fund nits (2021: 766,531 units)] ed gain on revaluation	- 143,234	-	-	36,963	· .	1,363
	Availabl Meezan [Nil ur Unrealize Participa Availabl Al Hamra	e for sale - Mutual fund Rozana Amdani Fund nits (2021: 766,531 units)] ed gain on revaluation ants' Takaful Fund e for sale - Mutual fund	143,234	-	-		- ;	1,363
	Availabl Meezan [Nil ur Unrealize Participa Availabl Al Hamra [1,439	e for sale - Mutual fund Rozana Amdani Fund nits (2021: 766,531 units)] ed gain on revaluation ants' Takaful Fund e for sale - Mutual fund a Islamic Money Market Fund	143,234	-	-		- ;	1,363
	Availabl Meezan [Nil ur Unrealize Participa Availabl Al Hamra [1,439 Unrealize	e for sale - Mutual fund Rozana Amdani Fund nits (2021: 766,531 units)] ed gain on revaluation ants' Takaful Fund e for sale - Mutual fund a Islamic Money Market Fund 0,394 units (2021: Nil units)] ed gain on revaluation	143,234	-	-		-	1,363
	Availabl Meezan [Nil ur Unrealize Participa Availabl AI Hamra [1,433 Unrealize Availabl	e for sale - Mutual fund Rozana Amdani Fund nits (2021: 766,531 units)] ed gain on revaluation ants' Takaful Fund e for sale - Mutual fund a Islamic Money Market Fund 0,394 units (2021: Nil units)] ed gain on revaluation e for sale - Mutual fund		-	143,234	-	-	1,363 38,326
	Availabl Meezan [Nil ur Unrealize Participe Availabl AI Hamra [1,439 Unrealize Availabl AI Hamra	e for sale - Mutual fund Rozana Amdani Fund nits (2021: 766,531 units)] ed gain on revaluation ants' Takaful Fund e for sale - Mutual fund a Islamic Money Market Fund 0,394 units (2021: Nii units)] ed gain on revaluation le for sale - Mutual fund a Daily Dividend Fund	143,234	-	143,234		-	1,363
	Availabl Meezan [Nil ur Unrealize Participa Availabl Al Hamra Availabl Al Hamra [151 u	e for sale - Mutual fund Rozana Amdani Fund nits (2021: 766,531 units)] ed gain on revaluation ants' Takaful Fund e for sale - Mutual fund a Islamic Money Market Fund 0,394 units (2021: Nil units)] ed gain on revaluation e for sale - Mutual fund		-	143,234	-	-	1,363 38,326
	Availabl Meezan [Nil ur Unrealize Participa Availabl Al Hamra Availabl Al Hamra [151 u	e for sale - Mutual fund Rozana Amdani Fund nits (2021: 766,531 units)] ed gain on revaluation ants' Takaful Fund le for sale - Mutual fund a Islamic Money Market Fund 0,394 units (2021: Nii units)] ed gain on revaluation le for sale - Mutual fund a Daily Dividend Fund units (2021: 508,710 units)]		-	143,234 - 143,234	-	-	1,363 38,326 - - 53,885
	Availabl Meezan [Nil ur Unrealize Participa Availabl Al Hamra Availabl Al Hamra [151 u	e for sale - Mutual fund Rozana Amdani Fund nits (2021: 766,531 units)] ed gain on revaluation ants' Takaful Fund le for sale - Mutual fund a Islamic Money Market Fund 0,394 units (2021: Nii units)] ed gain on revaluation le for sale - Mutual fund a Daily Dividend Fund units (2021: 508,710 units)]		-	143,234 - 143,234 15 - 15	-	-	1,363 38,326 - - 53,885 15 53,900
	Availabl Meezan [Nil ur Unrealize Participa Availabl Al Hamra Availabl Al Hamra [151 u	e for sale - Mutual fund Rozana Amdani Fund nits (2021: 766,531 units)] ed gain on revaluation ants' Takaful Fund le for sale - Mutual fund a Islamic Money Market Fund 0,394 units (2021: Nii units)] ed gain on revaluation le for sale - Mutual fund a Daily Dividend Fund units (2021: 508,710 units)]		No. of Co	143,234 - 143,234 15 - 15	-	- Value of Co	1,363 38,326 - 53,885 15 53,900 ertificates
	Availabl Meezan [Nil ur Unrealize Participa Availabl Al Hamra Availabl Al Hamra [151 u	e for sale - Mutual fund Rozana Amdani Fund nits (2021: 766,531 units)] ed gain on revaluation ants' Takaful Fund le for sale - Mutual fund a Islamic Money Market Fund 0,394 units (2021: Nii units)] ed gain on revaluation le for sale - Mutual fund a Daily Dividend Fund units (2021: 508,710 units)]		-	143,234 - 143,234 15 - 15	-	-	1,363 38,326 - - 53,885 15 53,900
	Availabl Meezan [Nil ur Unrealize Participa Availabl Al Hamra Availabl Al Hamra [151 u	e for sale - Mutual fund Rozana Amdani Fund nits (2021: 766,531 units)] ed gain on revaluation ants' Takaful Fund le for sale - Mutual fund a Islamic Money Market Fund 0,394 units (2021: Nii units)] ed gain on revaluation le for sale - Mutual fund a Daily Dividend Fund units (2021: 508,710 units)]		No. of Co	143,234 - 143,234 15 - 15 - trifficates December 31,	53,885	Value of C September 30, 2022 Rupees in	1,363 38,326 - 53,885 15 53,900 ertificates December 31, 2021 thousand
40	Availabl Meezan [Nii ur Unrealize Participa Availabl AI Hamra [1,438 Unrealize Availabl Unrealize	e for sale - Mutual fund Rozana Amdani Fund nits (2021: 766,531 units)] ed gain on revaluation ants' Takaful Fund le for sale - Mutual fund la Islamic Money Market Fund 0,394 units (2021: Nii units)] ed gain on revaluation le for sale - Mutual fund la Daily Dividend Fund units (2021: 508,710 units)] ed gain on revaluation		No. of Co	143,234 - 143,234 15 - 15 - trifficates December 31,	53,885	Value of Co September 30, 2022	1,363 38,326 - 53,885 15 53,900 ertificates December 31, 2021
10	Availabl Meezan [Nii ur Unrealize Participa Availabl AI Hamra [1,438 Unrealize Availabl Unrealize Unrealize	e for sale - Mutual fund Rozana Amdani Fund nits (2021: 766,531 units)] ed gain on revaluation ants' Takaful Fund le for sale - Mutual fund la Islamic Money Market Fund 0,394 units (2021: Nii units)] ed gain on revaluation le for sale - Mutual fund la Daily Dividend Fund units (2021: 508,710 units)] ed gain on revaluation		No. of Co	143,234 - 143,234 15 - 15 - trifficates December 31,	53,885	Value of C September 30, 2022 Rupees in	1,363 38,326 - 53,885 15 53,900 ertificates December 31, 2021 thousand
10	Availabl Meezan [Nii ur Unrealize Participa Availabl AI Hamra [1,438 Unrealize Availabl Unrealize Investm. Participa	e for sale - Mutual fund Rozana Amdani Fund nits (2021: 766,531 units)] ed gain on revaluation ants' Takaful Fund le for sale - Mutual fund la Islamic Money Market Fund 0,394 units (2021: Nii units)] ed gain on revaluation le for sale - Mutual fund la Daily Dividend Fund units (2021: 508,710 units)] ed gain on revaluation le for sale - Mutual fund la Daily Dividend Fund units (2021: 508,710 units)] ed gain on revaluation		No. of Co	143,234 - 143,234 15 - 15 - trifficates December 31,	53,885	Value of C September 30, 2022 Rupees in	1,363 38,326 - 53,885 15 53,900 ertificates December 31, 2021 thousand
10	Availabl Meezan [Nii ur Unrealize Participa Availabl AI Hamra [1,438 Unrealize Availabl AI Hamra [151 u Unrealize Investm Participa Held - to	e for sale - Mutual fund Rozana Amdani Fund nits (2021: 766,531 units)] ed gain on revaluation ants' Takaful Fund fe for sale - Mutual fund a Islamic Money Market Fund 0,394 units (2021: Nii units)] ed gain on revaluation fe for sale - Mutual fund a Daily Dividend Fund antits (2021: 508,710 units)] ed gain on revaluation entity (2021: 508,710 units)] ed gain on revaluation		No. of Co	143,234 - 143,234 15 - 15 - trifficates December 31,	53,885	Value of C September 30, 2022 Rupees in	1,363 38,326 - 53,885 15 53,900 ertificates December 31, 2021 thousand
10	Availabl Meezan [Nil ur Unrealize Participa Availabl AI Hamra [1,439 Unrealize Availabl AI Hamra [151 u Unrealize Investm Participa Held - to Sukuk c	e for sale - Mutual fund Rozana Amdani Fund nits (2021: 766,531 units)] ed gain on revaluation ants' Takaful Fund le for sale - Mutual fund la Islamic Money Market Fund 0,394 units (2021: Nii units)] ed gain on revaluation le for sale - Mutual fund la Daily Dividend Fund units (2021: 508,710 units)] ed gain on revaluation le for sale - Mutual fund la Daily Dividend Fund units (2021: 508,710 units)] ed gain on revaluation		No. of Ce September 30, 2022	143,234 143,234 15 15 15 rttificates December 31, 2021	53,885	Value of C September 30, 2022 Rupees in	1,363 38,326 53,885 15 53,900 ertificates December 31, 2021 thousand (Audited)
10	Availabl Meezan [Nil ur Unrealize Participa Availabl Al Hamra [1,439 Unrealize Availabl Al Hamra [151 u Unrealize Investm Participa Held - to Sukuk c Engro	e for sale - Mutual fund Rozana Amdani Fund nits (2021: 766,531 units)] ed gain on revaluation ants' Takaful Fund e for sale - Mutual fund a Islamic Money Market Fund 0,394 units (2021: Nil units)] ed gain on revaluation e for sale - Mutual fund a Daily Dividend Fund units (2021: 508,710 units)] ed gain on revaluation ents in debt securities ants' Takaful Fund o - maturity pertificates		No. of Ce September 30, 2022	143,234 - 143,234 15 - 15 - 15 - ortificates December 31, 2021	53,885	Value of C September 30, 2022 Rupees in (Unaudited)	1,363 38,326 53,885 15 53,900 ertificates December 31, 2021 thousand (Audited)
10	Availabl Meezan [Nil ur Unrealize Participa Availabl Al Hamra [1,435 Unrealize Availabl Al Hamra [151 u Unrealize Investm Participa Held - to Sukuk c Engro The H	e for sale - Mutual fund Rozana Amdani Fund nits (2021: 766,531 units)] ed gain on revaluation ants' Takaful Fund de for sale - Mutual fund a Islamic Money Market Fund 0,394 units (2021: Nii units)] ed gain on revaluation de for sale - Mutual fund a Daily Dividend Fund units (2021: 508,710 units)] ed gain on revaluation de gain on revaluation eents in debt securities ants' Takaful Fund 0 - maturity ertificates 1 Polymer & Chemicals Limited lub Power Company Limited (HUBCO)		No. of Ce September 30, 2022	143,234 143,234 15 15 15 rttificates December 31, 2021	53,885 Face Value	Value of Consequence	1,363 38,326 53,885 15 53,900 ertificates December 31, 2021 thousand (Audited)
10	Availabl Meezan [Nii ur Unrealize Participa Availabl AI Hamra [1,433 Unrealize Availabl AI Hamra [151 u Unrealize Investm Participa Held - to Sukuk c Engro The H Operato	e for sale - Mutual fund Rozana Amdani Fund nits (2021: 766,531 units)] ed gain on revaluation ants' Takaful Fund de for sale - Mutual fund a Islamic Money Market Fund 0,394 units (2021: Nii units)] ed gain on revaluation de for sale - Mutual fund a Daily Dividend Fund units (2021: 508,710 units)] ed gain on revaluation ee for sale - Mutual fund a Daily Dividend Fund units (2021: 508,710 units)] ed gain on revaluation eents in debt securities ants' Takaful Fund 0 - maturity ertificates 1 Polymer & Chemicals Limited lub Power Company Limited (HUBCO) r's Takaful Fund		No. of Ce September 30, 2022	143,234 143,234 15 15 15 rttificates December 31, 2021	53,885 Face Value	Value of C September 30, 2022 Rupees in (Unaudited)	1,363 38,326 53,885 15 53,900 ertificates December 31, 2021 thousand (Audited)
10	Availabl Meezan [Nii ur Unrealize Participa Availabl AI Hamra [1,433 Unrealize Availabl AI Hamra [151 u Unrealize Investm Participa Held - to Engro The H Operato Held - to	e for sale - Mutual fund Rozana Amdani Fund nits (2021: 766,531 units)] ed gain on revaluation ants' Takaful Fund de for sale - Mutual fund a Islamic Money Market Fund 0,394 units (2021: Nii units)] ed gain on revaluation de for sale - Mutual fund a Daily Dividend Fund units (2021: 508,710 units)] ed gain on revaluation ee for sale - Mutual fund a Daily Dividend Fund units (2021: 508,710 units)] ed gain on revaluation eents in debt securities ants' Takaful Fund 0 - maturity ertificates 1 Polymer & Chemicals Limited lub Power Company Limited (HUBCO) ur's Takaful Fund 0 - maturity		No. of Ce September 30, 2022	143,234 143,234 15 15 15 rttificates December 31, 2021	53,885 Face Value	Value of C September 30, 2022 Rupees in (Unaudited)	1,363 38,326 53,885 15 53,900 ertificates December 31, 2021 thousand (Audited)
10	Availabl Meezan [Nii ur Unrealize Availabl Al Hamra [1,435] Unrealize Availabl Al Hamra [151 u Unrealize Investm Participa Held - to Sukuk c Engro The H Operato Held - to Sukuk c Sukuk c	e for sale - Mutual fund Rozana Amdani Fund nits (2021: 766,531 units)] ed gain on revaluation ants' Takaful Fund de for sale - Mutual fund a Islamic Money Market Fund 0,394 units (2021: Nii units)] ed gain on revaluation de for sale - Mutual fund a Daily Dividend Fund units (2021: 508,710 units)] ed gain on revaluation de gain on revaluation eents in debt securities ants' Takaful Fund o - maturity ertificates o Polymer & Chemicals Limited lub Power Company Limited (HUBCO) r's Takaful Fund o - maturity ertificates		No. of Co September 30, 2022	143,234 - 143,234 15 - 15 - 15 ortificates December 31, 2021	53,885 Face Value	Value of Consequence	1,363 38,326 53,885 15 53,900 ertificates December 31, 2021 thousand (Audited) 50,000 75,000 125,000
10	Availabl Meezan [Nii ur Unrealize Availabl Al Hamra [1,435] Unrealize Availabl Al Hamra [151 u Unrealize Investm Participa Held - to Sukuk c Engro The H Operato Held - to Sukuk c Sukuk c	e for sale - Mutual fund Rozana Amdani Fund nits (2021: 766,531 units)] ed gain on revaluation ants' Takaful Fund de for sale - Mutual fund a Islamic Money Market Fund 0,394 units (2021: Nii units)] ed gain on revaluation de for sale - Mutual fund a Daily Dividend Fund units (2021: 508,710 units)] ed gain on revaluation ee for sale - Mutual fund a Daily Dividend Fund units (2021: 508,710 units)] ed gain on revaluation eents in debt securities ants' Takaful Fund 0 - maturity ertificates 1 Polymer & Chemicals Limited lub Power Company Limited (HUBCO) ur's Takaful Fund 0 - maturity		No. of Ce September 30, 2022	143,234 143,234 15 15 15 rttificates December 31, 2021	53,885 Face Value	Value of C September 30, 2022 Rupees in (Unaudited)	1,363 38,326 53,885 15 53,900 ertificates December 31, 2021 thousand (Audited)

			Operator's T	Cakaful Fund	Participants'	Takaful Fund
			September 30,	December 31,	September 30,	December 31,
			2022	2021	2022	2021
				thousand	Rupees in	
11	Investments in Term Deposits		(Unaudited)	(Audited)	(Unaudited)	(Audited)
	Held - to - maturity Deposit maturing within one month		100,000	-	415,000	50,000
			100,000		415,000	50,000
			Operator's 1	Takaful Fund	Participants'	Takaful Fund
			September 30,	December 31,	September 30,	December 31,
			2022 Rupees in	2021	2022 Rupees in	2021
			(Unaudited)	(Audited)	(Unaudited)	(Audited)
12	Loans and other receivables - Considered good		(Onadanoa)	(ridditod)	(Onadantou)	(ridditod)
	Advance taxes		_	_	_	_
	Federal excise duty		-	-	70,528	50,967
	Accrued income		4,786	2,309	7,168	4,387
	Loan to employees		3,198	3,928	-	-
	Security deposits		310	310	-	-
	Bid money for tenders		-	-	40,772	16,803
	Advances		11,235 19,529	6,462 13,009	118,468	72,157
				10,000		
					Participants'	
					September 30, 2022	December 31, 2021
					Rupees in	
13	Takaful / Re - takaful receivables - Unsecured and conside	ered good			(Unaudited)	(Audited)
	Due from takaful participants' holders				641,878	281,280
	Less: provision for impairment of					
	takaful participants' holder					- 204 200
					641,878	281,280
	Due from other takaful / re - takaful operator's				80,908	142,234
	Less: provision for impairment of due from other takaful / re - takaful operator's				_	_
	tandrai / 10 tandrai oporator o				80,908	142,234
					722,786	423,514
			Operator's 1	Takaful Fund	Participants'	Takaful Fund
			September 30,	December 31,	September 30,	December 31,
			2022	2021	2022	2021
				thousand	Rupees in	
14	Prepayments		(Unaudited)	(Audited)	(Unaudited)	(Audited)
	Prepaid re - takaful contribution ceded		_	_	160,423	109,704
	Prepaid monitoring charges (Tracking device)		-	-	13,346	15,826
	Prepaid Expense		626			
			<u>626</u>		173,769	125,530
				Takaful Fund	Participants'	
			September 30,	December 31,	September 30,	December 31,
			2022	2021	2022	2021
			(Unaudited)	(Audited)	Rupees in (Unaudited)	(Audited)
15	Cash and bank		(Onaddited)	(Addited)	(Orlaudited)	(Addited)
	Cash and cash equivalents:					
	Cash in hand		175	226	-	_
	Current and other accounts:					
	Profit or loss accounts	15.1	362,252	264,009	266,618	522,515
		****	362,427	264,235	266,618	522,515

15.1 Saving accounts carry expected profit rates ranging from 7% to 8% (2021: 3% to 8%).

				Participants' Takaful Fund	
				September 30, 2022	December 31, 2021
				Rupees in	thousand
				(Unaudited)	(Audited)
16	Takaful / re - takaful payables				
	Due to takaful participants' holders			22,171	15,641
	Due to other takaful / re - takaful operator's			80,701	81,193
	·			102,872	96,834
		Operator's T	akaful Fund	Participants'	Takaful Fund
		September 30,	December 31,	September 30,	December 31,
		2022	2021	2022	2021
		Rupees in	thousand	Rupees in	thousand
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
17	Other creditors and accruals				
	Agents commission payable	68,341	47,448	-	-
	Federal insurance fee	-	-	16,030	3,617
	Sales tax payable	3,511	1,450	-	-
	Income tax deducted at source	3,549	625	46,899	33,071
	Accrued expenses	3,331	8,921	-	-
	Others	9,495_	6,428	28,731	33,146
		88,227	64,872	91,660	69,834

18 Contingencies and commitments

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

		For three month	For three months period ended		For nine months period ended	
		September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	
		Rupees in	thousand	Rupees in	thousand	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
19	Net contribution revenue					
	Gross contribution written	763,078	400,911	2,030,367	1,109,270	
	Wakala fee	(217,073)	(119,986)	(580,826)	(336,158)	
	Contribution net of wakala fee	546,005	280,925	1,449,541	773,112	
	Unearned contribution reserve - opening	630,412	425,806	441,519	421,449	
	Unearned contribution reserve - closing	(778,595)	(43,352)	(778,595)	(469,158)	
	Contribution earned	397,822	663,379	1,112,465	725,403	
	Less:					
	Re - takaful contribution ceded	198,002	134,677	350,269	283,680	
	Prepaid re - takaful contribution ceded - opening	61,363	71,632	109,704	83,834	
	Prepaid re - takaful contribution ceded - closing	(160,422)	(129,434)	(160,422)	(129,434)	
	Re - takaful expense	98,943	76,875	299,551	238,080	
	Net contribution	298,879	586,504	812,914	487,323	
20	Re - takaful rebate					
	Re - takaful rebate received	36,031	25,824	61,266	51,623	
	Unearned re - takaful rebate - opening	12,803	14,649	22,466	17,183	
	Unearned re - takaful rebate - closing	(30,781)	(26,214)	(30,781)	(26,214)	
	Net re-takaful rebate	18,053	14,259	52,951	42,592	
21	Net Takaful Claims					
	Claims Paid	245.194	240.467	745,182	731,805	
	Outstanding claims including IBNR - closing	535,186	382,806	535,186	382,806	
	Outstanding claims including IBNR - opening	(468,949)	(427,539)	(354,540)	(558,082)	
	Claims expense	311,431	195,734	925,828	556,529	
	Less:					
	Re - takaful and other recoveries received	(49,258)	69,127	(24,599)	204,040	
	Re - takaful and other recoveries in respect of	(43,200)	00,727	(2-1,000)	201,040	
	outstanding claims net of impairment (if any)	239,443	217,292	239,443	217,292	
	Re - takaful and other recoveries in respect of	,,,,,,,	,		,	
	outstanding claims net of impairment (ir any)	(205,532)	(246,092)	(190,936)	(315,118)	
	Re-takaful and other recoveries revenue	(15,347)	40,327	23,908	106,214	
	Net claims expense	326,778	155,407	901,920	450,315	

		For three months period ended Operator's Fund		For nine months period ended Operator's Fund	
		September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
		Rupees in	thousand	Rupees in	thousand
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
22	Commission Expense	,	, ,	, ,	,
	Commission paid or payable	71,546	47,397	145,190	117,367
	Deferred commission - opening	50,771	46,108	45,347	39,961
	Deferred commission - closing	(76,336)	(55,785)	(76,336)	(55,785)
	Net commission expense	45,981	37,720	114,201	101,543
		For three month	ns period ended	For nine month	ns period ended
			r's Fund		r's Fund
		September 30, 2022	September, 2021	September 30, 2022	September 30, 2021
		Rupees in	thousand	Rupees in	thousand
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
23	Wakala Fee				
	Gross Wakala fee	217,073	119,986	580,826	336,158
	Unearned Wakala fee - Opening	262,724	188,574	191,460	178,766
	Unearned Wakala fee - Closing	(314,504)	(203,920)	(314,504)	(203,920)
	Net wakala fee	165,293	104,640	457,782	311,004

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

		For three month	For three months period ended		For nine months period ended		
		September 30, 2022	September, 2021	September 30, 2022	September 30, 2021		
		Rupees in	thousand		thousand		
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)		
24	Management Expenses						
	Employee benefit cost	34,784	25,992	94,287	72,352		
	Depreciation	1,038	872	2,717	2,602		
	Amortization	1,369	1,240	4,096	3,618		
	Advertisement and sales promotion	(1,009)	6,461	1,851	15,055		
	Rent, rates and taxes	1,007	1,014	2,867	3,042		
	Communication	328	385	995	1,280		
	Legal and professional charges - business related	71	574	469	574		
	Travelling and conveyance expenses	350	102	1,344	422		
	Shared expenses	6,566	5,956	19,064	15,864		
	Entertainment	822	351	1,935	1,177		
	Printing, stationery and postage	141	201	703	695		
	Annual supervision fee SECP	607	323	1,822	1,290		
	Bank charges	21	15	89	56		
	Repair and maintenance	445	369	1,509	1,192		
	Others	3,701	2,060	8,582	7,050		
		50,241	45,915	142,330	126,269		
		For three month			ns period ended		
		September 30, 2022 Rupees in	September, 2021		September 30, 2021 thousand		
			(Unaudited)		(Unaudited)		
25	Investment Income	(Unaudited)	(Onaudited)	(Unaudited)	(Unaudited)		
25	investment income						
	Operator's Takaful Fund						
	Profit on			4.00=			
	Mutual funds - Dividend Income	924	-	1,997	8		
	Mutual funds - Capital Gain	-	-	1,620	2,309		
	Term Deposits	3,197	-	3,731	-		
	Sukuks	3,057	-	7,087	-		
		7,178		14,435	2,317		
	Participants' Takaful Fund						
	Profit on						
	Mutual funds - Dividend Income	3,805	_	5,391	2,134		
	Sukuks	4,397	3,625	11,210	9,106		
	Term Deposits	13,177	5,020	24,072	-		
	ranna a baana						
		21,379	3,625	40,673	11,240		

For three month	For three months period ended		ns period ended
September 30, 2022 Septem		September 30, 2022	September 30, 2021
Rupees in	thousand	Rupees in	thousand
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
12,204	4,107	29,511	12,275
12,204	4,107	29,511	12,275
8,579	6,616	30,914	18,556
		2,744	
8,579	6,616	33,658	18,556
	September 30, 2022 Rupees in (Unaudited) 12,204 - 12,204 8,579	September 30, 2022 Rupees in thousand (Unaudited) 12,204 4,107 - - 12,204 4,107 - - 12,204 6,616	September 30, 2022 September 30, 2021 September 30, 2022 Rupees in thousand (Unaudited) Rupees in (Unaudited) (Unaudited) 12,204 4,107 29,511 - - - 12,204 4,107 29,511 8,579 6,616 30,914 2,744

27 Transactions with related parties

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

		September 30, 2022	September 30, 2021
		•	thousand
		(Unaudited)	(Unaudited)
i)	Transactions	,	,
	Subsidiary Company		
	Contribution underwritten	5,041	3,086
	Contribution received	5,022	2,699
	Claims paid	1,554	951
	Other related parties		
	Contribution underwritten	131,310	123,254
	Contribution received	160,323	142,029
	Claims paid	79,908	66,525
	Income on bank deposits	8,952	8,514
ii)	Period end balances		
	Subsidiary Company		
	Balances payable	653	320
	Balances receivable	737	558
	Contribution received in advance	-	-
	Other related parties		
	Balances receivable	11,828	18,216
	Balances payable	34,048	22,790
	Cash and bank balances	21,731	224,327
	Contribution received in advance	559	585

28 Segment Information

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

28.1	Participants' Takaful Fund						
		·	September 30, 2	022 (Unaudited)			
	Fire & Property Damage	Marine, Aviation & Transport	Motor	Accident & Health	Miscellaneous	Total	
	Rupees in thousand						
Contribution receivable (inclusive of Federal							
excise duty, Federal insurance fee and							
Administrative surcharge)	256,155	79,058	861,755	870,210	64,998	2,132,176	
Less : Federal excise duty	(10,829)	(6,693)	(74,139)	(1,013)	(5,615)	(98,289)	
Federal insurance fee	(718)	(465)	(5,356)	(5,682)	(388)	(12,609)	
Gross direct written contribution			, , , , ,			. , ,	
(inclusive of administrative surcharge)	244,608	71,900	782,260	863,515	58,995	2,021,278	
facultative inward contribution	1,006	85	´-	-	7,998	9,089	
Gross Contribution Written	245,614	71,985	782,260	863,515	66,993	2,030,367	
Wakala fee	(68,770)	(25,196)	(254,233)	(215,879)	(16,748)	(580,826)	
Contribution net of wakala fee	176,844	46,789	528,027	647,636	50,245	1,449,541	
Contribution earned	139,422	46,445	470,426	408,763	47,409	1,112,465	
Takaful contribution ceded to retakaful	(152,237)	(69,100)	(27,313)	-	(50,901)	(299,551)	
Net takaful contribution	(12,815)	(22,655)	443,113	408,763	(3,492)	812,914	
Re-takaful rebate	31,583	12,738	(797)	-	9,427	52,951	
Net underwriting income	18,768	(9,917)	442,316	408,763	5,935	865,865	
Takaful claims	(3,315)		(401,820)	(486,282)	(13,393)	(925,828)	
Re - takaful and other recoveries	(34,073)	15,849	30,254	-	11,878	23,908	
Net claims	(37,388)	(5,169)	(371,566)	(486,282)	(1,515)	(901,920)	
Contribution deficiency reserve				1,319	(1,319)	-	
Direct expenses	(2,062)	(13)	(31,896)	(1,886)	68	(35,789)	
Net takaful claims and expenses	(39,450)	(5,182)	(403,462)	(486,849)	(2,766)	(937,709)	
(Deficit) / surplus before investment income	(20,682)	(15,099)	38,854	(78,086)	3,169	(71,844)	
Other income						40,673	
Investment income						33,658	
Mudarib fee						(8,135)	
Surplus transferred to Balance of PTF					_	(5,648)	
Corporate segment assets	326,333	50,316	360,534	307,401	78,068	1,122,652	
Corporate unallocated assets	· -	-	-	-	-	1,044,180	
Total assets	326,333	50,316	360,534	307,401	78,068	2,166,832	
Corporate segment liabilities	301,476	41,675	664,815	632,082	73,471	1,713,519	
Corporate unallocated liabilities		<u> </u>	<u>-</u>	<u> </u>	<u> </u>	242,718	
Total liabilities	301,476	41,675	664,815	632,082	73,471	1,956,237	

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Contribution receivable (inclusive of Federal excise duty, Federal insurance fee and Administrative surcharge)

Less : Federal excise duty
Federal insurance fee

Gross direct written contribution (inclusive of administrative surcharge)

facultative inward contribution

Gross Contribution Written

Wakala fee

Contribution net of wakala fee

Contribution earned
Takaful contribution ceded to retakaful

Net takaful contribution Re-takaful rebate

Net underwriting income

Takaful claims

Re - takaful and other recoveries

Net claims

Contribution deficiency reserve

Direct expenses

Net takaful claims and expenses

(Deficit) / surplus before investment income

Other income Investment income

Mudarib fee

Surplus transferred to Balance of PTF

Corporate segment assets Corporate unallocated assets

Total assets

Corporate segment liabilities Corporate unallocated liabilities

Total liabilities

September 30, 2021 (Unaudited)							
Fire & Property Damage	Marine, Aviation & Transport	Motor	Accident & Health	Miscellaneous	Total		
		Rupees ir	thousand				
214,312	51,366	747,715	163,609	68,338	1,245,340		
(27,094)	(6,598)	(90,732)	(950)	(8,675)	(134,049)		
(1,865)	(443)	(6,515)	(1,611)	(591)	(11,025)		
185,353	44,325	650,468	161,048	59,072	1,100,266		
1,924	30	-	-	7,050	9,004		
187,277	44,355	650,468	161,048	66,122	1,109,270		
(52,440)	(15,524)	(211,402)	(40,262)	(16,530)	(336,158)		
134,837	28,831	439,066	120,786	49,592	773,112		
107,227	29,156	416,626	133,037	39,357	725,403		
(122,445)	(36,414)	(32,175)		(47,046)	(238,080)		
(15,218)	(7,258)	384,451	133,037	(7,689)	487,323		
27,923	7,713	135		6,821	42,592		
12,705	455	384,586	133,037	(868)	529,915		
(64,422)	(23,975)	(290,821)	(151,111)	(26,200)	(556,529)		
52,168	16,373	14,074	· - /	23,599	106,214		
(12,254)	(7,602)	(276,747)	(151,111)	(2,601)	(450,315)		
	• •	, ,	(18,943)	(1,319)	(20,262)		
(1,673)	(203)	(42,358)	(1,049)	(202)	(45,485)		
(13,927)	(7,805)	(319,105)	(171,103)	(4,122)	(516,062)		
(1,222)	(7,350)	65,481	(38,066)	(4,990)	13,853		
					11,240		
					18,556		
					(2,087)		
				-	41,562		
				=			

December 31, 2021 (Audited)							
Fire & Property Damage	Marine, Aviation & Transport	Motor	Accident & Health	Miscellaneous	Total		
		Rupees in	thousand				
236,130	45,641	296,000	65,998	80,385	724,154		
-	-	-	-	-	839,398		
236,130	45,641	296,000	65,998	80,385	1,563,552		
233,409	43,224	568,284	182,390	76,047	1,103,354		
-	-	-	-	-	220,553		
233,409	43,224	568,284	182,390	76,047	1,323,907		

28.1.2

Wakala fee income

Less : Commission expense Management expenses

Mudarib's share of PTF investment income

Investment income

Direct expenses

Other income

Profit before tax

Corporate segment assets

Corporate unallocated assets

Total assets

Corporate segment liabilities

Corporate unallocated liabilities

Total liabilities

28.1.3

Wakala fee income

Less : Commission expense

Management expenses

Mudarib's share of PTF investment income

Investment income

Direct expenses

Other income

Profit before tax

Corporate segment assets Corporate unallocated assets

Total assets

Corporate segment liabilities

Corporate unallocated liabilities

Total liabilities

	Operator's Takaful Fund September 30, 2022 (Unaudited)								
Fire & Property Damage	Marine, Aviation & Transport	Motor	Accident & Health	Miscellaneous	Total				
		Rupees in	thousand						
54,216	25,010	226,499	136,255	15,802	457,782				
(29,433)	(7,976)	(47,188)	(23,401)	(6,203)	(114,201)				
(36,682)	(9,940)	(58,812)	(29,165)	(7,731)	(142,330)				
(11,899)	7,094	120,499	83,689	1,868	201,251				
, ,					8,135				
					14,435				
					(2,860)				
				_	29,511				
				_	250,472				
51,646	12,721	114,009	110,010	9,298	297,684				
		-			741,874				
51,646	12,721	114,009	110,010	9,298	1,039,558				
45,128	522	157,058	105,700	6,096	314,504				
-		-		-	118,480				
45,128	522	157,058	105,700	6,096	432,984				

	September 30, 2021 (Unaudited)							
Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident & Health	Miscellaneous	Total			
		Rupees in	thousand					
41,703	15,700	196,138	44,345	13,118	311,004			
(22,058)	(6,893)	(53,723)	(13,983)	(4,886)	(101,543			
(27,429)	(8,571)	(66,805)	(17,388)	(6,076)	(126,269			
(7,784)	236	75,610	12,974	2,156	83,192			
					2,087			
					2,317			
					(2,310)			
					12 275			

December 31, 2021 (Audited)										
Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident & Health	Miscellaneous	Total					
Rupees in thousand										
33,973	6,715	85,030	19,039	8,770	153,527					
-	-	-	-	-	570,323					
33,973	6,715	85,030	19,039	8,770	723,850					
30,574	336	129,324	26,076	5,150	191,460					
-	-	-	-	-	87,071					
30,574	336	129,324	26,076	5,150	278,531					

97,561

29 Fair values of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants' at the measurement date.

Underlying the definition of fair value is the presumption that the company is a going concern and there is no intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13 'Fair Value Measurement' requires the company to classify fair value measurements and fair value hierarchy that reflects the significance of the inputs used in making the measurements of fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within level 1 that are observable for the asset either directly (that is, derived from prices) (Level 2)
- Inputs for the asset or liability that are not based on observable market data (that is, unadjusted) inputs (Level 3)

Transfer between levels of the fair value hierarchy are recognised at the end of the reporting period during which the changes have occurred.

						Participants' T September 30, 20					
				Carrying	g amount	Ocptember 60, 20	ZZ (Gridanica)		Fair va	lue	
		Available-for-sale	Held to maturity	Loans and receivables	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	Note				- 1	Rupees in t	housand				
Financial assets measured at fair value											
Investments - Equity securities	9	143,249	-	-	-	-	143,249	143,249	-	-	143,249
Financial assets not measured at fair value											
Investments - Debt securities	10	-	87,500	-	-	-	87,500	-	-	-	-
Investments - Term Deposits	11	-	415,000				415,000	-	-	-	-
Loan and other receivables	12	-	-	47,940	-	-	47,940	-	-	-	-
Takaful / re - takaful receivables	13	-	-	722,786	-	-	722,786	-	-	-	
Re - takaful recoveries against outstanding claim	ıs	-	-	174,904	-	-	174,904	-	-	-	
Salvage recoveries accrued		_	_	64,538	-	-	64,538	-	-	_	
Cash and bank deposits	15	_	_	-	266,618	_	266,618	_	_	_	
		143,249	502,500	1,010,168	266,618		1,922,535	143,249			143,249
		143,243	302,300	1,010,100	200,010		1,922,535	143,248			143,243
Financial liabilities not measured at fair value											-
Outstanding claims including IBNR	21	-	-	-	-	535,186	535,186	-	-	-	
Takaful / re - takaful payables		-	-	-	-	102,872	102,872	-	-	-	-
Wakala and mudarib fee payable		-	-	-	-	221,348	221,348	-	-	-	
Other creditors and accruals	17	-	-	-	-	28,731	28,731	-	-	-	-
				-	-	888,137	888,137			-	-
						Participants' T					
				Carrying	n amount	December 31, 2			Fair va	lue	
		Available-for-sale	Held to maturity	Loans and	g amount Cash and cash	December 31, 2 Other financial	021 (Audited)	Level 1	Fair va		Total
	Note	Available-for-sale	Held to maturity			December 31, 2 Other financial liabilities	021 (Audited) Total	Level 1	Fair va Level 2	lue Level 3	Total
	Note	Available-for-sale	Held to maturity	Loans and	Cash and cash	December 31, 2 Other financial	021 (Audited) Total	Level 1			Total
Financial assets measured at fair value			Held to maturity	Loans and	Cash and cash	December 31, 2 Other financial liabilities	Total				
Financial assets measured at fair value Investments - Equity securities	Note 9	Available-for-sale	Held to maturity	Loans and	Cash and cash	December 31, 2 Other financial liabilities	021 (Audited) Total	Level 1 53,900			Total 53,900
			Held to maturity	Loans and	Cash and cash	December 31, 2 Other financial liabilities	Total				
Investments - Equity securities			Held to maturity	Loans and	Cash and cash	December 31, 2 Other financial liabilities	Total				
Investments - Equity securities Financial assets not measured at fair value	9		-	Loans and	Cash and cash	December 31, 2 Other financial liabilities	Total chousand 53,885		Level 2		53,900
Investments - Equity securities Financial assets not measured at fair value Investments - Debt securities	9		- 125,000	Loans and receivables	Cash and cash	December 31, 2 Other financial liabilities	Total :housand 53,885		Level 2		53,900
Investments - Equity securities Financial assets not measured at fair value Investments - Debt securities Investments - Term Deposits	9 10 11		- 125,000	Loans and receivables	Cash and cash	December 31, 2 Other financial liabilities	Total housand 53,885 125,000 50,000		Level 2		53,900
Investments - Equity securities Financial assets not measured at fair value Investments - Debt securities Investments - Term Deposits Loan and other receivables	9 10 11 12		- 125,000	Loans and receivables	Cash and cash	December 31, 2 Other financial liabilities	Total thousand 53,885 125,000 50,000 21,190		Level 2		53,900
Investments - Equity securities Financial assets not measured at fair value Investments - Debt securities Investments - Term Deposits Loan and other receivables Takaful / re - takaful receivables	9 10 11 12		- 125,000	Loans and receivables	Cash and cash	December 31, 2 Other financial liabilities	Total thousand 53,885 125,000 50,000 21,190 423,514		Level 2		53,900
Investments - Equity securities Financial assets not measured at fair value Investments - Debt securities Investments - Term Deposits Loan and other receivables Takaful / re - takaful receivables Retakaful recoveries against outstanding claims	9 10 11 12		- 125,000	Loans and receivables	Cash and cash	December 31, 2 Other financial liabilities	Total		Level 2		53,900
Investments - Equity securities Financial assets not measured at fair value Investments - Debt securities Investments - Term Deposits Loan and other receivables Takaful / re - takaful receivables Retakaful recoveries against outstanding claims Salvage recoveries accrued	9 10 11 12 13		- 125,000	Loans and receivables	Cash and cash equivalents	December 31, 2 Other financial liabilities	Total thousand 53,885 125,000 50,000 21,190 423,514 144,551 46,385		Level 2		53,900
Investments - Equity securities Financial assets not measured at fair value Investments - Debt securities Investments - Term Deposits Loan and other receivables Takaful / re - takaful receivables Retakaful recoveries against outstanding claims Salvage recoveries accrued	9 10 11 12 13	53,885 - - - - - - - -	125,000 50,000 - - - - -	Loans and receivables	Cash and cash equivalents	December 31, 2 Other financial liabilities	Total thousand 53,885 125,000 50,000 21,190 423,514 144,551 46,385 522,515	53,900 - - - - - - -	Level 2 - 125,000		53,900 125,000 - - - - - -
Investments - Equity securities Financial assets not measured at fair value Investments - Debt securities Investments - Term Deposits Loan and other receivables Takaful / re - takaful receivables Retakaful recoveries against outstanding claims Salvage recoveries accrued Cash and bank deposits Financial liabilities not measured at fair value	9 10 11 12 13	53,885 - - - - - - - -	125,000 50,000 - - - - -	Loans and receivables	Cash and cash equivalents	December 31, 2 Other financial liabilities Rupees in t	Total thousand 53,885 125,000 50,000 21,190 423,514 144,551 46,385 522,515 1,387,040	53,900 - - - - - - -	Level 2 - 125,000		53,900 125,000 - - - - - -
Investments - Equity securities Financial assets not measured at fair value Investments - Debt securities Investments - Term Deposits Loan and other receivables Takaful / re - takaful receivables Retakaful recoveries against outstanding claims Salvage recoveries accrued Cash and bank deposits Financial liabilities not measured at fair value Outstanding claims including IBNR	9 10 11 12 13	53,885 - - - - - - - -	125,000 50,000 - - - - -	Loans and receivables	Cash and cash equivalents	Other financial liabilities Rupees in t	Total thousand 53,885 125,000 50,000 21,190 423,514 144,551 46,385 522,515 1,387,040 354,540	53,900 - - - - - - -	Level 2 - 125,000		53,900 125,000 - - - - - -
Investments - Equity securities Financial assets not measured at fair value Investments - Debt securities Investments - Term Deposits Loan and other receivables Takaful / re - takaful receivables Retakaful recoveries against outstanding claims Salvage recoveries accrued Cash and bank deposits Financial liabilities not measured at fair value Outstanding claims including IBNR Takaful / retakaful payables	9 10 11 12 13	53,885 - - - - - - - -	125,000 50,000 - - - - -	Loans and receivables	Cash and cash equivalents	December 31, 2 Other financial liabilities Rupees in 1	Total	53,900 - - - - - - -	Level 2 - 125,000		53,900 125,000 - - - - - -
Investments - Equity securities Financial assets not measured at fair value Investments - Debt securities Investments - Term Deposits Loan and other receivables Takaful / re - takaful receivables Retakaful recoveries against outstanding claims Salvage recoveries accrued Cash and bank deposits Financial liabilities not measured at fair value Outstanding claims including IBNR	9 10 11 12 13	53,885 - - - - - - - -	125,000 50,000 - - - - -	Loans and receivables	Cash and cash equivalents	Other financial liabilities Rupees in t	Total thousand 53,885 125,000 50,000 21,190 423,514 144,551 46,385 522,515 1,387,040 354,540	53,900 - - - - - - -	Level 2 - 125,000		53,900 125,000 - - - - - -
Investments - Equity securities Financial assets not measured at fair value Investments - Debt securities Investments - Term Deposits Loan and other receivables Takaful / re - takaful receivables Retakaful recoveries against outstanding claims Salvage recoveries accrued Cash and bank deposits Financial liabilities not measured at fair value Outstanding claims including IBNR Takaful / retakaful payables Wakala and mudarib fee payable	9 10 11 12 13 15	53,885 - - - - - - - -	125,000 50,000 - - - - -	Loans and receivables	Cash and cash equivalents	December 31, 2 Other financial liabilities Rupees in 1	Total thousand 53,885 125,000 50,000 21,190 423,514 144,551 46,385 522,515 1,387,040 354,540 96,834 108,181	53,900 - - - - - - -	Level 2 - 125,000		53,900 125,000 - - - - - -

						Operator's Ta	akaful Fund					
						September 30, 20						
			Carrying amount						Fair value			
		Available-for-sale	Held to maturity	Loans and receivables	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total	
	Note				- 1	Rupees in t	thousand					
Financial assets measured at fair value												
Investments - Equity securities	9	-	-	-	-	-	-	-	-	-	-	
Financial assets not measured at fair value												
Investments - Debt securities	10	_	75,000	_	_	_	75,000	_	75,000	_	75.000	
Investments - Term Deposits	11	_	100,000	_	_	_	100,000		70,000		73,000	
Loan and other receivables	12	_	100,000	19,529	_	_	19,529					
Wakala and mudarib fee receivable	12	-	-		-	-	221,348	-	-	-	•	
Cash and bank deposits		-	-	221,348	200 407	-		-	-	-	-	
Cash and bank deposits	15	-	-	-	362,427	-	362,427	-	-	-	-	
		-	175,000	240,877	362,427		778,304		75,000	-	75,000	
Financial liabilities not measured at fair valu	е											
Other creditors and accruals	17	-	-	-	-	81,167	81,167	-	-	-	-	
				-		81,167	81,167				-	
						One metanta Ta	leafed Frond					
						Operator's Ta						
				Carryin	a amount	Operator's Ta			Fair va	lua		
		Available-for-sale	Held to maturity	Loans and	g amount Cash and cash	December 31, 2 Other financial	021 (Audited)	Level 1	Fair va		Total	
	Note	Available-for-sale	Held to maturity			December 31, 2 Other financial liabilities	021 (Audited) Total	Level 1	Fair va Level 2	lue Level 3	Total	
	Note	Available-for-sale	Held to maturity	Loans and	Cash and cash	December 31, 2 Other financial	021 (Audited) Total	Level 1			Total	
Financial assets measured at fair value	Note	Available-for-sale	Held to maturity	Loans and	Cash and cash	December 31, 2 Other financial liabilities	021 (Audited) Total	Level 1			Total	
Financial assets measured at fair value Investments - Equity securities	Note 9	Available-for-sale	Held to maturity	Loans and	Cash and cash	December 31, 2 Other financial liabilities	021 (Audited) Total	Level 1 38,326			Total 38,326	
			Held to maturity	Loans and	Cash and cash	December 31, 2 Other financial liabilities	Total					
Investments - Equity securities			Held to maturity	Loans and	Cash and cash	December 31, 2 Other financial liabilities	Total					
Investments - Equity securities Financial assets not measured at fair value	9	38,326	Held to maturity	Loans and receivables	Cash and cash	December 31, 2 Other financial liabilities	75,000					
Investments - Equity securities Financial assets not measured at fair value Investments - Debt securities Loan and other receivables	9	38,326	Held to maturity	Loans and receivables	Cash and cash	December 31, 2 Other financial liabilities	75,000 13,009					
Investments - Equity securities Financial assets not measured at fair value Investments - Debt securities Loan and other receivables Wakala and mudarib fee receivable	9 10 12	38,326	Held to maturity	Loans and receivables	Cash and cash equivalents	December 31, 2 Other financial liabilities	75,000 13,009 108,181					
Investments - Equity securities Financial assets not measured at fair value Investments - Debt securities Loan and other receivables	9	38,326	Held to maturity	Loans and receivables	Cash and cash	December 31, 2 Other financial liabilities	75,000 13,009					
Investments - Equity securities Financial assets not measured at fair value Investments - Debt securities Loan and other receivables Wakala and mudarib fee receivable	9 10 12	38,326	Held to maturity	Loans and receivables	Cash and cash equivalents	December 31, 2 Other financial liabilities	75,000 13,009 108,181					
Investments - Equity securities Financial assets not measured at fair value Investments - Debt securities Loan and other receivables Wakala and mudarib fee receivable Cash and bank deposits	9 10 12 15	38,326 75,000 - - -	Held to maturity	Loans and receivables 13,009 108,181	Cash and cash equivalents 264,235	December 31, 2 Other financial liabilities	75,000 138,181 264,235	38,326 - - - - -			38,326 - - - -	
Investments - Equity securities Financial assets not measured at fair value Investments - Debt securities Loan and other receivables Wakala and mudarib fee receivable	9 10 12 15	38,326 75,000 - - -	Held to maturity	Loans and receivables 13,009 108,181	Cash and cash equivalents 264,235	December 31, 2 Other financial liabilities	75,000 138,181 264,235	38,326 - - - - -			38,326 - - - -	
Investments - Equity securities Financial assets not measured at fair value Investments - Debt securities Loan and other receivables Wakala and mudarib fee receivable Cash and bank deposits	9 10 12 15	38,326 75,000 - - -	Held to maturity	Loans and receivables 13,009 108,181	Cash and cash equivalents 264,235	December 31, 2 Other financial liabilities	75,000 138,181 264,235	38,326 - - - - -			38,326 - - - - - - - 38,326	
Investments - Equity securities Financial assets not measured at fair value Investments - Debt securities Loan and other receivables Wakala and mudarib fee receivable Cash and bank deposits Financial liabilities not measured at fair value	9 10 12 15	38,326 75,000 - - -	Held to maturity	Loans and receivables 13,009 108,181	Cash and cash equivalents 264,235	December 31, 2 Other financial liabilities Rupees in t	75,000 13,009 108,181 264,235	38,326 - - - - -			38,326 - - - - - - - 38,326	

	Operator's T	akaful Fund	Participants' Takaful Fund		
	Available for sale	Held to Maturity	Available for sale	Held to Maturity	
		Rupees in	thousand		
30 Movement in Investment - Available for sale	•	•			
At the beginning of previous year	35,872	=	50,614	125,000	
Additions	-	75,000	-	50,000	
Disposals	-	-	-	-	
Fair value gain	2,454	=	3,286	-	
(excluding net realized gain)					
At the beginning of current period	38,326	75,000	53,900	175,000	
Additions	-	100,000	143,234	415,000	
Disposals	(38,326)	-	(53,885)	(87,500)	
Fair value gain	· - ·	-			
(excluding net realized gain)				-	
At the end of current period	-	175,000	143,249	502,500	

31 Subsequent events - non adjusting event

There are no significant events that need to be disclosed for the three months period ended September 30, 2022.

32 Date of authorization for issue

This condensed financial information was authorized for issue on October 27, 2022 by the Board of Directors of the Operator.

33 General

Figures have been rounded off to the nearest thousand rupees unless other wise stated.

Chairman

Director

Director

Chief Financial Officer



Registered Office:

Adamjee House, 80/A, Block E-1, Main Boulevard, Gulberg III, Lahore - 54000, Pakistan Phone: (92-42) 35772960-79, Fax (92-42) 35772868 Email: info@adamjeeinsurance.com, Web: www.adamjeeinsurance.com



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