



Quarterly Report September 30,

2024

تکافل

TAKAFUL

Window Operation

2024

Cotents

COMPANY OVERVIEW

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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

Muhammad 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 Dugal 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 unaudited accounts of your Company for the nine-months period ended September 30, 2024.

The Economy

Pakistan's economy is indicating positive developments during the first two months of FY25 as most of the economic indicators have shown improvement. Industrial output has increased, and large export sectors have witnessed growth, reflecting an optimistic outlook for exports. The current account deficit contracted, while the fiscal sector remained resilient, mainly attributed to prudent measures. This trajectory is expected to continue in the coming months.

The CPI inflation receded to single digit in August 2024, recorded at 9.6 percent on a year-on-year basis compared to 27.4 percent in the same month last year. Amid diminishing inflationary pressures, improved inflation expectations and business confidence, the Monetary Policy Committee (MPC) cut the policy rate by 200 basis points to 17.5 percent in its decision held on September 12, 2024.

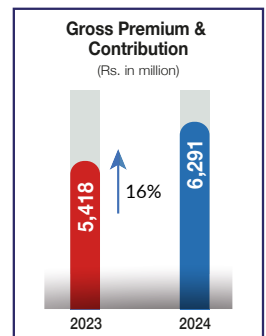
During Jul-Aug FY25, the current account registered a deficit of USD 0.2 billion compared to USD 0.9 billion last year. However, it recorded a surplus of USD 75 million in August 2024. During Jul-Aug FY25, goods exports increased by 7.2 percent, reaching USD 4.9 billion, while imports stood at USD 9.5 billion, compared to USD 8.4 billion last year leading to a trade deficit of USD 4.7 billion. Worker remittances in Sep-2024 clocked in at USD 2.85 billion, up 29% YoY. In 1Q FY25, remittances increased by 39% YoY to USD 8.8 billion. These stronger inflows will help Pakistan in maintaining PKR stability and containing current account deficit. Pakistan's total liquid foreign exchange reserves were recorded at USD 14.9 billion on September 20, 2024, with the State Bank of Pakistan's reserves at USD 9.5 billion.

LSM output increased by 2.4 percent in July 2024, rebounding from a contraction of 5.4 percent in July 2023, reflecting improved market conditions and policy support. During Jul-Aug FY25, the FBR net tax collection grew by 20.6 percent to Rs. 1,456 billion as compared to Rs. 1,207.5 billion of the same period last year. The KSE-100 index surpassed its previous peak and breached the psychological Index level of 82,000 points in September 2024.

The Executive Board of the International Monetary Fund (IMF) approved the USD 7.0 billion Extended Fund Facility (EFF) for Pakistan in the month of September. The re-entry into an extended IMF program will ensure the continuation of prudent macro-economic policies that will pave the way for growth later. Release of the IMF tranche is also expected to unlock funds from international lenders. A reform pertaining to the energy sector has already been implemented, and both electricity and gas tariffs have been hiked to contain circular debt.

The Company

During the period under review your Company performed well and underwrote gross premium along with Takaful contribution aggregating to Rs. 6,291 million against Rs. 5,418 million of the same period last year, up 16%. The net premium increased to Rs. 2,092 million against Rs. 1,700 million in the same period last year, up 23%. The underwriting profit was Rs. 783.37 million compared to Rs. 686.46 million of the corresponding period last year, up 14%. Investment income improved to Rs. 1,089 million against Rs. 343.46 million of the corresponding period last year, due to better capital gains, dividend and interest income. The Company earned profit before



tax of Rs. 2,134 million against Rs. 1,216 million of the same period last year, up 75%. After providing for tax, the profit after tax stood at Rs. 1,291 million compared to Rs. 665.78 million of the same period last year, up 94%, due to better underwriting profit and investment income.

Future Outlook

Following a phase of decline, LSM is now regaining its footing and major export sectors show readiness to scale up production. This recovery is expected to be bolstered by a favorable external environment, a stable exchange rate, and declining inflationary pressures. Moreover, an accommodative monetary policy stance, improved investor's confidence and the global market recovery, will provide additional support to foster sustainable industrial growth. However, despite the progress, significant structural challenges remain, and ambitious and sustained efforts are needed to strengthen the resilience and economic prospects.

With insurance penetration less than one percent in Pakistan, the opportunity to explore untapped horizons remains a challenge for the insurance industry for future growth. Government policies, regulatory framework, and economic stability will significantly influence the sector's growth. Socio-cultural aspects, such as public perception and understanding of insurance, also affect market penetration and proper education and training by companies will remain essential to address this issue. Your Company continues to focus on improving operational efficiency and productivity, technology and talent transformations and product & service innovations to meet the evolving paradigm of customer expectations.:

کے کسب کمال کن کہ عزیز جہاں شوی
(Performance wins the hearts)

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.



Iftikhar H. Shirazi

ملین روپے راجگوشین سال کی اسی مدت کے 665.78 ملین روپے کے مقابلے میں 94 فیصد زیادہ ہے۔ منافع میں اضافے کی وجہ اندر رائٹنگ کا بہتر منافع اور سرمایہ کاری کی آمدنی ہے۔

مستقبل کے خدوخال

انحطاط کے مرحلے سے گزرنے کے بعد بڑے پیمانے کی مینوفیکچرنگ (LSM) دوبارہ اپنے قدم جمارہی ہے اور بڑے برآمدی شعبے پیداوار بڑھانے کو تیار نظر آتے ہیں۔ اس بحالی کو سازگار حالات، مستحکم شرح تبادلہ اور افراط زر کے کم ہوتے دباؤ سے تقویت ملنے کا امکان ہے۔ مزید برآں، مانیٹری پالیسی کا سازگار مؤقف، سرمایہ کاروں کے اعتماد میں اضافہ اور عالمی مارکیٹ کی بحالی جیسے عناصر پائیدار صنعتی ترقی کے فروغ میں اضافی تعاون فراہم کریں گے۔ تاہم اس رفتار ترقی کے باوجود کئی اہم اسٹریٹجیوں کو بھی موجود ہیں، اور بحالی اور معاشی امکانات کو مستحکم کرنے کے لئے مزید عزم کے ساتھ مسلسل کوششوں کی ضرورت ہے۔

پاکستان میں انشورنس کی رسائی ایک فیصد سے کم ہے اور اسی وجہ سے مستقبل میں آگے بڑھنے کے نئے مواقع کی تلاش کرنا انشورنس کی صنعت کے لئے بدستور ایک چیلنج ہے۔ حکومتی پالیسیاں، ریگولیٹری فریم ورک اور معاشی استحکام اس شعبے کی نمو کو بڑی حد تک متاثر کرے گا۔ سماجی و تہذیبی پہلو، جیسے کہ عوامی شعور اور انشورنس کی سمجھ بوجھ بھی مارکیٹ میں رسائی کو متاثر کرتے ہیں اور اس مسئلے کے حل کے لئے کمپنیوں کی جانب سے باقاعدہ معلومات اور تربیت کی فراہمی کی ضرورت برقرار رہے گی۔ آپ کی کمپنی کی توجہ آپریشنل کارکردگی اور افادیت کو بڑھانے، ٹیکنالوجی اور ٹیلنٹ میں تبدیلیاں لانے اور پراڈکٹ اور سروس کی جدت پر مرکوز ہے تاکہ صارفین کی بڑھتی ہوئی توقعات پر پورا اتر سکے۔

سے کسب کمال کن کہ عزیز جہاں شومی

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 ری بیہ کنڈنگان، ہمارے قابل قدر کلائنٹس، بینکوں اور SECP کا بھی شکر یہ ادا کروں گا کہ انہوں نے کمپنی کے لیے تعاون اور رہنمائی فراہم کی۔

Mirza

افتخار بیج شیریازی

چیمبرین کا جائزہ

میں نہایت مسرت کے ساتھ 30 ستمبر 2024 کو ختم ہونے والی تیسری سہ ماہی کے لیے آپ کی کمپنی کے غیر بڑا سال شدہ مالیاتی نتائج پیش کر رہا ہوں۔

معیشت

مالی سال 2025 کے پہلے دو ماہ کے دوران پاکستان کی معیشت میں مثبت رجحانات سامنے آئے ہیں کیونکہ زیادہ تر معاشی اشاریوں میں بہتری نظر آئی ہے۔ صنعتی پیداوار میں اضافہ ہوا ہے اور بڑے برآمدی شعبوں نے نمو کا مظاہرہ کیا ہے جو برآمدات کے لئے مثبت امکانات کی عکاسی کرتا ہے۔ کرنٹ اکاؤنٹ کا خسارہ کم ہو گیا ہے، جبکہ مالیاتی شعبہ میں بحالی کے آثار قائم ہیں، جس کی بنیادی وجہ دانشمندانہ اقدامات ہیں۔ آنے والے مہینوں میں یہ رفتار برقرار رہنے کا امکان ہے۔

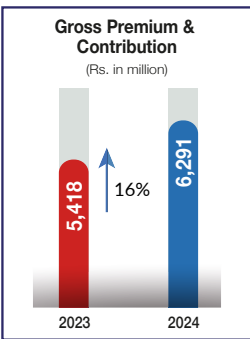
اگست 2024 میں کئی بومر پرائس انڈیکس (CPI) افراط زر مفرد ہندسے (سنگل ڈیجیٹ) میں داخل ہو گئی، اور گزشتہ سال کے اسی ماہ کے 27.4 فیصد کے مقابلے میں سال بہ سال 9.6 فیصد ریکارڈ کی گئی۔ مہنگائی کے کم ہوتے دباؤ، افراط زر میں بہتری کی توقعات اور کاروباری اعتماد کی بحالی کے پیش نظر مائیکرو پالیسی کمیٹی (MPC) نے اپنے 12 ستمبر 2024 کے فیصلے میں پالیسی شرح 200 پیسز پوائنٹس کم کر کے 17.5 فیصد کر دی۔

مالی سال 2025 جولائی تا اگست کے لیے کرنٹ اکاؤنٹ خسارہ 0.2 بلین امریکی ڈالر رہا جو گزشتہ سال 0.9 بلین امریکی ڈالر تھا۔ تاہم، اگست 2024 میں اس میں 75 بلین امریکی ڈالر کا اضافہ دیکھنے میں آیا۔ مالی سال 2025 جولائی تا اگست کے دوران ایشیائی برآمدات 7.2 فیصد اضافے کے بعد 4.9 بلین امریکی ڈالر ہو گئیں، جبکہ برآمدات گزشتہ سال کے 8.4 بلین امریکی ڈالر کے مقابلے میں 9.5 بلین امریکی ڈالر پر برقرار ہیں، جو 4.7 بلین امریکی ڈالر خسارے کا باعث بنیں۔ ستمبر 2024 میں ورکر ریٹینسز 2.85 بلین امریکی ڈالر ہیں، جو سال بہ سال 29 فیصد اضافے کو ظاہر کرتی ہیں۔ مالی سال 2025 کی پہلی سہ ماہی میں ریٹینسز 39 فیصد سال بہ سال اضافے کے بعد 8.8 بلین امریکی ڈالر ہو گئیں۔ ان رقوم کی آمد پاکستانی روپے کی قدر مستحکم رکھنے اور کرنٹ اکاؤنٹ کے خسارے کو قابو میں رکھنے میں مدد دے گی۔ 20 ستمبر 2024 کو پاکستان کے مجموعی گلوڈ فارن ایکٹیو کے ذخائر 14.9 بلین امریکی ڈالر ریکارڈ کئے گئے، اور اسٹیٹ بینک آف پاکستان کے ذخائر 9.5 بلین امریکی ڈالر تھے۔

بڑے پیمانے کی میمنو فیکچرنگ (LSM) میں سال 2023 جولائی کی 5.4 فیصد کمی کے مقابلے میں سال 2024 جولائی میں بحالی نظر آئی اور 2.4 فیصد اضافہ ہوا، جو مارکیٹ کی بہتر صورتحال اور پالیسی سپورٹ کی عکاسی کرتا ہے۔ مالی سال 2025 جولائی تا اگست کے دوران FBR کی ٹیکس ٹیکس وصولی گزشتہ سال کی اسی مدت کے 1,207.5 بلین روپے کے مقابلے میں 20.6 فیصد اضافے کے ساتھ 1,456 بلین روپے ہو گئی۔ KSE-100 انڈیکس اپنی گزشتہ بلند ترین سطح سے بڑھ گئی اور ستمبر 2024 میں 82,000 پوائنٹس کی نفسیاتی حد عبور کر لی۔

بین الاقوامی مالیاتی فنڈ (IMF) کے ایگزیکٹو بورڈ نے ستمبر کے مہینے میں پاکستان کے لئے 7.0 بلین ڈالر کی توسیعی فنڈ فیسیٹی (EFF) کی منظوری دی۔ آئی ایم ایف کے توسیعی پروگرام میں دوبارہ شمولیت دانشمندانہ میکرو اکنامک پالیسیوں کے تسلسل کو یقینی بنانے کی جو آگے چل کر ترقی کی راہ ہموار کریں گی۔ آئی ایم ایف کی جانب سے قسط کی وصولی سے بین الاقوامی قرض دہندگان سے رقوم کا حصول متوقع ہے۔ توانائی کے شعبے میں اصلاحات پہلے ہی نافذ کی جا چکی ہیں اور گردش قرضوں کو قابو میں رکھنے کے لئے بجلی اور گیس کی قیمتیں بڑھادی گئی ہیں۔

کمپنی



آپ کی کمپنی نے زبردست کامیابی کے ساتھ سال 2024 کے دوران اچھی کارکردگی کا مظاہرہ کیا ہے اور مجموعی پریمیم بشمول تکافل 6,291 بلین روپے رہا جو کہ گزشتہ سال کی اسی مدت کے 5,418 بلین روپے کے مقابلے میں 16 فیصد زیادہ ہے۔ خالص پریمیم گزشتہ سال کی اسی مدت کے 1,700 بلین روپے کے مقابلے میں 23 فیصد بڑھ کر 2,092 بلین روپے ہو گیا۔ انڈر رائٹنگ منافع میں 14 فیصد اضافہ ہوا جو گزشتہ سال کی اسی مدت کے 686.46 بلین روپے کے مقابلے میں 783.37 بلین روپے رہا۔ سرمایہ کاری کی آمدنی گزشتہ سال کی اسی مدت کے 343.46 بلین روپے سے بڑھ کر 1,089 بلین روپے ہو گئی جس کی بنیادی وجہ بہتر کیٹیڈل گین، ڈیویڈنڈ اور انٹرنسٹ کی آمدنی ہے۔ کمپنی نے گزشتہ سال کی اسی مدت میں 1,216 بلین روپے کے مقابلے میں 2,134 بلین روپے کا قبل از ٹیکس منافع حاصل کیا جو 75 فیصد اضافہ ظاہر کرتا ہے۔ ٹیکس کے لئے رقم مختص کرنے کے بعد، بعد از ٹیکس منافع 1,291

Directors' Review

The directors have pleasure in submitting the quarterly report of the Company together with the unaudited financial statements for the period ended September 30, 2024.

	<u>September 30,</u> 2024	<u>September 30,</u> 2023
	(Rupees in thousand)	
The overall business figures are:		
Gross Premium	5,695,196	4,929,780
Gross Contribution	596,269	488,223
Net premium	2,091,917	1,700,435
Net claims	560,312	480,649
Investment and other income	1,297,729	526,052
Net commission	96,607	125,894
Expenses of management	848,173	659,221
Financial results are as follows:		
Profit before tax	2,133,650	1,215,779
Less: Income tax expense	842,431	549,999
Profit after tax	1,291,219	665,780

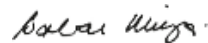
Chairman's Review

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: October 29, 2024

ڈائریکٹرز کا جائزہ

آپ کی کمپنی کے ڈائریکٹرز مسرت کے ساتھ 30 ستمبر 2024 کو اختتام پذیر ہونے والی مدت کے لیے کمپنی کی تیسری سہ ماہی رپورٹ بمعہ غیر پڑتال شدہ مالیاتی گوشوارے پیش کر رہے ہیں۔

30 ستمبر 2023

30 ستمبر 2024

(روپے '000 میں)

مجموعی کاروباری اعداد و شمار مندرجہ ذیل ہیں:

4,929,780

5,695,196

مجموعی پربیم

488,223

596,269

مجموعی شراکت

1,700,435

2,091,917

نیٹ پربیم

480,649

560,312

نیٹ کلیمز

526,052

1,297,729

سرمایہ کاری و دیگر آمدن

125,894

96,607

نیٹ کمیشن

659,221

848,173

انتظامی اخراجات

مالیاتی نتائج مندرجہ ذیل ہیں:

1,251,779

2,133,650

منافع قبل از ٹیکس

549,999

842,431

کی: ٹیکس کا تخمینہ

665,780

1,291,219

منافع بعد از ٹیکس

چیئرمین کا جائزہ

چیئرمین کا جائزہ اس مدت کے دوران کمپنی کی کارکردگی اور مستقبل کے خدو خال کو ظاہر کرتا ہے۔ کمپنی کے ڈائریکٹرز اس جائزے کے مندرجات کی توثیق کرتے ہیں۔

ہم اپنے قابل قدر کلائنٹس، بینکرز، ری انشوررز اور SECP کے تعاون پر تہہ دل سے شکرگزار ہیں۔

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

منجانب بورڈ آف ڈائریکٹرز

Balraj Khanna

بابر محمود مرزا

چیف ایگزیکٹو آفیسر

لاہور: 29 اکتوبر، 2024

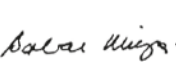
Condensed Interim Statement of Financial Position (Unaudited)

As at September 30, 2024

	Note	September 30, 2024 (Unaudited) (Rupees in thousand)	December 31, 2023 (Audited)
Assets			
Property and equipment	7	336,750	230,136
Investments			
Equity securities	8	7,642,216	5,269,304
Debt securities	9	2,191,100	1,537,296
Loans and other receivables		171,711	112,052
Insurance / reinsurance receivables		1,444,942	774,440
Reinsurance recoveries against outstanding claims	16	1,392,440	1,960,523
Salvage recoveries accrued		7,200	7,285
Retirement benefit assets		-	5,439
Deferred commission expense / acquisition cost	17	299,363	187,675
Prepayments		1,677,716	1,202,185
Cash and bank	11	1,346,478	1,544,843
		16,509,916	12,831,178
Total assets of Window Takaful Operations - Operator's fund		538,771	449,653
Total Assets		17,048,687	13,280,831
Equity and Liabilities			
Capital and reserves attributable to Company's equity holders			
Ordinary share capital	12	1,494,157	1,494,157
Reserves	13	3,812,568	2,419,880
Unappropriated profits		1,307,284	856,904
Total Equity		6,614,009	4,770,941
Liabilities			
Underwriting provisions			
Outstanding claims including IBNR	16	1,865,405	2,421,191
Unearned premium reserves	15	2,988,778	2,067,111
Premium deficiency reserves		-	3,333
Unearned reinsurance commission	17	323,134	211,362
Retirement benefit obligations		38,283	-
Deferred taxation		1,544,087	956,245
Premium received in advance		379,382	447,465
Lease liabilities	14	74,197	76,182
Insurance / reinsurance payable		1,254,283	839,312
Other creditors and accruals		1,386,964	1,185,637
Taxation - provision less payment		310,694	57,811
Total Liabilities		10,165,207	8,265,649
Total liabilities of Window Takaful Operations - Operator's fund		269,471	244,241
Total Equity and Liabilities		17,048,687	13,280,831
Contingencies and Commitments	6	-	-

The annexed notes from 1 to 27 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

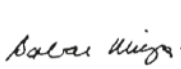
Condensed Interim Profit and Loss Account (Unaudited)

For the nine months period ended September 30, 2024

	Note	Nine months ended September 30, 2024	Nine months ended September 30, 2023	Three months ended September 30, 2024	Three months ended September 30, 2023
(Rupees in thousand)					
Net insurance premium	15	2,091,917	1,700,435	715,947	609,607
Net insurance claims	16	(560,312)	(480,649)	(210,454)	(183,862)
Premium deficiency		3,333	-	8,998	-
Net commission and other acquisition income	17	96,607	125,894	24,356	34,532
Insurance claims and acquisition expenses		(460,372)	(354,755)	(177,100)	(149,330)
Management expenses		(848,173)	(659,221)	(291,004)	(235,184)
Underwriting results		783,372	686,459	247,843	225,093
Investment income	18	1,088,530	343,464	368,764	160,221
Other income		209,199	182,588	50,110	65,247
Other expenses		(39,291)	(30,421)	(12,634)	(17,145)
Results of operating activities		2,041,810	1,182,090	654,083	433,416
Finance costs		(8,781)	(51,176)	(3,072)	(23,636)
Profit before tax from Window Takaful Operations - Operator's fund	20	100,621	84,865	32,121	26,299
Profit before tax for the period		2,133,650	1,215,779	683,132	436,079
Income tax expense		(842,431)	(549,999)	(270,860)	(171,349)
Profit after tax for the period		1,291,219	665,780	412,272	264,730
----- Rupees -----					
Earnings (after tax) per share - basic and diluted	19	8.64	4.46	2.76	1.77

The annexed notes from 1 to 27 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

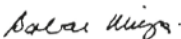
Condensed Interim Statement of Comprehensive Income (Unaudited)

For the nine months period ended September 30, 2024

	Nine months ended		Three months ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
	(Rupees in thousand)			
Profit after tax for the period	1,291,219	665,780	412,272	264,730
Other comprehensive income for the period:				
<i>Items that may be subsequently reclassified to profit and loss account (net of tax):</i>				
Un-realized gain on available for sale investments	989,741	18,530	311,870	110,682
Other comprehensive income from Window Takaful Operations - Operator's fund	2,947	-	2,755	-
	992,688	18,530	314,625	110,682
<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	-	-	-
Other comprehensive income for the period	1,000,096	18,530	314,625	110,682
Total comprehensive income for the period	2,291,315	684,310	726,897	375,412

The annexed notes from 1 to 27 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 Changes in Equity (Unaudited)

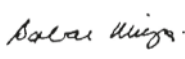
For the nine months period ended September 30, 2024

Attributable to equity holders of the Company

	Issued, subscribed and paid-up share capital	Capital Reserve Investment fair value reserve	Revenue Reserve		Unappropri- ated profit	Total
			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 September 30, 2023	-	-	-	-	665,780	665,780
Other comprehensive income for the period ended September 30, 2023	-	18,530	-	-	-	18,530
Total comprehensive income for the nine months period ended September 30, 2023	-	18,530	-	-	665,780	684,310
Transferred to general reserve	-	-	63,500	-	(63,500)	-
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 September 30, 2023 (unaudited)	1,494,157	792,331	901,255	3,000	509,111	3,699,854
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 September 30, 2024	-	-	-	-	1,291,219	1,291,219
Other comprehensive income for the period ended September 30, 2024	-	992,688	-	-	7,408	1,000,096
Total comprehensive income for the nine months period ended september 30, 2024	-	992,688	-	-	1,298,627	2,291,315
Transferred to general reserve	-	-	400,000	-	(400,000)	-
Final dividend for the year ended December 31, 2023 @ 30% (Rs. 3 per share)	-	-	-	-	(448,247)	(448,247)
Balance as at September 30, 2024 (unaudited)	1,494,157	2,508,313	1,301,255	3,000	1,307,284	6,614,009

The annexed notes from 1 to 27 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 Cash Flow Statement (Unaudited)

For the nine months period ended September 30, 2024

	September 30, 2024	September 30, 2023
	(Rupees in thousand)	
Operating cash flows		
a) Underwriting activities		
Insurance premium received	5,734,839	4,309,323
Reinsurance premium paid	(3,780,462)	(2,340,220)
Claims paid	(1,819,764)	(1,154,003)
Reinsurance and other recoveries received	1,471,970	550,973
Commissions paid	(387,248)	(352,182)
Commissions received	620,097	501,793
Other underwriting payments	(31,410)	(29,718)
Other underwriting receipts	45,762	45,112
Management expenses paid	(782,500)	(738,138)
Net cash generated from underwriting activities	1,071,284	792,940
b) Other operating activities		
Income tax paid	(599,547)	(356,590)
Other operating payments	(44,705)	(28,548)
Other operating receipts	91,696	14,021
Net loan (advanced) / repayment	(576)	168
Net cash used in other operating activities	(553,132)	(370,949)
Total cash generated from all operating activities	518,152	421,991
Investment activities		
Profit / return received	350,623	236,774
Dividend received	427,500	254,134
Payments for investments	(4,460,340)	(5,260,837)
Proceeds from investments	3,589,570	5,079,645
Operating assets purchased	(172,479)	(71,429)
Proceeds from sale of property and equipment	30,122	16,073
Total cash (used in) / generated from investing activities	(235,004)	254,360
Financing activities		
Dividends paid	(441,542)	(558,853)
Payment of lease liability against right-of-use assets	(39,971)	(34,682)
Total cash used in financing activities	(481,513)	(593,535)
Total cash (used in) / generated from all activities	(198,365)	82,816
Cash and cash equivalents at the beginning of period	1,544,843	1,553,708
Cash and cash equivalents at the end of period	1,346,478	1,636,524

Condensed Interim Cash Flow Statement (Unaudited)

For the nine months period ended September 30, 2024

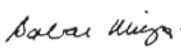
September 30, September 30,
2024 2023
(Rupees in thousand)

Reconciliation to condensed interim statement of profit or loss

Operating cash flows	518,152	421,991
Depreciation of operating assets	(41,447)	(26,797)
Depreciation of right-of-use assets	(26,732)	(24,389)
Gain on disposal of property and equipment	2,724	104
Gain on disposal of right-of-use asset	136	312
Finance cost	(8,781)	(51,176)
Profit / (loss) on disposal of investments	399,067	(22,449)
Dividend income	427,500	254,134
Other and investment income	468,302	293,951
Increase in assets other than cash	649,130	1,607,233
Increase in liabilities other than borrowings	(236,022)	(806,231)
Other adjustments		
Increase in provision for unearned premium	(921,667)	(1,084,974)
Increase in commission income unearned	(111,772)	(54,870)
Increase in provision for deferred commission expense	111,688	112,439
Profit from Window Takaful Operations for the period - Operator's fund	60,941	46,502
Profit after tax for the period	1,291,219	665,780

The annexed notes from 1 to 27 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

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

For the nine months period ended September 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 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 is a subsidiary of Shirazi Investments (Private) Limited.

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.

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.

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.

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. Contingencies and Commitments

6.1 Contingencies

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

6.1.2 Other contingencies

Claims against the Company not acknowledged as debt

38,674

38,824

6.2 Commitments

6.2.1 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>Note</u>	<u>September 30,</u> 2024	<u>December 31,</u> 2023
	(Unaudited)	(Audited)
	(Rupees in thousand)	

Not later than one year

463

2,195

Later than one year and not later than five years

927

2,828

1,390

5,023

7. Property and equipment

Operating assets

7.1

271,003

167,369

Right-of-use asset

7.5

65,747

62,767

336,750

230,136

	<u>Note</u>	<u>September 30,</u> <u>2024</u> <u>(Unaudited)</u> <u>(Rupees in thousand)</u>	<u>December 31,</u> <u>2023</u> <u>(Audited)</u>
7.1 The breakup of operating assets as at the period / year end			
Freehold building		1,431	1,487
Lease hold improvements		4,157	4,891
Furniture and fixtures		8,166	5,063
Office equipment		11,032	8,900
Computer equipment		25,413	16,227
Vehicles		220,804	130,801
		<u>271,003</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	172,479	87,555
		<u>339,848</u>	<u>221,023</u>
Less: Disposal during the period / year (at book value)	7.4	(27,398)	(16,361)
Depreciation charged for the period / year		(41,447)	(37,293)
		<u>(68,845)</u>	<u>(53,654)</u>
Closing book value		<u>271,003</u>	<u>167,369</u>
7.3 Additions during the period / year			
Furniture and fixtures		4,026	1,196
Office equipment		3,797	1,372
Computer equipment		15,714	7,937
Vehicles		148,942	77,050
		<u>172,479</u>	<u>87,555</u>
7.4 Disposals during the period / year			
Furniture and fixtures		54	47
Office equipment		70	75
Computer equipment		748	215
Vehicles		26,526	16,024
		<u>27,398</u>	<u>16,361</u>
7.5 Right-of-use asset - buildings			
Opening book value		62,767	87,847
Additions during the period		30,283	7,883
Disposals during the prior period / year		(571)	(547)
Depreciation charged during the period / year		(26,732)	(32,416)
Closing book value		<u>65,747</u>	<u>62,767</u>

8. Investments in equity securities

	Note	September 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	423,689	-	423,689	444,127	-	444,127
		1,067,400	-	1,067,400	1,087,838	-	1,087,838
Unrealized gain / (loss) on revaluation							
Revaluation of listed shares				2,556,199			1,425,803
Revaluation of mutual funds				241,661			196,185
				<u>3,865,260</u>			<u>2,709,826</u>
Others							
Listed shares	8.3	2,466,324	-	2,466,324	1,695,764	-	1,695,764
Unlisted shares		500	(500)	-	500	(500)	-
Mutual funds		1,240	-	1,240	1,068	-	1,068
		2,468,064	(500)	2,467,564	1,697,332	(500)	1,696,832
Unrealized gain on revaluation							
Revaluation of listed shares				1,307,745			861,478
Revaluation of mutual funds				1,647			1,168
				<u>3,776,956</u>			<u>2,559,478</u>
				<u>7,642,216</u>			<u>5,269,304</u>

8.1 Listed securities include an amount of Rs. 2,987,130 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. 633,916 thousand (December 31, 2023: Rs. 643,711 thousand).

8.2 Mutual funds include an amount of Rs. 428,665 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. 276,610 thousand (December 31, 2023: Rs. 284,249 thousand).

8.3 Listed securities include an amount of Rs. 2,099,432 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. 1,340,873 thousand (December 31, 2023: Rs. 1,202,610 thousand).

	Note	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
(Rupees in thousand)			

9. Investments in debt securities

Held to maturity

Treasury Bills	9.1	2,171,100	1,517,296
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Available for Sale

Term Finance Certificates		20,000	20,000
		<u>2,191,100</u>	<u>1,537,296</u>

9.1 Treasury Bills having cost of Rs. 184,411 thousand (December 31, 2023: 184,411) 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.

	Note	September 30, 2024 (Unaudited) (Rupees in thousand)	December 31, 2023 (Audited)
10. Loan and other receivables - considered good			
Loan to related parties	10.1	2,068	5,259
Accrued investment income		14,629	31,486
Security deposits		9,193	8,284
Loans to employees		885	309
Advances to suppliers		16,650	108
Receivable from Operator's Fund	10.2	27,500	55,000
Other receivable		100,786	11,606
		<u>171,711</u>	<u>112,052</u>

10.1 This represent interest free amounts due from executives / key management personnel. Loans and other receivables are carried at amortized cost using the effective interest rate method.

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

	Note	September 30, 2024 (Unaudited) (Rupees in thousand)	December 31, 2023 (Audited)
11. Cash and Bank			
Cash at bank			
Current accounts		-	-
Saving accounts	11.1	1,346,478	1,544,843
		<u>1,346,478</u>	<u>1,544,843</u>

11.1 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.

12. Ordinary share capital

12.1 Authorized share capital

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

12.2 Issued, subscribed and paid up share capital

September 30, 2024 (Unaudited) (Number of shares)	December 31, 2023 (Audited)		September 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
<u>149,165,675</u>	<u>149,165,675</u>	Ordinary shares of Rs. 10/- each issued as fully paid bonus shares	<u>1,491,657</u>	<u>1,491,657</u>
<u>149,415,675</u>	<u>149,415,675</u>		<u>1,494,157</u>	<u>1,494,157</u>

	Note	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
13. Reserves			
Revenue reserves			
Investment fair value reserve	13.1	2,508,313	1,515,625
General reserve		1,301,255	901,255
Investment fluctuation reserve		3,000	3,000
		<u>3,812,568</u>	<u>2,419,880</u>

13.1 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.

	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
14. Lease liabilities		
Lease liabilities against right-of-use asset	74,197	76,182

	Nine months ended		Three months ended	
	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)
15. Net insurance premium				

Written gross premium	5,695,196	4,929,780	2,524,291	2,205,101
Add: Unearned premium reserve - opening	2,067,111	1,547,129	2,083,677	1,821,488
Less: Unearned premium reserve - closing	(2,988,778)	(2,632,103)	(2,988,778)	(2,632,103)
Premium earned	4,773,529	3,844,806	1,619,190	1,394,486
Less: Reinsurance premium ceded	3,152,830	2,823,155	1,305,711	1,246,925
Add: Prepaid reinsurance premium - opening	1,200,927	862,155	1,269,677	1,078,893
Less: Prepaid reinsurance premium - closing	(1,672,145)	(1,540,939)	(1,672,145)	(1,540,939)
Reinsurance expense	2,681,612	2,144,371	903,243	784,879
	<u>2,091,917</u>	<u>1,700,435</u>	<u>715,947</u>	<u>609,607</u>

16. Net insurance claims

Claims paid	1,819,849	1,154,003	843,970	313,534
Add: Outstanding claims including IBNR - closing	1,865,405	1,833,999	1,865,405	1,833,999
Less: Outstanding claims including IBNR - opening	(2,421,191)	(1,535,139)	(2,174,051)	(1,771,250)
Claims expense	1,264,063	1,452,863	535,324	376,283
Less: Reinsurance and other recoveries received	1,271,834	655,675	671,197	138,417
Add: Reinsurance and other recoveries in respect of outstanding claims net of impairment - closing	1,392,440	1,390,729	1,392,440	1,390,729
Less: Reinsurance and other recoveries in respect of outstanding claims net of impairment - opening	(1,960,523)	(1,074,190)	(1,738,767)	(1,336,725)
Reinsurance and other recoveries revenue	703,751	972,214	324,870	192,421
	<u>560,312</u>	<u>480,649</u>	<u>210,454</u>	<u>183,862</u>

	Nine months ended		Three months ended	
	September 30,	September 30,	September 30,	September 30,
	2024	2023	2024	2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(Rupees in thousand)			

19. Net commission and other acquisition expense / (income)

Commission paid or payable	523,406	433,468	225,837	181,968
Add: Deferred commission expense - opening	187,675	144,916	218,686	193,297
Less: Deferred commission expense - closing	(299,363)	(257,355)	(299,363)	(257,355)
Net Commission expense	411,718	321,029	145,160	117,910
Less: Commission received or recoverable	620,097	501,793	282,957	203,144
Add: Unearned Reinsurance commission - opening	211,362	190,531	209,693	194,699
Less: Unearned Reinsurance commission - closing	(323,134)	(245,401)	(323,134)	(245,401)
Commission from reinsurers	508,325	446,923	169,516	152,442
	(96,607)	(125,894)	(24,356)	(34,532)

18. Investment income

Income from equity securities

Available for sale

Dividend income	427,500	254,134	86,372	50,668
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Income from debt securities

Held to maturity

Return on debt securities	258,678	108,498	85,904	53,423
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Available for sale

Interest on term finance certificates	3,285	3,281	959	1,212
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Net realized gain on investments

Available for sale financial assets

Realized gain / (loss) on equity securities	400,414	(21,154)	196,274	54,999
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Total investment income

Less: Investment related expenses

	1,089,877	344,759	369,509	160,302
	(1,347)	(1,295)	(745)	(81)
	1,088,530	343,464	368,764	160,221

19. Earnings per share

Profit after tax for the period	1,291,219	665,780	412,272	264,730
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Number of Shares (thousand)

Weighted average number of ordinary shares	149,416	149,416	149,416	149,416
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(Rupees)

Earnings per share - (basic / diluted)	8.64	4.46	2.76	1.77
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- 19.1 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.

Nine months ended		Three months ended	
September 30,	September 30,	September 30,	September 30,
2024	2023	2024	2023
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)

(Rupees in thousand)

20. Window takaful operations - Operator's fund

Wakala fee	155,984	123,358	51,483	42,807
Commission expense	(52,368)	(35,372)	(16,843)	(12,638)
General, administrative and management expenses	(44,786)	(36,603)	(12,495)	(16,658)
Modarib's share of PTF investment income	25,462	13,668	7,899	5,147
Investment income	16,815	20,335	2,338	7,595
Direct expenses	(1,235)	(630)	(535)	-
Other income	749	109	274	46
Profit before tax for the period	100,621	84,865	32,121	26,299

21. 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	September 30,	December 31,
		2024	2023
		(Unaudited)	(Audited)
		(Rupees in thousand)	
	Provision for outstanding claims	908	12,145
	Due from insurance contract holders	3,716	943
		September 30,	September 30,
		2024	2023
		(Unaudited)	(Unaudited)
		(Rupees in thousand)	
Transactions during the period			
	Premium underwritten	26,921	17,501
	Premium collected	28,478	31,488
	Claims paid	2,815	4,888
	Dividend paid	337,662	429,111
	IT support service charges paid	8,367	8,432
	Assets purchased	2,577	-

		<u>September 30,</u> 2024 (Unaudited) (Rupees in thousand)	<u>December 31,</u> 2023 (Audited)
		Associated companies	Period / year end balances
	Provision for outstanding claims	160,153	1,312,918
	Premium received in advance	10,367	75,457
	Due from insurance contract holders	479,019	179,233
	Lease liability	4,327	5,962
	Donation payable	29,858	18,236
		<u>September 30,</u> 2024 (Unaudited) (Rupees in thousand)	<u>September 30,</u> 2023 (Unaudited)
	Transactions during the period		
	Premium underwritten	2,293,406	1,725,850
	Premium collected	2,302,002	1,560,569
	Claims paid	1,150,563	334,741
	Assets purchased	110,278	53,000
	Expenses paid	5,096	5,047
	Dividends received	181,333	87,692
	Dividend paid	12,329	15,669
	Donations paid	18,226	22,000
	Investments purchased	75,505	1,112,558
	Investments sold at sale price	162,500	1,105,102
	Lease liability paid	2,269	2,063
	Finance cost charged	634	772
Post employment benefit plans	Transactions during the period		
	Contributions in respect of retirement benefit plans	73,369	18,152
		<u>September 30,</u> 2024 (Unaudited) (Rupees in thousand)	<u>December 31,</u> 2023 (Audited)
Key management personnel	Period / year end balances		
	Provision for outstanding claims	1,802	1,845
	Due from insurance contract holders	264	108
		<u>September 30,</u> 2024 (Unaudited) (Rupees in thousand)	<u>September 30,</u> 2023 (Unaudited)
	Transactions during the period		
	Compensation paid	109,440	265,726
	Premium underwritten	1,469	1,148
	Premium collected	1,672	1,610
	Claims paid	368	-
	Assets sold	6,595	2,344
	Dividend Paid	358	456

22. 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.

	Nine months ended September 30, (Unaudited)									
	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)	3,079,820	2,625,294	1,244,249	1,063,289	1,104,921	1,092,514	1,031,957	858,338	6,460,947	5,639,435
Less: Federal Excise Duty	310,572	325,217	145,555	119,312	136,795	127,324	124,053	91,262	716,975	663,115
Federal Insurance Fee	20,696	22,219	10,614	9,019	8,874	8,424	8,592	6,878	48,776	46,540
Gross written premium (inclusive of Administrative Surcharge)	2,748,552	2,277,858	1,088,080	934,958	959,252	956,766	899,312	760,198	5,695,196	4,929,780
Gross direct premium	2,733,291	2,245,825	1,070,302	919,499	870,863	832,321	884,794	752,884	5,559,250	4,750,529
Facultative inward premium	9,575	25,335	140	-	78,766	115,777	9,621	3,024	98,102	144,136
Administrative surcharge	5,686	6,698	17,638	15,459	9,623	8,668	4,897	4,290	37,844	35,115
	2,748,552	2,277,858	1,088,080	934,958	959,252	956,766	899,312	760,198	5,695,196	4,929,780
Insurance premium earned	2,204,853	1,686,502	1,085,929	892,579	842,012	728,885	640,735	536,840	4,773,529	3,844,806
Insurance premium ceded to reinsurers	(1,794,263)	(1,356,667)	(390,467)	(333,720)	(146,756)	(197,493)	(350,126)	(256,491)	(2,681,612)	(2,144,371)
Net insurance premium	410,590	329,835	695,462	558,859	695,256	531,392	290,609	280,349	2,091,917	1,700,435
Commission income	290,397	244,429	97,194	90,617	68,163	46,731	52,571	65,146	508,325	446,923
Net underwriting income	700,987	574,264	792,656	649,476	763,419	578,123	343,180	345,495	2,600,242	2,147,358
Insurance claims	(297,189)	(668,083)	(178,630)	(111,660)	(280,974)	(254,031)	(507,270)	(419,089)	(1,264,063)	(1,452,863)
Insurance claims recovered from reinsurers	290,292	647,491	130,161	83,493	50,597	56,757	232,701	184,473	703,751	972,214
Net claims	(6,897)	(20,592)	(48,469)	(28,167)	(230,377)	(197,274)	(274,569)	(234,616)	(560,312)	(480,649)
Commission expense	(256,117)	(194,581)	(54,046)	(40,073)	(56,837)	(54,789)	(44,718)	(31,586)	(411,718)	(321,029)
Premium deficiency	-	-	-	-	-	-	3,333	-	3,333	-
Management expenses	(405,924)	(313,137)	(160,738)	(119,611)	(148,699)	(129,901)	(132,812)	(96,572)	(848,173)	(659,221)
Net insurance claims and expenses	(668,938)	(528,310)	(263,253)	(187,851)	(435,913)	(381,964)	(448,766)	(362,774)	(1,816,870)	(1,460,899)
Underwriting results	32,049	45,954	529,403	461,625	327,506	196,159	(105,586)	(17,279)	783,372	686,459
Investment income									1,088,530	343,464
Other income									209,199	182,588
Finance cost									(8,781)	(51,176)
Other expenses									(39,291)	(30,421)
Profit before taxation from Window Takaful Operations - Operator's fund									100,621	84,865
Profit before tax for the period									2,133,650	1,215,779

	Fire and property damage		Marine, aviation and transport		Motor		Miscellaneous		Total	
	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
	(Rupees in thousand)									
Segment assets - Conventional	2,324,246	1,967,557	920,354	884,828	811,029	788,992	760,461	589,473	4,816,090	4,130,850
Segment assets - Takaful OPF	93,372	73,760	44,222	24,669	182,478	145,515	42,713	39,366	362,785	283,310
Unallocated assets - Conventional									11,693,826	8,700,328
Unallocated assets - Takaful OPF									175,986	166,343
Total assets									17,048,687	13,280,831
Segment liabilities - Conventional	3,624,725	2,981,415	1,435,319	1,412,562	1,264,823	1,259,567	1,185,962	941,048	7,510,829	6,594,592
Segment liabilities - Takaful OPF	15,396	23,925	7,278	7,994	30,082	47,194	102,674	89,952	155,430	169,065
Unallocated liabilities - Conventional									2,654,378	1,671,057
Unallocated liabilities - Takaful OPF									114,041	75,176
Total Liabilities									10,434,678	8,509,890

23. 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)										
Financial assets - measured at fair value												
Investment - equity	8	7,642,216	-	-	-	-	-	7,642,216	7,642,216	-	-	7,642,216
		7,642,216	-	-	-	-	-	7,642,216	7,642,216	-	-	7,642,216
Financial assets - not measured at fair value												
Investment - debt securities	9	20,000	-	2,171,100	-	-	-	2,191,100	2,191,100	-	-	2,191,100
Loans and other receivables*		-	-	-	171,711	-	-	171,711	-	-	-	-
Insurance / reinsurance receivables - unsecured and considered good*		-	-	-	1,444,942	-	-	1,444,942	-	-	-	-
Reinsurance recoveries against outstanding claims*	16	-	-	-	1,392,440	-	-	1,392,440	-	-	-	-
Cash and bank*	11	-	-	-	-	1,346,478	-	1,346,478	-	-	-	-
Total assets of Window Takaful Operations - Operator's fund*		-	-	-	538,771	-	-	538,771	-	-	-	-
		20,000	-	2,171,100	3,547,864	1,346,478	-	7,085,442	2,191,100	-	-	2,191,100

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)											
Financial liabilities - not measured at fair value											
Underwriting provisions:											
16	-	-	-	-	-	1,865,405	1,865,405	-	-	-	-
	-	-	-	-	-	1,254,283	1,254,283	-	-	-	-
	-	-	-	-	-	1,386,964	1,386,964	-	-	-	-
	-	-	-	-	-	269,471	269,471	-	-	-	-
	-	-	-	-	-	4,776,123	4,776,123	-	-	-	-
December 31, 2023											
Financial assets - measured at fair value											
8	5,269,304	-	-	-	-	-	5,269,304	5,269,304	-	-	5,269,304
	5,269,304	-	-	-	-	-	5,269,304	5,269,304	-	-	5,269,304
Financial assets - not measured at fair value											
9	20,000	-	1,517,296	-	-	-	1,537,296	1,537,296	-	-	1,537,296
	-	-	-	112,052	-	-	112,052	-	-	-	-
	-	-	-	774,440	-	-	774,440	-	-	-	-
16	-	-	-	1,960,523	-	-	1,960,523	-	-	-	-
11	-	-	-	-	1,544,843	-	1,544,843	-	-	-	-
	-	-	-	449,653	-	-	449,653	-	-	-	-
	20,000	-	1,517,296	3,296,668	1,544,843	-	6,378,807	1,537,296	-	-	1,537,296
Financial liabilities - not measured at fair value											
Underwriting provisions:											
16	-	-	-	-	-	2,421,191	2,421,191	-	-	-	-
	-	-	-	-	-	839,312	839,312	-	-	-	-
	-	-	-	-	-	1,185,637	1,185,637	-	-	-	-
	-	-	-	-	-	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.

24. 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.

25. Corresponding figures

Corresponding figures have been restated, rearranged and reclassified, wherever necessary, for the purpose of comparison and better presentation. However, no significant rearrangements have been made.

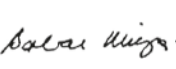
26. Subsequent events

The Board of Directors of the Company in its meeting held on October 29, 2024 has proposed an interim cash dividend of Rs. 2.5 per share (September 30, 2023: Nil). These financial statements do not include the effect of this appropriation, which will be accounted for subsequent to the period end.

27. Date of authorization for Issue

The condensed interim financial statements were authorised for issue on October 29, 2024 by the Board of Directors of the Company.


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
Quarterly Report
September 30, 2024

Window Takaful Operations

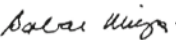
Condensed Interim Statement of Financial Position (Unaudited)

As at September 30, 2024

Note	OPF		PTF	
	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
(Rupees in thousand)				
Assets				
Property and equipment	6	3,463	3,917	-
Investments				-
Equity	7	100,034	-	-
Term deposits	8	65,000	155,000	760,000
Loans and other receivables		643	85	-
Takaful / retakaful receivables		-	-	128,630
Deferred wakala fee	14	-	-	100,763
Receivable from PTF		327,868	252,126	-
Accrued investment income		1,860	2,693	13,615
Retakaful recoveries against outstanding claims	13	-	-	100,124
Deferred commission expense	15	30,550	27,147	-
Deferred tax asset		-	694	-
Prepayments		2,507	1,344	115,228
Cash and bank	9	6,846	6,647	226,418
Total Assets		538,771	449,653	1,444,778
Fund and Liabilities				
Capital reserve		50,000	50,000	-
Reserves		2,947	-	-
Accumulated profits		216,353	155,412	-
Total Operator's Fund		269,300	205,412	-
Participants' Takaful Fund				
Seed Money		-	-	500
Accumulated surplus		-	-	203,445
Balance of Participants' Takaful Fund		-	-	203,945
Liabilities				
PTF Underwriting Provisions				
Outstanding claims including IBNR	13	-	-	180,233
Unearned contribution reserves	11	-	-	348,251
Reserve for unearned retakaful rebate	12	-	-	27,132
		-	-	555,616
Retirement benefit obligations		1,792	1,157	-
Deferred taxation		674	-	-
Unearned wakala fee	14	100,763	86,066	-
Contribution received in advance		-	-	60,803
Takaful / retakaful payables		-	-	230,001
Other creditors and accruals		54,667	82,999	25,313
Payable to OPF		-	-	327,868
Income tax liabilities		111,575	74,019	41,232
Total Liabilities		269,471	244,241	1,240,833
Total Fund and Liabilities		538,771	449,653	1,444,778
Contingencies and Commitments	10	-	-	-

The annexed notes from 1 to 22 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

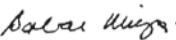
Condensed Interim Profit and Loss Account (Unaudited)

For the nine months period ended September 30, 2024

Note	Nine months ended		Three months ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
(Rupees in thousand)				
Participants' Takaful (PTF)				
Contributions earned	390,715	310,508	129,024	108,506
Less: Contributions ceded to retakaful	(202,779)	(183,268)	(67,650)	(64,361)
Net contributions revenue	187,936	127,240	61,374	44,145
Retakaful rebate earned	35,880	30,122	11,618	11,039
Net underwriting income	223,816	157,362	72,992	55,184
Net claims reported / settled including IBNR	(153,451)	(151,778)	(49,304)	(53,663)
Other direct expenses	(3,014)	(4,063)	(1,033)	(1,026)
Surplus before investment income	67,351	1,521	22,655	495
Investment income	16 111,149	54,670	40,897	20,597
Less: Modarib's share of investment income	(25,462)	(13,668)	(7,899)	(5,147)
Surplus before tax for the period	153,038	42,523	55,653	15,945
Income tax expense	(33,418)	(15,991)	(12,869)	(6,026)
Surplus transferred to accumulated surplus	119,620	26,532	42,784	9,919
OPF				
Wakala fee	14 155,984	123,358	51,483	42,807
Commission expense	15 (52,368)	(35,372)	(16,843)	(12,638)
General, administrative and management expenses	(44,786)	(36,603)	(12,495)	(16,658)
	58,830	51,383	22,145	13,511
Modarib's share of PTF investment income	25,462	13,668	7,899	5,147
Investment income	16,815	20,335	2,338	7,595
Direct expenses	(1,235)	(630)	(535)	-
Other income	749	109	274	46
Profit before tax for the period	100,621	84,865	32,121	26,299
Income tax expense	(39,680)	(38,363)	(12,539)	(10,264)
Profit after tax for the period	60,941	46,502	19,582	16,035

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.


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Fahim Ali Khan
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 Chairman

Window Takaful Operations

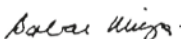
Condensed Interim Statement of Comprehensive Income (Unaudited)

For the nine months period ended September 30, 2024

	Nine months ended September 30, 2024	September 30, 2023	Three months ended September 30, 2024	September 30, 2023
	(Rupees in thousand)			
PTF				
Surplus for the period	119,620	26,532	42,784	9,919
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	<u>119,620</u>	<u>26,532</u>	<u>42,784</u>	<u>9,919</u>
OPF				
Profit after tax for the period	60,941	46,502	19,582	16,035
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	2,947	-	2,947	-
Total comprehensive income for the period	<u>63,888</u>	<u>46,502</u>	<u>22,529</u>	<u>16,035</u>

The annexed notes from 1 to 22 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)

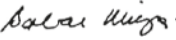
For the nine months period ended September 30, 2024

	Attributable to Operator's Fund			
	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 September 30, 2023	-	-	46,502	46,502
Other comprehensive income for the period ended September 30, 2023	-	-	-	-
Total comprehensive income for the period	-	-	46,502	46,502
Transfer of profit to the Operator	-	-	(100,000)	(100,000)
Balance as at September 30, 2023 (unaudited)	50,000	-	140,563	190,563
Balance as at December 31, 2023 (audited)	50,000	-	155,412	205,412
Profit for the period ended September 30, 2024	-	-	60,941	60,941
Other comprehensive income for the period ended September 30, 2024	-	2,947	-	2,947
Total comprehensive income for the period	-	2,947	60,941	63,888
Balance as at September 30, 2024 (unaudited)	50,000	2,947	216,353	269,300

	Attributable to Participants of the PTF			
	Seed Money	Investments fair value reserve	Accumulated surplus	Total
	(Rupees in thousand)			
Balance as at December 31, 2022 (audited)	500	-	68,937	69,437
Surplus for the period ended September 30, 2023	-	-	26,532	26,532
Other comprehensive income for the period ended September 30, 2023	-	-	-	-
Total comprehensive income for the period	-	-	26,532	26,532
Balance as at September 30, 2023 (unaudited)	500	-	95,469	95,969
Balance as at December 31, 2023 (audited)	500	-	83,825	84,325
Surplus for the period ended September 30, 2024	-	-	119,620	119,620
Other comprehensive income for the period ended September 30, 2024	-	-	-	-
Total comprehensive income for the period	-	-	119,620	119,620
Balance as at September 30, 2024 (unaudited)	500	-	203,445	203,945

The annexed notes from 1 to 22 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

Window Takaful Operations

Condensed Interim Cash Flow Statement (Unaudited)

For the nine months period ended September 30, 2024

	OPF		PTF	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
	(Rupees in thousand)			
Operating activities				
a) Takaful activities				
Contributions received	-	-	666,397	488,781
Retakaful contributions paid	-	-	(235,533)	(173,721)
Claims paid	-	-	(202,626)	(169,492)
Retakaful and other recoveries received	-	-	87,131	54,575
Commissions paid	(59,813)	(34,796)	-	-
Wakala fees received / (paid)	110,000	79,999	(110,000)	(79,999)
Modarib share received / (paid)	-	14,000	-	(14,000)
Management expenses paid	(60,357)	(14,211)	(5,961)	(755)
Other underwriting receipts	749	109	11,408	9,396
Net cash generated from takaful activities	(9,421)	45,101	210,816	114,785
b) Other operating activities				
Income tax paid	(2,640)	(3,735)	(16,563)	(8,330)
Net cash used in other operating activities	(2,640)	(3,735)	(16,563)	(8,330)
Net cash (used in) / generated from all operating activities	(12,061)	41,366	194,253	106,455
c) Investing activities				
Profit / return received	16,241	21,408	109,859	56,430
Dividend received	1,359	-	-	-
Payments for investments	(816,156)	(485,000)	(3,955,000)	(1,500,000)
Proceeds from investments	811,000	520,000	3,790,000	1,330,000
Proceeds from sale of property and equipment	9	593	-	-
Fixed capital expenditure	(193)	(4,690)	-	-
Net cash generated from / (used in) investing activities	12,260	52,311	(55,141)	(113,570)
c) Financing activities				
Pay-out in respect of Dividend	-	(100,000)	-	-
Net cash used in financing activities	-	(100,000)	-	-
Total cash generated from / (used in) all activities	199	(6,323)	139,112	(7,115)
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	6,846	6,280	226,418	117,721

Window Takaful Operations

Condensed Interim Cash Flow Statement (Unaudited)

For the nine months period ended September 30, 2024

OPF		PTF	
September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023

(Rupees in thousand)

Reconciliation to condensed interim profit and loss account

Operating cash flows	(12,061)	41,366	194,253	106,455
Depreciation / amortization expense	(638)	(571)	-	-
Other investment income	16,815	20,335	111,149	54,670
Decrease in unearned contribution	-	-	49,570	54,357
Increase in assets other than cash	80,866	71,075	120,767	137,379
Increase in liabilities other than borrowings	(27,444)	(93,212)	(363,864)	(326,150)

Other adjustments

Decrease / (increase) in reserve for unearned retakaful rebate	-	-	7,745	(179)
Increase in deferred commission expense	3,403	7,509	-	-

Profit / surplus for the period

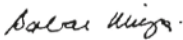
60,941	46,502	119,620	26,532
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Attributable to

Surplus in Participants' Takaful Fund	-	-	119,620	26,532
Profit after tax attributable to Operator's Fund	60,941	46,502	-	-
60,941	46,502	119,620	26,532	

The annexed notes from 1 to 22 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 nine months period ended September 30, 2024

1. Legal status and nature of business

1.1 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.

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. Summary of significant accounting policies

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 revised 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

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.

5. Critical accounting estimates and judgments

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.

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

	Note	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
6. Property and equipment - OPF			
Operating assets - tangible	6.1	3,463	3,917
6.1 The breakup of operating assets as at the period / year end is given below:			
Computers equipment		141	9
Vehicles		3,322	3,908
		3,463	3,917
6.2 Movement of property and equipment during the period / year:			
Opening book value		3,917	627
Additions during the period / year	6.3	193	4,690
		4,110	5,317
Disposal during the period / year (at book value)	6.4	(9)	(593)
Depreciation charged for the period / year		(638)	(807)
		(647)	(1,400)
Closing book value		3,463	3,917
6.3 Additions during the period / year			
Computers equipment		193	-
Vehicles		-	4,690
		193	4,690
6.4 Disposals during the period / year			
Computer equipment		9	-
Vehicles		-	593
		9	593

Note	OPF		PTF	
	September 30,	December 31,	September 30,	December 31,
	2024 (Unaudited)	2023 (Audited)	2024 (Unaudited)	2023 (Audited)
(Rupees in thousand)				

7. Investments in Equity

Available for sale - Related Parties

Mutual Funds

Cost

Unrealized gain on revaluations

95,204	-	-	-
4,830	-	-	-
100,034	-	-	-

8. Investments in term deposits

Held to maturity

Deposits maturing within 12 months

8.1	65,000	155,000	760,000	595,000
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8.1 These represent term deposit receipts carrying markup at 15.25% to 18.85% (December 31, 2023: 14.50% to 21.00%) per annum.

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

(Rupees in thousand)

9. Cash and bank

Cash at bank

- Current accounts
- Saving accounts

9.1	-	-	-	-
	6,846	6,647	226,418	87,306
	<u>6,846</u>	<u>6,647</u>	<u>226,418</u>	<u>87,306</u>

- 9.1 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.

10. Contingencies and commitments

10.1 Contingencies

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

10.2 Commitments

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

	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
Not later than one year	907	2,150
Later than one year and not later than five years	907	2,150
	<u>1,814</u>	<u>4,300</u>

PTF (unaudited)

Note	Nine months ended		Three months ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023

(Rupees in thousand)

11. Net takaful contribution

Written gross contribution	596,269	488,223	212,180	208,517
Less: Wakala fee	(155,984)	(123,358)	(51,483)	(42,807)
Contribution earned net of wakala fee	440,285	364,865	160,697	165,710
Add: Unearned contribution reserve - opening	298,681	240,884	316,578	238,037
Less: Unearned contribution reserve - closing	(348,251)	(295,241)	(348,251)	(295,241)
Contribution earned	390,715	310,508	129,024	108,506
Less: Retakaful contribution ceded	223,542	205,795	102,488	88,508
Add: Prepaid retakaful contribution - opening	94,123	77,044	80,048	75,424
Less: Prepaid retakaful contribution - closing	(114,886)	(99,571)	(114,886)	(99,571)
Retakaful expense	202,779	183,268	67,650	64,361
	<u>187,936</u>	<u>127,240</u>	<u>61,374</u>	<u>44,145</u>

PTF (unaudited)			
Nine months ended		Three months ended	
September 30,	September 30,	September 30,	September 30,
2024	2023	2024	2023
(Rupees in thousand)			

12. Net rebate on retakaful

Retakaful rebate received	43,625	29,943	20,680	10,677
Add: Retakaful rebate - opening	19,387	15,628	18,070	15,811
Less: Retakaful rebate - closing	(27,132)	(15,449)	(27,132)	(15,449)
Net retakaful rebate	35,880	30,122	11,618	11,039

13. Net takaful claims expense

Claims paid	202,626	169,492	76,258	56,536
Add: Outstanding claims including IBNR - closing	180,233	148,148	180,233	148,148
Less: Outstanding claims including IBNR - opening	(120,348)	(97,526)	(170,180)	(95,557)
Claims expense	262,511	220,114	86,311	109,127
Less: Retakaful and other recoveries received	43,506	24,632	22,731	7,170
Add: Retakaful and other recoveries in respect of outstanding claims net of impairment - closing	100,124	75,577	100,124	75,577
Less: Retakaful and other recoveries in respect of outstanding claims net of impairment - opening	(34,570)	(31,873)	(85,848)	(27,283)
Retakaful and other recoveries received	109,060	68,336	37,007	55,464
Net claim expense	153,451	151,778	49,304	53,663

OPF / PTF (unaudited)			
Nine months ended		Three months ended	
September 30,	September 30,	September 30,	September 30,
2024	2023	2024	2023
(Rupees in thousand)			

14. Wakala fee / expense

Gross wakala fee / expense	170,681	140,128	61,387	60,027
Add: Deferred wakala expense / unearned wakala fee - opening	86,066	68,079	90,859	67,629
Less: Deferred wakala expense / unearned wakala fee - closing	(100,763)	(84,849)	(100,763)	(84,849)
	155,984	123,358	51,483	42,807

OPF (unaudited)			
Nine months ended		Three months ended	
September 30,	September 30,	September 30,	September 30,
2024	2023	2024	2023
(Rupees in thousand)			

15. Commission expense

Commission paid / payable	55,771	42,881	19,858	17,649
Add: Deferred commission expense - opening	27,147	17,163	27,535	19,661
Less: Deferred commission expense - closing	(30,550)	(24,672)	(30,550)	(24,672)
Net commission expense	52,368	35,372	16,843	12,638

OPF (unaudited)		PTF (unaudited)	
September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023

(Rupees in thousand)

16. Investment income

Income from term deposits

Dividend income

1,359 - - -

Income from term deposits

- Profit on term deposits

13,140 16,488 93,583 39,384

Profit on bank balances

2,268 3,847 17,566 15,286

16,767 20,335 111,149 54,670

Net realised gains / (losses) on investments

Available for sale financial assets

Realized gain on

- Equity securities

48 - - -

16,815 20,335 111,149 54,670

17. 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:

	Period / year end balances	September 30,	December 31,
		2024 (Unaudited)	2023 (Audited)
		(Rupees in thousand)	
Associated companies	Provision for outstanding claims	6,278	7,043
	Due from takaful contract holder	3,204	6,720
		Nine months period September 30, September 30, 2024 2023 (Unaudited) (Audited) (Rupees in thousand)	
Transactions during the period			
	Contribution underwritten	216,497	55,607
	Contribution collected	130,172	67,452
	Claims paid	17,315	3,341
Post employment benefit plans	Transactions during the period		
	Contributions in respect of retirement benefit plans	798	319
		Nine months period September 30, September 30, 2024 2023 (Unaudited) (Audited) (Rupees in thousand)	
Key management personnel	Transactions during the period		
	Contribution underwritten	58	-
	Contribution collected	4	-
	Claims paid	82	-

18. 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.

18.1 Participants' Takaful Fund (PTF)

	Nine months ended September 30, (Unaudited)									
	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)	194,076	172,121	91,174	53,587	381,022	312,244	24,677	22,631	690,949	560,583
Less: Federal Excise Duty	24,849	20,719	10,950	5,883	50,249	39,746	2,618	1,135	88,666	67,483
Federal Insurance Fee	1,655	1,469	835	473	3,306	2,722	218	213	6,014	4,877
Gross written contribution (inclusive of administrative surcharge)	167,572	149,933	79,389	47,231	327,467	269,776	21,841	21,283	596,269	488,223
Gross direct contribution	166,149	148,595	76,034	45,222	321,135	263,555	21,540	21,099	584,858	478,471
Facultative inward contribution	-	134	-	62	-	157	-	-	-	353
Administrative surcharge	1,423	1,204	3,355	1,947	6,332	6,064	301	184	11,411	9,399
	167,572	149,933	79,389	47,231	327,467	269,776	21,841	21,283	596,269	488,223
Wakala fees	(45,026)	(36,783)	(22,768)	(14,400)	(82,322)	(67,063)	(5,868)	(5,112)	(155,984)	(123,358)
Takaful Contribution earned	147,912	107,397	76,002	42,721	303,094	266,644	19,691	17,104	546,699	433,866
Takaful contribution ceded to retakaful	(122,800)	(91,294)	(37,907)	(33,609)	(33,743)	(50,806)	(8,329)	(7,559)	(202,779)	(183,268)
Net takaful contribution	(19,914)	(20,680)	15,327	(5,288)	187,029	148,775	5,494	4,433	187,936	127,240
Retakaful rebate	23,969	16,590	7,377	7,523	2,486	4,340	2,048	1,669	35,880	30,122
Net underwriting income	4,055	(4,090)	22,704	2,235	189,515	153,115	7,542	6,102	223,816	157,362
Takaful claims	(95,639)	(43,389)	(10,159)	(3,212)	(145,647)	(151,695)	(11,066)	(21,818)	(262,511)	(220,114)
Takaful claims recovered from retakaful	92,665	42,499	5,600	2,041	9,825	10,996	970	12,800	109,060	68,336
Net claims	(2,974)	(890)	(4,559)	(1,171)	(135,822)	(140,699)	(10,096)	(9,018)	(153,451)	(151,778)
Direct expenses	(37)	(110)	(77)	(75)	(2,898)	(3,876)	(2)	(2)	(3,014)	(4,063)
Surplus / (Deficit) before investment income	1,044	(5,090)	18,068	989	50,795	8,540	(2,556)	(2,918)	67,351	1,521
Investment income									111,149	54,670
Modarib's share of investment income									(25,462)	(13,668)
Surplus before tax for the period									153,038	42,523

	Fire and property damage		Marine, aviation and transport		Motor		Miscellaneous		Total	
	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
	(Rupees in thousand)									
Corporate segment assets	40,180	35,009	18,942	11,683	78,210	68,919	321,028	220,692	458,360	336,303
Corporate unallocated assets									986,418	682,306
Total assets									1,444,778	1,018,609
Corporate segment liabilities	188,776	141,429	89,342	47,283	368,879	279,107	552,604	442,088	1,199,601	909,907
Corporate unallocated liabilities									41,232	24,377
Total liabilities									1,240,833	934,284

18.2 Operator's Fund (OPF)

	Nine months ended September 30, (Unaudited)									
	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	45,026	36,783	22,768	14,400	82,322	67,063	5,868	5,112	155,984	123,358
Commission expense	(18,494)	(13,024)	(11,198)	(6,644)	(21,066)	(14,661)	(1,610)	(1,043)	(52,368)	(35,372)
General, administrative and management expenses	(12,586)	(11,241)	(5,963)	(3,541)	(24,596)	(20,226)	(1,641)	(1,595)	(44,796)	(36,603)
	13,946	12,518	5,607	4,215	36,660	32,176	2,617	2,474	58,830	51,383
Modarib's share of PTF investment income									25,462	13,668
Investment income									16,815	20,335
Direct expenses									(1,235)	(630)
Other income									749	109
Profit before tax									100,621	84,865

	Fire and property damage		Marine, aviation and transport		Motor		Miscellaneous		Total	
	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
	(Rupees in thousand)									
Segment assets	93,372	73,760	44,222	24,669	182,478	145,515	42,713	39,366	362,785	283,310
Unallocated assets									175,986	166,343
Total assets									538,771	449,653
Segment liabilities	15,396	23,925	7,278	7,994	30,082	47,194	102,674	89,952	155,430	169,065
Unallocated liabilities									114,041	75,176
Total liabilities									269,471	244,241

19. 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				
	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
September 30, 2024											
(Rupees in thousand)											
Financial assets - not-measured at fair value											
Investments											
- Term deposits	8	-	-	825,000	-	-	825,000	-	-	-	-
Loans and other receivables*		-	-	643	-	-	643	-	-	-	-
Takaful / retakaful receivables											
- unsecured and considered good*		-	-	128,630	-	-	128,630	-	-	-	-
Retakaful recoveries against outstanding claims*	13	-	-	100,124	-	-	100,124	-	-	-	-
Cash and bank*	9	-	-	-	233,264	-	233,264	-	-	-	-
		-	-	1,054,397	233,264	-	1,287,661	-	-	-	-
Financial liabilities - not measured at fair value											
Underwriting provisions:											
- Outstanding claims including IBNR*	13	-	-	-	-	180,233	180,233	-	-	-	-
Takaful / retakaful payables*		-	-	-	-	230,001	230,001	-	-	-	-
Other creditors and accruals*		-	-	-	-	79,980	79,980	-	-	-	-
		-	-	-	-	490,214	490,214	-	-	-	-
December 31, 2023											
Financial assets - not-measured at fair value											
Investments											
- Term deposits	8	-	-	750,000	-	-	750,000	-	-	-	-
Loans and other receivables*		-	-	85	-	-	85	-	-	-	-
Takaful / retakaful receivables											
- unsecured and considered good*		-	-	108,877	-	-	108,877	-	-	-	-
Retakaful recoveries against outstanding claims*	13	-	-	34,570	-	-	34,570	-	-	-	-
Cash and bank*	9	-	-	-	93,953	-	93,953	-	-	-	-
		-	-	893,532	93,953	-	987,485	-	-	-	-
Financial liabilities - not measured at fair value											
Underwriting provisions:											
- Outstanding claims including IBNR*	13	-	-	-	-	120,348	120,348	-	-	-	-
Takaful / retakaful payables*		-	-	-	-	149,089	149,089	-	-	-	-
Other creditors and accruals*		-	-	-	-	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.

20. 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.

21. Corresponding figures

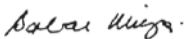
The corresponding figures have been reclassified or rearranged, wherever considered necessary, to comply with the requirements of the General Takaful Accounting Regulations, 2019. Accordingly, no other significant reclassification or rearrangement have been made during the period.

22. Date of authorization for issue

These condensed interim financial statements were authorized for issue on October 29, 2024 by the Board of Directors of the Operator.



Muhammad Aasim Gul
Chief Financial Officer



Babar Mahmood Mirza
Chief Executive



Ali H. Shirazi
Director



Fahim Ali Khan
Director



Iftikhar H. Shirazi
Chairman

Company Offices

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SYED NASIR HUSSAIN Head of Reinsurance	Direct: Extension:	(042) 37132603 737
SALEEM MEHMOOD Chief Internal Auditor	Extension:	758

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MUHAMMAD AFZAL Company Secretary	Extension:	202
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SOUTH ZONE BRANCHES

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