



Century Insurance Company Limited
A Lakson Group Company

YOUR TRUST OUR ASSURANCE

Half Yearly Report June 2024 (Un-audited)



Century Insurance at a Glance

- Century Insurance is a Lakson Group Company.
- Operating since 1989, dealing in all areas of general insurance and takaful business.
- One of the premier general insurance companies of Pakistan.
- Rated IAAI with a stable outlook by VIS Credit Rating Company Limited, signifying a very strong capacity to meet policyholders' and contractual obligations.
- Total equity in excess of Rs. 2.8 billion.
- Twice awarded 'Top 25 Companies Award' by the Karachi Stock Exchange.
- Very strong reinsurance treaty arrangements with highly rated international reinsurers.
- Broad client base consisting of individuals as well as some of the most prestigious local and multinational companies.

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Our Vision

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

Our Mission

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



Corporate Information

Board of Directors

Mr. Iqbal Ali Lakhani - Chairman
Mr. Amin Mohammed Lakhani
Ms. Anushka Lakhani
Mr. Aftab Ahmad
Mr. Atiq Anwar Mahmudi
Mr. Jawed Akhlaq
Mr. Mohammad Hussain Hirji - Chief Executive

Advisor

Mr. Sultan Ali Lakhani

Chief Financial Officer

Mr. Sabza Ali Pirani

Company Secretary

Mr. Mansoor Ahmed

Audit Committee

Mr. Atiq Anwar Mahmudi - Chairman
Mr. Amin Mohammed Lakhani
Mr. Aftab Ahmad

Investment Committee

Mr. Iqbal Ali Lakhani - Chairman
Mr. Aftab Ahmad
Mr. Mohammad Hussain Hirji
Mr. Sabza Ali Pirani

Ethics, Human Resource & Remuneration Committee

Mr. Jawed Akhlaq - Chairman
Mr. Amin Mohammed Lakhani
Mr. Mohammad Hussain Hirji

External Auditors

M/s. BDO Ebrahim & Co.
Chartered Accountants

Share Registrar

M/s. FAMCO Share Registration Services (Pvt.) Ltd.
8-F, Near to Hotel Faran, Nursery,
Block-6, P.E.C.H.S., Shakra-e-Faisal,
Karachi.
Tel: (021) 3438 0101-5
Fax: (021) 3438 0106
Email: info.shares@famcosrs.com
Website: www.famcosrs.com

Bankers

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

Registered & Corporate Office

Lakson Square, Building No. 2,
Sarwar Shaheed Road, Karachi-74200.

Head Office

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

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

Directors' Review

On behalf of the Board of Directors, we are pleased to present to you the un-audited financial statements for the half-year ended 30 June 2024.

General Review

The overall operational performance of the Company in HY2024 has been good. Net premium has increased by Rs. 70.8 million (12%) to Rs. 639.0 million. Underwriting profit at Rs. 78.4 million, is up by Rs. 4.7 million (6%). Investment & other income at Rs. 334.6 million, is up by Rs. 122.0 million (57%). Earnings Per Share (EPS) for the HY2024 is Rs. 5.24, an increase of 76%.

Operational Results

The comparative financial highlights for the half-year ended 30 June 2024 and 30 June 2023 are presented below:

Rs. In Millions (except otherwise stated)

Description	HY 2024	HY 2023	Increase / (Decrease)	
			Amount	%
Gross Written Premium (including Takaful Contribution)	1,262	1,112	150	13
Net Premium	639	568	71	12
Underwriting results	78	74	4	6
Investment & other income	335	213	122	57
Profit from Window Takaful Operations	48	28	20	71
Profit before tax	450	306	144	47
Profit after tax	290	165	125	76
Earnings per share (Rs.)	5.24	2.98	2.26	76
Total assets	5,191	4,630	561	12
Paid-up capital	553	553	-	-
Total equity	2,842	2,448	394	16

As compared to HY2023, the gross written premium (inclusive of takaful contribution) for Fire has increased by Rs. 27.5 million (13%), Marine by Rs. 100.8 million (43%), Motor by Rs. 55.9 million (20%) and Miscellaneous by Rs. 8.0 million (14%). The gross written premium (inclusive of takaful contribution) for Accident & Health decreased by Rs. 42.5 million (13%).

Window Takaful Operations

Participant Takaful Fund (PTF)

The gross written contribution for the HY2024 is Rs. 171.3 million as compared to Rs. 113.5 million for the same period last year. Net contribution revenue (before adjustment for wakala fee) is Rs. 78.5 million as compared to Rs. 65.1 million for the same period last year.

Operatoris Fund (OPF)


Gross wakala fee income for the HY2024 is Rs. 59.8 million while earned wakala fee income is Rs. 55.3 million. Profit before tax is Rs. 48.0 million.

Future Outlook

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

Acknowledgments

On behalf of the directors of the company, we wish to place on record our appreciation of the efforts of all the employees of the company in enabling its growth and success. We are also grateful to our clients for their patronage, to the Securities & Exchange Commission of Pakistan (SECP) for its guidance as regulator of the insurance industry and to our reinsurers and shareholders for their trust and confidence in the company.



Mr. Iqbal Ali Lakhani
Chairman



Mr. Mohammad Hussain Hirji
Director & Chief Executive

Karachi: 28 August 2024

ششماہی 2023ء کے مقابلے میں مجموعی پریکیم (بشمول نکافل کنٹریوشن) برائے آتش زدگی میں 27.5 ملین روپے (13 فیصد)، بیمہ بحری میں 100.8 ملین روپے (43 فیصد) موثر بیمہ میں 55.9 ملین روپے (20 فیصد) اور بیمہ متفرق میں 8.0 ملین روپے (14 فیصد) اضافہ ہوا ہے۔ مجموعی پریکیم (بشمول نکافل کنٹریوشن) برائے بیمہ حادثہ و صحت 42.5 ملین روپے (13 فیصد) کی کمی ہوئی ہے۔

وئڈو نکافل آپریشنز

شرکت داروں کا نکافل فنڈ ششماہی 2024ء کا تحریر شدہ مجموعی کنٹریوشن کا فنڈ 171.3 ملین روپے جبکہ اسی مدت کے دوران گزشتہ سال 113.5 ملین روپے رہا۔ خالص کنٹریوشن (وکالہ فیس کی ایڈجسٹمنٹ سے پہلے) 78.5 ملین روپے رہا جبکہ اسی مدت کے دوران گزشتہ سال 65.1 ملین روپے رہا۔

آپریٹر فنڈ مجموعی وکالہ فیس برائے ششماہی 2024ء میں 59.8 ملین روپے ہے۔ خالص وکالہ فیس کی آمدنی 55.3 ملین روپے ہے۔ قبل از ٹیکس منافع 48.0 ملین روپے رہا۔

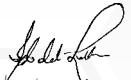
مستقبل کے خدوخال

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

اعترافات

میں ادارے کی ترقی اور کامیابی کو ممکن بنانے کے لیے تمام ملازمین کی کوششوں پر انہیں کمپنی ڈائریکٹرز کی جانب سے سراہنا چاہتا ہوں۔ ہم اپنے شانہ بشانہ رہنے پر تمام کلائنٹس، انشورنس انڈسٹری میں ریگولیٹرز کی حیثیت سے رہنمائی کرنے پر سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) اور کمپنی پر بھروسہ و اعتماد کرنے پر اپنے ری انشور اور شیئرز ہولڈرز کے بھی شکر گزار ہیں۔

Muhammad Jussain Binji
جناب محمد حسین جبرتی
ڈائریکٹر اور چیف ایگزیکٹو


جناب اقبال علی لاکھانی
چیئرمین

کراچی: 28 اگست 2024ء

ڈائریکٹرز کی جائزہ رپورٹ

بورڈ آف ڈائریکٹرز کی جانب سے ہم مسرت کے ساتھ 30 جون 2024ء کو ختم ہونے والی ششماہی کے غیر آڈٹ شدہ مالیاتی گوشوارے پیش کر رہے ہیں۔

عمومی جائزہ

30 جون 2024ء کو ختم ہونے والی ششماہی کی مدت میں ادارے کی انشورنس آپریشن کا رکردگی میں بہتر آئی ہے۔ مجموعی خالص پربیمیم 639.0 ملین روپے 12 فیصد اضافہ جو کہ 70.8 ملین روپے ہوا۔ انڈر رائٹنگ آمدنی 78.4 ملین روپے رہی ہے جس میں 4.7 ملین روپے کا 6 فیصد اضافہ ہے۔ انوسٹمنٹ اور دیگر آمدنی 334.6 ملین روپے رہی جو کہ 57 فیصد کے ساتھ 122.0 ملین روپے کا اضافہ ہے۔ 2024ء کو ختم ہونے والی ششماہی کی مدت میں فی حصص آمدنی 5.24 روپے رہی جو کہ 76 فیصد اضافہ ہے۔

کاروباری امور کے نتائج

ششماہی کی مدت 30 جون 2024ء اور 30 جون 2023ء کی تقابلی مالیاتی جھلکیاں درج ذیل ہیں۔

بیان	30 جون 2024ء	30 جون 2023ء	(روپے ملین میں) اضافہ/(کمی)	فیصد
	(رقم)	(رقم)	(رقم)	
تحریر شدہ مجموعی پربیمیم (بشمول ہٹاؤں کٹزیشن)	1,262	1,112	150	13
خالص پربیمیم	639	568	71	12
انڈر رائٹنگ نتائج	78	74	4	6
سرمایہ کاری و دیگر آمدنی	335	213	122	57
وڈنڈ ہٹاؤں آپریشن سے منافع	48	28	20	71
منافع قبل از ٹیکس	450	306	144	47
منافع بعد از ٹیکس	290	165	125	76
آمدنی فی حصص (روپے) تصحیح شدہ	5.24	2.98	2.26	76
کل اثاثہ جات	5,191	4,630	561	12
ادا شدہ سرمایہ	553	553	-	-
کل ایکویٹی	2,842	2,448	394	16



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Lakson Square, Building No.1
Sarwar Shaheed Road
Karachi-74200
Pakistan

INDEPENDENT AUDITORS' REVIEW TO THE MEMBERS OF CENTURY INSURANCE COMPANY LIMITED

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **CENTURY INSURANCE COMPANY LIMITED** ("the Company") as at June 30, 2024 and the related condensed interim statement of profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of changes in equity and notes to the condensed interim financial statements for the period then ended (here-in-after referred as the "interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements as at and for the six-month period ended June 30, 2024 is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.



Other matters

The figures for the quarter ended June 30, 2024 and June 30, 2023 in the condensed interim statement of profit and loss account and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

The engagement partner on the review resulting in this independent auditor's review report is Tariq Feroz Khan.

KARACHI

DATED: August 29, 2024

UDIN: RR2024101660EHZGlcIN

BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

Condensed Interim Statement of Financial Position

As at June 30, 2024

		(Un-audited) June 30, 2024	(Audited) December 31, 2023
	Note	------(Rupees)-----	
Assets			
Property and equipment	8	142,266,750	100,890,307
Intangible assets		700,766	747,250
Investment in associates	9	76,514,435	73,966,924
Investments			
Equity securities	10.1	798,529,183	941,604,326
Debt securities	10.2	2,040,970,993	1,851,391,049
Loan and other receivable	11	80,719,957	95,975,373
Insurance / reinsurance receivable	12	815,697,830	822,041,695
Reinsurance recoveries against outstanding claims	21	160,374,578	193,897,623
Salvage recoveries accrued		2,035,000	2,785,000
Deferred commission expense	22	29,575,578	32,747,815
Deferred taxation		12,945,255	1,941,781
Retirement benefit obligations		12,134,514	14,059,440
Prepayments	13	254,216,138	280,250,689
Cash and bank	14	494,758,828	436,347,757
		<u>4,921,439,805</u>	<u>4,848,647,029</u>
Total assets of Window Takaful Operations - Operatoris fund	16	269,896,805	223,551,545
Total assets		<u>5,191,336,610</u>	<u>5,072,198,574</u>

	(Un-audited) June 30, 2024	(Audited) December 31, 2023
Note	------(Rupees)-----	
Equity and liabilities		
Authorized share capital (70,000,000 Ordinary share of Rs.10 each)	700,000,000	700,000,000
Capital and reserves attributable to Company's equity holders		
Ordinary share capital	553,264,840	553,264,840
Share premium	254,024,260	254,024,260
Reserves	194,985,216	216,463,724
Unappropriated profit	1,840,174,720	1,799,315,078
Total Equity	2,842,449,036	2,823,067,902
Liabilities		
Underwriting Provisions		
Outstanding claims including IBNR	21 390,689,942	397,707,648
Unearned premium reserve	20 853,353,153	816,790,202
Unearned reinsurance commission	22 55,749,374	53,028,033
Premiums received in advance	6,807,668	7,260,474
Insurance / reinsurance payables	17 512,087,146	593,491,964
Other creditors and accruals	18 234,572,438	164,448,644
Taxation - provision less payments	195,126,097	136,226,166
Total Liabilities	2,248,385,818	2,168,953,131
Total liabilities of Window Takaful Operations - Operator fund	16 100,501,756	80,177,541
Total equity and liabilities	5,191,336,610	5,072,198,574
Contingencies and commitments	19	


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


Iqbal Ali Lakhani
Chairman


Amin Mohammed Lakhani
Director


Aftab Ahmad
Director


Mohammad Hussain Hirji
Director & Chief Executive


Sabza Ali Pirani
Chief Financial Officer

Condensed Interim Profit and Loss Account (Un-audited)

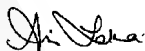
For the three and six months period ended June 30, 2024

	Note	Three months period ended		Six months period ended	
		June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
		----- (Rupees) -----			
Net insurance premium	20	323,276,259	290,301,399	638,969,673	568,207,392
Net insurance claims	21	(170,752,212)	(163,666,546)	(355,590,215)	(313,879,209)
Net commission and other acquisition costs	22	20,058,588	20,913,469	38,216,478	39,664,387
Insurance claims and acquisition expenses		(150,693,624)	(142,753,077)	(317,373,737)	(274,214,822)
Management Expenses		(122,618,488)	(118,438,076)	(243,182,002)	(220,298,796)
Underwriting results		49,964,147	29,110,246	78,413,934	73,693,774
Investment income	23	176,637,385	107,516,823	295,155,862	168,719,158
Other income	24	14,577,018	17,676,081	35,110,087	38,580,143
Other expenses		(4,451,093)	(2,512,202)	(7,882,256)	(6,394,733)
Results of operating activities		236,727,457	151,790,948	400,797,627	274,598,342
Finance costs - Lease liabilities		(2,484,092)	(1,251,960)	(3,414,092)	(2,194,274)
Share of profit of associates		4,375,244	5,335,752	4,375,244	5,335,752
Profit from Window Takaful Operations - Operatoris Fund	16	33,600,056	16,466,375	48,039,480	27,881,624
Profit before tax		272,218,665	172,341,115	449,798,259	305,621,444
Income tax expense		(92,060,117)	(74,788,393)	(163,722,011)	(120,756,533)
- current		-	(18,731,339)	-	(18,731,339)
- Prior		(8,164,552)	(2,050,046)	3,571,522	(1,515,466)
- deferred		(100,224,669)	(95,569,778)	(160,150,489)	(141,003,338)
Profit after tax		171,993,996	76,771,337	289,647,770	164,618,106
Earnings per share of Rs. 10 each - basic and diluted	25	3.11	1.39	5.24	2.98

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



Iqbal Ali Lakhani
Chairman



Amin Mohammed Lakhani
Director



Aftab Ahmad
Director



Mohammad Hussain Hirji
Director & Chief Executive



Sabza Ali Pirani
Chief Financial Officer

Condensed Interim Statement of Comprehensive Income (Un-audited)

For the three and six months period ended June 30, 2024

	Three months period ended		Six months period ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
	----- (Rupees) -----		----- (Rupees) -----	
Profit after tax	171,993,996	76,771,337	289,647,770	164,618,106
Other comprehensive income				
Item to be reclassified to profit and loss account in subsequent period:				
Unrealised appreciation / (diminution) on available for sale investments - net of tax	862,165	(14,040,886)	(5,046,712)	(2,731,741)
Reclassification adjustment for net (gain) / loss on available for sale investments included in profit and loss account - net of tax	(11,219,741)	4,108,121	(13,148,758)	(3,502,859)
	(10,357,576)	(9,932,765)	(18,195,470)	(6,234,600)
Unrealised (diminution) / appreciation available for sale investments of Window Takaful Operations - net of tax	(5,673,586)	(846,242)	71,428	260,005
Reclassification adjustment for net gain on available for sale investments of Window Takaful Operation - net of tax	-	-	(3,354,466)	(965,680)
	(5,673,586)	(846,242)	(3,283,038)	(705,675)
- Share in other comprehensive income / loss of an associate - net of tax	181,292	(26,977)	181,292	(26,977)
Total comprehensive income for the period	156,144,126	65,965,353	268,350,554	157,650,854

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


Iqbal Ali Lakhani
Chairman


Amin Mohammed Lakhani
Director


Aftab Ahmad
Director


Mohammad Hussain Hirji
Director & Chief Executive


Sabza Ali Pirani
Chief Financial Officer

Condensed Interim Statement of Cash Flows (Un-audited)

For the six months period ended June 30, 2024

	June 30, 2024	June 30, 2023
Note	----- (Rupees) -----	
Operating cash flows		
(a) Underwriting activities		
Insurance premium received	976,764,008	883,949,647
Reinsurance premium paid	(649,219,987)	(108,904,635)
Claims paid	(505,828,796)	(365,782,354)
Reinsurance and other recoveries received	307,244,388	37,226,980
Commissions paid	(43,370,197)	(36,150,449)
Commissions received	276,274,880	16,919,911
Management expenses paid	(241,541,756)	(234,339,398)
Net cash generated from underwriting activities	<u>120,322,540</u>	<u>192,919,702</u>
(b) Other operating activities		
Income tax paid	(86,086,684)	(95,467,290)
Other operating receipt	35,565,355	35,284,734
Net cash used in operating activities	<u>(50,521,329)</u>	<u>(60,182,556)</u>
Total cash generated from all operating activities	<u>69,801,211</u>	<u>132,737,146</u>
Investment activities		
Profit / return received	176,680,480	100,877,353
Dividends received	10,237,950	26,760,974
Payments for investments	(2,849,306,549)	(4,102,311,537)
Proceeds from disposal of investments	2,927,990,086	3,956,911,011
Fixed capital expenditure	(24,355,864)	(5,486,666)
Proceeds from sale of property and equipment	4,158,124	738,099
Total cash generated from / (used in) investing activities	<u>245,404,227</u>	<u>(22,510,766)</u>
Financing activities - Dividends paid		
Dividends paid	(247,938,423)	(137,575,240)
Lease rental paid	(8,855,944)	(10,781,452)
Total cash used in financing activities	<u>(256,794,367)</u>	<u>(148,356,692)</u>
Net cash generated from / (used in) all activities	<u>58,411,071</u>	<u>(38,130,312)</u>
Cash and cash equivalents at beginning of the period	<u>436,147,757</u>	<u>425,475,752</u>
Cash and cash equivalents at end of the period	<u>494,558,828</u>	<u>387,345,440</u>

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	June 30, 2024	June 30, 2023
	------(Rupees)-----	
Reconciliation to profit and loss account		
Operating cash flows	69,801,211	132,737,146
Depreciation / amortization expense	(8,657,960)	(16,455,127)
Profit on disposal of fixed assets	39,536	209,273
Profit on disposal of investments	57,019,676	46,510,790
Dividend income	8,238,537	24,359,374
Investment and other income	271,164,768	143,618,153
(Decrease) / increase in assets other than cash	(89,214,353)	142,944,099
Increase in liabilities other than running finance	(48,047,728)	(324,911,669)
Profit from Window Takaful Operations	29,304,083	15,606,067
Profit after tax	289,647,770	164,618,106

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


Iqbal Ali Lakhani
Chairman


Amin Mohammed Lakhani
Director


Aftab Ahmad
Director


Mohammad Hussain Hirji
Director & Chief Executive


Sabza Ali Pirani
Chief Financial Officer

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

For the six months period ended June 30, 2024

	Attributable to equity holders of the Company					Total
	Share capital	Capital reserves	Revenue reserves			
	Issued, subscribed and paid-up	Share premium	General reserve	Unrealised appreciation / (diminution) available for sale investments	Retained earnings	
	----- (Rupees) -----					
Balance as at January 01, 2023 (Audited)	553,264,840	254,024,260	119,000,000	83,008,210	1,419,710,349	2,429,007,659
Total comprehensive income for the period ended June 30, 2023						
Profit after tax for the six months period	-	-	-	-	164,618,106	164,618,106
Other comprehensive income						
Share in other comprehensive income of an associate	-	-	-	-	(26,977)	(26,977)
Net unrealised gain arising during the period on revaluation of available for sale investments - net of tax	-	-	-	(2,471,736)	-	(2,471,736)
Reclassification adjustment for net gain on available for sale investments included in profit and loss account net of tax	-	-	-	(4,468,539)	-	(4,468,539)
Total comprehensive income	-	-	-	(6,940,275)	164,591,129	157,650,854
Transactions with owners recorded directly in equity						
Final cash dividend of Rs.2.50 (25%) per share for the year ended December 31, 2022	-	-	-	-	(138,316,469)	(138,316,469)
Balance as at June 30, 2023 (Un-audited)	<u>553,264,840</u>	<u>254,024,260</u>	<u>119,000,000</u>	<u>76,067,935</u>	<u>1,445,985,009</u>	<u>2,448,342,044</u>
Balance as at January 01, 2024 (Audited)	553,264,840	254,024,260	119,000,000	97,463,724	1,799,315,078	2,823,067,902
Total comprehensive income for the period ended June 30, 2024						
Profit after tax for the six months period	-	-	-	-	289,647,770	289,647,770
Other comprehensive income						
Share in other comprehensive income from associates	-	-	-	-	181,292	181,292
Net unrealised loss arising during the period on revaluation of available for sale investments (including WTO) net of tax	-	-	-	(4,975,284)	-	(4,975,284)
Reclassification adjustment for net gain on available for sale investments included in profit and loss account (Including WTO) net of tax	-	-	-	(16,503,224)	-	(16,503,224)
Total comprehensive income	-	-	-	(21,478,508)	289,829,062	268,350,554
Transactions with owners recorded directly in equity						
Final cash dividend of Rs.4.50 (45%) per share for the year ended December 31, 2023	-	-	-	-	(248,969,420)	(248,969,420)
Balance as at June 30, 2024 (Un-audited)	<u>553,264,840</u>	<u>254,024,260</u>	<u>119,000,000</u>	<u>75,985,216</u>	<u>1,840,174,720</u>	<u>2,842,449,036</u>

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


Iqbal Ali Lakhani
Chairman


Amin Mohammed Lakhani
Director


Aftab Ahmad
Director


Mohammad Hussain Hirji
Director & Chief Executive


Sabza Ali Pirani
Chief Financial Officer

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

For the six months period ended June 30, 2024

1. STATUS AND NATURE OF BUSINESS

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

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

2. BASIS OF PREPARATION

2.1 Statement of Compliance

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

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

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

The Securities and Exchange Commission of Pakistan (SECP) vide its S.R.O 89(1)/2017 dated February 09, 2017 has prescribed the format of the presentation of annual financial statements for the general insurance companies. These condensed interim financial statements have been prepared in accordance with the format prescribed by the SECP.

2.1.2 This condensed interim financial statement is unaudited but subject to the limited scope review by the auditors as required under Code of Corporate Governance for Insurers, 2016. This condensed interim financial statement does not include all the statement and disclosures required for full annual financial statements and should be read in conjunction with the annual financial statements of the Company as at and for the year ended December 31, 2023 which have been prepared in accordance with accounting and reporting standards as applicable to insurance companies in Pakistan.

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

For the six months period ended June 30, 2024

2.1.3 The comparative statement of financial position presented in this condensed interim financial statement has been extracted from the annual audited financial statements of the Company for the year ended December 31, 2023, whereas the comparative condensed interim statement of profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity are extracted from the unaudited condensed interim financial statement for the six months period ended June 30, 2023.

2.1.4 In terms of the requirements of The General Accounting Regulation, 2019, read with SECP SRO 1416(I)/2019 dated November 20, 2019, the assets, liabilities and profit and loss of the Operatoris Fund of the Window Takaful Operations (WTO) of the Company have been presented as a single line item in the balance sheet and profit and loss account of the Company respectively.

2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention basis unless stated otherwise.

2.3 Functional and presentation currency

These condensed interim financial statements are presented in Pakistani Rupees which is also the Company's functional currency. All financial information presented in Pakistani Rupees has been rounded to nearest Rupees, unless otherwise stated.

These condensed interim financial statements for the three months and six months period ended June 30, 2024 have been prepared under the historical cost convention, except for certain investments which are carried at fair values, obligations under employee benefits are measured at present value and investment in associate is valued under equity method of accounting.

3. USE OF ESTIMATES AND JUDGMENTS

The preparation of condensed interim financial statement requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to estimates are recognised prospectively. In preparing these condensed interim financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended December 31, 2023.

4. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies adopted in the preparation of these consolidated condensed interim financial statements are consistent with those followed in the preparation of the annual audited financial statements for the year ended December 31, 2023.

4.1 Standards, interpretations of and amendments to published approved accounting standards that are effective in the current period:

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Company's accounting periods beginning on or after January 01, 2024 but are considered not to be relevant or do not have any significant effect on the Company's operations and therefore not detailed in these interim financial statements.

4.2 Standards, interpretations of and amendments to accounting and reporting standards as applicable in Pakistan that are not yet effective.

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after January 01, 2024, but are considered not to be relevant or expected to have any significant effect on the Company's operations and are therefore, not detailed in these interim financial statements.

5. FINANCIAL AND INSURANCE RISK MANAGEMENT

The financial risk management objectives and policies adopted by the Company are consistent with those disclosed in the annual financial statements of the Company for the year ended December 31, 2023.

6. DISCLOSURES RELATED TO TEMPORARY EXEMPTION FROM IFRS 9

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

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

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

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

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

For the six months period ended June 30, 2024

b) all other financial assets.

	June 30, 2024 (Un-audited)				
	Fail the SPPI Test		Pass the SPPI Test		
	Fair value	Change in Unrealized gain or (loss) during the period	Carrying value	Cost less impairment	Change in Unrealized gain or (loss) during the period
	(Rupees)				
Financial assets					
Investment in associate	160,441,585	-	-	-	-
Investments					
- Equity securities - Available for sale	637,058,551	120,358,355	-	-	-
- Equity securities - Held for trading	161,470,632	26,949,178	-	-	-
- Debt securities - Held for trading	-	-	751,664,471	-	(2,422,302)
- Debt securities - Available for sale	-	-	1,259,459,452	-	(13,437,612)
- Debt securities - Held to maturity	-	-	29,847,070	-	-
Loan and other receivables*	80,719,957	-	-	-	-
Cash and Bank	-	-	494,758,828	-	-
TOTAL	1,039,690,725	147,307,533	2,535,729,821	-	(15,859,914)

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

	Gross Carrying amount of debt instruments that pass the SPPI test					
	AA-	A+	A	A-	Unrated	Total
	(Rupees)					
Investment in debt securities -						
Held for trading	-	-	-	-	751,664,471	751,664,471
Available for sale	150,773,904	77,947,000	20,000,000	15,000,000	995,738,548	1,259,459,452
Held to Maturity	-	-	-	-	29,847,070	29,847,070
	150,773,904	77,947,000	20,000,000	15,000,000	1,777,250,089	2,040,970,993

7. PREMIUM DEFICIENCY RESERVE

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

8. PROPERTY AND EQUIPMENT

	(Un-audited) June 30, 2024	(Audited) December 31, 2023
Note	------(Rupees)-----	-----
Operating assets	8.1 91,488,885	78,439,744
Right of use assets	8.2 46,290,690	16,493,563
Capital work in progress	8.3 4,487,175	5,957,000
	<u>142,266,750</u>	<u>100,890,307</u>
8.1 Operating assets		
Opening Balance as at January 01	78,439,744	80,468,039
Add: Additions during the period / year		
- Motor vehicles	20,944,400	15,135,090
- Computers and related accessories	4,345,001	1,798,310
- Office equipment	536,288	616,684
- Furniture and fixtures	-	269,702
- Office improvement	-	530,074
	25,825,689	18,349,860
Less: - Net book value of deletions	4,118,588	3,519,730
- Depreciation for the period / year	8,657,960	16,858,425
	12,776,548	20,378,155
Closing Balance as at June 30	<u>91,488,885</u>	<u>78,439,744</u>
8.2 Right of use assets		
Opening Balance as at January 01	16,493,563	36,183,696
Additions during the period / year	36,826,812	-
Written down value of disposals / written off	-	(3,507,028)
Depreciation for the period / year	(7,029,685)	(16,183,105)
Closing Balance as at June 30	<u>46,290,690</u>	<u>16,493,563</u>
8.3 Capital work in progress		
Advance against purchase of vehicles	601,700	5,957,000
Advance against renevation of office	3,885,475	-
	<u>4,487,175</u>	<u>5,957,000</u>
9. INVESTMENT IN ASSOCIATES		
Opening Balance as at January 01	73,966,924	67,361,755
Share of profit from associates	4,375,244	9,563,620
Dividend received from associates	(2,009,025)	(110,402)
Share in other comprehensive income / (loss)	181,292	(2,848,049)
Closing Balance as at June 30	9.1 <u>76,514,435</u>	<u>73,966,924</u>

9.1 This includes investment in Colgate - Palmolive (Pakistan) Limited of Rs. 17.932 million (December 31, 2023: Rs. 16.308 million and Century Paper & Board Mills Limited of Rs. 58.582 million (December 31, 2023: Rs. 57.659 million).

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

For the six months period ended June 30, 2024

10. INVESTMENTS

10.1 Investments in equity securities

Note	June 30, 2024 (Un-audited)				December 31, 2023 (Audited)				
	Cost	Impairment on AFS	Unrealised gain on revaluation	Carrying value	Cost	Impairment on AFS	Unrealised gain on revaluation	Carrying value	
	(Rupees)								
Available for sale	10.1.1	516,700,196	-	120,358,355	637,058,551	672,443,300	-	137,005,741	809,449,041
Held for trading		134,521,454	-	26,949,178	161,470,632	100,180,211	-	31,975,074	132,155,285
		651,221,650	-	147,307,533	798,529,183	772,623,511	-	168,980,815	941,604,326

10.1.1 Available for sale

Related parties

Mutual funds	381,910,969	-	120,215,448	502,126,417	364,055,116	-	121,904,871	485,959,987
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Others

Listed shares	-	-	-	-	4,926,319	-	2,312,515	7,238,834
Unlisted shares	75,283	-	-	75,283	75,283	-	-	75,283
Mutual funds	134,713,944	-	142,907	134,856,851	303,386,582	-	12,788,355	316,174,937
	134,789,227	-	142,907	134,932,134	308,388,184	-	15,100,870	323,489,054
	516,700,196	-	120,358,355	637,058,551	672,443,300	-	137,005,741	809,449,041

10.2 Investments in debt securities

Note	June 30, 2024 (Un-audited)			December 31, 2023 (Audited)		
	Cost	Unrealised gain / (loss) on revaluation	Carrying value	Cost	Unrealised gain / (loss) on revaluation	Carrying value
	(Rupees)					
Held for trading						
Government securities	754,086,773	(2,422,302)	751,664,471	970,984,235	4,194,996	975,179,231
Held to maturity						
Government securities	29,847,070	-	29,847,070	29,827,578	-	29,827,578
Available for sale						
Sukuk	25,000,000	-	25,000,000	25,000,000	-	25,000,000
Term finance certificate	237,767,000	953,904	238,720,904	342,597,600	1,195,251	343,792,851
Government securities	1,010,130,064	(14,391,516)	995,738,548	483,244,131	(5,652,742)	477,591,389
	1,272,897,064	(13,437,612)	1,259,459,452	850,841,731	(4,457,491)	846,384,240
	2,056,830,907	(15,859,914)	2,040,970,993	1,851,653,544	(262,495)	1,851,391,049

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

10.2.2 The market value of held to maturity debt securities is Rs. 29.366 million (December 31, 2023: Rs. 29.386 million).

		(Un-audited) June 30, 2024	(Audited) December 31, 2023
	Note	------(Rupees) -----	
11. LOAN AND OTHERS RECEIVABLE			
Accrued investment income		55,996,588	71,925,639
Security deposits		8,424,004	7,704,004
Advance to employees		5,920,637	7,101,596
Advance against expenses		370,909	2,073,409
Receivable from Window Takaful Operations		8,628,411	6,695,183
Others		1,379,408	475,542
		<u>80,719,957</u>	<u>95,975,373</u>
12. INSURANCE / RE-INSURANCE RECEIVABLE			
Unsecured and Considered good			
Due from insurance contract holders	12.1	684,092,512	533,971,144
Amounts due from other insurers / reinsurers		16,460,571	17,547,046
Reinsurance recoveries due but unpaid		115,144,747	270,523,505
		<u>815,697,830</u>	<u>822,041,695</u>
12.1	This include receivable amounting to Rs. 545.209 million (December 31, 2023: Rs. 381.741 million) due from related parties.		
13. PREPAYMENTS			
Prepaid reinsurance premium ceded		250,352,872	276,559,169
Prepayments		3,863,266	3,691,520
		<u>254,216,138</u>	<u>280,250,689</u>
14. CASH AND BANK			
Cash in hand		518,530	497,550
Policy stamps and bond papers in hand		3,036,079	2,774,872
		<u>3,554,609</u>	<u>3,272,422</u>
Cash at bank			
Current accounts		43,227,474	22,865,868
Saving accounts	14.1	447,976,745	410,209,467
		491,204,219	433,075,335
		<u>494,758,828</u>	<u>436,347,757</u>
14.1	Saving accounts expected profit rate ranging from 18.50% to 21.00% per annum (December 31, 2023: 20.50% to 21.50% per annum).		

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

For the six months period ended June 30, 2024

15. CASH AND CASH EQUIVALENT

Cash and cash equivalents for the purpose of the Statement of cash flows comprises:

	(Un-audited) June 30, 2024	(Audited) December 31, 2023
	----- (Rupees) -----	
Cash and balance	494,758,828	388,345,441
Less: Local Currency account with the lien	<u>200,000</u>	<u>1,000,000</u>
	<u>494,558,828</u>	<u>387,345,441</u>

16. WINDOW TAKAFUL OPERATIONS - OPERATOR'S FUND

Assets

Investments	195,365,165	151,057,179
Cash and bank deposits	25,244,427	14,731,012
Current assets - others	49,287,213	57,763,354
Total Assets	<u>269,896,805</u>	<u>223,551,545</u>

Total Liabilities

	<u>100,501,756</u>	<u>80,177,541</u>
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	Three months period ended June 30, 2024	June 30, 2023	Six months period ended June 30, 2024	June 30, 2023
	----- (Rupees) -----			

Profit before tax for the period	<u>33,600,056</u>	<u>16,466,375</u>	<u>48,039,480</u>	<u>27,881,624</u>
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Details of assets and liabilities and segment disclosures of Window Takaful Operations are stated in annexed condensed interim financial statements.

	(Un-audited) June 30, 2024	(Audited) December 31, 2023
	------(Rupees)-----	
17. INSURANCE AND REINSURANCE PAYABLES		
Due to other insurers / reinsurers	<u>512,087,146</u>	<u>593,491,964</u>

18. OTHER CREDITORS AND ACCRUALS

Agent commission payable	51,162,796	50,428,650
Federal excise duty	60,792,296	19,996,543
Federal insurance fees	4,888,090	1,649,983
Creditors	8,108,658	7,684,995
Retention money	148,185	148,185
Margin deposits	11,161,203	16,848,806
Withholding tax payable	56,835	61,164
Accrued expenses	18,353,634	17,618,932
Deposits from employees against car scheme	20,323,314	22,833,219
Unclaimed dividend	7,334,115	6,303,118
Lease liability	50,008,812	18,623,853
Others	<u>2,234,500</u>	<u>2,251,196</u>
	<u>234,572,438</u>	<u>164,448,644</u>

19. CONTINGENCIES AND COMMITMENTS

19.1 Contingencies

The status of contingencies remain unchanged as disclosed in annual financial statements for the year ended December 31, 2023.

19.2 Commitments

Capital work-in-progress

	(Un-audited) June 30, 2024	(Audited) December 31, 2023
	------(Rupees)-----	
Renovation of office	4,614,525	-
Software development	-	600,000
	<u>4,614,525</u>	<u>600,000</u>

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

For the six months period ended June 30, 2024

20. NET INSURANCE PREMIUM

	(Un-audited)		(Un-audited)	
	Three month period ended	Three month period ended	Six months period ended	Six months period ended
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
	-----Rupees)-----			
Written Gross premium	683,683,879	667,224,400	1,090,648,796	998,828,049
Add : Unearned premium reserve opening	708,479,232	618,246,555	816,790,202	737,791,111
Less: Unearned premium reserve closing	853,353,153	833,197,664	853,353,153	833,197,664
Premium earned	538,809,958	452,273,291	1,054,085,845	903,421,496
Less: Reinsurance premium ceded	201,580,408	197,759,379	388,909,875	320,984,732
Add: Prepaid reinsurance premium opening	264,306,163	196,717,743	276,559,169	246,734,602
Less: Prepaid reinsurance premium closing	250,352,872	232,505,230	250,352,872	232,505,230
Reinsurance expense	215,533,699	161,971,892	415,116,172	335,214,104
Net Insurance Premium	323,276,259	290,301,399	638,969,673	568,207,392

21. NET INSURANCE CLAIMS

Claim paid	264,005,974	196,496,468	505,828,796	365,782,354
Add : Outstanding claims including IBNR closing	390,689,942	401,092,559	390,689,942	401,092,559
Less: Outstanding claims including IBNR opening	482,101,114	388,389,433	397,707,648	391,209,002
Claims expense	172,594,802	209,199,594	498,811,090	375,665,911
Less: Reinsurance and others recoveries received	106,561,238	61,533,672	176,743,920	86,781,349
Add: Reinsurance and others recoveries in respect of outstanding claims closing	160,374,578	168,422,482	160,374,578	168,422,482
Less: Reinsurance and others recoveries in respect of outstanding claims opening	265,093,226	184,423,106	193,897,623	193,417,129
Reinsurance and other recoveries revenue	1,842,590	45,533,048	143,220,875	61,786,702
Net Insurance claims	170,752,212	163,666,546	355,590,215	313,879,209

22. NET COMMISSION EXPENSE

Commission paid or payable	17,605,444	10,567,214	44,914,542	30,043,536
Add : Deferred commission expense opening	35,764,767	30,796,925	32,747,815	31,438,864
Less: Deferred commission expense closing	29,575,578	25,410,483	29,575,578	25,410,483
Net commission	23,794,633	15,953,656	48,086,779	36,071,917
Less: Commission received or recoverable	53,054,873	45,660,626	89,024,598	66,870,615
Add: Unearned Reinsurance commission opening	46,547,722	38,873,778	53,028,033	56,532,968
Less: Unearned Reinsurance commission closing	55,749,374	47,667,279	55,749,374	47,667,279
Commission from reinsurers	43,853,221	36,867,125	86,303,257	75,736,304
Net Commission expense	(20,058,588)	(20,913,469)	(38,216,478)	(39,664,387)

23. INVESTMENT INCOME

	(Un-audited)		(Un-audited)	
	Three month period ended		Six months period ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
	-----Rupees)-----			
Income from equity securities				
Available-for-sale				
Dividend income	1,553,137	18,659,786	2,013,063	19,968,749
Held for trading				
Dividend income	2,424,320	1,653,092	6,225,474	4,390,625
Income from debt securities				
Held to maturity				
Return on government securities	1,617,213	1,300,978	3,263,932	2,514,491
Available-for-sale				
Return on government securities	39,050,530	21,382,819	72,810,413	31,336,188
Return on other fixed income securities and deposits	19,395,892	19,124,636	41,233,344	34,329,498
	58,446,422	40,507,455	114,043,757	65,665,686
Held for trading				
Return on government securities	45,541,820	20,957,487	89,853,280	37,875,016
Net realised gains / (loss) on investments				
Available for sale				
- Gain on sale of equity securities	40,388,880	25,631,552	57,778,890	47,389,283
- Debt securities	-	(102,580)	-	(2,202,807)
	40,388,880	25,528,972	57,778,890	45,186,476
Fair value through profit or loss				
- Gain / (loss) on sale of equity securities	(1,036,360)	431,085	(1,052,053)	1,324,314
- (Loss) / gain on sale of debt securities	(2,484)	-	292,839	-
	(1,038,844)	431,085	(759,214)	1,324,314
Net unrealised gain / (loss) on investments at fair value through profit and loss (Held for trading purposes)				
- Equity securities	23,893,448	(644,035)	26,949,178	(740,593)
- Debt securities	4,007,218	132,285	(2,422,302)	(5,418,633)
	27,900,666	(511,750)	24,526,876	(6,159,226)
Total investment income	176,833,614	108,527,105	296,946,058	170,766,131
Add: Reversal of impairment in debt securities				
Held to maturity	15,564	15,564	31,128	15,564
Less: Investment related expenses	(211,793)	(1,025,846)	(1,821,324)	(2,062,537)
Investment income	176,637,385	107,516,823	295,155,862	168,719,158

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

For the six months period ended June 30, 2024

	Note	(Un-audited)		(Un-audited)	
		Three month period ended	June 30, 2023	Six months period ended	June 30, 2023
24. OTHER INCOME		-----Rupees)-----			
Return on bank balances		14,545,416	17,602,449	34,914,546	38,350,691
Gain on sale of fixed assets		18,914	193,909	39,536	209,273
Others		12,688	(120,277)	156,005	20,179
		14,577,018	17,676,081	35,110,087	38,580,143
25. EARNINGS PER SHARE - BASIC AND DILUTED					
Profit after tax for the period		171,993,996	76,771,336	289,647,770	164,618,105
		----- (Numbers) -----			
Weighted average number of ordinary shares		55,326,484	55,326,484	55,326,484	55,326,484
		----- (Rupees) -----			
Earnings per share - basic and diluted?	25.1	3.11	1.39	5.24	2.98
25.1	No figure for diluted earnings per share has been presented as the Company has not issued any instrument which would have an impact on earnings per share when exercised.				
26. TRANSACTIONS WITH RELATED PARTIES					
<p>Related parties comprise of group companies; directors and their close family members; staff retirement funds; key management personnel and major shareholders of the Company. The associated companies are associated either based on holding in equity or due to the same management and / or common directors. The transactions with related parties are carried out at commercial terms and conditions. Transactions with the key management personnel are made under their terms of employment / entitlements. Contributions to the employee retirement benefits are made in accordance with the terms of employee retirement benefit schemes.</p> <p>Balances, including investments in associates, are disclosed in relevant notes to these condensed interim financial statements. Details of transactions with related parties during the period, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:</p>					

	(Un-audited) Three month period ended		(Un-audited) Six months period ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
	-----Rupees)-----			
Transactions with related parties				
Premium written	<u>494,892,480</u>	537,428,105	<u>643,529,804</u>	676,841,467
Claims paid	<u>161,588,565</u>	54,113,194	<u>255,322,332</u>	118,464,830
Investment in mutual funds	<u>708,245,664</u>	649,563,502	<u>1,367,792,254</u>	1,107,319,801
Sale of units of mutual funds	<u>702,181,455</u>	652,638,502	<u>1,366,928,045</u>	1,109,513,706
Dividend received	<u>-</u>	1,785,800	<u>2,009,025</u>	2,401,600
Dividend paid	<u>192,349,448</u>	106,158,434	<u>192,349,448</u>	106,158,434
Expenses	<u>17,866,698</u>	7,220,775	<u>32,642,578</u>	20,383,898
Staff benefit plans	<u>4,090,849</u>	5,316,909	<u>7,527,781</u>	9,686,505
Remuneration to key management personnel	<u>65,477,589</u>	45,997,186	<u>93,732,722</u>	70,782,390

27. FAIR VALUE OF MEASUREMENT

IFRS 13 "Fair Value Measurement" defines fair value as 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.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the reporting date. The estimated fair value of all other financial assets and liabilities is considered not significantly different from book value.

In respect of investments in quoted equity securities, fair value is determined by reference to stock exchange quoted market price at the close of business day. For term finance certificates, fair value is determined by reference to average broker rates.

Fair value hierarchy

IFRS 13 requires the Company to classify fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has following levels:

- Level 1 Quoted prices in active markets for identical assets or liabilities.
- Level 2 Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) and;
- Level 3 Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

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

For the six months period ended June 30, 2024

	June 30, 2024 (Un-audited)										
	Held-for-trading	Available-for-sale	Held-to-maturity	Loans and receivables	Investment in Associate	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	(Rupees)										
Financial assets measured at fair value											
Investments											
- Equity securities	161,470,632	636,983,268	-	-	-	-	798,453,900	161,470,632	317,082,322	319,900,946	798,453,900
- Debt securities	751,664,471	1,259,459,452	-	-	-	-	2,011,123,923	-	2,011,123,923	-	2,011,123,923
Assets of Window Takaful Operations - Operatoris fund	-	195,365,165	-	-	-	-	195,365,165	-	195,365,165	-	195,365,165
Financial assets not measured at fair value											
Cash and bank*	-	-	-	494,758,828	-	-	494,758,828	-	-	-	-
Investments											
- In associ ates	-	-	-	-	76,514,435	-	76,514,435	160,441,585	-	-	160,441,585
- Debt securities	-	-	29,847,070	-	-	-	29,847,070	-	-	-	-
- Unquoted equity shares*	-	75,283	-	-	-	-	75,283	-	-	75,283	75,283
Insurance / reinsurance receivable*	-	-	-	815,697,830	-	-	815,697,830	-	-	-	-
Loan and other receivable*	-	-	-	74,428,411	-	-	74,428,411	-	-	-	-
Reinsurance recoveries against outstanding claims*	-	-	-	160,374,578	-	-	160,374,578	-	-	-	-
Assets of Window Takaful Operations - Operatoris fund*	-	-	-	66,685,144	-	-	66,685,144	-	-	-	-
Financial liabilities not measured at fair value											
Outstanding claims including IBNR*	-	-	-	-	-	(390,689,942)	(390,689,942)	-	-	-	-
Insurance / reinsurance payables*	-	-	-	-	-	(512,087,146)	(512,087,146)	-	-	-	-
Other creditors and accruals*	-	-	-	-	-	(168,835,217)	(168,835,217)	-	-	-	-
Total liabilities of Window Takaful Operations - Operatoris fund*	-	-	-	-	-	(22,274,828)	(22,274,828)	-	-	-	-
	913,135,103	2,091,883,168	29,847,070	1,611,944,791	76,514,435	(1,093,887,133)	3,629,437,434	321,912,217	2,523,571,410	319,976,229	3,165,459,856

December 31, 2023 (Audited)

	Held-for-trading	Available-for-sale	Held-to-maturity	Loans and receivables	Investment in Associate	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees)											
Financial assets measured at fair value											
Investments											
- Equity securities	132,155,285	809,373,758	-	-	-	-	941,529,043	139,394,119	462,233,978	319,900,946	941,529,043
- Debt securities	975,179,231	846,384,240	-	-	-	-	1,821,563,471	-	1,821,563,471	-	1,821,563,471
Assets of Window Takaful Operations											
- Operatoris fund	-	151,057,179	-	-	-	-	151,057,179	-	151,057,179	-	151,057,179
Financial assets not measured at fair value											
Cash and bank*	-	-	-	436,347,757	-	-	436,347,757	-	-	-	-
Investments											
- In associates	-	-	-	-	73,966,924	-	73,966,924	19,726,990	-	-	19,726,990
- Debt securities	-	-	29,827,578	-	-	-	29,827,578	-	29,386,500	-	29,386,500
- Unquoted equity shares*	-	75,283	-	-	-	-	75,283	-	-	75,283	75,283
Insurance / reinsurance receivable*	-	-	-	822,041,695	-	-	822,041,695	-	-	-	-
Loan and other receivables	-	-	-	86,800,368	-	-	86,800,368	-	-	-	-
Reinsurance recoveries against outstanding claims*	-	-	-	193,897,623	-	-	193,897,623	-	-	-	-
Total assets of Window Takaful Operations	-	-	-	64,661,203	-	-	64,661,203	-	-	-	-
Financial liabilities not measured at fair value											
Outstanding claims including IBNR*	-	-	-	-	-	(397,707,648)	(397,707,648)	-	-	-	-
Insurance / reinsurance payables*	-	-	-	-	-	(593,491,964)	(593,491,964)	-	-	-	-
Other creditors and accruals*	-	-	-	-	-	(123,654,887)	(123,654,887)	-	-	-	-
Total liabilities of Window Takaful Operations - Operatoris fund*	-	-	-	-	-	(20,222,254)	(20,222,254)	-	-	-	-
	1,107,334,516	1,806,890,460	29,827,578	1,603,748,646	73,966,924	(1,135,076,753)	3,486,691,371	159,121,109	2,484,241,128	319,976,229	2,963,338,466

27.1 Valuation techniques used in determination of fair values within level 2

Item	Valuation approach and input used
Units of mutual funds	Fair values of investments in units of mutual funds are determined based on redemption prices disclosed at the Mutual Funds Association of Pakistan (MUFAP) as at the close of the business days.
Pakistan Investment Bonds / Market Treasury Bills	Fair values of Pakistan Investment Bonds and Market Treasury Bills are derived using PKFRV & PKFRV rates (MUFAP page).
Term Finance Certificates and Bonds	Investments in debt securities (comprising Term Finance Certificates, Bonds and any other security issued by a company or a body corporate for the purpose of raising funds in the form of redeemable capital) are valued on the basis of the rates announced by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by the SECP.

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

27.2 Valuation techniques used in determination of fair values within level 3

Item	Valuation approach and input used
Units of private equity fund	Fair value of Private equity fund is based on the net assets value of the fund.

27.3 During the period ended June 30, 2024, there were no transfers between level 1 and 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

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

For the six months period ended June 30, 2024

28. SEGMENT INFORMATION

	Three months period ended June 30, 2024 (Un-audited)					
	Fire and property damage	Marine, aviation and transport	Motor	Accident & Health	Miscellaneous	Aggregate
	(Rupees) -----					
Premium received / receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative Surcharge)	178,321,596	126,954,811	159,308,623	284,708,403	36,041,634	785,335,067
Less: - Federal Excise Duty / Sales Tax	23,213,460	13,077,674	20,262,275	26,566,108	4,451,663	87,571,180
- Federal Insurance Fee	1,536,282	1,056,243	1,336,264	2,629,180	312,708	6,870,677
- Others	18,950	7,277,539	98,350	2,700	10,000	7,407,539
Add: - Facultative inward premium	(683,925)	188,065	536,175	-	157,892	198,207
Gross written premium (inclusive of Administrative Surcharge)	152,868,979	105,731,420	138,147,909	255,510,415	31,425,155	683,683,878
- Gross direct premium	153,176,855	103,415,059	134,827,401	255,446,318	31,096,262	677,961,895
- Facultative inward premium	(683,926)	188,065	536,175	-	157,892	198,206
- Administrative surcharge	376,050	2,128,296	2,784,333	64,097	171,001	5,523,777
	152,868,979	105,731,420	138,147,909	255,510,415	31,425,155	683,683,878
Insurance premium earned	135,418,056	123,301,260	120,692,872	134,337,420	25,060,350	538,809,958
Insurance premium ceded to reinsurers	(123,267,430)	(67,258,620)	(6,123,045)	(257,148)	(18,627,456)	(215,533,699)
Net Insurance premium	12,150,626	56,042,640	114,569,827	134,080,272	6,432,894	323,276,259
Commission income	22,086,659	18,030,047	191,027	74,558	3,470,930	43,853,221
Net underwriting income	34,237,285	74,072,687	114,760,854	134,154,830	9,903,824	367,129,480
Insurance claims	23,880,331	(21,301,603)	(59,015,434)	(113,180,245)	(2,977,852)	(172,594,803)
Insurance claims recovered from reinsurers	(21,231,507)	8,594,346	12,752,290	-	1,727,462	1,842,591
Net claims	2,648,824	(12,707,257)	(46,263,144)	(113,180,245)	(1,250,390)	(170,752,212)
Commission expense	(5,864,004)	(8,105,397)	(7,354,105)	(1,447,644)	(1,023,483)	(23,794,633)
Management expense	(29,774,690)	(10,774,822)	(21,401,421)	(55,138,806)	(5,528,749)	(122,618,488)
Net insurance claims and expenses	(32,989,870)	(31,587,476)	(75,018,670)	(169,766,695)	(7,802,622)	(317,165,333)
Underwriting results	1,247,415	42,485,211	39,742,184	(35,611,865)	2,101,202	49,964,147
Investment income						176,637,385
Other income						14,577,018
Other expenses						(4,451,093)
Finance costs - Lease liabilities						(2,484,092)
Share of profit of associates						4,375,244
Profit before tax from Window Takaful Operations						33,600,056
Profit before tax for the period						272,218,665

Six months period ended June 30, 2024 (Un-audited)

	Fire and property damage	Marine, aviation and transport	Motor	Accident & Health	Miscellaneous	Aggregate
	(Rupees) -----					
Premium received / receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative Surcharge)	246,935,990	333,563,446	307,813,126	311,116,693	59,197,094	1,258,626,349
Less: - Federal Excise Duty / Sales Tax	33,018,303	34,914,149	39,084,553	27,589,455	7,230,121	141,836,581
- Federal Insurance Fee	2,208,242	2,803,775	2,634,023	3,006,713	514,575	11,167,328
- Others	33,250	15,628,917	188,900	5,300	14,400	15,870,767
Add: - Facultative inward premium	14,990	188,065	536,175	-	157,892	897,122
Gross written premium (inclusive of Administrative Surcharge)	211,691,185	280,404,670	266,441,825	280,515,225	51,595,890	1,090,648,795
- Gross direct premium	210,968,320	275,735,471	260,556,868	280,418,335	51,142,520	1,078,821,514
- Facultative inward premium	14,990	188,065	536,175	-	157,892	897,122
- Administrative surcharge	707,875	4,481,134	5,348,782	96,890	295,478	10,930,159
	211,691,185	280,404,670	266,441,825	280,515,225	51,595,890	1,090,648,795
Insurance premium earned	256,546,477	257,668,545	225,324,128	266,131,283	48,415,412	1,054,085,845
Insurance premium ceded to reinsurers	(230,157,546)	(136,923,353)	(11,537,329)	(1,195,653)	(35,302,291)	(415,116,172)
Net Insurance premium	26,388,931	120,745,192	213,786,799	264,935,630	13,113,121	638,969,673
Commission income	41,419,445	37,292,224	361,553	346,725	6,883,310	86,303,257
Net underwriting income	67,808,376	158,037,416	214,148,352	265,282,355	19,996,431	725,272,930
Insurance claims	(76,796,058)	(70,368,227)	(117,874,912)	(226,211,591)	(7,560,302)	(498,811,090)
Insurance claims recovered from reinsurers	68,947,995	42,147,772	27,030,626	-	5,094,482	143,220,875
Net claims	(7,848,063)	(28,220,455)	(90,844,286)	(226,211,591)	(2,465,820)	(355,590,215)
Commission expense	(11,674,198)	(17,232,156)	(13,755,691)	(3,406,019)	(2,018,715)	(48,086,779)
Management expense	(47,200,791)	(62,521,840)	(59,408,543)	(62,546,491)	(11,504,337)	(243,182,002)
Net insurance claims and expenses	(66,723,052)	(107,974,451)	(164,008,520)	(292,164,101)	(15,988,872)	(646,858,996)
Underwriting results	1,085,324	50,062,965	50,139,832	(26,881,746)	4,007,559	78,413,934
Investment income						295,155,862
Other income						35,110,087
Other expenses						(7,882,256)
Finance costs - Lease liabilities						(3,414,092)
Share of profit of associates						4,375,244
Profit before tax from Window Takaful Operations						48,039,480
Profit before tax for the period						<u>449,798,259</u>

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

For the six months period ended June 30, 2024

	Three months period ended June 30, 2023 (Un-audited)					
	Fire and property damage	Marine, aviation and transport	Motor	Accident & Health	Miscellaneous	Aggregate
	----- (Rupees) -----					
Premium received / receivable (inclusive of Federal Insurance Fee and Administrative Surcharge)	179,654,267	101,543,183	127,890,410	294,230,689	35,887,236	739,205,785
Less: - Federal Excise Duty / Sales Tax	23,204,313	10,526,308	15,984,989	6,202,889	4,383,769	60,302,268
- Federal Insurance Fee	1,547,617	853,246	1,124,171	2,888,233	311,751	6,725,018
- Others	19,200	4,843,599	80,400	1,900	9,000	4,954,099
Add: - Facultative inward premium	-	-	-	-	-	-
Gross written premium (inclusive of Administrative Surcharge)	154,883,137	85,320,030	110,700,850	285,137,667	31,182,716	667,224,400
- Gross direct premium	154,497,053	83,678,184	108,464,152	285,076,324	31,025,848	662,741,561
- Facultative inward premium	-	-	-	-	-	-
- Administrative surcharge	386,084	1,641,846	2,236,698	61,343	156,868	4,482,839
	154,883,137	85,320,030	110,700,850	285,137,667	31,182,716	667,224,400
Insurance premium earned	117,843,742	90,371,330	102,273,700	118,418,139	23,366,380	452,273,291
Insurance premium ceded to reinsurers	(108,156,942)	(32,011,332)	(4,550,083)	(267,939)	(16,985,596)	(161,971,892)
Net Insurance premium	9,686,800	58,359,998	97,723,617	118,150,200	6,380,784	290,301,399
Commission income	24,378,611	8,971,838	178,774	74,029	3,263,873	36,867,125
Net underwriting income	34,065,411	67,331,836	97,902,391	118,224,229	9,644,657	327,168,524
Insurance claims	(7,229,687)	(30,981,408)	(48,960,501)	(115,107,125)	(6,920,873)	(209,199,594)
Insurance claims recovered from reinsurers	10,277,797	24,052,843	6,707,491	-	4,494,917	45,533,048
Net claims	3,048,110	(6,928,565)	(42,253,010)	(115,107,125)	(2,425,956)	(163,666,546)
Commission expense	(1,788,585)	(5,220,211)	(5,858,344)	(2,118,958)	(967,558)	(15,953,656)
Management expense	(30,600,606)	(7,844,034)	(15,431,181)	(58,870,455)	(5,691,800)	(118,438,076)
Net insurance claims and expenses	(29,341,081)	(19,992,810)	(63,542,535)	(176,096,538)	(9,085,314)	(298,058,278)
Underwriting results	4,724,330	47,339,026	34,359,856	(57,872,309)	559,343	29,110,246
Investment income						107,516,823
Other income						17,676,081
Other expenses						(2,512,202)
Share of profit of associates						5,335,752
Finance costs - Lease liabilities						(1,251,960)
Profit before tax from Window Takaful Operations						16,466,375
Profit before tax for the period						172,341,115

Six months period ended June 30, 2023 (Un-audited)

	Fire and property damage	Marine, aviation and transport	Motor	Accident & Health	Miscellaneous	Aggregate
	----- (Rupees) -----					
Premium received / receivable (inclusive of Federal Insurance Fee and Administrative Surcharge)	223,604,166	249,571,924	246,982,543	341,534,428	51,443,055	1,113,136,116
Less: - Federal Excise Duty / Sales Tax	28,725,784	26,673,623	30,358,929	6,581,456	6,208,370	98,548,162
- Federal Insurance Fee	1,933,484	2,122,350	2,165,758	3,416,112	447,641	10,085,345
- Others	35,450	8,763,842	165,400	3,600	16,100	8,984,392
Add: - Facultative inward premium	3,073,263	-	135,222	-	101,347	3,309,832
Gross written premium (inclusive of Administrative Surcharge)	195,982,711	212,012,109	214,427,678	331,533,260	44,872,291	998,828,049
- Gross direct premium	192,223,041	208,955,650	209,849,313	331,439,070	44,495,249	986,962,323
- Facultative inward premium	3,073,263	-	135,222	-	101,347	3,309,832
- Administrative surcharge	686,407	3,056,459	4,443,143	94,190	275,695	8,555,894
	195,982,711	212,012,109	214,427,678	331,533,260	44,872,291	998,828,049
Insurance premium earned	232,977,354	192,463,205	201,203,195	232,386,724	44,391,018	903,421,496
Insurance premium ceded to reinsurers	(210,598,727)	(85,478,503)	(8,208,946)	(1,679,482)	(29,248,446)	(335,214,104)
Net Insurance premium	22,378,627	106,984,702	192,994,249	230,707,242	15,142,572	568,207,392
Commission income	45,511,834	23,781,785	293,871	487,048	5,661,766	75,736,304
Net underwriting income	67,890,461	130,766,487	193,288,120	231,194,290	20,804,338	643,943,696
Insurance claims	(18,283,872)	(34,394,150)	(104,508,930)	(205,165,225)	(13,313,734)	(375,665,911)
Insurance claims recovered from reinsurers	17,987,924	24,038,093	10,682,510	-	9,078,175	61,786,702
Net claims	(295,948)	(10,356,057)	(93,826,420)	(205,165,225)	(4,235,559)	(313,879,209)
Commission expense	(8,853,952)	(10,185,423)	(11,317,408)	(3,872,780)	(1,842,354)	(36,071,917)
Management expense	(43,225,413)	(46,760,814)	(47,293,586)	(73,122,073)	(9,896,910)	(220,298,796)
Net insurance claims and expenses	(52,375,313)	(67,302,294)	(152,437,414)	(282,160,078)	(15,974,823)	(570,249,922)
Underwriting results	15,515,148	63,464,193	40,850,706	(50,965,788)	4,829,515	73,693,774
Investment income						168,719,158
Other income						38,580,143
Other expenses						(6,394,733)
Share of profit of associates						5,335,752
Finance costs - Lease liabilities						(2,194,274)
Profit before tax from Window Takaful Operations						27,881,624
Profit before tax for the period						305,621,444

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

For the six months period ended June 30, 2024

The class wise assets and liabilities are as follows:

	Six months period ended June 30, 2024 (Un-audited)					
	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
	(Rupees)					
Segment assets	462,533,029	265,787,500	218,359,034	212,055,871	99,300,424	1,258,035,858
Unallocated assets	-	-	-	-	-	3,663,403,947
Unallocated assets of Window Takaful Operation - Operator's Fund	-	-	-	-	-	269,896,805
Total assets	462,533,029	265,787,500	218,359,034	212,055,871	99,300,424	5,191,336,610
Segment liabilities	478,269,007	245,433,146	467,082,147	507,171,060	120,731,923	1,818,687,283
Unallocated liabilities	-	-	-	-	-	429,698,535
Unallocated liabilities of Window Takaful Operation - Operator's Fund	-	-	-	-	-	100,501,756
Total liabilities	478,269,007	245,433,146	467,082,147	507,171,060	120,731,923	2,348,887,574
	December 31, 2023 (Audited)					
	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
	(Rupees)					
Segment assets	593,767,004	219,486,239	188,480,566	224,842,393	101,455,103	1,328,031,305
Unallocated assets	-	-	-	-	-	3,520,615,724
Unallocated assets of Window Takaful Operation - Operator's Fund	-	-	-	-	-	223,551,545
Total assets	593,767,004	219,486,239	188,480,566	224,842,393	101,455,103	5,072,198,574
Segment liabilities	607,261,568	211,306,359	415,680,586	512,783,199	121,246,609	1,868,278,321
Unallocated liabilities	-	-	-	-	-	300,674,810
Unallocated liabilities of Window Takaful Operation - Operator's Fund	-	-	-	-	-	80,177,541
Total liabilities	607,261,568	211,306,359	415,680,586	512,783,199	121,246,609	2,249,130,672

29. GENERAL

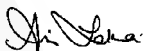
Figures in these condensed interim financial information have been rounded off to the nearest rupees, unless otherwise stated.

30. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial information were authorised for issue in accordance with a resolution of the Board of Directors on August 28, 2024.



Iqbal Ali Lakhani
Chairman



Amin Mohammed Lakhani
Director



Aftab Ahmad
Director



Mohammad Hussain Hirji
Director & Chief Executive



Sabza Ali Pirani
Chief Financial Officer

Window
TAKAFUL
Operations

Financial Statements



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Pakistan

INDEPENDENT AUDITORS' REVIEW REPORT TO THE MEMBERS OF CENTURY INSURANCE COMPANY LIMITED (WINDOW TAKAFUL OPERATIONS)

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **CENTURY INSURANCE COMPANY LIMITED (WINDOW TAKAFUL OPERATION)** ("the Operator") as at June 30, 2024 and condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of changes in equity and notes to the condensed interim financial information for the six month period then ended (here-in-after referred as the "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

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

Conclusion

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

BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.



Other matter

The figures for the quarter ended June 30, 2024 and June 30, 2023 in the condensed interim statement of profit or loss and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

The engagement partner on the review resulting in this independent auditors' report is Tariq Feroz Khan

KARACHI

DATED: August 29, 2024

UDIN: RR202410166bogrke2N

BDO EBRAHIM & Co
CHARTERED ACCOUNTANTS

BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the International BDO network of independent member firms.

Condensed Interim Statement of Financial Position (Un-audited)

As at June 30, 2024

	Note	Operatoris Fund		Participantsi Takaful Fund	
		June 30, 2024 (Un-audited)	December 31, 2023 (Audited)	June 30, 2024 (Un-audited)	December 31, 2023 (Audited)
----- (Rupees) -----					
Assets					
Investments					
Equity securities / mutual funds	8.1	103,244,415	151,057,179	111,162,439	104,386,908
Debt securities	8.2	92,120,750	-	46,060,375	-
Loan and other receivables	9	1,581,205	81,917	8,375,930	5,145,619
Takaful / retakaful receivables	10	-	-	127,014,139	66,982,420
Retakaful recoveries against outstanding claims	18	-	-	22,222,597	17,038,321
Deferred commission expense / acquisition cost	19	7,846,496	7,833,163	-	-
Receivable from Participantsi Takaful Fund	11	39,859,512	49,848,274	-	-
Deferred wakala fee	20	-	-	41,698,649	37,199,673
Prepaid retakaful contribution ceded	16	-	-	47,050,369	39,622,401
Cash and bank	12	25,244,427	14,731,012	32,248,880	62,011,308
Total Assets		269,896,805	223,551,545	435,833,378	332,386,650

	Operatoris Fund		Participantsi Takaful Fund	
	June 30, 2024 (Un-audited)	December 31, 2023 (Audited)	June 30, 2024 (Un-audited)	December 31, 2023 (Audited)

Note ----- (Rupees) -----

Funds and Liabilities

Funds attributable to:

Operatoris Fund

Statutory fund	50,000,000	50,000,000	-	-
Reserves	71,428	3,354,466	-	-
Accumulated profit	119,323,621	90,019,538	-	-

Participantsi Takaful Fund

Seed Money	-	-	500,000	500,000
Accumulated surplus	-	-	84,083,609	66,773,237

Total Funds

	169,395,049	143,374,004	84,583,609	67,273,237
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Liabilities

Participantsi Takaful Fund underwriting provisions

Outstanding claims including IBNR	18	-	-	65,322,269	58,028,817
Unearned contribution reserve	16	-	-	113,887,523	100,459,970
Reserve for unearned retakaful rebate	17	-	-	10,114,396	7,694,676
		-	-	189,324,188	166,183,463
Unearned Wakala fee	20	41,698,649	37,199,673	-	-
Payable to Operatoris Fund	11	-	-	39,859,512	49,848,274
Deferred taxation		29,175	1,370,134	-	-
Contribution received in advance		-	-	1,582,468	2,064,425
Takaful / retakaful payables	13	-	-	112,179,189	45,118,514
Other creditors and accruals	14	22,274,828	20,222,254	8,304,412	1,898,737
Taxation - provision less payment		36,499,104	21,385,480	-	-
		100,501,756	80,177,541	161,925,581	98,929,950

Total Liabilities

	100,501,756	80,177,541	351,249,769	265,113,413
--	-------------	------------	-------------	-------------

Total Funds and Liabilities

	269,896,805	223,551,545	435,833,378	332,386,650
--	-------------	-------------	-------------	-------------

Contingency and Commitment

15

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


Iqbal Ali Lakhani
Chairman


Amin Mohammed Lakhani
Director


Aftab Ahmad
Director


Mohammad Hussain Hirji
Director & Chief Executive


Sabza Ali Pirani
Chief Financial Officer

Condensed Interim Profit and Loss Account (Un-audited)

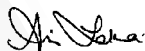
For the three and six months period ended June 30, 2024

	Note	Three months period ended		Six months period ended	
		June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Note ----- (Rupees) -----					
Participants' Takaful Fund - revenue account					
Contribution earned		56,881,907	35,720,110	102,606,929	68,492,250
Less: Contribution ceded to retakaful		(45,105,885)	(23,629,985)	(79,390,343)	(44,430,937)
Net contribution revenue	16	11,776,022	12,090,125	23,216,586	24,061,313
Retakaful rebate earned	17	9,794,042	4,881,665	17,132,040	9,147,171
Net underwriting income		21,570,064	16,971,790	40,348,626	33,208,484
Net claims - reported / settled	18	(19,784,693)	(12,752,616)	(35,041,696)	(26,374,474)
Other direct expenses		(500,701)	(491,276)	(968,437)	(1,173,770)
Surplus / (deficit) before investment income		1,284,670	3,727,898	4,338,493	5,660,240
Investment income	22	11,583,044	5,238,990	14,609,896	7,797,237
Other income	23	2,211,069	3,258,978	4,761,207	4,643,623
Less: Mudarib share of investment income	24	(2,758,823)	(1,699,594)	(3,874,221)	(2,488,172)
Surplus / (deficit) transferred to the accumulated surplus		12,319,960	10,526,272	19,835,375	15,612,928
Operator's Fund - revenue account					
Wakala fee	20	30,309,629	21,189,132	55,270,073	40,989,433
Commission expense	19	(8,091,927)	(4,798,436)	(15,957,718)	(10,670,711)
General, administration and management expenses		(9,208,811)	(9,073,681)	(18,251,021)	(16,845,239)
		13,008,891	7,317,015	21,061,334	13,473,483
Mudarib share of PTF investment income	24	2,758,823	1,699,594	3,874,221	2,488,172
Investment Income	22	17,632,337	7,388,491	22,608,178	11,951,515
Other income	23	562,383	292,049	937,245	371,268
Direct expenses		(362,378)	(230,774)	(441,498)	(402,814)
Profit before tax		33,600,056	16,466,375	48,039,480	27,881,624
Taxation	21	(13,104,022)	(8,508,525)	(18,735,397)	(12,275,557)
Profit after tax		20,496,034	7,957,850	29,304,083	15,606,067

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



Iqbal Ali Lakhani
Chairman



Amin Mohammed Lakhani
Director



Aftab Ahmad
Director



Mohammad Hussain Hirji
Director & Chief Executive



Sabza Ali Pirani
Chief Financial Officer

Condensed Interim Statement of Comprehensive Income (Un-audited)

For the three and six months period ended June 30, 2024

	Three months period ended		Six months period ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
	----- (Rupees) -----			
Participants' Takaful Fund				
Surplus / (deficit) for the period	12,319,960	10,526,272	19,835,375	15,612,928
Other Comprehensive Income for the period				
- Unrealized (loss) / gain on available for sale investments	(4,739,932)	(927,350)	420,611	158,325
- Reclassification adjustment for net gain on available for sale investments included in profit and loss account	-	-	(2,945,614)	(232,321)
	(4,739,932)	(927,350)	(2,525,003)	(73,996)
Total comprehensive income for the period	7,580,028	9,598,922	17,310,372	15,538,932
Operator's Fund				
Profit after tax	20,496,034	7,957,850	29,304,083	15,606,067
Other Comprehensive Income for the period				
Items that will be reclassified to profit and loss account				
- Unrealized (loss) / gain on available for sale investments - net of tax	(5,673,586)	(846,242)	71,428	260,005
- Reclassification adjustment for net gain on available for sale investments included in profit and loss account	-	-	(3,354,466)	(965,680)
	(5,673,586)	(846,242)	(3,283,038)	(705,675)
Total comprehensive income for the period	14,822,448	7,111,608	26,021,045	14,900,392


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


Iqbal Ali Lakhani
Chairman


Amin Mohammed Lakhani
Director


Aftab Ahmad
Director


Mohammad Hussain Hirji
Director & Chief Executive


Sabza Ali Pirani
Chief Financial Officer

Condensed Interim Statement of Cash Flows (Un-audited)

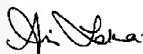
For the six months period ended June 30, 2024

	Operatoris Fund		Participants Takaful Fund	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Operating Cash flows	Note ----- (Rupees) -----			
(a) Takaful activities				
Contribution received	-	-	147,228,532	90,324,023
Retakaful contributions paid	-	-	(19,893,997)	(9,544,537)
Claims paid	-	-	(65,296,031)	(63,004,857)
Retakaful and other recoveries received	-	-	12,294,972	32,615,568
Commission paid	(15,373,205)	(8,223,903)	-	-
Retakaful rebate received	-	-	3,319,001	2,015,581
Wakala fee received / paid	73,632,032	42,078,174	(73,632,032)	(42,078,174)
Direct expenses paid	-	-	(968,437)	(1,173,770)
Net cash inflow / (outflow) from takaful activities	58,258,827	33,854,271	3,052,008	9,153,834
(b) Other operating activities				
Income tax paid	(3,621,773)	(857,751)	(3,328,770)	(1,749,971)
General, administration and management expenses paid	(17,237,791)	(21,398,153)	-	-
Other operating receipts / payments - net	-	(101,789)	6,405,679	4,228,372
Net cash (outflow) / inflow from other operating activities	(20,859,564)	(22,357,693)	3,076,909	2,478,401
Total cash inflow / (outflow) from operating activities	37,399,263	11,496,578	6,128,917	11,632,235
Investment activities				
Profit / return received	2,184,599	251,838	6,232,988	3,980,740
Dividend received	7,717,621	5,652,518	8,837,362	6,679,029
Payment for investments	(778,721,612)	(227,908,223)	(135,127,554)	(33,511,709)
Proceed from investments	741,933,544	213,075,677	84,165,859	27,985,536
Total cash (outflow) / inflow from investing activities	(26,885,848)	(8,928,190)	(35,891,345)	5,133,596
Net cash (outflow) / inflow from all activities	10,513,415	2,568,388	(29,762,428)	16,765,831
Cash and cash equivalents at beginning of year	14,731,012	6,250,537	62,011,308	46,585,848
Cash and cash equivalents at end of year	12 25,244,427	8,818,925	32,248,880	63,351,679
Reconciliation to profit and loss account				
Operating cash flows	37,399,263	11,496,578	6,128,917	11,632,235
Profit on disposal of investments	12,085,867	6,298,997	4,370,188	1,118,208
Profit / returns received	2,242,647	251,838	6,262,012	3,980,740
Dividend income	7,717,621	5,652,518	8,837,362	6,679,029
Increase in assets other than cash	(8,476,141)	2,127,785	80,373,250	41,833,288
(Increase) / decrease in liabilities other than borrowings	(21,665,174)	(10,221,649)	(86,136,354)	(49,630,572)
Profit after tax / surplus for the period	29,304,083	15,606,067	19,835,375	15,612,928

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



Iqbal Ali Lakhani
Chairman



Amin Mohammed Lakhani
Director



Aftab Ahmad
Director



Mohammad Hussain Hirji
Director & Chief Executive



Sabza Ali Pirani
Chief Financial Officer

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

For the six months period ended June 30, 2024

	Operatoris Fund			Total
	Statutory fund	Revenue reserve Available for sale Investment revaluation reserve	Accumulated surplus	
	----- (Rupees) -----			
Balance as at January 01, 2023 (Audited)	50,000,000	965,680	54,505,901	105,471,581
Changes in fund for the six months period ended June 30, 2023				
Profit after tax for the six months period	-	-	15,606,067	15,606,067
Other comprehensive income				
Unrealised gains on available for sale investments - net of tax	-	260,005	-	260,005
Reclassification adjustment for net gain on available for sale investments included in profit and loss account	-	(965,680)	-	(965,680)
	-	(705,675)	15,606,067	14,900,392
Balance as at June 30, 2023 (Un-audited)	50,000,000	260,005	70,111,968	120,371,973
Balance as at January 01, 2024 (Audited)	50,000,000	3,354,466	90,019,538	143,374,004
Changes in fund for the six months period ended June 30, 2024				
Profit after tax for the six months period	-	-	29,304,083	29,304,083
Other comprehensive income				
Unrealised gains on available for sale investments - net of tax	-	71,428	-	71,428
Reclassification adjustment for net gain on available for sale investments included in profit and loss account	-	(3,354,466)	-	(3,354,466)
	-	(3,283,038)	29,304,083	26,021,045
Balance as at June 30, 2024 (Un-audited)	50,000,000	71,428	119,323,621	169,395,049

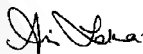
Participantsi Takaful Fund

	Ceded money	Accumulated surplus (Rupees)	Total
Balance as at January 01, 2023 (Audited)	500,000	31,037,866	31,537,866
Changes in fund for the six months period ended June 30, 2023			
Surplus for the six months period	-	15,612,928	15,612,928
Other comprehensive income			
Unrealised gain on available for sale investments	-	158,325	158,325
Reclassification adjustment for net gain on available for sale investments included in profit and loss account	-	(232,321)	(232,321)
	-	15,538,932	15,538,932
Balance as at June 30, 2023 (Un-audited)	500,000	46,576,798	47,076,798
Balances as at January 01, 2024 (Audited)	500,000	66,773,237	67,273,237
Changes in fund for the six months period ended June 30, 2024			
Surplus for the six months period	-	19,835,375	19,835,375
Other comprehensive income			
Unrealised gain on available for sale investments	-	420,611	420,611
Reclassification adjustment for net gain on available for sale investments included in profit and loss account	-	(2,945,614)	(2,945,614)
	-	17,310,372	17,310,372
Balance as at June 30, 2024 (Un-audited)	500,000	84,083,609	84,583,609

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



Iqbal Ali Lakhani
Chairman



Amin Mohammed Lakhani
Director



Aftab Ahmad
Director



Mohammad Hussain Hirji
Director & Chief Executive



Sabza Ali Pirani
Chief Financial Officer

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

For the six months period ended June 30, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

The Securities and Exchange Commission of Pakistan (SECP) vide its S.R.O 1416(I)/2019 dated November 20, 2019 has prescribed format of the presentation of published financial statements for general takaful operator for takaful business. These condensed interim financial statements have been prepared in accordance with the format as prescribed by the SECP. The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: Interim Financial Reporting.

These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements as prescribed by the SECP and should be read in conjunction with the annual audited financial statements of the Operator for the year ended December 31, 2023.

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

2.1 STATEMENT OF COMPLIANCE

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

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

For the six months period ended June 30, 2024

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

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

2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention except investments which are carried at fair value and at amortized cost.

2.3 Functional and Presentation Currency

These condensed interim financial statements are presented in Pakistani Rupees which is also the Operatoris functional currency. All financial information presented in Pakistani Rupees has been rounded to nearest Thousand Rupees, unless otherwise stated.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual audited financial statements for the year ended December 31, 2023.

3.1 Standards, interpretations of and amendments to published approved accounting standards that are effective in the current period:

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Companyis accounting periods beginning on or after January 01, 2024 but are considered not to be relevant or do not have any significant effect on the Companyis operations and therefore not detailed in these interim financial statements.

3.2 Standards, interpretations of and amendments to accounting and reporting standards as applicable in Pakistan that are not yet effective.

There are certain standards, amemnments to the accounting standards and interpretations that are mandatory for the Companyis accouting periods beginning on or after January 01, 2024, but are considered not to be relevant or expected to have any significant effect on the Companyis operations and are therefore, not detailed in these interim financial statements.

4. USE OF ESTIMATES AND JUDGMENTS

The preparation of condensed interim financial statement requires management to make judgments, estimates and assumptions that affect the application of accounting policies and

the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to estimates are recognised prospectively. In preparing these condensed interim financial information, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended December 31, 2023.

5. FINANCIAL AND TAKAFUL RISK MANAGEMENT

The financial risk management objectives and policies adopted by the Company are consistent with those disclosed in the annual financial statements of the Company for the year ended December 31, 2023.

6. CONTRIBUTION DEFICIENCY RESERVE

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

7. DISCLOSURES RELATED TO TEMPORARY EXEMPTION FROM IFRS 9

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

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

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

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

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

For the six months period ended June 30, 2024

b) all other financial assets.

Operatoris Fund

		June 30, 2024			
Fail the SPPI Test		Pass the SPPI Test			
Fair value	Change in Unrealized gain or (loss) during the year	Carrying Value	Cost less impairment	Change in Unrealized gain or (loss) during the year	
		----- (Rupees) -----			
- Equity securities - Available for Sale	103,244,415	(192,099)	-	-	-
- Debt securities - Available for Sale	-	-	92,120,750	-	292,702
Loans and other receivables*	1,581,205	-	-	-	-
Cash and bank	25,244,427	-	-	-	-
	<u>130,070,047</u>	<u>(192,099)</u>	<u>92,120,750</u>	-	<u>292,702</u>

Financial Assets

Investments

- Equity securities - Available for Sale
- Debt securities - Available for Sale
Loans and other receivables*
Cash and bank

Participants Takaful Fund

Financial assets

Investments

- Equity securities - Available for Sale
- Debt securities - Available for Sale
Loans and other receivables*
Cash and bank

- Equity securities - Available for Sale	111,162,439	274,260	-	-	-
- Debt securities - Available for Sale	-	-	46,060,375	-	146,351
Loans and other receivables*	8,375,930	-	-	-	-
Cash and bank	32,248,880	-	-	-	-
	<u>151,787,249</u>	<u>274,260</u>	<u>46,060,375</u>	-	<u>146,351</u>

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

Gross Carrying amount of debt instruments that pass the SPPI test

Investment in debt securities

Unrated
-- (Rupees) --

Operator's Fund

Available for Sale

92,120,750

Participants' Takaful Fund

Available for Sale

46,060,375

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

8. INVESTMENTS

8.1 Investments In Securities - Available For Sale

	June 30, 2024 (Un-audited)			December 31, 2023 (Audited)		
	Cost	Unrealized (loss) / gain on revaluation	Carrying Value	Cost	Unrealized (loss) / gain on revaluation	Carrying Value
----- (Rupees) -----						
Operatoris Fund						
Mutual funds	<u>103,436,514</u>	<u>(192,099)</u>	<u>103,244,415</u>	146,332,579	4,724,600	151,057,179
Participansi Takaful Fund						
Mutual funds	<u>110,888,179</u>	<u>274,260</u>	<u>111,162,439</u>	101,441,294	2,945,614	104,386,908

8.2 Investment in debt securities

Available for Sale

Operator's Fund Sukuk

	<u>91,828,048</u>	<u>292,702</u>	<u>92,120,750</u>	-	-	-
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Participants' Takaful Fund Sukuk

	<u>45,914,024</u>	<u>146,351</u>	<u>46,060,375</u>	-	-	-
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Operatoris Fund		Participansi Takaful Fund	
June 30, 2024 (Un-audited)	December 31, 2023 (Audited)	June 30, 2024 (Un-audited)	December 31, 2023 (Audited)
----- (Rupees) -----			

9. LOAN AND OTHER RECEIVABLE

Accrued investment income Advance Tax

	<u>1,581,205</u>	81,917	<u>1,401,558</u>	1,500,017
	-	-	<u>6,974,372</u>	3,645,602
	<u>1,581,205</u>	81,917	<u>8,375,930</u>	5,145,619

10. TAKAFUL / RE-TAKAFUL RECEIVABLES - PTF

Due from Takaful participants Due from other Takaful / Retakaful operators Retakaful recoveries due but unpaid

	June 30, 2024 (Un-audited)	December 31, 2022 (Audited)
----- (Rupees) -----		
	<u>70,059,174</u>	27,213,127
	<u>41,318,475</u>	37,977,581
	<u>15,636,490</u>	1,791,712
	<u>127,014,139</u>	66,982,420

10.1 This includes Rs. 32.7 million (December 31, 2023: Rs. 13.8 million receivable from related party. The amount is not over due/ impaired as at June 30, 2024.

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

For the six months period ended June 30, 2024

	Operatoris Fund		Participantsi Takaful Fund	
	June 30, 2024 (Un-audited)	December 31, 2023 (Audited)	June 30, 2024 (Un-audited)	December 31, 2023 (Audited)
11. RECEIVABLE / PAYABLE (Between OPF and PTF)	Note ----- (Rupees) -----			
Wakala fee	36,605,650	48,273,128	36,605,650	48,273,128
Mudaraba fee	2,758,823	1,575,146	2,758,823	1,575,146
Others	495,039	-	495,039	-
	39,859,512	49,848,274	39,859,512	49,848,274

12. CASH AND BANK

Cash and cash equivalents

Cash in hand	10,000	10,000	-	-
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Cash at bank

Saving accounts	12.1 25,234,427	14,721,012	32,248,880	62,011,308
	25,244,427	14,731,012	32,248,880	62,011,308

12.1 Saving accounts carry expected profit rates ranging from 6.75% to 18.00% (December 31, 2023: 4.75% to 19.25%) per annum.

13. TAKAFUL / RE-TAKAFUL PAYABLES - PTF

	June 30, 2024 (Un-audited)	December 31, 2023 (Audited)
Due to other takaful / retakaful operators	112,179,189	45,118,514

14. OTHER CREDITORS AND ACCRUALS

	Operatoris Fund		Participantsi Takaful Fund	
	June 30, 2024 (Un-audited)	December 31, 2023 (Audited)	June 30, 2024 (Un-audited)	December 31, 2023 (Audited)
	----- (Rupees) -----			
Commission payable	13,446,417	12,848,571	-	-
Federal excise duty and sales tax	-	-	7,241,189	1,268,344
Federal takaful fee	-	-	578,195	160,201
Accrued expense	8,628,411	6,695,183	-	-
Audit fee payable	200,000	678,500	-	-
Creditors	-	-	391,618	391,618
Tax deducted at source	-	-	93,410	78,574
	22,274,828	20,222,254	8,304,412	1,898,737

15. CONTINGENCY AND COMMITMENT

There is no contingency and commitment as at June 30, 2024 (December 31, 2023: Nil).

16. NET TAKAFUL CONTRIBUTION - PTF

	(Un-audited)		(Un-audited)	
	Three months period ended June 30, 2024	June 30, 2023	Six months period ended June 30, 2024	June 30, 2023
	----- (Rupees) -----			
Written Gross Contribution	103,389,894	68,497,387	171,304,555	113,489,003
Less: Wakala Fee	(30,309,629)	(21,189,132)	(55,270,073)	(40,989,433)
Contribution Net of Wakala Fee	<u>73,080,265</u>	47,308,255	<u>116,034,482</u>	72,499,570
Add : Unearned contribution reserve opening	97,689,165	76,216,490	100,459,970	83,797,315
Less: Unearned contribution reserve closing	(113,887,523)	(87,804,635)	(113,887,523)	(87,804,635)
Contribution earned	<u>56,881,907</u>	35,720,110	<u>102,606,929</u>	68,492,250
Less: Retakaful Contribution ceded	57,112,507	32,032,724	86,818,311	46,268,238
Add: Prepaid Retakaful contribution ceded opening	35,043,747	19,758,452	39,622,401	26,323,890
Less: Prepaid Retakaful contribution ceded closing	(47,050,369)	(28,161,191)	(47,050,369)	(28,161,191)
Retakaful expense	<u>45,105,885</u>	23,629,985	<u>79,390,343</u>	44,430,937
	<u>11,776,022</u>	12,090,125	<u>23,216,586</u>	24,061,313

17. REBATE FROM RE-TAKAFUL - PTF

Retakaful Rebate received or receivable	12,729,802	6,719,671	19,551,760	9,659,911
Add: Unearned retakaful opening	7,178,636	3,939,619	7,694,676	5,264,885
Less: Unearned retakaful closing	(10,114,396)	(5,777,625)	(10,114,396)	(5,777,625)
	<u>9,794,042</u>	4,881,665	<u>17,132,040</u>	9,147,171

18. NET TAKAFUL CLAIMS EXPENSE - PTF

Claim paid	43,650,667	38,240,405	65,296,031	63,004,857
Add : Outstanding claims including IBNR closing	65,322,269	88,091,022	65,322,269	88,091,022
Less: Outstanding claims including IBNR opening	(68,929,973)	(99,384,791)	(58,028,817)	(73,651,766)
Claims expense	<u>40,042,963</u>	26,946,636	<u>72,589,483</u>	77,444,113
Less: Retakaful and others recoveries received	26,182,501	28,766,720	32,363,511	40,739,513
Add: Retakaful and others recoveries against outstanding claims closing	22,222,597	43,565,723	22,222,597	43,565,723
Less: Retakaful and others recoveries against outstanding claims opening	(28,146,828)	(58,138,423)	(17,038,321)	(33,235,597)
Retakaful and recoveries revenue	<u>20,258,270</u>	14,194,020	<u>37,547,787</u>	51,069,639
	<u>19,784,693</u>	12,752,616	<u>35,041,696</u>	26,374,474

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

For the six months period ended June 30, 2024

19. COMMISSION EXPENSE - OPF

	(Un-audited)		(Un-audited)	
	Three months period ended June 30, 2024	June 30, 2023	Six months period ended June 30, 2024	June 30, 2023
Commission paid or payable	7,667,723	4,187,010	15,971,051	9,556,946
Add : Deferred commission expense opening	8,270,700	6,287,010	7,833,163	6,789,349
Less: Deferred commission expense closing	(7,846,496)	(5,675,584)	(7,846,496)	(5,675,584)
Net commission	<u>8,091,927</u>	<u>4,798,436</u>	<u>15,957,718</u>	<u>10,670,711</u>

20. WAKALA FEE

Gross Wakala Fee	36,605,650	25,317,917	59,769,049	42,712,122
Add: Deferred Wakala Fee - Opening	35,402,628	30,155,367	37,199,673	32,561,463
Less: Deferred Wakala Fee - Closing	(41,698,649)	(34,284,152)	(41,698,649)	(34,284,152)
	(6,296,021)	(4,128,785)	(4,498,976)	(1,722,689)
	<u>30,309,629</u>	<u>21,189,132</u>	<u>55,270,073</u>	<u>40,989,433</u>

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

Class	Percentage ---- (%) ----
Fire and property damage	30
Marine, aviation and transport	30
Motor	43
Health	20
Miscellaneous	35

21. TAXATION

	(Un-audited)		(Un-audited)	
	Three months period ended June 30, 2024	June 30, 2023	Six months period ended June 30, 2024	June 30, 2023
Current Year	13,104,022	7,106,801	18,735,397	10,873,833
Prior Year	-	1,401,724	-	1,401,724
	<u>13,104,022</u>	<u>8,508,525</u>	<u>18,735,397</u>	<u>12,275,557</u>

	(Un-audited)		(Un-audited)	
	Three months period ended June 30, 2024	June 30, 2023	Six months period ended June 30, 2024	June 30, 2023
22. INVESTMENT INCOME	----- (Rupees) -----			
Participants Takaful Fund				
Income from equity securities - Available for sale				
Realised gain on sale of equity securities	4,370,188	1,118,208	4,370,188	1,118,208
Dividend income	5,810,510	4,120,782	8,837,362	6,679,029
Income from debt securities - Held to maturity				
Return on GOP Ijarah Sukuk	1,373,322	-	1,373,322	-
Amortisation of discount	29,024	-	29,024	-
	<u>11,583,044</u>	<u>5,238,990</u>	<u>14,609,896</u>	<u>7,797,237</u>
Operatoris Fund				
Income from equity securities - Available for sale				
Realised gain on sale of equity securities	10,816,587	4,341,591	12,085,867	6,298,997
Dividend income	4,011,060	3,046,900	7,717,621	5,652,518
Income from debt securities - Held to maturity				
Return on GOP Ijarah Sukuk	2,746,642	-	2,746,642	-
Amortisation of discount	58,048	-	58,048	-
	<u>17,632,337</u>	<u>7,388,491</u>	<u>22,608,178</u>	<u>11,951,515</u>
23. OTHER INCOME				
Participants' Takaful Fund				
Profit on bank balances	2,211,069	3,258,978	4,761,207	4,643,623
	<u>2,211,069</u>	<u>3,258,978</u>	<u>4,761,207</u>	<u>4,643,623</u>
Operator's Fund				
Profit on bank balances	562,383	292,049	937,245	371,268
	<u>562,383</u>	<u>292,049</u>	<u>937,245</u>	<u>371,268</u>
24. MUDARIB'S FEE				
The Operator also manages the participants investment as Mudarib and charges 20 percent of the investment income and profits on bank deposits earned by the PTF as Mudaribis fee. It is recognized on the same basis on which related revenue is recognised.				
Mudaribis share of PTF investment income	2,758,823	1,699,594	3,874,221	2,488,172
	<u>2,758,823</u>	<u>1,699,594</u>	<u>3,874,221</u>	<u>2,488,172</u>

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

For the six months period ended June 30, 2024

25. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise the Operator, associated companies, companies under common control, companies with common directors, major shareholders, employees' retirement benefit plans, directors and key management personnel of the Operator. The associated companies are associated either based on holding in equity or due to the same management and / or common directors. The transactions with related parties are carried out at commercial terms and conditions. Transactions with the key management personnel are made under their terms of employment / entitlements. The transactions and balances with related parties / associated companies, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

	(Un-audited)		(Un-audited)	
	Three months period ended June 30, 2024	June 30, 2023	Six months period ended June 30, 2024	June 30, 2023
	----- (Rupees) -----			
Associated companies				
Takaful contribution written	10,936,602	7,376,371	11,860,854	8,734,876
Claim paid	244,024	258,592	657,130	604,171
Investment in mutual funds	630,031,848	10,000,000	630,031,848	10,000,000
Sale of units of mutual funds	639,352,025	-	639,352,025	-
Managerial remuneration	1,743,590	1,904,405	3,743,590	3,429,439
Expenses paid	6,884,821	6,712,473	13,159,449	12,302,260

26. SEGMENT INFORMATION

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

The class wise revenues and results are as follows:

	For the three months period ended June 30, 2024 (Un-audited)					Aggregate
	Fire and property damage	Marine, aviation and transport	Motor	Accident & Health	Miscellaneous	
	----- (Rupees) -----					
Participant's Takaful Fund						
Contribution received or receivable (Inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative Surcharge)	23,328,053	36,035,374	42,188,578	1,076,102	14,650,113	117,278,220
Less: - Federal Excise Duty / Sales Tax	3,026,185	3,575,547	5,164,045	1,365	1,808,039	13,575,181
- Federal Insurance Fee	200,981	285,225	361,749	12,848	127,150	987,953
- Others	3,450	3,661,173	29,300	50	250	3,694,223
Facultative inward contribution	1,662,754	423,362	2,282,915	-	-	4,369,031
	21,760,191	28,936,791	38,916,399	1,061,839	12,714,674	103,389,894
Gross written Contribution (Inclusive of Administrative Surcharge)						
- Gross direct Contribution	20,001,403	27,536,643	35,923,026	1,061,339	12,692,671	97,215,082
- Facultative inward contribution	1,662,754	423,362	2,282,915	-	-	4,369,031
- Administrative surcharge	96,034	976,786	710,458	500	22,003	1,805,781
	21,760,191	28,936,791	38,916,399	1,061,839	12,714,674	103,389,894
Wakala fee	(5,675,031)	(8,360,849)	(14,197,031)	(679,213)	(1,397,505)	(30,309,629)
Takaful contribution earned	18,916,751	27,869,421	33,016,438	3,396,066	3,992,860	87,191,536
Takaful contribution ceded to retakaful operators	(18,093,294)	(22,935,848)	(915,240)	(2,000)	(3,159,503)	(45,105,885)
Net Takaful contribution	(4,851,574)	(3,427,276)	17,904,167	2,714,853	(564,148)	11,776,022
Retakaful rebate	3,365,093	5,735,512	10,301	400	682,736	9,794,042
Net underwriting income	(1,486,481)	2,308,236	17,914,468	2,715,253	118,588	21,570,064
Takaful claims	(1,794,378)	(14,417,433)	(18,602,036)	(4,031,865)	(1,197,251)	(40,042,963)
Takaful claims recovered from retakaful operators	1,991,865	11,758,159	5,765,405	-	742,841	20,258,270
Net claims	197,487	(2,659,274)	(12,836,631)	(4,031,865)	(454,410)	(19,784,693)
Direct expenses	(113,012)	(132,717)	(186,546)	3,207	(71,633)	(500,701)
(Deficit) / surplus before investment income	(1,402,006)	(483,755)	4,891,291	(1,313,405)	(407,455)	1,284,670
Investment income						11,583,044
Other income						2,211,069
Mudaribis share of investment income						(2,758,823)
Surplus for the period						12,319,960
Operatoris Fund						
Wakala fee	5,675,031	8,360,849	14,197,031	679,213	1,397,505	30,309,629
Commission expense	(1,706,605)	(3,506,988)	(2,618,540)	(157,404)	(102,390)	(8,091,927)
Management expense	(2,102,668)	(2,417,425)	(3,424,852)	85,439	(1,349,305)	(9,208,811)
	1,865,758	2,436,436	8,153,639	607,248	(54,190)	13,008,891
Mudarib share of PTF investment income						2,758,823
Investment income						17,632,337
Other income						562,383
Direct expenses						(362,378)
Profit before tax						33,600,056

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

For the six months period ended June 30, 2024

The class wise revenues and results are as follows:

	For the six months period ended June 30, 2024 (Un-audited)					Aggregate
	Fire and property damage	Marine, aviation and transport	Motor	Accident & Health	Miscellaneous	
	----- (Rupees) -----					
Participantis Takaful Fund						
Contribution received or receivable (Inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative Surcharge)	31,906,189	66,594,425	73,522,946	8,616,459	14,885,292	195,525,311
Less: - Federal Excise Duty / Sales Tax	4,106,493	6,578,184	9,072,682	1,365	1,840,542	21,599,266
- Federal Insurance Fee	275,191	537,858	637,014	87,839	129,156	1,667,058
- Others	5,550	5,944,091	60,600	250	400	6,010,891
Facultative inward contribution	2,350,182	423,362	2,282,915	-	-	5,056,459
	29,869,137	53,957,654	66,035,565	8,527,005	12,915,194	171,304,555
Gross written Contribution (Inclusive of Administrative Surcharge)						
- Gross direct Contribution	27,355,159	51,913,920	62,263,795	8,522,505	12,888,378	162,943,757
- Facultative inward contribution	2,350,182	423,362	2,282,915	-	-	5,056,459
- Administrative surcharge	163,796	1,620,372	1,488,855	4,500	26,816	3,304,339
	29,869,137	53,957,654	66,035,565	8,527,005	12,915,194	171,304,555
Wakala fee	(10,439,984)	(14,149,379)	(26,873,339)	(1,184,386)	(2,622,985)	(55,270,073)
Takaful contribution earned	34,799,964	47,164,568	62,496,290	5,921,935	7,494,245	157,877,002
Takaful contribution ceded to retakaful operators	(33,317,462)	(38,757,567)	(1,443,549)	(4,000)	(5,867,765)	(79,390,343)
Net Takaful contribution	(8,957,482)	(5,742,378)	34,179,402	4,733,549	(996,505)	23,216,586
Retakaful rebate	6,135,289	9,692,019	34,320	800	1,269,612	17,132,040
Net underwriting income	(2,822,193)	3,949,641	34,213,722	4,734,349	273,107	40,348,626
Takaful claims	(15,952,949)	(18,323,318)	(31,935,054)	(5,033,645)	(1,344,517)	(72,589,483)
Takaful claims recovered from retakaful operators	15,563,009	15,053,452	6,070,672	-	860,654	37,547,787
Net claims	(389,940)	(3,269,866)	(25,864,382)	(5,033,645)	(483,863)	(35,041,696)
Direct expenses	(168,859)	(305,039)	(373,319)	(48,206)	(73,014)	(968,437)
(Deficit) / surplus before investment income	(3,380,992)	374,736	7,976,021	(347,502)	(283,770)	4,338,493
Investment income						14,609,896
Other income						4,761,207
Mudaribis share of investment income						(3,874,221)
Surplus for the period						19,835,375
Operatoris Fund						
Wakala fee	10,439,984	14,149,379	26,873,339	1,184,386	2,622,985	55,270,073
Commission expense	(3,128,678)	(5,734,391)	(6,653,943)	(274,246)	(166,460)	(15,957,718)
Management expense	(3,182,299)	(5,748,722)	(7,035,519)	(908,479)	(1,376,002)	(18,251,021)
	4,129,007	2,666,266	13,183,877	1,661	1,080,523	21,061,334
Mudarib share of PTF investment income						3,874,221
Investment income						22,608,178
Other income						937,245
Direct expenses						(441,498)
Profit before tax						48,039,480

The class wise revenues and results are as follows:

	For the three months period ended June 30, 2023 (Un-audited)					Aggregate
	Fire and property damage	Marine, aviation and transport	Motor	Accident & Health	Miscellaneous	
	----- (Rupees) -----					
Participants Takaful Fund						
Contribution received or receivable (Inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative Surcharge)	15,835,812	13,439,902	37,351,384	-	13,109,243	79,736,341
Less: - Federal Excise Duty / Sales Tax	2,057,023	1,278,735	4,683,885	-	1,607,112	9,626,755
- Federal Takaful Fee	136,432	111,724	338,386	-	113,885	700,427
- Others	1,400	883,322	26,800	-	250	911,772
Facultative inward contribution	-	-	-	-	-	-
	<u>13,640,957</u>	<u>11,166,121</u>	<u>32,302,313</u>	<u>-</u>	<u>11,387,996</u>	<u>68,497,387</u>
Gross written Contribution (inclusive of Administrative Surcharge)						
- Gross direct Contribution	13,593,774	10,804,496	31,521,790	-	11,374,508	67,294,568
- Facultative inward contribution	-	-	-	-	-	-
- Administrative surcharge	47,183	361,625	780,523	-	13,488	1,202,819
	<u>13,640,957</u>	<u>11,166,121</u>	<u>32,302,313</u>	<u>-</u>	<u>11,387,996</u>	<u>68,497,387</u>
Wakala fee	(3,473,807)	(3,249,295)	(12,853,754)	-	(1,612,276)	(21,189,132)
Takaful contribution earned	11,579,343	10,830,980	29,892,431	-	4,606,488	56,909,242
Takaful contribution ceded to retakaful operators	(11,003,378)	(7,803,706)	(1,311,226)	-	(3,511,675)	(23,629,985)
Net Takaful contribution	(2,897,842)	(222,021)	15,727,451	-	(517,463)	12,090,125
Rebate earned	2,158,969	1,873,880	29,066	-	819,750	4,881,665
Net underwriting income	<u>(738,873)</u>	<u>1,651,859</u>	<u>15,756,517</u>	<u>-</u>	<u>302,287</u>	<u>16,971,790</u>
Takaful claims	(8,810,427)	(355,929)	(17,085,209)	-	(695,071)	(26,946,636)
Takaful claims recovered from retakaful operators	9,073,794	285,142	4,279,027	-	556,057	14,194,020
Net claims	263,367	(70,787)	(12,806,182)	-	(139,014)	(12,752,616)
Direct expenses	(119,716)	(65,131)	(189,885)	-	(116,544)	(491,276)
(Deficit) / surplus before investment income	<u>(595,222)</u>	<u>1,515,941</u>	<u>2,760,450</u>	<u>-</u>	<u>46,729</u>	<u>3,727,898</u>
Investment income						5,238,990
Other income						3,258,978
Mudaribis share of investment income						(1,699,594)
Surplus for the period						<u>10,526,272</u>
Operatoris Fund						
Wakala fee	3,473,807	3,249,295	12,853,754	-	1,612,276	21,189,132
Commission expense	(658,890)	(1,097,142)	(2,984,657)	-	(57,747)	(4,798,436)
Management expense	(1,917,154)	(1,403,857)	(4,068,574)	-	(1,684,096)	(9,073,681)
	<u>897,763</u>	<u>748,296</u>	<u>5,800,523</u>	<u>-</u>	<u>(129,567)</u>	<u>7,317,015</u>
Mudarib share of PTF investment income						1,699,594
Investment income						7,388,491
Other income						292,049
Direct expenses						(230,774)
Profit before tax						<u>16,466,375</u>

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

For the six months period ended June 30, 2024

The class wise revenues and results are as follows:

	For the six months period ended June 30, 2023 (Un-audited)					Aggregate
	Fire and property damage	Marine, aviation and transport	Motor	Accident & Health	Miscellaneous	
	----- (Rupees) -----					
Participants Takaful Fund						
Contribution received or receivable (Inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative Surcharge)	20,358,567	25,709,105	71,529,686	-	13,400,939	130,998,297
Less: - Federal Excise Duty / Sales Tax	2,598,804	2,477,876	8,689,885	-	1,639,866	15,406,431
- Federal Takaful Fee	175,848	216,048	637,475	-	116,446	1,145,817
- Others	3,950	1,416,681	53,850	-	250	1,474,731
Facultative inward contribution	487,685	-	30,000	-	-	517,685
	<u>18,067,650</u>	<u>21,598,500</u>	<u>62,178,476</u>	<u>-</u>	<u>11,644,377</u>	<u>113,489,003</u>
Gross written Contribution (inclusive of Administrative Surcharge)						
- Gross direct Contribution	17,477,723	21,050,215	60,471,311	-	11,628,291	110,627,540
- Facultative inward contribution	487,685	-	30,000	-	-	517,685
- Administrative surcharge	102,242	548,285	1,677,165	-	16,086	2,343,778
	<u>18,067,650</u>	<u>21,598,500</u>	<u>62,178,476</u>	<u>-</u>	<u>11,644,377</u>	<u>113,489,003</u>
Wakala fee	(6,511,190)	(6,168,846)	(25,715,055)	-	(2,594,342)	(40,989,433)
Takaful contribution earned	21,703,998	20,562,858	59,802,425	-	7,412,402	109,481,683
Takaful contribution ceded to retakaful operators	(20,661,886)	(16,302,161)	(1,595,287)	-	(5,871,603)	(44,430,937)
Net Takaful contribution	(5,469,078)	(1,908,149)	32,492,083	-	(1,053,543)	24,061,313
Retakaful rebate	4,039,029	3,788,435	58,434	-	1,261,273	9,147,171
Net underwriting income	<u>(1,430,049)</u>	<u>1,880,286</u>	<u>32,550,517</u>	<u>-</u>	<u>207,730</u>	<u>33,208,484</u>
Takaful claims	(38,336,832)	(358,929)	(38,307,888)	-	(440,464)	(77,444,113)
Takaful claims recovered from retakaful operators	37,387,640	287,154	12,904,622	-	490,223	51,069,639
Net claims	(949,192)	(71,775)	(25,403,266)	-	49,759	(26,374,474)
Direct expenses	(186,866)	(223,384)	(643,087)	-	(120,433)	(1,173,770)
(Deficit) / surplus before investment income	<u>(2,566,107)</u>	<u>1,585,127</u>	<u>6,504,164</u>	<u>-</u>	<u>137,056</u>	<u>5,660,240</u>
Investment income						7,797,237
Other income						4,643,623
Mudaribis share of investment income						(2,488,172)
Deficit for the period						<u>15,612,928</u>
Operatoris Fund						
Wakala fee	6,511,190	6,168,846	25,715,055	-	2,594,342	40,989,433
Commission expense	(1,631,914)	(2,136,999)	(6,730,529)	-	(171,269)	(10,670,711)
Management expense	(2,681,792)	(3,205,878)	(9,229,187)	-	(1,728,382)	(16,845,239)
	<u>2,197,484</u>	<u>825,969</u>	<u>9,755,339</u>	<u>-</u>	<u>694,691</u>	<u>13,473,483</u>
Mudarib share of PTF investment income						2,488,172
Investment income						11,951,515
Other income						371,268
Other expenses						(402,814)
Profit before tax						<u>27,881,624</u>

The class-wise assets and liabilities are as follows:

	June 30, 2024 (Un-audited)					Total
	Fire and property damage	Marine, aviation and transport	Motor	Accident & Health	Miscellaneous	
	----- (Rupees) -----					
Segment assets	66,245,453	63,459,917	75,935,712	4,675,860	27,668,812	237,985,754
Unallocated assets						
Participants' Takaful Fund						197,847,624
Operatoris Fund						269,896,805
Consolidated total assets						705,730,183
Segment liabilities	71,891,531	73,867,578	161,098,424	8,768,775	32,276,188	347,902,496
Unallocated liabilities						
Participants' Takaful Fund						3,347,273
Operatoris Fund						100,501,756
Consolidated total liabilities						451,751,525

	December 31, 2023 (Audited)					Total
	Fire and property damage	Marine, aviation and transport	Motor	Accident & Health	Miscellaneous	
	----- (Rupees) -----					
Segment assets	67,006,558	22,326,764	56,239,722	1,171,940	14,097,831	160,842,815
Unallocated assets						
Participants' Takaful Fund						171,543,835
Operatoris Fund						223,551,545
Consolidated total assets						555,938,195
Segment liabilities	73,769,411	28,194,939	141,824,441	4,617,834	15,053,068	263,459,693
Unallocated liabilities						
Participants' Takaful Fund						1,653,720
Operatoris Fund						80,177,541
Consolidated total liabilities						345,290,954

27. FAIR VALUE OF MEASUREMENTS

IFRS 13 'Fair Value Measurement' defines fair value as 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.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the reporting date. The estimated fair value of all other financial assets and liabilities is considered not significantly different from book value.

In respect of investments in quoted equity securities, fair value is determined by reference to stock exchange quoted market price at the close of business day. For term finance certificates, fair value is determined by reference to average broker rates.

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

For the six months period ended June 30, 2024

Fair value hierarchy

IFRS 13 requires the company to classify fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has following levels:

- Level 1** Quoted prices in active markets for identical assets or liabilities.
- Level 2** Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) and;
- Level 3** Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

	June 30, 2024 (Un-audited)				Fair value				
	Available-for-sale	Held to maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	(Rupees)								
Financial assets measured at fair value									
Investments in mutual funds	214,406,854	-	-	-	214,406,854	-	232,919,053	-	232,919,053
Financial assets not measured at fair value									
Investment in Debt securities*	-	138,181,125	-	-	138,181,125	-	138,181,125	-	138,181,125
Loans and receivables*	-	-	2,982,763	-	2,982,763	-	-	-	-
Takaful / retakaful receivables*	-	-	127,014,139	-	127,014,139	-	-	-	-
Retakaful recoveries against outstanding claims	-	-	22,222,597	-	22,222,597	-	-	-	-
Receivable from PTF*	-	-	39,859,512	-	39,859,512	-	-	-	-
Cash and bank*	-	-	57,493,307	-	57,493,307	-	-	-	-
Total financial assets	214,406,854	138,181,125	249,572,318	-	602,160,297	-	371,100,178	-	371,100,178
Financial liabilities not measured at fair value									
Provision for outstanding claims (including IBNR)*	-	-	-	(65,322,269)	(65,322,269)	-	-	-	-
Payable to Operator's Fund*	-	-	-	(39,859,512)	(39,859,512)	-	-	-	-
Takaful / retakaful payables*	-	-	-	(112,179,189)	(112,179,189)	-	-	-	-
Other creditors and accruals*	-	-	-	(22,666,446)	(22,666,446)	-	-	-	-
Total financial liabilities	-	-	-	(240,027,416)	(240,027,416)	-	-	-	-

	December 31, 2023 (Audited)					Fair value			
	Carrying amount				Total	Level 1	Level 2	Level 3	Total
Available-for-sale	Held to maturity	Loans and receivables	Other financial liabilities	(Rupees)					
Financial assets measured at fair value									
Investments in mutual funds	255,444,087	-	-	-	255,444,087	-	255,444,087	-	255,444,087
Financial assets not measured at fair value									
Loans and receivables*	-	-	-	-	-	-	-	-	-
Loans and receivables*	-	-	1,581,934	-	1,581,934	-	-	-	-
Takaful / retakaful receivables*	-	-	66,982,420	-	66,982,420	-	-	-	-
Retakaful recoveries against outstanding claims	-	-	17,038,321	-	17,038,321	-	-	-	-
Receivable from PTF*	-	-	49,848,274	-	49,848,274	-	-	-	-
Cash and bank*	-	-	76,742,320	-	76,742,320	-	-	-	-
Total financial assets	255,444,087	-	212,193,269	-	467,637,356	-	255,444,087	-	255,444,087
Financial liabilities not measured at fair value									
Provision for outstanding claims (including IBNR)*	-	-	(58,028,817)	(58,028,817)	-	-	-	-	-
Payable to OPF*	-	-	(49,848,274)	(49,848,274)	-	-	-	-	-
Takaful / retakaful payables*	-	-	(45,118,514)	(45,118,514)	-	-	-	-	-
Other creditors and accruals*	-	-	(20,613,872)	(20,613,872)	-	-	-	-	-
Total financial liabilities	-	-	(173,609,477)	(173,609,477)	-	-	-	-	-

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

27.1 Valuation techniques used in determination of fair values within level 2

Item	Valuation approach and input used
Units of mutual funds	Fair values of investments in units of mutual funds are determined based on redemption prices disclosed at the Mutual Funds Association of Pakistan (MUFAP) as at the close of the business days.
Pakistan Investment Bonds / Market Treasury Bills	Fair values of Pakistan Investment Bonds and Market Treasury Bills are derived using PKRV, PKFRV & PKISRV rates (MUFAP page).
Term Finance Certificates and Bonds	Investments in debt securities (comprising Term Finance Certificates, Bonds and any other security issued by a company or a body corporate for the purpose of raising funds in the form of redeemable capital) are valued on the basis of the rates announced by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by the SECP.

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

27.2 During the period ended June 30, 2024, there were no transfers between level 1 and 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

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

For the six months period ended June 30, 2024

28. GENERAL

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

29. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue in accordance with a resolution of the Board of Directors on August 28, 2024.



Iqbal Ali Lakhani
Chairman



Amin Mohammed Lakhani
Director



Aftab Ahmad
Director



Mohammad Hussain Hirji
Director & Chief Executive



Sabza Ali Pirani
Chief Financial Officer

Network

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Faisalabad Office

2nd Floor, Legacy Tower, Kohinoor City,
Faisalabad.
UAN: (041) 111-111-717 Fax: (041) 8554453

Sialkot Office

Al Khalil Centre, 1st Floor, Office No. 215-216,
Kashmir Road, Near China Chowk, Sialkot.
Tel: (052) 3241703-7

Gujranwala Office

2nd Floor, Gujranwala Business Centre,
Opp. Gujranwala Chamber of Commercial &
Industry Trust Plaza, Gujranwala.
Tel: (055) 3840034-35

Registered and Corporate Office

Lakson Square, Building # 2, Sarwar Shaheed Road,
Karachi-74200.
Tel: (021) 38400000 Fax: (021) 35683410

Karachi Lakson Square Office

10th Floor, Lakson Square, Building # 3,
Sarwar Shaheed Road, Karachi-74200.
Tel: (021) 111-111-717

Karachi Shahrah e Faisal Office:

Ebrahim Estate, 2nd Floor,
D/1 Union Commercial Area,
Block 7 & 8, Shahrah e Faisal, Karachi.
Tel: (021) 34529155-7, 34310723-4

Lahore Regional Office

1st Floor, 14 Ali Block, New Garden Town, Lahore.
UAN: (042) 111-111-717 Fax: (042) 35911176

Lahore Gulberg Office

Office # 803-B, 8th Floor, City Towers
Main Boulevard, Gulberg-2, Lahore.
Tel: (042) 36400050-51

Multan Office

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