



Half Yearly Report June 30,

2024

تکافل

TAKAFUL

Window Operation

2024

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Company Information

Board of Directors

Iftikhar H. Shirazi
Chairman / Non-Executive Director

Ali H. Shirazi
Non-Executive Director

Frahim Ali Khan
Non-Executive Director

Hasan Reza ur Rahim
Independent Director

M. Habib-ur-Rahman
Non-Executive Director

Roohi Raees Khan
Independent Director

Babar Mahmood Mirza
Chief Executive / Executive Director

Muhammad Afzal
Company Secretary

Audit Committee

Hasan Reza ur Rahim
Chairman

Ali H. Shirazi
Member

Frahim Ali Khan
Member

Muhammad Afzal
Secretary

Saleem Mahmood Akhtar
Chief Internal Auditor

Ethics, Human Resource & Remuneration Committee

Roohi Raees Khan
Chairperson

Ali H. Shirazi
Member

Frahim Ali Khan
Member

Babar Mahmood Mirza
Member

Qudsia Naheed
Secretary

Investment Committee

Ali H. Shirazi
Chairman

Frahim Ali Khan
Member

Muhammad Habib-ur-Rahman
Member

Babar Mahmood Mirza
Member

Muhammad Aasim Gul
Member

Muhammad Afzal
Secretary

Underwriting, Reinsurance & Co-Insurance Committee

Ali H. Shirazi
Chairman

Babar Mahmood Mirza
Member

Rashid Amin
Member

Syed Nasir Hussain
Member

Syed Irtiza Kazmi
Secretary

Claims Settlement Committee

Frahim Ali Khan
Chairman

Babar Mahmood Mirza
Member

Muhammad Aasim Gul
Member

Muhammad Saeed
Member

Athar Maqsood Paracha
Secretary

Company Information

Risk Management & Compliance Committee

Babar Mahmood Mirza
Chairman

Muhammad Aasim Gul
Member

Rashid Amin
Member

Muhammad Saeed
Member

Athar Maqsood Paracha
Secretary

Information Technology (IT) Committee

Babar Mahmood Mirza
Chairman

Rashid Amin
Member

Muhammad Saeed
Member

Abdul Razzaq Ghauri
Member

Wasim Ahmed
Secretary

Management Committee

Babar Mahmood Mirza
Chief Executive Officer

Muhammad Aasim Gul
Chief Financial Officer

Rashid Amin
GM Business Development & Compliance

Abbas Sajjad
General Manager Sales & Marketing

Muhammad Saeed
General Manager Claims

Qudsia Naheed
General Manager HR & Admin

Syed Irtiza Kazmi
General Manager Underwriting & Reinsurance

Abdul Razzaq Ghauri
General Manager IT & CISO

Syed Nasir Hussain
Head of Reinsurance

Shariah Advisor

Mufti Zeeshan Abdul Aziz

GM Compliance

Rashid Amin

Auditors

BDO Ebrahim & Co.
Chartered Accountants

Legal Advisors

Mohsin Tayebaly & Co.
Haroon Dughal Law Chambers

Tax Advisor

EY Ford Rhodes
Chartered Accountants

Share Registrar

Hameed Majeed Associates (Pvt) Limited
H. M. House, 7-Bank Square,
Shahrah-e-Quaid-e-Azam, Lahore
Tel: (92-42) 37235081-82
Fax: (92-42) 37358817

Bankers

Askari Bank Limited
Bank Alfalah Limited
Bank Al Habib Limited
Bank Islami Limited
Bank Makramah Limited
Faysal Bank Limited
FINCA Microfinance Bank Limited
Habib Bank Limited
MCB Bank Limited
Meezan Bank Limited
National Bank of Pakistan
NRSP Microfinance Bank
Sindh Bank Limited
Soneri Bank Limited
United Bank Limited

Registered & Head Office

63/A, Block - XX, Phase III (Commercial),
Khyaban-e-Iqbal, DHA, Lahore.
Tel: (92-42) 37132611-18
Fax: (92-42) 37132622
E mail: info@ail.atlas.pk
Website: www.ail.atlas.pk

Chairman's Review

It gives me great pleasure to present the un-audited accounts of your Company for the half year ended June 30, 2024.

The Economy

The Pakistan's economy has shown signs of improvement and stability. The government's prudent policy management and administrative measures have restored confidence, leading to an uptick in economic activity. As a result, GDP growth accelerated to 2.4% in FY 24, compared to 0.3% in the previous year. The growth was primarily driven by strong agricultural performance, an improved current account balance, and reduced inflationary pressures. However, high debt servicing costs and external repayments still remains a challenge. To address these financing needs and continued stabilization of economic indicators, the government has initiated discussions with the IMF for a new three-year program, with an anticipated amount of \$7-8 billion under consideration.

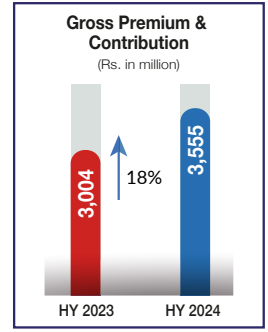
On the external front, policy tightening, and enforcement strategies have yielded encouraging outcomes. The current account deficit significantly narrowed to USD 0.7 billion in FY24 from USD 3.9 billion in FY23. This improvement was mainly driven by an increase in exports of 10.5% from USD 27.7 billion to USD 30.7 billion, alongside a 1% decrease in the import bill from USD 55.2 billion to USD 54.7 billion. The worker remittances have also witnessed a notable increase of 10.6%, surpassing USD 30 billion in FY24. Support from bilateral and multilateral partners, together with USD 2 billion raised through Naya Pakistan Certificates helped foreign reserves to reach USD 14.6 billion, up from USD 9.2 billion last year. The improved reserves with positive sentiments stabilized the rupee-dollar parity at Rs. 277. Additionally, better demand-supply balances, and a high base effect contributed towards easing inflationary pressures, which decreased to 12.6%. In response, the Central Bank reduced the policy rate by 150 basis points in June and further 100 basis points in July 2024. On the fiscal front, the FBR surpassed its revenue targets reaching Rs. 9.3 trillion, driven by higher income tax and import duty collections. To address fiscal deficit concerns, the government enacted the Finance Act 2024, proposing additional as well as increased taxes on targeted segments together with discontinuation of specific tax credits and exemptions. Post-election political stability, reduced inflationary pressures and improved balance of payments propelled the PSX 100 index to historic heights, surpassing 81,000 points in July 2024.

The agriculture sector has shown promising performance as it grew by 11.03% driven by favorable weather conditions, improved input supply and government initiatives aimed at boosting agricultural productivity including the availability of agricultural credit to farmers. Wheat production rose by 11.6% to reach 31.4 million tons, while cotton production experienced a significant rebound after last year's flood damages, increasing by 108.2% to 10.2 million bales. Additionally, rice production also witnessed a substantial increase of 34.8% to 9.9 million tons.

Large Scale Manufacturing (LSM) experienced a slight decline of 0.1% during FY24, compared to a significant contraction of 7% during the same period last year. However, 11 out of 22 sectors witnessed growth which include, food, textile, leather, pharmaceuticals, petroleum and chemical products. The performance of automobile industry remained subdued due to massive increase in input costs and limited auto financing availability. However, recent developments with the IMF are expected to facilitate unrestricted imports and boost foreign reserves, which will in turn support the industrial sector.

The Company

During the period under review your Company performed well and underwrote gross premium along with Takaful contribution aggregating to Rs. 3,555 million against Rs. 3,004 million of the same period last year, up 18%. The net premium increased to Rs. 1,376 million against Rs. 1,091 million of the same period last year, up 26%. The underwriting profit was Rs. 535.53 million compared to 463.37 million of the corresponding period last year, up 16%. Investment income improved to Rs. 719.77 million against Rs. 183.24 million of the corresponding period last year, mainly due to better dividend and interest income. The Company earned profit before tax of Rs. 1,451 million against Rs. 779.70 million of the same period last year, up 86%. After providing for tax, the profit after tax stood at Rs. 878.95 million compared to Rs. 401.05 million of the same period last year, up 119%, due to better underwriting profit and investment income.



Future Outlook

Pakistan's economic and financial position continues to improve on the back of prudent policy management and the resumption of inflows from multilateral and bilateral partners. With the easing of imports and spillovers from strong agriculture performance, industry is expected to recover. Additionally, maintaining fiscal discipline, implementing structural reforms, leveraging external factors, implementing domestically driven growth initiatives, and focusing on high-potential sectors for exports will yield significant dividends in the forthcoming years.

The insurance sector in Pakistan is multifaceted and dynamic, with several factors critical for its survival and growth. To ensure competitive advantage, companies need to stay abreast with technological advancements to streamline operations and enhance customer service. With the introduction of SECP's five-year strategic plan and the increasing focus on insure-tech, the sector is poised for modernization and expansion. The same is expected to address existing challenges such as low insurance penetration and limited product diversity. Moreover, it will enhance the overall efficiency and competitiveness of the market. Future growth in the global insurance market, coupled with advancements in technology and a need for innovative insurance solutions, presents both challenges and opportunities for the Pakistani insurance sector. Your Company is well poised and has demonstrated its ability to avail new opportunities and handle adversity with an aim to keep building a long-term business proposition that increases stakeholder value:

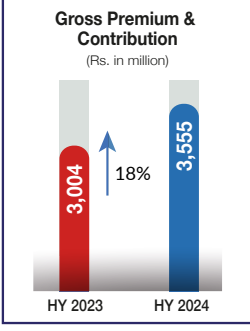
ۛ ہے جتو کہ خوب سے خوب تر ہے کہاں

(Always look for better than the best)

Acknowledgement

I would like to thank the Board of Directors, Mr. Babar Mahmood Mirza, Chief Executive Officer and his team for their efforts, dedication and sincerity of purpose. I would also express my gratitude to all the reinsurers, our valued clients, banks and SECP for their support and guidance to the Company.

Iftikhar H. Shirazi



زیر جائزہ مدت کے دوران آپ کی کمپنی نے اچھی کارکردگی کا مظاہرہ کیا اور ٹیکافل کی شراکت کے ساتھ مجموعی پریمیم کو 3,555 ملین روپے تک پہنچا دیا جو گزشتہ سال کی اسی مدت کے 3,004 ملین روپے کے مقابلے میں 18 فیصد زیادہ ہے۔ نیٹ پریمیم گزشتہ سال کی اسی مدت کے 1,091 ملین روپے کے مقابلے میں 26 فیصد بڑھ کر 1,376 ملین روپے ہو گیا۔ انڈر رائٹنگ منافع 535.53 ملین روپے تھا جو گزشتہ سال کی اسی مدت کے 463.37 ملین کے مقابلے میں 16 فیصد زیادہ ہے۔ سرمایہ کاری کی آمدنی گزشتہ سال کی اسی مدت کے 183.24 ملین روپے کے مقابلے میں بہتر ہو کر 719.77 ملین روپے ہوگی، جس کی بنیادی وجہ منافع میں بہتری اور سود کی آمدنی ہے۔ کمپنی نے 1,451 ملین روپے کا ٹیکس منافع حاصل کیا جو گزشتہ سال کی اسی مدت کے 779.70 ملین روپے کے مقابلے میں 86 فیصد زیادہ ہے۔ ٹیکس ادائیگی کے بعد، بعد از ٹیکس منافع 878.95 ملین روپے رہا جو گزشتہ سال کی اسی مدت کے 401.05 ملین روپے کے مقابلے میں بہتر انڈر رائٹنگ منافع اور سرمایہ کاری کی آمدنی کے باعث 119 فیصد زیادہ ہے۔

مستقبل کے خدو خال

پاکستان کی معاشی اور مالیاتی صورتحال میں متناہد پالیسی کے انتظام اور کثیر جہتی اور دو طرفہ شراکت داروں کی طرف سے آمدن کی بحالی کے باعث مسلسل بہتری دیکھنے میں آرہی ہے۔ درآمدات میں نرمی اور مضبوط زرعی اسپل اور زر کے ساتھ صنعت کی بحالی کی امید ہے۔ مزید برآں، مالیاتی نظم و ضبط کو برقرار رکھنا، ساختی اصلاحات کو نافذ کرنا، بیرونی عوامل سے مستفید ہونا، مقامی طور پر چلنے والے نمونے کے اقدامات کو نافذ کرنا اور برآمدات کے لئے روشن امکانات والے شعبوں پر توجہ مرکوز کرنے سے آنے والے سالوں میں زیادہ منافع حاصل ہوگا۔

پاکستان میں انشورنس کا شعبہ کثیر جہتی اور متحرک ہے، جس کی بقا اور ترقی کے لیے کئی عوامل اہمیت کے حامل ہیں۔ مسابقت سے آگے رہنے کے لیے، کمپنیوں کو نئی ٹیکنالوجی سے ہم آہنگ رہنے کی ضرورت ہے تاکہ وہ اپنے آپریٹنگز کو مزید موثر بنا سکیں اور کسٹمر سروس میں بہتری لاسکیں۔ ایس ای سی پی کے پانچ سالہ اسٹریٹجک پلان کے اجراء اور انشورنس ٹیکنالوجی میں بڑھتی ہوئی دلچسپی کے ساتھ، انشورنس کا شعبہ جدت اور ترقی کے لیے تیار ہے۔ اس پلان کی مدد سے توقع ہے کہ، انشورنس کی کم رسائی اور پراڈکٹس میں کم تنوع جیسے موجودہ چیلنجز سے نمٹا جاسکے گا۔ مزید برآں، یہ مارکیٹ کی مجموعی کارکردگی اور مسابقت کو بڑھانے میں مدد کرے گا۔ نئی ٹیکنالوجی اور جدت کی حامل انشورنس پراڈکٹس کی مانگ کے ساتھ، مستقبل میں عالمی انشورنس مارکیٹ کی ترقی سے پاکستانی انشورنس سیکٹر کے لیے چیلنجز اور مواقع دونوں پیدا ہوں گے۔ اس ضمن میں خوش آئند طور پر کمپنی پوری طرح سے آراستہ ہے۔ جیسا کہ کمپنی نے نئے مواقعوں سے فائدہ اٹھانے اور مسائل سے نمٹنے کی اپنی صلاحیت کا مظاہرہ کیا ہے، جس کا مقصد طویل مدتی کاروباری نمونہ کو برقرار رکھنا ہے تاکہ تمام شراکت داروں کو اس کا شریک بن سکے۔

ہے جتو کہ خوب سے خوب تر ہے کہاں

اظہار تشکر

میں اس موقع پر بورڈ آف ڈائریکٹرز، جناب بابر محمود مرزا، چیف ایگزیکٹو آفیسر اور ان کی ٹیم کا، ان کی کوششوں، لگن اور مقصد کے حصول کے لیے شکر یہ ادا کرنا چاہتا ہوں۔ میں تمام بری بیہ کنندگان، ہمارے قابل قدر کلائنٹس، بینکوں، SECP اور دیگر ریگولیٹری اداروں کا بھی شکر یہ ادا کروں گا، کہ انہوں نے کمپنی کے لیے تعاون اور رہنمائی کی۔

Shiraz

انتخابی شیازی

میں نہایت مسرت کے ساتھ 30 جون 2024 کو ختم ہونے والی ششماہی کے لیے کمپنی کے غیر آڈٹ شدہ عبوری مالیاتی معلومات پیش کر رہا ہوں۔

معیشت

پاکستانی معیشت میں بہتری اور استحکام کے آثار نظر آرہے ہیں۔ حکومت کی جانب سے دانشمندانہ پالیسی مینجمنٹ اور انتظامی اقدامات نے اعتماد کی بحالی کو یقینی بنایا ہے جس کے باعث معاشی سرگرمیوں میں تیزی دیکھنے میں آئی ہے۔ نتیجتاً، مالی سال 2024 میں جی ڈی پی کی شرح نمو 2.4 فیصد تک پہنچ گئی جو گزشتہ سال کے دوران 0.3 فیصد تھی۔ یہ ترقی بنیادی طور پر بہتر زرعی کارکردگی، بہتر کرنٹ اکاؤنٹ بیلنس اور افراط زر کے دباؤ میں کمی کی وجہ سے دیکھنے میں آئی۔ تاہم، قرضوں کی واپسی اور بیرونی ادائیگیاں اب بھی ایک چیلنج بنی ہوئی ہیں۔ فنانسنگ کی ان ضروریات کو پورا کرنے اور قرضہ دہی اشاریوں کے مسلسل استحکام کے لئے، حکومت نے IMF کے ساتھ ایک نئے تین سالہ پروگرام کے لیے بات چیت کا آغاز کیا ہے جس میں 7 سے 8 بلین امریکی ڈالر کی متوقع رقم زیر غور ہے۔

بیرونی محاز پر، پالیسی کے سخت اقدامات اور استحکام کی حکمت عملیوں کو اپنانے سے مثبت نتائج برآمد ہوئے ہیں۔ مالی سال 2023 کے دوران کرنٹ اکاؤنٹ خسارہ 3.9 بلین امریکی ڈالر سے مالی سال 2024 میں نمایاں طور پر کمی کے ساتھ 0.7 بلین امریکی ڈالر رہ گیا۔ کرنٹ اکاؤنٹ خسارہ میں بہتری بنیادی طور پر برآمدات میں 27.7 بلین امریکی ڈالر سے 30.7 بلین امریکی ڈالر تک 10.5 فیصد اضافے کے ساتھ ساتھ درآمدی بل میں 55.2 بلین امریکی ڈالر سے 54.7 بلین امریکی ڈالر تک 1 فیصد کمی کی وجہ سے دیکھنے میں آئی۔ ملازمت کی ترسیلات زر میں بھی 10.6 فیصد کا قابل ذکر اضافہ دیکھا گیا ہے جو مالی سال 2024 میں 30 بلین امریکی ڈالر سے تجاوز کر گیا ہے۔ نیا پاکستان سرٹیفکیٹ کے ذریعے 2 بلین امریکی ڈالر اکٹھے کیے جانے کے ساتھ ساتھ دو طرفہ کثیر جہتی شراکت داریوں کی معاونت سے غیر ملکی ذخائر کو 14.6 بلین امریکی ڈالر تک پہنچنے میں مدد ملی جو گزشتہ سال 9.2 بلین امریکی ڈالر سے زیادہ تھے۔ ان مثبت اشاریوں کے ساتھ ذخائر میں اضافے کے باعث ڈالر کے مقابلے میں پاکستانی روپیہ 277 روپے پر مستحکم رہا۔ مزید برآں، بہتر ڈیماڈ سٹاپائی بیلنس اور اس کے بنیادی اثر نے افراط زر کے دباؤ کو کم کرنے میں کردار ادا کیا جو کمی کے بعد 12.6 فیصد ہو گیا۔ اس کے نتیجے میں مرکزی بینک نے جون 2024 کے دوران پالیسی ریٹ کی سطح میں 150 بیس پوائنٹس اور جولائی میں مزید 100 بیس پوائنٹس کمی کر دی۔ مالیاتی محاذ پر، ایف بی آر نے آئی ٹیکس اور امپورٹ ڈیوٹی کی زیادہ وصولیوں کی وجہ سے اپنے ریونیو کے اہداف کو 9.3 ٹریلین روپے تک پہنچا دیا۔ مالیاتی خسارے کے خدشات کو دور کرنے کے لئے، حکومت نے فنانس ایکٹ 2024 کا نفاذ یقینی بنایا جس میں مخصوص ٹیکس کریدٹس اور رعایت کو ختم کرنے کے ساتھ ساتھ مخصوص سیکٹرز پر اضافی اور بڑھے ہوئے ٹیکسز کی تجویز پیش کی گئی۔ انتخابات کے بعد سیاسی استحکام، افراط زر کے دباؤ میں کمی اور ادائیگیوں کے بہتر توازن کے ساتھ جولائی میں IPSX-100 انڈیکس تاریخ میں پہلی بار 81,000 پوائنٹس کو عبور کر گیا۔

زرعی شعبے کی کارکردگی امید افزا ہے کیونکہ اس میں 11.03 فیصد اضافہ دیکھنے میں آیا ہے جس کی وجہ سے ساڑھاگرمی حالات، ان پٹ کی فراہمی میں بہتری اور کاشتکاروں کو زرعی قرضے کی دستیابی سمیت زرعی پیداواری صلاحیت کو برحسانے کے لئے دیگر حکومتی اقدامات شامل ہیں۔ گندم کی پیداوار 11.6 فیصد بڑھ کر 31.4 ملین ٹن تک پہنچ گئی جبکہ کپاس کی پیداوار میں گزشتہ سال کے سیلاب کے نقصانات کے بعد نمایاں بہتری دیکھنے میں آئی جو 108.2 فیصد اضافے سے 10.2 ملین ہیلز تک پہنچ گئی۔ مزید برآں، چاول کی پیداوار میں بھی 34.8 فیصد کے اضافے سے 9.9 ملین ٹن تک پہنچ گئی۔

بڑے پیمانے پر مینوفیکچرنگ (LSM) میں مالی سال 2024 کے دوران 0.1 فیصد کمی معمولی کمی دیکھی گئی جبکہ گزشتہ سال کی اسی مدت کے دوران بڑے پیمانے پر مینوفیکچرنگ میں 7 فیصد کمی نمایاں کی دیکھی گئی تھی۔ تاہم، 22 میں سے 11 شعبوں میں مثبت نمود دیکھنے میں آئی جن میں خوراک، ٹیکسٹائل، لیڈر، دواسازی، پیٹرولیم اور کیمیا کی مصنوعات شامل ہیں۔ ان پٹ لاگت میں بڑے پیمانے پر اضافے اور آٹو فنانسنگ کی محدود دستیابی کی وجہ سے آٹو موٹو بائیل انڈسٹری کی کارکردگی سست روی کا شکار رہی۔ آئی ایم ایف کے ساتھ حالیہ پیش رفت سے توقع کی جاتی ہے کہ وہ غیر محدود درآمدات میں سہولت فراہم کریں گے اور غیر ملکی ذخائر کو فروغ دیں گے جس سے صنعتی شعبے کو معاونت ملے گی۔

Directors' Review

The directors have pleasure in submitting the half yearly report of the Company together with the unaudited accounts reviewed by the auditors and the auditor's review report for the period ended June 30, 2024.

	<u>June 30,</u> <u>2024</u>	<u>June 30,</u> <u>2023</u>
	(Rupees in thousand)	
The overall business figures are:		
Gross Premium	3,170,905	2,724,679
Gross Contribution	384,089	279,706
Net premium	1,375,970	1,090,828
Net claims	349,858	296,787
Investment and other income	878,855	300,584
Net commission	72,251	91,362
Expenses of management	557,169	422,037
Financial results are as follows:		
Profit before tax	1,450,518	779,700
Less: Provision for taxation	571,571	378,650
Profit after tax	878,947	401,050

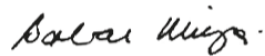
Chairman's Review

The accompanying Chairman's Review deals with the performance of the Company during the period and future outlook. The Directors of the Company endorse the contents of the review.

We express our deep appreciation and thanks to our valued clients, bankers, reinsurers and SECP for the cooperation extended to us.

We also commend the dedicated services rendered by the company's officers, staff and field force.

For and on behalf of the
Board of Directors



Babar Mahmood Mirza
Chief Executive Officer

Lahore: August 27, 2024

ڈائریکٹرز کا جائزہ

آپ کی کمپنی کے ڈائریکٹرز مسرت کے ساتھ 30 جون 2024 کو اختتام پذیر ہونے والی ششماہی کے لیے کمپنی کی رپورٹ بمعہ آڈیٹرز کی جانب سے نظر ثانی شدہ کمپنی کے غیر پڑتال شدہ مالی تفصیلات پیش کر رہے ہیں۔

30 جون
2023

30 جون
2024

(روپے ہزاروں میں)

مجموعی کاروباری اعداد و شمار مندرجہ ذیل ہیں:

2,724,679	3,170,905	مجموعی پربہیم
279,706	384,089	مجموعی شراکت
1,090,828	1,375,970	نیٹ پربہیم
296,787	349,858	نیٹ کلیمز
300,584	878,855	سرمایہ کاری و دیگر آمدن
91,362	72,251	نیٹ کمیشن
422,037	557,169	انتظامی اخراجات
		مالی نتائج مندرجہ ذیل ہیں:
779,700	1,450,518	منافع قبل از ٹیکس
378,650	571,571	کمپنی کی ٹیکس کا تخمینہ
401,050	878,947	منافع بعد از ٹیکس

چیئرمین کا جائزہ

ساتھ دیا گیا چیئرمین کا جائزہ، ختم ہونے والی مدت کے دوران کمپنی کی کارکردگی اور مستقبل کے نظریات سے متعلق ہے۔ کمپنی کے ڈائریکٹرز اس جائزے کے مندرجات کی توثیق کرتے ہیں۔

ہم اپنے قابل قدر کلائنٹس، بینکرز، ری انشوررز اور SECP کے تعاون کے لیے حمایت اور اظہار تشکر کرتے ہیں۔

ہم کمپنی کے افسران، عملے اور فیملی فورس کی طرف سے پیش کی جانے والی سرشار خدمات کی بھی تعریف کرتے ہیں۔

منجانب بورڈ آف ڈائریکٹرز

Babar Muneer

بابر محمود مرزا

چیف ایگزیکٹو

لاہور: اگست 27، 2024

Independent Auditor's Review Report

To the members of Atlas Insurance Limited

Report on review of interim financial statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of ATLAS INSURANCE LIMITED (the "Company") as at June 30, 2024 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flow, and notes to the condensed interim financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these 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 Statements 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 are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matters

The figures for the quarters 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 condensed interim financial statements of the Company for the half year ended June 30, 2023 and for year ended December 31, 2023 were reviewed and audited by another firm of chartered accountants who had expressed an unmodified conclusion and opinion thereon vide their reports dated August 25, 2023 and March 19, 2024, respectively.

The engagement partner on the review resulting in this independent auditor's review report is Muhammad Imran.

Dated: August 28, 2024 Lahore
UDIN: RR202410131k3hf4eTQy



BDO EBRAHIM & CO.
Chartered Accountants

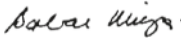
Condensed Interim Statement of Financial Position (Unaudited)

As at June 30, 2024

	Note	June 30, 2024 (Unaudited) (Rupees in thousand)	December 31, 2023 (Audited)
Assets			
Property and equipment	7	326,381	230,136
Investments			
Equity securities	8	6,899,344	5,269,304
Debt securities	9	1,845,719	1,537,296
Loans and other receivables	10	102,617	112,052
Insurance / reinsurance receivables	11	664,894	774,440
Reinsurance recoveries against outstanding claims	20	1,738,767	1,960,523
Salvage recoveries accrued		7,285	7,285
Retirement benefit assets		-	5,439
Deferred commission expense / acquisition cost	21	218,686	187,675
Prepayments	12	1,275,583	1,202,185
Cash and bank	13	1,413,626	1,544,843
		14,492,902	12,831,178
Total assets of Window Takaful Operations - Operator's fund	14	509,420	449,653
Total Assets		15,002,322	13,280,831
Equity and Liabilities			
Capital and reserves attributable to Company's equity holders			
Ordinary share capital	15	1,494,157	1,494,157
Reserves	16	3,497,943	2,419,880
Unappropriated profits - revenue reserve		895,012	856,904
Total Equity		5,887,112	4,770,941
Liabilities			
Underwriting provisions			
Outstanding claims including IBNR	20	2,174,051	2,421,191
Unearned premium reserves	19	2,083,677	2,067,111
Premium deficiency reserves		8,998	3,333
Unearned reinsurance commission	21	209,693	211,362
Retirement benefit obligations		33,283	-
Deferred taxation		1,367,805	956,245
Premium received in advance		252,775	447,465
Lease liabilities	17	85,458	76,182
Insurance / reinsurance payable		1,147,457	839,312
Other creditors and accruals		1,165,607	1,185,637
Taxation - provision less payment		323,949	57,811
Total Liabilities		8,852,753	8,265,649
Total liabilities of Window Takaful Operations - Operator's fund	14	262,457	244,241
Total Equity and Liabilities		15,002,322	13,280,831
Contingencies and Commitments	18		

The annexed notes from 1 to 35 form an integral part of these condensed interim financial statements.


Muhammad Aasim Gul
 Chief Financial Officer


Babar Mahmood Mirza
 Chief Executive


Ali H. Shirazi
 Director


Fahim Ali Khan
 Director


Iftikhar H. Shirazi
 Chairman

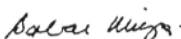
Condensed Interim Statement of Profit and Loss (Unaudited)

For the six months period ended June 30, 2024

	Note	Six months ended		Three months ended	
		June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
(Rupees in thousand)					
Net insurance premium	19	1,375,970	1,090,828	727,069	565,801
Net insurance claims	20	(349,858)	(296,787)	(186,498)	(135,338)
Premium deficiency		(5,665)	-	(5,665)	-
Net commission and other acquisition income	21	72,251	91,362	40,876	40,600
Insurance claims and acquisition expenses		(283,272)	(205,425)	(151,287)	(94,738)
Management expenses	22	(557,169)	(422,037)	(300,978)	(223,953)
Underwriting results		535,529	463,366	274,804	247,110
Investment income	23	719,766	183,243	499,594	77,013
Other income		159,089	117,341	94,081	76,532
Other expenses	24	(26,657)	(13,276)	(19,753)	(7,051)
Results of operating activities		1,387,727	750,674	848,726	393,604
Finance costs		(5,709)	(29,540)	61	(13,330)
Profit before tax from Window Takaful Operations - Operator's fund		68,500	58,566	33,606	31,795
Profit before tax for the period		1,450,518	779,700	882,393	412,069
Income tax expense	25	(571,571)	(378,650)	(353,632)	(262,241)
Profit after tax for the period		878,947	401,050	528,761	149,828
----- (Rupees) -----					
			Restated		Restated
Earnings (after tax) per share - basic and diluted	26	5.88	2.68	3.54	1.00

The annexed notes from 1 to 35 form an integral part of these condensed interim financial statements.


Muhammad Aasim Gul
Chief Financial Officer


Babar Mahmood Mirza
Chief Executive


Ali H. Shirazi
Director


Frahim Ali Khan
Director


Iftikhar H. Shirazi
Chairman

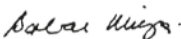
Condensed Interim Statement of Comprehensive Income (Unaudited)

For the six months period ended June 30, 2024

	Six months ended		Three months ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
	(Rupees in thousand)			
Profit after tax for the period	878,947	401,050	528,761	149,828
Other comprehensive income / (loss) for the period:				
<i>Items that will be subsequently reclassified to profit and loss account (net of tax):</i>				
Un-realized gain / (loss) on available for sale investments	677,871	(92,152)	421,551	51,014
Other comprehensive income from Window Takaful Operations - Operator's fund	192	-	192	-
	678,063	(92,152)	421,743	51,014
<i>Items that will not be subsequently reclassified to profit and loss account (net of tax):</i>				
Re-measurement income on retirement benefit obligations	7,408	-	7,408	-
Other comprehensive income / (loss) for the period	685,471	(92,152)	429,151	51,014
Total comprehensive income for the period	1,564,418	308,898	957,912	200,842

The annexed notes from 1 to 35 form an integral part of these condensed interim financial statements.


Muhammad Aasim Gul
 Chief Financial Officer


Babar Mahmood Mirza
 Chief Executive


Ali H. Shirazi
 Director


Frahim Ali Khan
 Director


Iftikhar H. Shirazi
 Chairman

Condensed Interim Statement of Changes in Equity (Unaudited)

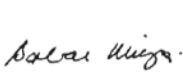
For the six months period ended June 30, 2024

Attributable to equity holders of the Company

	Issued, subscribed and paid-up share capital	Revenue Reserve			Unappropriated profits	Total
		Investment fair value reserve	General reserve	Investment fluctuation reserve		
	(Rupees in thousand)					
Balance as at December 31, 2022 (audited)	933,848	773,801	1,398,064	3,000	476,479	3,585,192
Profit for the period ended June 30, 2023	-	-	-	-	401,050	401,050
Other comprehensive loss for the period ended June 30, 2023	-	(92,152)	-	-	-	(92,152)
Total comprehensive income for the six months period ended June 30, 2023	-	(92,152)	-	-	401,050	308,898
Transferred to general reserve	-	-	63,500	-	(63,500)	-
Transaction with owners recorded directly in equity						
Final dividend for the year ended December 31, 2022 @ 45% (Rs. 4.5 per share)	-	-	-	-	(420,232)	(420,232)
Interim bonus share issued @ 60% per share	560,309	-	(560,309)	-	-	-
Interim dividend for the period ended March 31, 2023 @ 16% (Rs. 1.6 per share)	-	-	-	-	(149,416)	(149,416)
Balance as at June 30, 2023 (unaudited)	<u>1,494,157</u>	<u>681,649</u>	<u>901,255</u>	<u>3,000</u>	<u>244,381</u>	<u>3,324,442</u>
Balance as at December 31, 2023 (audited)	1,494,157	1,515,625	901,255	3,000	856,904	4,770,941
Profit for the period ended June 30, 2024	-	-	-	-	878,947	878,947
Other comprehensive income for the period ended June 30, 2024	-	678,063	-	-	7,408	685,471
Total comprehensive income for the six months period ended June 30, 2024	-	678,063	-	-	886,355	1,564,418
Transferred to general reserve	-	-	400,000	-	(400,000)	-
Transaction with owners recorded directly in equity						
Final dividend for the year ended December 31, 2023 @ 30% (Rs. 3 per share)	-	-	-	-	(448,247)	(448,247)
Balance as at June 30, 2024 (unaudited)	<u>1,494,157</u>	<u>2,193,688</u>	<u>1,301,255</u>	<u>3,000</u>	<u>895,012</u>	<u>5,887,112</u>

The annexed notes from 1 to 35 form an integral part of these condensed interim financial statements.


Muhammad Aasim Gul
 Chief Financial Officer


Babar Mahmood Mirza
 Chief Executive


Ali H. Shirazi
 Director


Frahim Ali Khan
 Director


Iftikhar H. Shirazi
 Chairman

Condensed Interim Statement of Cash Flow (Unaudited)

For the six months period ended June 30, 2024

	For six months period ended	
	June 30, 2024	June 30, 2023
	(Rupees in thousand)	
Operating cash flows		
a) Underwriting activities		
Insurance premium received	3,759,953	2,150,318
Reinsurance premium paid	(2,474,751)	(1,093,295)
Claims paid	(975,879)	(840,469)
Reinsurance and other recoveries received	800,773	412,556
Commissions paid	(240,463)	(233,429)
Commissions received	337,140	298,649
Other underwriting payments	(16,110)	(14,198)
Other underwriting receipts	45,762	45,112
Management expenses paid	(546,024)	(783,740)
Net cash generated from / (used in) underwriting activities	690,401	(58,496)
b) Other operating activities		
Income tax paid	(304,861)	(220,002)
Other operating payments	(35,383)	(15,971)
Other operating receipts	19,326	133,413
Loan repayment received	(289)	24
Net cash used in other operating activities	(321,207)	(102,536)
Total cash generated from / (used in) all operating activities	369,194	(161,032)
Investment activities		
Profit / return received	216,330	147,384
Dividend received	341,128	203,466
Payments for investments	(2,420,711)	(2,845,569)
Proceeds from investments	1,938,432	3,030,748
Operating assets purchased	(134,710)	(55,772)
Proceeds from sale of property and equipment	22,661	11,090
Total cash (used in) / generated from investing activities	(36,870)	491,347
Financing activities		
Dividends paid	(441,534)	(558,258)
Payment of lease liability against right-of-use assets	(22,007)	(19,761)
Total cash used in financing activities	(463,541)	(578,019)
Total cash used in all activities	(131,217)	(247,704)
Cash and cash equivalents at the beginning of period	1,544,843	1,553,708
Cash and cash equivalents at the end of period	1,413,626	1,306,004

Condensed Interim Statement of Cash Flow (Unaudited)

For the six months period ended June 30, 2024

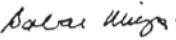
For six months period ended
June 30, June 30,
2024 2023
(Rupees in thousand)

Reconciliation to condensed interim profit and loss account

Operating cash flows	369,194	(161,032)
Depreciation of operating assets	(25,389)	(16,968)
Depreciation of right-of-use assets	(17,682)	(16,203)
Gain on disposal of property and equipment	1,509	207
Gain on disposal of right-of-use asset	136	-
Finance cost	(5,709)	(29,540)
Profit / (loss) on disposal of investments	203,538	(77,367)
Dividend income	341,128	203,466
Other and investment income	332,544	174,278
(Decrease) / increase in assets other than cash	(247,561)	806,911
Increase in liabilities other than borrowings	(130,234)	(283,023)
Other adjustments		
Increase in provision for unearned premium	(16,566)	(274,359)
Decrease / (increase) in commission income unearned	1,669	(4,168)
Increase in provision for deferred commission expense	31,011	48,381
Profit from Window Takaful Operations for the period - Operator's fund	41,359	30,467
Profit after tax for the period	<u>878,947</u>	<u>401,050</u>

The annexed notes from 1 to 35 form an integral part of these condensed interim financial statements.


Muhammad Aasim Gul
Chief Financial Officer


Babar Mahmood Mirza
Chief Executive


Ali H. Shirazi
Director


Frahim Ali Khan
Director


Iftikhar H. Shirazi
Chairman

Notes to and Forming Part of the Condensed Interim Financial Statements (Unaudited)

For the six months period ended June 30, 2024

1. Legal status and nature of business

Atlas Insurance Limited (the Company) was incorporated as a public limited company on September 06, 1934 under the Companies Act, 1913 (now the Companies Act, 2017) and is listed on the Pakistan Stock Exchange. The Company is engaged in general insurance business. The Company is a subsidiary of Shirazi Investments (Private) Limited. The registered office of the Company is situated at 63/A, Block - XX, Phase III (Commercial), Khyaban-e-Iqbal, Defence Housing Authority, Lahore, Pakistan.

The Company was granted license to work as Window Takaful Operator (WTO) dated March 02, 2016 by the Securities and Exchange Commission of Pakistan (SECP) under Takaful Rules, 2012 to carry on Window Takaful Operations in Pakistan.

2. Basis of preparation and statement of compliance

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 for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

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

Where the provisions of and directives issued under the Companies Act, 2017, Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, the Takaful Rules, 2012 and the General Takaful Accounting Regulations, 2019 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, the Takaful Rules, 2012 and the General Takaful Accounting Regulations, 2019 have been followed.

2.2 Basis of preparation

The disclosures made in these condensed interim financial statements have been limited based on the requirements of the International Accounting Standard 34 'Interim Financial Reporting'. Accordingly these condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended December 31, 2023.

These condensed interim financial statements do not include all the information 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 approved accounting standards as applicable to insurance companies in Pakistan.

The comparative statement of financial position presented in these condensed interim financial statements have 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 comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity are extracted from the unaudited condensed interim financial statements for the six months period ended June 30, 2023.

As per the requirements of Takaful Rules, 2012, read with SECP Circular 25 of 2015 dated July 09, 2015, the assets, liabilities and profit / loss of the Operator's Fund (OPF) of the Window Takaful Operations of the Operator have been presented as a single line item in the condensed interim statement of financial position, condensed interim statement of profit or loss and condensed interim statement of comprehensive income of the Company, respectively.

Further, a separate set of the condensed interim financial statements of the Window Takaful Operations has been annexed to these condensed interim financial statements as per the requirements of Takaful Rules, 2012.

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors of the Company in accordance with the requirements of the Code of Corporate Governance for Insurers, 2016 issued by the SECP.

2.3 Basis of measurement

These condensed interim financial statements have been prepared under historical cost convention except for certain foreign currency translation adjustments, certain financial instruments carried at fair value, and defined benefit obligations under employees benefits carried at present value as described in respective notes. All transactions reflected in these condensed interim financial statements are on accrual basis except for those reflected in cash flow statement.

2.4 Functional and presentation currency

These condensed interim financial statements have been presented in Pakistani rupees (Rs.), which is the Company's functional and presentation currency. Figures in these condensed interim financial statements have been rounded off to the nearest thousand rupees, unless otherwise stated.

3. Material accounting policies information

The accounting policies and methods of computation adopted in the presentation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements of the Company for the year ended December 31, 2023, except as follows:

3.1 New standards, interpretations, amendments and improvements effective during current period

Certain standards, amendments and interpretations to approved accounting standards are effective for accounting periods beginning on January 01, 2024, but are considered not to be relevant or to have any significant effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these condensed interim financial statements.

3.2 Standards, interpretation and amendments to approved accounting standards that are not yet effective

The following standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2026.

In addition to the above standards and amendments, improvements to various accounting standards and conceptual framework have also been issued by the IASB. Such improvements are generally effective for accounting periods beginning on or after July 01, 2024. The Company expects that such improvements to the standards will not have any material impact on the Company's condensed interim financial statements in the period of initial application.

4. Temporary exemption from application of IFRS 9

The Company has taken the benefit of temporary exemption of applying IFRS 9 “Financial Instruments” with IFRS 17 “Insurance Contracts” as allowed under IFRS. SECP vide its SRO 1715 dated November 21, 2023 directed the application of IFRS 17 for the period commencing from January 01, 2026.

5. Critical accounting estimates and judgments

- 5.1 The preparation of condensed interim financial statements in conformity with accounting and reporting standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. The estimates, associated assumptions and judgments are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. In preparing these condensed interim financial statements, the significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that were applied in the annual audited financial statements of the Company as at and for the year ended December 31, 2023.
- 5.2 Figures for tax and IBNR are provisional and subject to adjustment at year end.

6. Taxation

The provisions for taxation for the six months ended June 30, 2024, have been made using the estimated effective tax rate applicable to expected total annual earnings. The applicable income tax rate for the Tax Year 2025 is 39% including super tax. Income tax expense is recognized in each interim period based on best estimate of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for income tax expense in one interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes.

	Note	June 30, 2024 (Unaudited) (Rupees in thousand)	December 31, 2023 (Audited) (Rupees in thousand)
7. Property and equipment			
Operating assets	7.1	255,538	167,369
Right-of-use asset	7.5	70,843	62,767
		<u>326,381</u>	<u>230,136</u>
7.1 The breakup of operating assets as at the period / year end is as follows:			
Freehold building		1,450	1,487
Lease hold improvements		4,402	4,891
Furniture and fixtures		5,196	5,063
Office equipment		11,615	8,900
Computer equipment		22,059	16,227
Vehicles		210,816	130,801
		<u>255,538</u>	<u>167,369</u>
7.2 Movement of operating assets during the period / year			
Opening book value		167,369	133,468
Add: Additions during the period / year	7.3	134,710	87,555
		<u>302,079</u>	<u>221,023</u>
Less: Disposal during the period / year (at book value)	7.4	(21,152)	(16,361)
Depreciation charged for the period / year		(25,389)	(37,293)
		<u>(46,541)</u>	<u>(53,654)</u>
Closing book value		<u>255,538</u>	<u>167,369</u>

	Note	June 30, 2024 (Unaudited) (Rupees in thousand)	December 31, 2023 (Audited)
7.3 Additions during the period / year			
Furniture and fixtures		683	1,196
Office equipment		3,783	1,372
Computer equipment		9,785	7,937
Vehicles		120,459	77,050
		134,710	87,555
7.4 Disposals during the period / year			
Furniture and fixtures		36	47
Office equipment		90	75
Computer equipment		576	215
Vehicles		20,450	16,024
		21,152	16,361
7.5 Right-of-use asset - buildings			
Opening book value		62,767	87,847
Additions during the period / year		26,329	7,883
Disposals during the period / year		(571)	(547)
Depreciation charged during the period / year		(17,682)	(32,416)
Closing book value		70,843	62,767

8. Investments in equity securities

	Note	June 30, 2024 (Unaudited)			December 31, 2023 (Audited)		
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
(Rupees in thousand)							
Available for sale							
Related parties							
Listed shares	8.1	643,711	-	643,711	643,711	-	643,711
Mutual funds	8.2	431,452	-	431,452	444,127	-	444,127
		1,075,163	-	1,075,163	1,087,838	-	1,087,838
Unrealized gain on revaluation							
Revaluation of listed shares				2,023,266			1,425,803
Revaluation of mutual funds				240,602			196,185
				3,339,031			2,709,826
Others							
Listed shares	8.3	2,227,046	-	2,227,046	1,695,764	-	1,695,764
Unlisted shares		500	(500)	-	500	(500)	-
Mutual funds		1,240	-	1,240	1,068	-	1,068
		2,228,786	(500)	2,228,286	1,697,332	(500)	1,696,832
Unrealized gain on revaluation							
Revaluation of listed shares				1,330,534			861,478
Revaluation of mutual funds				1,493			1,168
				3,560,313			2,559,478
				6,899,344			5,269,304

- 8.1** Listed securities include an amount of Rs. 2,666,977 thousand (December 31, 2023: Rs. 2,069,514 thousand) being the fair market value of shariah compliant securities listed on PSX-KMI All Share Index. Cost of these securities amounts to Rs. 643,711 thousand (December 31, 2023: Rs. 643,711 thousand).
- 8.2** Mutual funds include an amount of Rs. 423,304 thousand (December 31, 2023: Rs. 407,660 thousand) being the fair market value of shariah compliant mutual funds. Cost of these securities amounts to Rs. 274,516 thousand (December 31, 2023: Rs. 284,249 thousand).
- 8.3** Listed securities include an amount of Rs. 2,087,770 thousand (December 31, 2023: Rs. 1,912,343 thousand) being the fair market value of shariah compliant securities listed on PSX-KMI All Share Index. Cost of these securities amounts to Rs. 1,234,828 thousand (December 31, 2023: Rs. 1,202,610 thousand).

	<u>Note</u>	<u>June 30,</u> <u>2024</u> <u>(Unaudited)</u> <u>(Rupees in thousand)</u>	<u>December 31,</u> <u>2023</u> <u>(Audited)</u>
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9. Investments in debt securities

Held to maturity

Treasury Bills	9.1	1,825,719	1,517,296
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Available for sale

Term Finance Certificates	9.2	20,000	20,000
		<u>1,845,719</u>	<u>1,537,296</u>

- 9.1** Treasury Bills having cost of Rs. 186,367 thousand (December 31, 2023: 186,367 thousand) are placed as statutory deposit with the State Bank of Pakistan in accordance with the requirements of Section 29(2)(a) of the Insurance Ordinance, 2000.

- 9.2** This represents 1 (December 31, 2023: 1) Term Finance Certificate having face and carrying value of Rs. 20,000 thousand (December 31, 2023: Rs. 20,000 thousand). This carries markup at effective rate of three month KIBOR plus 160 bps and has maturity of perpetuity.

	<u>Note</u>	<u>June 30,</u> <u>2024</u> <u>(Unaudited)</u> <u>(Rupees in thousand)</u>	<u>December 31,</u> <u>2023</u> <u>(Audited)</u>
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**10. Loan and other receivables
- considered good**

Loan to related parties	10.1	2,824	5,259
Accrued investment income		6,269	31,486
Security deposits		9,113	8,284
Advance to employees		6,310	309
Advances to suppliers	10.2	6,194	108
Receivable from Operator's Fund	10.3	43,500	55,000
Other receivable		28,407	11,606
		<u>102,617</u>	<u>112,052</u>

- 10.1** This represent interest free amounts due from executives / key management personnel. These balance have not been discounted as the impact of time value of money is considered to be immaterial.

- 10.2** This includes advances given to related parties amounting to Rs. 6,194 thousand (December 31, 2023: Rs. Nil).

- 10.3** This represents receivable in respect of common expenses incurred by the Company on behalf of the Window Takaful Operations.

11. Insurance / reinsurance receivables - unsecured and considered good

	Note	June 30, 2024 (Unaudited) (Rupees in thousand)	December 31, 2023 (Audited) (Rupees in thousand)
Due from insurance contract holders		215,500	467,106
Less: Provision for impairment of receivable from insurance contract holders	11.1	(18,546)	(2,859)
		196,954	464,247
Due from other insurers / reinsurers		469,899	312,152
Less: Provision for impairment of due from other insurers / reinsurers		(1,959)	(1,959)
		467,940	310,193
		<u>664,894</u>	<u>774,440</u>
11.1 Provision for impairment for receivables from insurance contract holders			
Opening balance		2,859	2,859
Charge during the period / year		15,687	-
Opening balance		18,546	2,859
12. Prepayments			
Prepaid reinsurance premium ceded	19	1,269,677	1,200,927
Prepaid miscellaneous expenses		5,906	1,258
		<u>1,275,583</u>	<u>1,202,185</u>
13. Cash and bank			
Cash at bank			
Saving accounts	13.1	1,413,626	1,544,843

13.1 The balance in savings accounts bears mark-up which ranges from 2.97% to 20.69% (December 31, 2023: 2.92% to 21.25%) per annum.

14. Total assets of window takaful operations - operator's fund

	Note	June 30, 2024 (Unaudited) (Rupees in thousand)	December 31, 2023 (Audited) (Rupees in thousand)
Total assets in window takaful operations		509,420	449,653
Total liabilities in window takaful operations		262,457	244,241
Profit for the period - June 30, 2024 / 2023		68,500	58,566

14.1 The financial statements of window takaful operations are separately prepared under the provisions of clause 11(b) of Takaful Rules, 2012 read with Circular No. 25 of 2015 issued dated July 9, 2015 and General Takaful Accounting Regulations, 2019.

15. Ordinary share capital**15.1 Authorised share capital**

June 30, 2024 (Unaudited) (Number of shares)	December 31, 2023 (Audited)		June 30, 2024 (Unaudited) (Rupees in thousand)	December 31, 2023 (Audited)
150,000,000	150,000,000	Ordinary shares of Rs.10/- each	1,500,000	1,500,000

15.2 Issued, subscribed and paid up share capital

June 30, 2024 (Unaudited) (Number of shares)	December 31, 2023 (Audited)	Note	June 30, 2024 (Unaudited) (Rupees in thousand)	December 31, 2023 (Audited)
250,000	250,000	Ordinary shares of Rs.10/- each fully paid in cash	2,500	2,500
149,165,675	149,165,675	Ordinary shares of Rs.10/- each issued as fully paid bonus shares	1,491,657	1,491,657
<u>149,415,675</u>	<u>149,415,675</u>		<u>1,494,157</u>	<u>1,494,157</u>

16. Reserves

Revenue reserves

Investment fair value reserve	16.1	2,193,688	1,515,625
General reserve		1,301,255	901,255
Investment fluctuation reserve		3,000	3,000
		<u>3,497,943</u>	<u>2,419,880</u>

16.1 This represents net unrealized gain on re-measurement of available for sale investments at fair value and is not available for distribution. This shall be transferred to statement of profit or loss on de-recognition of investments.

June 30, 2024 (Unaudited) (Rupees in thousand)	December 31, 2023 (Audited)
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17. Lease liabilities

Lease liabilities against right-of-use asset	85,458	76,182
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17.1 Set out below are the carrying amounts of lease liabilities and the movements during the year:

	June 30, 2024 (Unaudited) (Rupees in thousand)	December 31, 2023 (Audited)
Opening balance	76,182	99,849
Additions during the period / year	26,329	7,883
(Deletions) / modification during the period / year	(707)	(859)
Markup on lease liabilities	5,661	11,904
	<u>107,465</u>	<u>118,777</u>
Lease rentals paid during the period / year	(22,007)	(42,595)
Closing balance	<u>85,458</u>	<u>76,182</u>

18. Contingencies and commitments

18.1 Contingencies

18.1.1 Tax contingencies

There has been no significant change in the status of contingencies as reported in the annual financial statements of the Company for the year ended December 31, 2023.

<u>June 30,</u> 2024 (Unaudited) (Rupees in thousand)	<u>December 31,</u> 2023 (Audited)
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18.1.2 Other contingencies

Claims against the Company not acknowledged as debt

38,674	38,824
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18.2 Commitments

18.2.1 Commitments in respect of operating leases

These represent commitments arising from short-term and immaterial leases recognized on a straight-line basis as expense under the practical expedients applied by the Company with respect to IFRS-16. The amount of future payments under these operating leases and the period in which these payments will become due are as follows:

<u>June 30,</u> 2024 (Unaudited) (Rupees in thousand)	<u>December 31,</u> 2023 (Audited)
--	--

Not later than one year
Later than one year and not later than five years

463	2,195
927	2,828
1,390	5,023

<u>Six months ended</u>		<u>Three months ended</u>	
<u>June 30,</u> 2024 (Unaudited)	<u>June 30,</u> 2023 (Unaudited)	<u>June 30,</u> 2024 (Unaudited)	<u>June 30,</u> 2023 (Unaudited)

(Rupees in thousand)

19. Net insurance premium

Written gross premium
Add: Unearned premium reserve - opening
Less: Unearned premium reserve - closing

3,170,905	2,724,679	1,018,861	873,549
2,067,111	1,547,129	2,645,539	2,215,780
(2,083,677)	(1,821,488)	(2,083,677)	(1,821,488)

Premium earned

3,154,339	2,450,320	1,580,723	1,267,841
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Less: Reinsurance premium ceded
Add: Prepaid reinsurance premium - opening
Less: Prepaid reinsurance premium - closing

1,847,119	1,576,230	452,952	468,326
1,200,927	862,155	1,670,379	1,312,607
(1,269,677)	(1,078,893)	(1,269,677)	(1,078,893)

Reinsurance expense

1,778,369	1,359,492	853,654	702,040
1,375,970	1,090,828	727,069	565,801

	Note	Six months ended		Three months ended	
		June 30, 2024 (Unaudited)	June 30, 2023 (Unaudited)	June 30, 2024 (Unaudited)	June 30, 2023 (Unaudited)
20. Net insurance claims					
Claims paid		975,879	840,469	317,125	467,625
Add: Outstanding claims including IBNR - closing		2,174,051	1,771,250	2,174,051	1,771,250
Less: Outstanding claims including IBNR - opening		(2,421,191)	(1,535,139)	(2,076,080)	(2,044,679)
Claims expense		728,739	1,076,580	415,096	194,196
Less: Reinsurance and other recoveries received		600,637	517,258	142,736	295,413
Add: Reinsurance and other recoveries in respect of outstanding claims net of impairment - closing		1,738,767	1,336,725	1,738,767	1,336,725
Less: Reinsurance and other recoveries in respect of outstanding claims net of impairment - opening		(1,960,523)	(1,074,190)	(1,652,905)	(1,573,280)
Reinsurance and other recoveries revenue		378,881	779,793	228,598	58,858
		349,858	296,787	186,498	135,338
21. Net commission and other acquisition income					
Commission paid or payable		297,569	251,500	132,219	99,887
Add: Deferred commission expense - opening		187,675	144,916	222,174	202,534
Less: Deferred commission expense - closing		(218,686)	(193,297)	(218,686)	(193,297)
Net Commission expense		266,558	203,119	135,707	109,124
Add: Commission received or recoverable		337,140	298,649	100,958	80,831
Add: Unearned Reinsurance commission- opening		211,362	190,531	285,318	263,592
Less: Unearned Reinsurance commission- closing		(209,693)	(194,699)	(209,693)	(194,699)
Commission from reinsurers		338,809	294,481	176,583	149,724
		(72,251)	(91,362)	(40,876)	(40,600)
22. Management expenses					
Employee benefit cost	22.1	317,174	243,103	183,860	129,779
Travelling expenses		15,435	9,545	10,000	4,371
Advertisements and sales promotion		16,281	14,762	3,171	4,592
Printing and stationery		6,494	7,382	3,490	5,532
Depreciation of operating assets		25,389	16,968	13,739	9,037
Depreciation of right-of-use assets		17,682	16,203	8,942	8,102
Rent, rates and taxes		302	174	70	91
Electricity, gas and water		7,798	4,883	4,374	2,853
Entertainment		2,084	2,152	962	728
Vehicle running expenses		33,648	26,752	16,994	13,239
Office repairs and maintenance		3,559	2,374	1,908	1,227
Bank charges		787	653	488	480
Postages, telegrams and telephone		8,265	6,249	3,925	2,885
Annual supervision fee SECP		4,000	3,000	2,000	1,500
Trackers expense		4,521	6,685	2,412	4,258
Fee and subscriptions		21,865	21,155	9,484	14,654
Insurance expense		797	2,159	171	920
Office expenses		7,178	4,732	3,331	2,367
Service charges		16,110	14,198	4,855	8,077
Miscellaneous		47,800	18,908	26,802	9,261
		557,169	422,037	300,978	223,953
22.1 Employee benefit cost					
Salaries, allowances and other benefits		252,471	227,893	128,650	122,658
Charges for post employment benefit		64,703	15,210	55,210	7,121
		317,174	243,103	183,860	129,779

Note	Six months ended		Three months ended	
	June 30, 2024 (Unaudited)	June 30, 2023 (Unaudited)	June 30, 2024 (Unaudited)	June 30, 2023 (Unaudited)
23. Investment income				
Income from equity securities				
Available for sale				
Dividend income	341,128	203,466	237,861	134,556
Income from debt securities				
Held to maturity				
Return on debt securities	172,774	55,075	88,733	29,473
Available for sale				
Interest on term finance certificates	2,326	2,069	1,163	1,149
Net realized gain on investments	516,228	260,610	327,757	165,178
Available for sale financial assets				
Realized gain / (loss) on equity securities	204,140	(76,153)	172,301	(87,103)
Total investment income	720,368	184,457	500,058	78,075
Less: Investment related expenses	(602)	(1,214)	(464)	(1,062)
	<u>719,766</u>	<u>183,243</u>	<u>499,594</u>	<u>77,013</u>
24. Other expenses				
Legal and professional fee other than business related	2,585	895	1,584	722
Donations	24.1 19,500	7,300	15,850	3,500
Auditor's remuneration	3,049	3,581	1,546	1,929
Director's fee	1,500	1,500	750	900
Zakat expense	23	-	23	-
	<u>26,657</u>	<u>13,276</u>	<u>19,753</u>	<u>7,051</u>

24.1 This amount represents Rs. 19.5 million (June 30, 2023: Rs. 7.3 million) donation to Atlas Foundation, a related party, situated at 2nd Floor, Federation House, Clifton, Karachi - 74000. The following Directors of the Company are members of its Board of Directors:

Name of Directors

Mr. Iftikhar H. Shirazi
Mr. Ali H. Shirazi
Mr. Frahim Ali Khan
Mr. M. Habib-ur-Rahman

With the exception of their directorship, the Directors and their spouses have no interest in the donee.

	For six months period ended	
	June 30, 2024 (Unaudited)	June 30, 2023 (Unaudited)
25. Income tax expense		
For the year		
Current		
- Conventional	570,999	279,073
- Window Takaful Operations - Operator's fund	27,328	23,149
Deferred		
- Relating to origination of temporary differences	(26,569)	18,305
- Window Takaful Operations - Operator's fund	(187)	(273)
For prior years		
Current		
- Conventional	-	53,173
- Window Takaful Operations - Operator's fund	-	5,223
	<u>571,571</u>	<u>378,650</u>

Note	Six months ended		Three months ended	
	June 30, 2024 (Unaudited)	June 30, 2023 (Unaudited)	June 30, 2024 (Unaudited)	June 30, 2023 (Unaudited)

(Rupees in thousand)

26. Earnings per share

Profit after tax for the period	878,947	401,050	528,761	149,828
	Number of shares (Thousand)			
Weighted average number of ordinary shares	149,416	149,416	149,416	149,416
	Rupees			
Earnings per share - (basic / diluted)	5.88	2.68	3.54	1.00

26.1 There is no dilution in basic earnings per share as the Company has not issued any instrument which would have an impact on earnings per share when exercised.

Note	Six months ended		Three months ended	
	June 30, 2024 (Unaudited)	June 30, 2023 (Unaudited)	June 30, 2024 (Unaudited)	June 30, 2023 (Unaudited)

(Rupees in thousand)

27. Window takaful operations - Operator's fund

Wakala fee	104,501	80,551	50,188	40,334
Commission expense	(35,525)	(22,734)	(16,625)	(11,386)
General, administrative and management expenses	(32,291)	(19,945)	(16,867)	(5,979)
Modarib's share of PTF investment income	17,563	8,521	9,356	4,455
Investment income	14,477	12,740	7,626	4,744
Direct expenses	(700)	(630)	(350)	(330)
Other income	475	63	278	(43)
Profit before tax for the period	68,500	58,566	33,606	31,795

28. Transactions with related parties

Related parties comprises of associated entities, entities under common control, entities with common directors, major shareholders, post employment benefit plans and key management personnel, inclusive of directors, and their close family members. Transactions with related parties are carried out on arm's length. Amounts due to / from and other significant transactions, other than those disclosed elsewhere in this condensed interim financial statements, are as follows:

Parent company	Period / year end balances	June 30,	December 31,
		2024 (Unaudited)	2023 (Audited)
		(Rupees in thousand)	
Shirazi Investments (Private) Limited	Provision for outstanding claims	678	1,145
	Due from insurance contract holders	936	943
		Six months period	
		June 30,	June 30,
		2024 (Unaudited)	2023 (Unaudited)
		(Rupees in thousand)	
	Transactions during the period		
	Premium underwritten	211	284
	Premium collected	249	4,976
	Claims paid	60	3,175
	Dividend paid	337,662	429,111
	IT support service charges paid	8,367	1,608

		<u>June 30,</u> 2024	<u>December 31,</u> 2023
		(Unaudited)	(Audited)
Associated companies	Period / year end balances		
	Provision for outstanding claims	912,943	1,312,918
	Premium received in advance	10,000	75,457
	Due from insurance contract holders	101,921	179,233
	Lease liability	6,422	5,962
	Donation payable	9,500	-
		Six months period	
		<u>June 30,</u> 2024	<u>June 30,</u> 2023
		(Unaudited)	(Unaudited)
		(Rupees in thousand)	
	Transactions during the period		
	Premium underwritten	1,199,121	1,046,096
	Premium collected	1,403,610	1,228,400
	Claims paid	10,999	250,064
	Assets purchased	93,581	41,544
	Expenses paid	3,375	3,375
	Dividends received	169,121	68,691
	Donations paid	18,226	10,956
	Investments purchased	45,505	567,660
	Investments sold at sale price	102,500	563,484
	Finance cost charged	460	542
Post employment benefit plans	Transactions during the period		
	Contributions in respect of retirement benefit plans	19,427	13,626
		<u>June 30,</u> 2024	<u>December 31,</u> 2023
		(Unaudited)	(Audited)
		(Rupees in thousand)	
Key management personnel	Period / year end balances		
	Provision for outstanding claims	-	1,845
	Due from insurance contract holders	158	108
		Six months period	
		<u>June 30,</u> 2024	<u>June 30,</u> 2023
		(Unaudited)	(Unaudited)
		(Rupees in thousand)	
	Transactions during the period		
	Compensation paid	72,528	32,768
	Premium underwritten	355	341
	Premium collected	276	-
	Claims paid	-	902
	Assets sold	1,937	2,344
	Dividend Paid	358	456

29. Segment reporting

The Company has identified four (2023: four) primary operating / business segments for reporting purposes in accordance with the requirements of the Insurance Ordinance, 2000, the Insurance Rules, 2017 and Insurance Accounting Regulations, 2017. These include fire and property damage, marine, aviation and transport, motor and miscellaneous class of operating / business segments. As per Insurance Rules, 2017, information for other segments under which business is less than 10%, is classified under miscellaneous class of operating / business segment.

Assets and liabilities, wherever possible, have been assigned to each reportable segment based on specific identification or allocated on the basis of the gross premium written by the segments.

(Unaudited) Six months ended June 30,										
	Fire and property damage		Marine, aviation and transport		Motor		Miscellaneous		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
(Rupees in thousand)										
Premium receivable (inclusive of Federal Insurance Fee and administrative surcharge)	1,766,702	1,533,753	814,823	642,567	575,021	552,444	361,842	368,205	3,518,388	3,096,969
Less: Federal Excise Duty	130,235	183,541	90,974	71,574	65,987	62,217	37,473	30,473	324,669	347,805
Federal Insurance Fee	8,814	12,384	6,900	5,378	4,326	4,189	2,774	2,534	22,814	24,485
Gross written premium (inclusive of administrative surcharge)	1,627,653	1,337,828	716,949	565,615	504,708	486,038	321,595	335,198	3,170,905	2,724,679
Gross direct premium	1,619,148	1,319,068	704,811	556,212	421,771	417,593	315,260	330,683	3,060,990	2,623,556
Facultative inward premium	5,526	15,749	140	-	76,208	62,475	3,951	2,367	85,825	80,591
Administrative surcharge	2,979	3,011	11,998	9,403	6,729	5,970	2,384	2,148	24,090	20,532
Insurance premium earned	1,439,476	1,060,211	744,870	562,818	559,365	482,130	410,628	345,161	3,154,339	2,450,320
Insurance premium ceded to reinsurers	(1,164,772)	(848,345)	(253,368)	(216,001)	(98,008)	(106,179)	(262,221)	(188,967)	(1,778,369)	(1,359,492)
Net insurance premium	274,704	211,866	491,502	346,817	461,357	375,951	148,407	156,194	1,375,970	1,090,828
Commission income	187,934	151,293	64,354	62,713	52,011	25,150	34,510	55,325	338,809	294,481
Net underwriting income	462,638	363,159	555,856	409,530	513,368	401,101	182,917	211,519	1,714,779	1,385,309
Insurance claims	(224,764)	(563,238)	(120,794)	(73,805)	(174,271)	(147,218)	(208,910)	(292,319)	(728,739)	(1,076,580)
Premium deficiency	-	-	-	-	-	-	(5,665)	-	(5,665)	-
Insurance claims recovered from reinsurers	213,681	554,590	92,111	54,321	28,349	29,843	44,740	141,039	378,881	779,793
Net claims	(11,083)	(8,648)	(28,683)	(19,484)	(145,922)	(117,375)	(169,835)	(151,280)	(355,523)	(296,787)
Commission expense	(166,329)	(120,320)	(33,976)	(25,903)	(37,604)	(37,205)	(28,649)	(19,691)	(266,558)	(203,119)
Management expenses	(283,674)	(210,313)	(124,953)	(84,684)	(92,502)	(78,379)	(56,040)	(48,861)	(557,169)	(422,037)
Net insurance claims and expenses	(461,086)	(339,281)	(187,612)	(130,071)	(276,028)	(232,959)	(254,524)	(219,632)	(1,179,250)	(921,943)
Underwriting results	1,552	23,878	368,244	279,459	237,340	168,142	(71,607)	(8,113)	535,529	463,366
Investment income									719,766	183,243
Other income									159,089	117,341
Finance cost									(5,709)	(29,540)
Other expenses									(26,657)	(13,276)
Profit before taxation from Window Takaful Operations - Operator's fund									68,500	58,566
Profit before tax for the period									1,450,518	779,700

	Fire and property damage		Marine, aviation and transport		Motor		Miscellaneous		Total	
	June 30	December 31	June 30	December 31	June 30	December 31	June 30	December 31	June 30	December 31
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	(Rupees in thousand)									
Segment assets - Conventional	2,001,515	1,867,557	881,634	884,828	620,771	788,992	395,389	589,473	3,899,309	4,130,850
Segment assets - Takaful OPF	59,637	73,760	57,882	24,669	144,165	145,515	35,793	39,366	297,477	283,310
Unallocated assets - Conventional									10,593,593	8,700,328
Unallocated assets - Takaful OPF									211,943	166,343
Total Assets									15,002,322	13,280,831
Segment liabilities - Conventional	3,333,949	2,981,415	1,468,549	1,412,562	1,034,024	1,259,567	658,608	941,048	6,495,130	6,594,592
Segment liabilities - Takaful OPF	13,426	23,925	13,010	7,994	32,451	47,194	93,042	89,952	151,929	169,065
Unallocated liabilities - Conventional									2,357,623	1,671,057
Unallocated liabilities - Takaful OPF									110,528	75,176
Total Liabilities									9,115,210	8,509,890

30. Fair value measurement of financial instruments

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

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

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

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

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

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

	Note	Carrying amount						Fair value				
		Available for sale	Fair value through profit or loss	Held to Maturity	Receivables and other financial assets	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
		(Rupees in thousand)										
June 30, 2024												
Financial assets - measured at fair value												
Investment - equity	8	6,899,344	-	-	-	-	6,899,344	6,899,344	-	-	6,899,344	
Investment - debt securities	9	20,000	-	-	-	-	20,000	20,000	-	-	20,000	
		6,919,344	-	-	-	-	6,919,344	6,919,344	-	-	6,919,344	
Financial assets - not measured at fair value												
Investment - debt securities	9	-	-	1,825,719	-	-	1,825,719	1,825,719	-	-	1,825,719	
Loans and other receivables*	10	-	-	-	102,617	-	102,617	-	-	-	-	
Insurance / reinsurance receivables - unsecured and considered good*	11	-	-	-	664,894	-	664,894	-	-	-	-	
Reinsurance recoveries against outstanding claims*	20	-	-	-	1,738,767	-	1,738,767	-	-	-	-	
Cash and bank*	13	-	-	-	-	1,413,626	1,413,626	-	-	-	-	
Total assets of Window Takaful Operations - Operator's fund*	14	-	-	-	509,420	-	509,420	-	-	-	-	
		-	-	1,825,719	3,015,698	1,413,626	-	6,255,043	1,825,719	-	1,825,719	
Financial liabilities - not measured at fair value												
Underwriting provisions:												
Outstanding claims including IBNR*	20	-	-	-	-	-	2,174,051	2,174,051	-	-	-	
Insurance / reinsurance payables*		-	-	-	-	-	1,147,457	1,147,457	-	-	-	
Other creditors and accruals*		-	-	-	-	-	1,165,607	1,165,607	-	-	-	
Total liabilities of Window Takaful Operations - Operator's fund*	14	-	-	-	-	-	262,457	262,457	-	-	-	
		-	-	-	-	-	4,749,572	4,749,572	-	-	-	
December 31, 2023												
Financial assets - measured at fair value												
Investment - equity	8	5,269,304	-	-	-	-	5,269,304	5,269,304	-	-	5,269,304	
Investment - debt securities	9	20,000	-	-	-	-	20,000	-	20,000	-	20,000	
		5,289,304	-	-	-	-	5,289,304	5,289,304	20,000	-	5,289,304	
Financial assets - not measured at fair value												
Investment - debt securities	9	-	-	1,517,296	-	-	1,517,296	-	1,517,296	-	-	
Loans and other receivables*	10	-	-	-	112,052	-	112,052	-	-	-	-	
Insurance / reinsurance receivables - unsecured and considered good*	11	-	-	-	774,440	-	774,440	-	-	-	-	
Reinsurance recoveries against outstanding claims*	20	-	-	-	1,960,523	-	1,960,523	-	-	-	-	
Cash and bank*	13	-	-	-	-	1,544,843	1,544,843	-	-	-	-	
Total assets of Window Takaful Operations - Operator's fund*	14	-	-	-	449,653	-	449,653	-	-	-	-	
		-	-	1,517,296	3,296,668	1,544,843	-	6,358,807	1,517,296	-	1,517,296	

	Carrying amount						Fair value					
	Note	Available for sale	Fair value through profit or loss	Held to Maturity	Receivables and other financial assets	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Financial liabilities - not measured at fair value												
Underwriting provisions:												
Outstanding claims including IBNR*	20	-	-	-	-	-	2,421,191	2,421,191	-	-	-	-
Insurance / reinsurance payables*		-	-	-	-	-	839,312	839,312	-	-	-	-
Other creditors and accruals*		-	-	-	-	-	1,185,637	1,185,637	-	-	-	-
Total liabilities of Window Takaful												
Operations - Operator's fund*	14	-	-	-	-	-	244,241	244,241	-	-	-	-
		-	-	-	-	-	4,690,381	4,690,381	-	-	-	-

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

31. Financial and insurance risk management

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

32. Corresponding figures

32.1 Corresponding figures have been rearranged and reclassified, whenever necessary to reflect more appropriate presentation of events and transactions for the purpose of comparison in accordance with the accounting and reporting standards as applicable in Pakistan.

32.2 In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', corresponding figures in the condensed interim statement of financial position comprise of balances as per the audited annual financial statements of the Company for year ended December 31, 2023 and the corresponding figures in the condensed interim statement of profit or loss and the condensed interim comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity comprise of balances of comparable period as per the condensed interim financial statements of the Company for the period ended June 30, 2023.

33. Events after the reporting date

There is no significant adjusting or non adjusting event after the reporting date requiring adjustment or disclosure in the condensed interim financial statements.

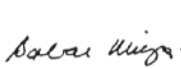
34. Date of authorization for issue

The condensed interim financial statements were authorised for issue on August 27, 2024 by the Board of Directors of the Company.

35. General

Amounts have been rounded off to the nearest thousands rupees unless otherwise stated.


Muhammad Aasim Gul
Chief Financial Officer


Babar Mahmood Mirza
Chief Executive


Ali H. Shirazi
Director


Fahim Ali Khan
Director


Iftikhar H. Shirazi
Chairman

تكاافل

TAKAFUL



Atlas Insurance

Window Takaful Operations

Half Yearly Report

June 30, 2024

Independent Auditor's Review Report

To the members of Atlas Insurance Limited – Window Takaful Operations

Report on Review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of ATLAS INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS as at June 30, 2024 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flow, and notes to the condensed interim financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these 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 statements 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 are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures for the quarters 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 condensed interim financial statements of the Company for the half year ended June 30, 2023 and for year ended December 31, 2023 were reviewed and audited by another firm of chartered accountants who had expressed an unmodified conclusion and opinion thereon vide their reports dated August 25, 2023 and March 19, 2024, respectively.

The engagement partner on the review resulting in this independent auditor's review report is Muhammad Imran.

Dated: August 28, 2024 Lahore
UDIN: RR2024101317oC492dag



BDO EBRAHIM & CO.
Chartered Accountants

Window Takaful Operations

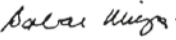
Condensed Interim Statement of Financial Position (Unaudited)

As at June 30, 2024

Note	OPF		PTF	
	June 30, 2024 (Unaudited)	December 31, 2023 (Audited)	June 30, 2024 (Unaudited)	December 31, 2023 (Audited)
(Rupees in thousand)				
Assets				
Property and equipment	7	3,673	3,917	-
Investments				
Equity	8	96,470	-	-
Term deposits	9	65,000	155,000	730,000
Loans and other receivables		574	85	595,000
Takaful / retakaful receivables	10	-	-	-
Deferred wakala fee	21	-	-	134,918
Receivable from PTF	11	307,390	252,126	90,859
Accrued investment income		930	2,693	-
Retakaful recoveries against outstanding claims	20	-	-	11,750
Deferred commission expense	22	27,535	27,147	85,848
Deferred tax asset		758	694	-
Prepayments	12	2,414	1,344	-
Cash and bank	13	4,676	6,647	80,390
				94,465
				87,306
Total Assets		509,420	449,653	1,313,512
				1,018,609
Fund and Liabilities				
Capital reserve	14	50,000	50,000	-
Fair value reserves		192	-	-
Accumulated profits		196,771	155,412	-
Total Operator's Fund		246,963	205,412	-
Participants' Takaful Fund				
Seed money	15	-	-	500
Accumulated surplus		-	-	160,661
Balance of Participants' Takaful Fund		-	-	161,161
				84,325
Liabilities				
PTF Underwriting Provisions				
Outstanding claims including IBNR	20	-	-	170,180
Unearned contribution reserves	18	-	-	316,578
Reserve for unearned retakaful rebate	19	-	-	18,070
				504,828
				438,416
Retirement benefit obligations		1,297	1,157	-
Unearned wakala fee	21	90,859	86,066	-
Contribution received in advance		-	-	88,644
Takaful / retakaful payables		-	-	195,478
Other creditors and accruals	16	71,626	82,999	21,766
Payable to OPF	11	-	-	307,390
Income tax liabilities		98,675	74,019	34,245
Total liabilities		262,457	244,241	1,152,351
				934,284
Total fund and liabilities		509,420	449,653	1,313,512
				1,018,609
Contingencies and commitments	17			

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


Muhammad Aasim Gul
 Chief Financial Officer


Babar Mahmood Mirza
 Chief Executive


Ali H. Shirazi
 Director


Fahrim Ali Khan
 Director


Iftikhar H. Shirazi
 Chairman

Window Takaful Operations

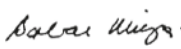
Condensed Interim Statement of Profit or Loss (Unaudited)

For the six months period ended June 30, 2024

	Note	Six months ended		Three months ended	
		June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Participants' Takaful Fund (PTF)					
(Rupees in thousand)					
Contributions earned		261,691	202,002	125,683	100,567
Less: Contributions ceded to retakaful		(135,129)	(118,907)	(62,454)	(58,901)
Net contributions revenue	18	126,562	83,095	63,229	41,666
Retakaful rebate earned	19	24,262	19,083	11,031	9,286
Net underwriting income		150,824	102,178	74,260	50,952
Net claims reported / settled including IBNR	20	(104,147)	(98,115)	(53,967)	(44,584)
Other direct expenses		(1,981)	(3,037)	(985)	(1,603)
Surplus before investment income		44,696	1,026	19,308	4,765
Investment income	23	70,252	34,073	37,425	17,807
Less: Modarib's share of investment income		(17,563)	(8,521)	(9,356)	(4,455)
Surplus before tax for the period		97,385	26,578	47,377	18,117
Income tax expense		(20,549)	(9,965)	(10,947)	(5,939)
Surplus transferred to accumulated surplus		76,836	16,613	36,430	12,178
Operator's Fund (OPF)					
Wakala fee	21	104,501	80,551	50,188	40,334
Commission expense	22	(35,525)	(22,734)	(16,625)	(11,386)
General, administrative and management expenses		(32,291)	(19,945)	(16,867)	(5,979)
Modarib's share of PTF investment income		36,685	37,872	16,696	22,969
Investment income	23	17,563	8,521	9,356	4,455
Direct expenses		14,477	12,740	7,626	4,744
Other income		(700)	(630)	(350)	(330)
Other income		475	63	278	(43)
Profit before tax for the period		68,500	58,566	33,606	31,795
Income tax expense		(27,141)	(28,099)	(13,169)	(19,190)
Profit after tax for the period		41,359	30,467	20,437	12,605

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


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Window Takaful Operations

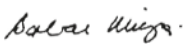
Condensed Interim Statement of Comprehensive Income (Unaudited)

For the six months period ended June 30, 2024

	Six months ended		Three months ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
(Rupees in thousand)				
Participants' Takaful Fund (PTF)				
Surplus for the period	76,836	16,613	36,430	12,178
Other comprehensive income:				
<i>Items that may be subsequently reclassified to profit and loss account (net of tax):</i>				
Un-realized gain on available for sale investments - net of deferred tax	-	-	-	-
Total comprehensive income for the period	76,836	16,613	36,430	12,178
Operator's Fund (OPF)				
Profit after tax for the period	41,359	30,467	20,437	12,605
Other comprehensive income:				
<i>Items that may be subsequently reclassified to profit and loss account (net of tax):</i>				
Un-realized gain on available for sale investments - net of deferred tax	192	-	192	-
Total comprehensive income for the period	41,551	30,467	20,629	12,605

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


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 Chairman

Window Takaful Operations

Condensed Interim Statement of Changes in Funds (Unaudited)

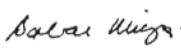
For the six months period ended June 30, 2024

	Attributable to Operator's Fund (OPF)			
	Statutory fund	Investments fair value reserve	Accumulated profits	Total
	(Rupees in thousand)			
Balance as at December 31, 2022 (audited)	50,000	-	194,061	244,061
Profit for the period ended June 30, 2023	-	-	30,467	30,467
Other comprehensive income for the period ended June 30, 2023	-	-	-	-
Total comprehensive income for the period	-	-	30,467	30,467
Transfer of profit to the Operator	-	-	(100,000)	(100,000)
Balance as at June 30, 2023 (unaudited)	50,000	-	124,528	174,528
Balance as at December 31, 2023 (audited)	50,000	-	155,412	205,412
Profit for the period ended June 30, 2024	-	-	41,359	41,359
Other comprehensive income for the period ended June 30, 2024	-	192	-	192
Total comprehensive income for the period	-	192	41,359	41,551
Balance as at June 30, 2024 (unaudited)	50,000	192	196,771	246,963

	Attributable to Participants of the PTF			
	Seed Money	fair value reserve	Accumulated profits	Total
	(Rupees in thousand)			
Balance as at December 31, 2022 (audited)	500	-	68,937	69,437
Surplus for the period ended June 30, 2023	-	-	16,613	16,613
Other comprehensive income for the period ended June 30, 2023	-	-	-	-
Total comprehensive income for the period	-	-	16,613	16,613
Balance as at June 30, 2023 (unaudited)	500	-	85,550	86,050
Balance as at December 31, 2023 (audited)	500	-	83,825	84,325
Surplus for the period ended June 30, 2024	-	-	76,836	76,836
Other comprehensive income for the period ended June 30, 2024	-	-	-	-
Total comprehensive income for the period	-	-	76,836	76,836
Balance as at June 30, 2024 (unaudited)	500	-	160,661	161,161

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


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 Director


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 Chairman

Window Takaful Operations

Condensed Interim Statement of Cash Flow (Unaudited)

For the six months period ended June 30, 2024

	OPF		PTF	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
	(Rupees in thousand)			
Operating cash flows				
a) Takaful activities				
Contributions received	-	-	436,420	248,203
Retakaful contributions paid	-	-	(124,849)	(83,872)
Claims paid	-	-	(126,368)	(112,956)
Retakaful and other recoveries received	-	-	43,720	36,728
Commissions paid	(40,225)	(20,431)	-	-
Wakala fees received / (paid)	63,000	70,000	(63,000)	(70,000)
Management expenses paid	(32,449)	(11,477)	(6,667)	1,479
Other underwriting receipts	475	63	8,039	6,314
Net cash (used in) / generated from takaful activities	(9,199)	38,155	167,295	25,896
b) Other operating activities				
Income tax paid	(2,672)	(2,104)	(10,681)	(3,814)
Net cash used in other operating activities	(2,672)	(2,104)	(10,681)	(3,814)
Net cash (used in) / generated from all operating activities	(11,871)	36,051	156,614	22,082
Investing activities				
Profit / return received	14,881	13,856	70,827	25,153
Dividend received	1,359	-	-	-
Payments for investments	(751,156)	(190,000)	(2,935,000)	(715,000)
Proceeds from investments	745,000	290,000	2,800,000	570,000
Proceeds from sale of property and equipment	9	593	-	-
Fixed capital expenditure	(193)	(4,690)	-	-
Net cash generated from / (used in) investing activities	9,900	109,759	(64,173)	(119,847)
Financing activities				
Pay-out in respect of Dividend	-	(100,000)	-	-
Net cash used in financing activities	-	(100,000)	-	-
Total cash (used in) / generated from all activities	(1,971)	45,810	92,441	(97,765)
Cash and cash equivalents at the beginning of the period	6,647	12,603	87,306	124,836
Cash and cash equivalents at the end of the period	4,676	58,413	179,747	27,071

Window Takaful Operations

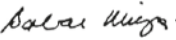
Condensed Interim Statement of Cash Flow (Unaudited)

For the six months period ended June 30, 2024

	OPF		PTF	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
(Rupees in thousand)				
Reconciliation to profit and loss account				
Operating cash flows	(11,871)	36,051	156,614	22,082
Depreciation / amortization expense	(428)	(335)	-	-
Other investment income	14,477	12,740	70,252	34,073
Decrease / (increase) in unearned contribution	-	-	17,897	(2,847)
Increase in assets other than cash	57,211	23,701	68,037	27,773
Increase in liabilities other than borrowings	(18,418)	(44,188)	(234,647)	(64,651)
Other adjustments				
(Increase) / decrease in reserve for unearned retakaful rebate	-	-	(1,317)	183
Increase in deferred commission expense	388	2,498	-	-
Profit / surplus for the period	41,359	30,467	76,836	16,613
Attributable to				
Surplus in Participants' Takaful Fund	-	-	76,836	16,613
Profit after tax attributable to Operator's Fund	41,359	30,467	-	-
	41,359	30,467	76,836	16,613

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


Muhammad Aasim Gul
 Chief Financial Officer


Babar Mahmood Mirza
 Chief Executive


Ali H. Shirazi
 Director


Fahim Ali Khan
 Director


Iftikhar H. Shirazi
 Chairman

Window Takaful Operations

Notes to and Forming Part of the Condensed Interim Financial Statements (Unaudited)

For the six months period ended June 30, 2024

1. Legal status and nature of business

Atlas Insurance Limited (the Operator) was granted a license to undertake Window Takaful Operations (WTO) in Pakistan on March 02, 2016 by the Securities and Exchange Commission of Pakistan (SECP) under SECP Takaful Rules, 2012.

For the purpose of carrying on the takaful business, as per requirement of circular 8 of 2014 the Operator transferred Rs. 50,000 thousand in a separate bank account and thereafter, formed a Waqf / Participants' Takaful Fund (PTF) on March 12, 2016 under a Waqf deed with the seed money of Rs. 500 thousand. The Waqf deed governs the relationship of Operator and Participants for management of takaful operations.

2. Basis of preparation and statement of compliance

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 for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

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

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

2.2 Basis of preparation

The disclosures made in these condensed interim financial statements have been limited based on the requirements of the IAS 34 'Interim Financial Reporting'. Accordingly, these condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements 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 are unaudited. However, a limited scope review has been performed by the statutory auditors of the Operator.

These condensed interim financial statements do not include all the information 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 approved accounting standards as applicable to insurance companies in Pakistan.

The comparative statement of financial position presented in these condensed interim financial statements have 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 comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity are extracted from the unaudited condensed interim financial statements for the six months period ended June 30, 2023.

2.3 Basis of measurement

These condensed interim financial statements have been prepared under historical cost convention, except that certain investments that are carried at fair market value or amortized cost and the recognition of certain employee retirement benefits that are measured at present value. All transactions reflected in these condensed interim financial statements are on accrual basis except for those reflected in cash flow statements.

2.4 Functional and presentation currency

These condensed interim financial statements have been presented in Pakistani rupees (Rs.), which is the Operator's functional and presentation currency. Figures in these condensed interim financial statements have been rounded off to the nearest thousand rupees, unless otherwise stated.

3. Material accounting policies information

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

3.1 New standards, interpretations, amendments and improvements effective during current period

Certain standards, amendments and interpretations to approved accounting standards are effective for accounting periods beginning on January 01, 2024, but are considered not to be relevant or to have any significant effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these condensed interim financial statements.

3.2 Standards, interpretation and amendments to approved accounting standards that are not yet effective

The following standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2026.

In addition to the above standards and amendments, improvements to various accounting standards and conceptual framework have also been issued by the IASB. Such improvements are generally effective for accounting periods beginning on or after July 01, 2024. The Company expects that such improvements to the standards will not have any material impact on the Company's condensed interim financial statements in the period of initial application.

4. Temporary exemption from application of IFRS 9

The Company has taken the benefit of temporary exemption of applying IFRS 9 "Financial Instruments" with IFRS 17 "Insurance Contracts" as allowed under IFRS. SECP vide its SRO 1715 dated November 21, 2023 directed the application of IFRS 17 for the period commencing from January 01, 2026.

5. Critical accounting estimates and judgments

- 5.1** The preparation of condensed interim financial statements in conformity with accounting and reporting standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. The estimates, associated assumptions and judgments are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. In preparing these condensed interim financial statements, the significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that were applied in the annual audited financial statements of the Operator as at and for the year ended December 31, 2023.

5.2 Figures for IBNR are provisional and subject to adjustment at annual.

6. Taxation

The provisions for taxation for the six months ended June 30, 2024, have been made using the estimated effective tax rate applicable to expected total annual earnings. The applicable income tax rate for the Tax Year 2025 is 39% including super tax. Income tax expense is recognized in each interim period based on the best estimate of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for income tax expense in one interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes.

	Note	OPF	
		June 30, 2024 (Unaudited) (Rupees in thousand)	December 31, 2023 (Audited)
7. Property and equipment			
Operating assets - tangible	7.1	3,673	3,917
7.1 The breakup of operating assets as at the period / year end is given below:			
Computers equipment		156	9
Vehicles		3,517	3,908
		3,673	3,917
7.2 Movement of property and equipment during the period / year:			
Opening book value		3,917	627
Additions during the period / year	7.3	193	4,690
		4,110	5,317
Disposal during the period / year (at book value)	7.4	(9)	(593)
Depreciation charged for the period / year		(428)	(807)
		(437)	(1,400)
Closing book value		3,673	3,917
7.3 Additions during the period / year			
Computers equipment		193	-
Vehicles		-	4,690
		193	4,690
7.4 Disposals during the period / year			
Computer equipment		9	-
Vehicles		-	593
		9	593
8. Investments in equity			
Available for sale - Related Parties			
Mutual Funds			
Cost		96,156	-
Impairment / Provision		-	-
Unrealized gain on revaluations		314	-
		96,470	-

Note	OPF		PTF	
	June 30,	December 31,	June 30,	December 31,
	2024 (Unaudited)	2023 (Audited)	2024 (Unaudited)	2023 (Audited)

(Rupees in thousand)

9. Investments in term deposits

Held to maturity

Deposits maturing within 12 months 9.1

65,000	155,000	730,000	595,000
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9.1 These represent term deposit receipts carrying markup at 18.75% to 20.25% (December 31, 2023: 14.50% to 21.00%) per annum.

June 30,	December 31,
2024 (Unaudited)	2023 (Audited)

(Rupees in thousand)

10. Takaful / retakaful receivables - PTF

Unsecured and considered good

Due from takaful participants holders

Less: Provision for impairment of receivables from takaful participants holders

75,509	45,673
--------	--------

(546)	(546)
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74,963	45,127
--------	--------

Due from other insurers/ retakaful operators

Less: Provision for impairment of due from other insurers / retakaful operators

59,955	63,750
--------	--------

-	-
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59,955	63,750
--------	--------

134,918	108,877
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Note	OPF		PTF	
	June 30,	December 31,	June 30,	December 31,
	2024 (Unaudited)	2023 (Audited)	2024 (Unaudited)	2023 (Audited)

(Rupees in thousand)

11. Receivable / (payable) - current account between OPF and PTF

Wakala fee

Modaraba fee

Others

287,744	241,450	(287,744)	(241,450)
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37,006	19,443	(37,006)	(19,443)
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(17,360)	(8,767)	17,360	8,767
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307,390	252,126	(307,390)	(252,126)
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12. Prepayments

Prepaid retakaful contribution ceded 18

Prepaid miscellaneous expenses

-	-	80,048	94,123
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2,414	1,344	342	342
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2,414	1,344	80,390	94,465
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13. Cash and bank

Cash at bank

Saving accounts

4,676	6,647	179,747	87,306
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13.1 The rate of profit and loss sharing accounts range from 2.99% to 14.52% (December 31, 2023: 2.97% to 14.51%) per annum, depending on the size of average deposits.

	Note	OPF	
		June 30, 2024 (Unaudited) (Rupees in thousand)	December 31, 2023 (Audited) (Rupees in thousand)
14. Statutory fund			
Statutory fund	14.1	50,000	50,000

14.1 This represents amount of Rs. 50,000 thousand (2023: Rs. 50,000 thousand) deposited as statutory fund to comply with provisions of paragraph 4 of circular no. 8 of 2014 read with section 11(1)(c) of Takaful Rules, 2012 issued by Securities and Exchange Commission of Pakistan, which states that 'every insurer who is interested to commence Window Takaful business shall transfer an amount of not less than 50 million rupees to be deposited in a separate bank account for Window Takaful business duly maintained in a scheduled bank.

	Note	PTF	
		June 30, 2024 (Unaudited) (Rupees in thousand)	December 31, 2023 (Audited) (Rupees in thousand)
15. Seed money			
Waqf money	15.1	500	500

15.1 The amount of Rs. 500 thousand (2023: Rs. 500 thousand) has been set apart for Waqf Fund / Participant Takaful Fund as Waqf money according to the Waqf deed prepared for the purpose of creation of Waqf Fund / Participant Takaful Fund.

	OPF		PTF	
	June 30, 2024 (Unaudited)	December 31, 2023 (Audited)	June 30, 2024 (Unaudited)	December 31, 2023 (Audited)
16. Other creditors and accruals				
Agent commission payable	17,215	21,527	-	-
Federal Excise Duty / Sales tax	-	-	7,246	5,805
Federal Insurance Fee	-	-	1,031	679
Other tax payable	2,668	748	1,469	1,297
Leave encashment	1,440	1,428	-	-
Bonus payable to staff	550	-	-	-
Audit fee payable	2,947	2,247	-	-
Payable to Atlas Insurance Limited	43,500	55,000	-	-
Others	3,306	2,049	12,020	10,078
	<u>71,626</u>	<u>82,999</u>	<u>21,766</u>	<u>17,859</u>

17. Contingencies and commitments

17.1 Contingencies

There are no outstanding contingencies of Atlas Insurance Limited - Window Takaful Operations (WTO) as at June 30, 2024.

17.2 Commitments

The amount of future payments under operating leases and the period in which these payments will become due are as follows:

	PTF	
	June 30, 2024 (Unaudited) (Rupees in thousand)	December 31, 2023 (Audited) (Rupees in thousand)
Not later than one year	682	2,150
Later than one year and not later than five years	883	2,150
	<u>1,565</u>	<u>4,300</u>

Note	PTF (Unaudited)			
	Six months period		Three months period	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
18. Net takaful contribution	(Rupees in thousand)			
Written gross contribution	384,089	279,706	174,942	116,869
Add: Unearned contribution reserve - opening	298,681	240,884	317,507	262,069
Less: Unearned contribution reserve - closing	(316,578)	(238,037)	(316,578)	(238,037)
Contribution earned	366,192	282,553	175,871	140,901
Less: Wakala fee	21 (104,501)	(80,551)	(50,188)	(40,334)
Contribution earned net of wakala fee	261,691	202,002	125,683	100,567
Less: Retakaful contribution ceded	121,054	117,287	42,890	60,649
Add: Prepaid retakaful contribution - opening	94,123	77,044	99,612	73,676
Less: Prepaid retakaful contribution - closing	(80,048)	(75,424)	(80,048)	(75,424)
Retakaful expense	135,129	118,907	62,454	58,901
	126,562	83,095	63,229	41,666

19. Net rebate on retakaful				
Retakaful rebate received	22,945	19,266	7,345	11,975
Add: Retakaful rebate - opening	19,387	15,628	21,756	13,122
Less: Retakaful rebate - closing	(18,070)	(15,811)	(18,070)	(15,811)
Net retakaful rebate	24,262	19,083	11,031	9,286

20. Net takaful claims expense				
Claims paid	126,368	112,956	69,670	51,409
Add: Outstanding claims including IBNR - closing	170,180	95,557	170,180	95,557
Less: Outstanding claims including IBNR - opening	(120,348)	(97,526)	(148,286)	(96,311)
Claims expense	176,200	110,987	91,564	50,655
Less: Retakaful and other recoveries received	20,775	17,462	13,526	5,191
Add: Retakaful and other recoveries in respect of outstanding claims net of impairment - closing	85,848	27,283	85,848	27,283
Less: Retakaful and other recoveries in respect of outstanding claims net of impairment - opening	(34,570)	(31,873)	(61,777)	(26,403)
Retakaful and other recoveries received	72,053	12,872	37,597	6,071
Net claim expense	104,147	98,115	53,967	44,584

Note	OPF PTF (Unaudited)			
	Six months period		Three months period	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
21. Wakala fee / expense	(Rupees in thousand)			
Gross wakala fee / expense	109,294	80,101	49,363	33,067
Add: Deferred wakala expense / unearned wakala fee - opening	86,066	68,079	91,684	74,896
Less: Deferred wakala expense / unearned wakala fee - closing	(90,859)	(67,629)	(90,859)	(67,629)
	104,501	80,551	50,188	40,334

Note	OPF (Unaudited)			
	Six months period		Three months period	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
22. Commission expense	(Rupees in thousand)			
Commission paid / payable	35,913	25,232	14,772	10,763
Add: Deferred commission expense - opening	27,147	17,163	29,388	20,284
Less: Deferred commission expense - closing	(27,535)	(19,661)	(27,535)	(19,661)
Net commission expense	35,525	22,734	16,625	11,386

OPF (Unaudited)		PTF (Unaudited)	
June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023

(Rupees in thousand)

23. Investment income

Income from equity securities

Dividend income	1,359	-	-	-
Income from term deposits				
- Profit on term deposits	10,422	9,752	58,917	23,013
Profit on bank balances	2,696	2,988	11,335	11,060
	<u>14,477</u>	<u>12,740</u>	<u>70,252</u>	<u>34,073</u>
Net realised gains / (losses) on investments Available for sale financial assets				
Realized losses on				
- Equity securities	-	-	-	-
	<u>14,477</u>	<u>12,740</u>	<u>70,252</u>	<u>34,073</u>

24. Transactions with related parties

Related parties comprises of associated entities, entities under common control, entities with common directors, major shareholders, post employment benefit plans and key management personnel, inclusive of directors, and their close family members. Transactions with related parties are carried out on arm's length. Amounts due to / from and other significant transactions, other than those disclosed elsewhere in this condensed interim financial statements, are as follows:

		June 30,	December 31,
		2024	2023
		(Unaudited)	(Audited)
		(Rupees in thousand)	
Associated companies	Period / year end balances		
	Provision for outstanding claims	2,443	7,043
	Due from takaful contract holder	14,551	6,720
		Six months period	
		June 30,	June 30,
		2024	2023
		(Unaudited)	(Unaudited)
		(Rupees in thousand)	
	Transactions during the period		
	Contribution underwritten	54,413	7,048
	Contribution collected	55,984	14,821
	Claims paid	4,124	2,233
Post employment benefit plans	Transactions during the period		
	Contributions in respect of retirement benefit plans	249	213
		Six months period	
		June 30,	June 30,
		2024	2023
		(Unaudited)	(Unaudited)
		(Rupees in thousand)	
	Transactions during the period		
	Contribution collected	-	69

25. Segment reporting

The Operator has identified four (2023: four) primary operating / business segments for reporting purposes in accordance with the requirements of the Insurance Ordinance, 2000, the Insurance Rules, 2017 and the General Takaful Accounting Regulations, 2019. These include fire and property damage, marine, aviation and transport, motor and miscellaneous class of operating / business segments. As per the General Takaful Accounting Regulations, 2019, information for other segments under which business is less than 10%, is classified under miscellaneous class of operating / business segment.

Assets and liabilities, wherever possible, have been assigned to the following segments based on specific identification or allocated on the basis of the gross contribution written by the segments.

25.1 Participants' Takaful Fund (PTF)

(Unaudited) Six months ended June 30,

	Fire and property damage		Marine, aviation and transport		Motor		Miscellaneous		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	(Rupees in thousand)									
Contribution receivable (inclusive of Federal Excise Duty, Federal Takaful Fee and administrative surcharge)	85,141	70,345	66,138	36,732	275,041	195,163	17,588	18,333	443,908	320,573
Less: Federal Excise Duty	10,456	8,579	7,915	4,138	35,870	24,734	1,699	632	55,940	38,083
Federal Insurance Fee	717	587	616	323	2,389	1,700	157	174	3,879	2,784
Gross written contribution (inclusive of administrative surcharge)	73,968	61,179	57,607	32,271	236,782	168,729	15,732	17,527	384,089	279,706
Gross direct contribution	73,086	60,356	55,121	30,966	232,298	164,549	15,542	17,387	376,047	273,258
Facultative inward contribution	-	133	-	-	-	-	-	-	-	133
Administrative surcharge	882	690	2,486	1,305	4,484	4,180	190	140	8,042	6,315
	73,968	61,179	57,607	32,271	236,782	168,729	15,732	17,527	384,089	279,706
Wakala fees	(29,863)	(23,061)	(18,213)	(9,770)	(52,818)	(44,295)	(3,607)	(3,425)	(104,501)	(80,551)
Takaful Contribution earned	97,306	65,884	60,720	28,097	196,056	177,109	12,110	11,463	366,192	282,553
Takaful contribution ceded to retakaful	(80,310)	(57,424)	(29,533)	(22,258)	(19,716)	(34,323)	(5,570)	(4,902)	(135,129)	(118,907)
Net takaful contribution	(12,867)	(14,601)	12,974	(3,931)	123,522	98,491	2,933	3,136	126,562	83,095
Retakaful rebate	15,303	10,535	5,974	4,442	1,634	2,985	1,351	1,121	24,262	19,083
Net underwriting income	2,436	(4,066)	18,948	511	125,156	101,476	4,284	4,257	150,824	102,178
Takaful claims	(66,542)	(3,537)	(6,786)	(1,858)	(97,111)	(101,140)	(5,761)	(4,452)	(176,200)	(110,987)
Takaful claims recovered from retakaful	63,218	3,448	2,643	880	6,018	8,139	174	405	72,053	12,872
Net claims	(3,324)	(89)	(4,143)	(978)	(91,093)	(93,001)	(5,587)	(4,047)	(104,147)	(98,115)
Direct expenses	(29)	(90)	(34)	(65)	(1,916)	(2,881)	(2)	(1)	(1,981)	(3,037)
(Deficit) / surplus before investment income	(917)	(4,245)	14,771	(532)	32,147	5,594	(1,305)	209	44,696	1,026
Investment income									70,252	34,073
Modarib's share of investment income									(17,563)	(8,521)
Surplus transferred to balance of PTF									97,385	26,578

	Fire and property damage		Marine, aviation and transport		Motor		Miscellaneous		Total	
	June 30	December 31	June 30	December 31	June 30	December 31	June 30	December 31	June 30	December 31
	2024 (Unaudited)	2023 (Audited)	2024 (Unaudited)	2023 (Audited)	2024 (Unaudited)	2023 (Audited)	2024 (Unaudited)	2023 (Audited)	2024 (Unaudited)	2023 (Audited)
	(Rupees in thousand)									
Corporate segment assets	28,399	35,009	22,005	11,683	90,514	68,919	262,847	220,692	403,765	336,303
Corporate unallocated assets									909,747	682,306
Total assets									<u>1,313,512</u>	<u>1,018,609</u>
Corporate segment liabilities	121,734	141,429	94,713	47,283	389,549	279,107	512,110	442,088	1,118,106	909,907
Corporate unallocated liabilities									34,245	24,377
Total liabilities									<u>1,152,351</u>	<u>934,284</u>

25.2 Operator's Fund (OPF)

(Unaudited) Six months ended June 30,

	Fire and property damage		Marine, aviation and transport		Motor		Miscellaneous		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	(Rupees in thousand)									
Wakala fee	29,863	23,061	18,213	9,770	52,818	44,295	3,607	3,425	104,501	80,551
Commission expense	(12,088)	(8,014)	(8,848)	(4,409)	(13,555)	(9,633)	(1,034)	(678)	(35,525)	(22,734)
General, administrative and management expenses	(6,219)	(4,362)	(4,843)	(2,301)	(19,907)	(12,032)	(1,322)	(1,250)	(32,291)	(19,945)
	<u>11,556</u>	<u>10,685</u>	<u>4,522</u>	<u>3,060</u>	<u>19,356</u>	<u>22,630</u>	<u>1,251</u>	<u>1,497</u>	<u>36,685</u>	<u>37,872</u>
Modarib's share of PTF investment income									17,563	8,521
Investment income									14,477	12,740
Direct expenses									(700)	(630)
Other income									475	63
Profit before tax									68,500	58,566
Taxation									(27,141)	(28,099)
Profit for the period									<u>41,359</u>	<u>30,467</u>

	Fire and property damage		Marine, aviation and transport		Motor		Miscellaneous		Total	
	June 30	December 31	June 30	December 31	June 30	December 31	June 30	December 31	June 30	December 31
	2024 (Unaudited)	2023 (Audited)	2024 (Unaudited)	2023 (Audited)	2024 (Unaudited)	2023 (Audited)	2024 (Unaudited)	2023 (Audited)	2024 (Unaudited)	2023 (Audited)
	(Rupees in thousand)									
Segment assets	59,858	73,760	46,611	24,669	191,582	145,515	40,218	39,366	338,269	283,310
Unallocated assets									171,151	166,343
Total assets									<u>509,420</u>	<u>449,653</u>
Segment liabilities	13,817	23,925	10,744	7,994	44,221	47,194	93,703	89,952	162,485	169,065
Unallocated liabilities									99,972	75,176
Total liabilities									<u>262,457</u>	<u>244,241</u>

26. Fair value measurement of financial instruments

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

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

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

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

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

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

	Carrying amount								Fair value			
	Note	Available for sale	Fair value through profit or loss	Held to Maturity	Receivables and other financial assets	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
June 30, 2024												
(Rupees in thousand)												
Financial assets - measured at fair value												
Investments												
Investment - equity	9	96,470	-	-	-	-	-	96,470	96,470	-	-	96,470
Financial assets - not measured at fair value												
Investments												
- Term deposits	9	-	-	795,000	-	-	-	795,000	-	-	-	-
Loans and other receivables*		-	-	-	574	-	-	574	-	-	-	-
Takaful / retakaful receivables												
- unsecured and considered good*	10	-	-	-	134,918	-	-	134,918	-	-	-	-
Retakaful recoveries against outstanding claims*	20	-	-	-	85,848	-	-	85,848	-	-	-	-
Cash and bank*	13	-	-	-	-	184,423	-	184,423	-	-	-	-
		-	-	795,000	221,340	184,423	-	1,200,763	-	-	-	-
Financial liabilities - not measured at fair value												
Underwriting provisions:												
Outstanding claims including IBNR*	20	-	-	-	-	-	170,180	170,180	-	-	-	-
Takaful / retakaful payables*		-	-	-	-	-	195,478	195,478	-	-	-	-
Other creditors and accruals*	16	-	-	-	-	-	93,392	93,392	-	-	-	-
		-	-	-	-	-	459,050	459,050	-	-	-	-
December 31, 2023												
Financial assets - not measured at fair value												
Investments												
- Term deposits	9	-	-	750,000	-	-	-	750,000	-	-	-	-
Loans and other receivables*		-	-	-	85	-	-	85	-	-	-	-
Takaful / retakaful receivables												
- unsecured and considered good*	10	-	-	-	108,877	-	-	108,877	-	-	-	-
Retakaful recoveries against outstanding claims*	20	-	-	-	34,570	-	-	34,570	-	-	-	-
Cash and bank*	13	-	-	-	-	93,953	-	93,953	-	-	-	-
		-	-	750,000	143,532	93,953	-	987,485	-	-	-	-

	Carrying amount						Fair value					
	Note	Available for sale	Fair value through profit or loss	Held to Maturity	Receivables and other financial assets	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Financial liabilities - not measured at fair value												
Underwriting provisions:												
Outstanding claims including IBNR*	20	-	-	-	-	-	120,348	120,348	-	-	-	-
Takaful / retakaful payables*		-	-	-	-	-	149,089	149,089	-	-	-	-
Other creditors and accruals*	16	-	-	-	-	-	100,858	100,858	-	-	-	-
		-	-	-	-	-	370,295	370,295	-	-	-	-

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

27. Financial risk management

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

28. Corresponding figures

28.1 The corresponding figures have been reclassified or rearranged, wherever considered necessary, to comply with the requirements of the General Takaful Accounting Regulations, 2019. Accordingly, no other significant reclassification or rearrangement have been made during the period.

28.2 In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', corresponding figures in the condensed interim statement of financial position comprise of balances as per the audited annual financial statements of the Company for year ended December 31, 2023 and the corresponding figures in the condensed interim statement of profit or loss and the condensed interim comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity comprise of balances of comparable period as per the condensed interim financial statements of the Company for the period ended June 30, 2023.

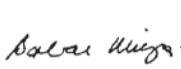
29. Date of authorization for issue

These condensed interim financial statements were authorized for issue on August 27, 2024 by the Board of Directors of the Operator.

30. General

Amounts have been rounded off to the nearest thousands rupees unless otherwise stated.


Muhammad Aasim Gul
Chief Financial Officer


Babar Mahmood Mirza
Chief Executive


Ali H. Shirazi
Director


Frahim Ali Khan
Director


Iftikhar H. Shirazi
Chairman

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