



Quarterly Report March 31,

2025

تکافل

TAKAFUL

Window Operation

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COMPANY INFORMATION

Board of Directors

- Iftikhar H. Shirazi
Chairman / Non-Executive Director
- Ali H. Shirazi
Non-Executive Director
- Frahim Ali Khan
Non-Executive Director
- Hasan Reza-ur-Rahim
Independent Director
- M. Habib-ur-Rahman
Non-Executive Director
- Roohi Raees Khan
Independent Director
- Babar Mahmood Mirza
Chief Executive / Executive Director
- Muhammad Afzal
Company Secretary

Audit Committee

- Hasan Reza-ur-Rahim
Chairman
- Ali H. Shirazi
Member
- Frahim Ali Khan
Member
- Muhammad Afzal
Secretary
- Saleem Mahmood Akhtar
Chief Internal Auditor

Ethics, Human Resource & Remuneration Committee

- Roohi Raees Khan
Chairperson
- Ali H. Shirazi
Member
- Frahim Ali Khan
Member
- Babar Mahmood Mirza
Member
- Qudsia Naheed
Secretary

Investment Committee

- Ali H. Shirazi
Chairman
- Frahim Ali Khan
Member
- Muhammad Habib-ur-Rahman
Member
- Babar Mahmood Mirza
Member
- Muhammad Aasim Gul
Member
- Muhammad Afzal
Secretary

Underwriting, Reinsurance & Co-Insurance Committee

- Ali H. Shirazi
Chairman
- Babar Mahmood Mirza
Member
- Rashid Amin
Member
- Syed Nasir Hussain
Member
- Syed Irtiza Kazmi
Secretary

Claims Settlement Committee

- Frahim Ali Khan
Chairman
- Babar Mahmood Mirza
Member
- Muhammad Aasim Gul
Member
- Muhammad Saeed
Member
- Athar Maqsood Paracha
Secretary

COMPANY INFORMATION

Risk Management & Compliance Committee

Babar Mahmood Mirza
Chairman

Muhammad Aasim Gul
Member

Rashid Amin
Member

Muhammad Saeed
Member

Athar Maqsood Paracha
Secretary

Information Technology (IT) Committee

Babar Mahmood Mirza
Chairman

Rashid Amin
Member

Muhammad Saeed
Member

Abdul Razzaq Ghauri
Member

Wasim Ahmed
Secretary

Management Committee

Babar Mahmood Mirza
Chief Executive Officer

Muhammad Aasim Gul
Chief Financial Officer

Rashid Amin
GM Business Development &
Compliance

Abbas Sajjad
General Manager Sales & Marketing

Muhammad Saeed
General Manager Claims

Qudsia Naheed
General Manager HR & Admin

Syed Irtiza Kazmi
General Manager Underwriting &
Reinsurance

Abdul Razzaq Ghauri
General Manager IT

Syed Nasir Hussain
Head of Reinsurance

Shariah Advisor

Mufti Zeeshan Abdul Aziz

Head of Window Takaful Operations

Muhammad Mustansar

GM Compliance

Rashid Amin

Chief Information Security Officer

Ali Riaz

Auditors

BDO Ebrahim
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
Allied 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
JS Bank Limited
MCB Bank Limited
Meezan Bank Limited
National Bank of Pakistan
NRSF 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.
UAN: 111-245-000 (KHI & LHR)
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 immense pleasure to present the unaudited accounts of your Company for the first quarter ended March 31, 2025.

The Economy

As the ongoing fiscal year progresses towards the last quarter, Pakistan's economy demonstrates resilience and stability on both the fiscal and external fronts. Inflationary pressures have eased, supported by fostering overall price stability. Fiscal consolidation measures are yielding tangible results, leading to a primary surplus and a narrowed fiscal deficit. The external sector remains robust, with a current account surplus, export growth, strong remittance inflows, and rising foreign investment. Investors' confidence continues to strengthen, as reflected in the bullish performance of the Pakistan Stock Exchange.

The Consumer Price Index (CPI) inflation recorded at 1.5% year-on-year (YoY) basis in February 2025, a significant drop from 23.1% in February 2024. On a month-on-month (MoM) basis, CPI decreased by 0.8%, compared to a 0.2% increase in the previous month. Given this easing of inflationary pressures, the Monetary Policy Committee (MPC) decided to maintain the policy rate at 12%, following a cumulative 1000 basis points reduction since June 2024.

The external account position has strengthened, driven by a continued increase in exports and a noteworthy rise in remittances despite an upward trend in imports. During Jul-Feb FY-25, the current account recorded a surplus of USD 691 million, a significant improvement from a deficit of USD 1.7 billion in the same period last year. Workers' remittances recorded impressive growth of 32.5%, with inflows reaching USD 24.0 billion during Jul-Feb FY-25, compared to USD 18.1 billion last year.

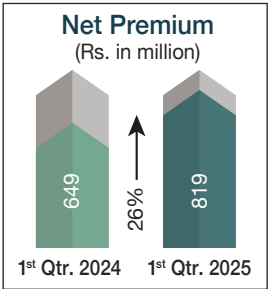
Large-Scale Manufacturing (LSM) remains on a bumpy recovery path in January 2025. MoM growth edged up by 2.1%, signalling a mild improvement from December 2024. However, on a YoY basis, LSM contracted by 1.2%, compared to 1.1% growth last year. During Jul-Jan FY-25, LSM posted a decline of 1.8%, compared to a contraction of 0.6% last year.

In March 2025, Pakistan reached a staff-level agreement with the IMF to unlock USD 1.3 billion for a new 28-month arrangement under the Resilience and Sustainability Facility (RSF) program. The agreement also includes the first review of the existing 37-month extended arrangement under the Extended Fund Facility (EFF) program for USD 1 billion. This progress is crucial for stabilizing Pakistan's economy and rebuilding confidence. Additionally, the government has announced a reduction in electricity tariffs for both domestic and industrial users in April 2025, attributed to successful power sector reforms.

These positive developments lay the foundation for sustained growth and moderate inflation in the coming months of the fiscal year, although challenges related to the global economy and domestic reforms remain key areas for vigilance.

The Company

During the period under review, your company underwrote gross premium along with Takaful contributions totaling Rs. 2,079 million, compared to Rs. 2,361 million in the same period last year, reflecting a decrease of 12%. Despite the decrease in gross premium, the net premium increased to Rs. 819 million, up 26% from Rs. 649 million in the same period last year.



Underwriting profit rose to Rs. 287 million, an 10% increase from Rs. 261 million in the corresponding period last year. Investment income was Rs. 221 million, against Rs. 220 million of the corresponding period last year. Other income amounted to Rs. 25 million, compared to Rs. 65 million in the same period last year, primarily due to a meager return on bank deposits, resulting from a sharp decline in interest rates compared to the corresponding quarter last year.

The Company reported a profit before tax of Rs. 537 million, down 5% from Rs. 568 million in the same period last year, mainly due to the decline in income from bank deposits. After accounting for taxes, the profit after tax stood at Rs. 329 million, compared to Rs. 350 million in the corresponding period last year, reflecting a decrease of 6%.

Future Outlook

On the global front, the recent upward revision in tariffs by the United States on several countries may contribute to the global economic uncertainty, potentially stifling international trade. The impact of this development on Pakistan's economy remains to be seen. Nevertheless, political stability has positively influenced Pakistan's economic indicators. International credit rating agencies have recently upgraded Pakistan's credit rating, reflecting growing global confidence in the country's economic outlook. These upgrades will enhance Pakistan's access to international capital markets on more favourable terms. Collectively, these developments indicate a positive trajectory for Pakistan's economy, which is being driven by strategic reforms and a stable political environment.

However, achieving sustainable growth hinges on the successful implementation of structural reforms, particularly in the areas of taxation and the energy sector. It is crucial to focus on fiscal consolidation and improving the business environment to attract investment. Without these reforms, Pakistan faces risks such as reduced business confidence and increased external financing constraints.

The insurance industry in Pakistan has successfully kept pace with the development of the broader economy. The outlook for the sector remains cautiously optimistic. Strategic initiatives aimed at increasing market penetration, embracing digital transformation, and promoting takaful hold the potential for significant growth. However, the success of these initiatives will largely depend on the industry's ability to address existing challenges and adapt to the evolving digital landscape. Your company is focused on providing a diverse range of products tailored to meet the needs of businesses, individuals, and other organizations. This strategy will help capture emerging customer demands and drive sales growth, positioning your company well for future success:

سے کسب کمال کن کہ عزیز جہاں شوی
(Success is loved by everyone)

Acknowledgement

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



Iftikhar H. Shirazi

انڈر رائٹنگ منافع میں 10 فیصد اضافہ ہوا جو گزشتہ سال کی اسی مدت کے 261 ملین روپے کے مقابلے میں 287 ملین روپے رہا۔ سرمایہ کاری کی آمدنی گزشتہ سال کی اسی مدت کے 220 ملین روپے کے مقابلے میں 221 ملین روپے رہی۔ گزشتہ سال کی اسی مدت میں 65 ملین روپے کے مقابلے میں، دیگر ذرائع سے آمدنی 25 ملین روپے رہی، اس کی بنیادی وجہ بینک ڈپازٹس پر کم منافع ہے، جس کا سبب گزشتہ سال کی اسی مدت میں سود میں نمایاں کمی ہے۔

کمپنی نے گزشتہ سال کی اسی مدت میں 568 ملین روپے کے مقابلے میں 537 ملین روپے کا قبل از ٹیکس منافع حاصل کیا، جو 5 فیصد کی ظاہر کرتا ہے۔ اس کی بنیادی وجہ بینک ڈپازٹس سے آمدنی میں کمی ہے۔ ٹیکس کے لئے رقم مختص کرنے کے بعد، بعد از ٹیکس منافع 329 ملین روپے رہا جو گزشتہ سال کی اسی مدت کے 350 ملین روپے کے مقابلے میں 6 فیصد کم ہے۔

مستقبل کے خدوخال

عالمی سطح پر، حالیہ دنوں میں امریکہ کی جانب سے کئی ممالک پر ٹریف میں اضافے کی وجہ سے عالمی معیشت میں غیر یقینی کی صورت حال میں اضافہ ہو سکتا ہے، جو بین الاقوامی تجارت کو متاثر کر سکتا ہے۔ اس پیش رفت کا پاکستان کی معیشت پر اثر ابھی غیر واضح ہے۔ تاہم، سیاسی استحکام نے پاکستان کے معاشی اشاریوں پر مثبت اثرات مرتب کئے ہیں۔ بین الاقوامی کریڈٹ ریٹنگ ایجنسیوں نے حال ہی میں پاکستان کی کریڈٹ ریٹنگ میں بہتری کی ہے، جو ملک کے معاشی مستقبل پر عالمی اعتماد کو ظاہر کرتی ہے۔ ان پیش رفتوں کے باعث، پاکستان کو عالمی مالیاتی منڈیوں تک زیادہ سازگار شرائط پر رسائی حاصل ہوگی۔ مجموعی طور پر، یہ تمام پیش رفت پاکستانی معیشت کے مثبت رجحان کی نشاندہی کرتی ہے، جس کو اسٹرٹجک اصلاحات اور مستحکم سیاسی ماحول سے تقویت ملنے کا امکان ہے۔

تاہم، ٹیکس نظام اور توانائی کے شعبے میں پائیدار ترقی کا حصول، ساختی اصلاحات کی کامیاب عملداری سے مشروط ہے۔ سرمایہ کاروں کو راغب کرنے کے لیے سازگار ماحول کی فراہمی اور مالیاتی نظم و ضبط پر توجہ دینے کی ضرورت ہے۔ ان اصلاحات کے بغیر پاکستان کو کاروباری اعتماد میں کمی اور بیرونی مالیاتی وبا جیسے خطرات کا سامنا ہو سکتا ہے۔

پاکستان کی انٹرنل انڈسٹری نے معیشت کی مجموعی ترقی کے ساتھ ہم آہنگی برقرار رکھی ہے۔ تاہم مستقبل میں مثبت نتائج کے بدستور ملے جلے رجحان کا امکان ہے۔ مارکیٹ میں رسائی بڑھانے، ڈیجیٹل تبدیلی کو اپنانے اور ہنگامہ کو فروغ دینے جیسے اسٹرٹجک اقدامات میں نمایاں ترقی کی صلاحیت موجود ہے۔ تاہم، ان اقدامات کی کامیابی کا زیادہ تر دار و مدار اس بات پر ہے کہ انڈسٹری موجودہ چیلنجز سے کس حد تک مؤثر انداز میں نمٹتی ہے اور تیزی سے بدلنے ہوئے ڈیجیٹل ماحول سے ہم آہنگ ہوتی ہے۔ آپ کی کمپنی اس وقت کاروباری اداروں، انفرادی صارفین، اور دیگر تنظیموں کی ضروریات کو مد نظر رکھتے ہوئے متنوع انٹرنل پروڈکٹس فراہم کرنے پر توجہ مرکوز کیے ہوئے ہے۔ یہ حکمت عملی صارفین کی بڑھتی ہوئی ضروریات کو پورا کرنے اور ریلز میں اضافے کا ذریعہ بنے گی، جس سے مستقبل میں کمپنی کو کامیابی کی نئی راہوں پر گامزن کیا جاسکے گا۔

۔ کسب کمال کن کہ عزیز جہاں شوی

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 بیر کنڈنگان، ہمارے قابل قدر کلائنٹس، پبلیکس اور SECP کا بھی شکریہ ادا کروں گا کہ انہوں نے کمپنی کے لیے تعاون اور رہنمائی فراہم کی۔

Ahmed

افتخار ایچ شیرازی

چیزیں کا جائزہ

میں نہایت مسرت کے ساتھ 31 مارچ 2025 کو ختم ہونے والی پہلی سہ ماہی کے لئے آپ کی کمپنی کے غیر پڑتال شدہ مالیاتی نتائج پیش کر رہا ہوں۔

معیشت

جیسے جیسے رواں مالی سال اپنی آخری سہ ماہی کی طرف بڑھ رہا ہے، پاکستان کی معیشت مالیاتی اور بیرونی دونوں محاذوں پر بحالی اور استحکام کا مظاہرہ کر رہی ہے۔ زیر جائزہ مدت کے دوران قیمتوں میں مجموعی استحکام کے فروغ کے اقدامات کی بدولت مہنگائی کے دباؤ میں کمی آئی ہے۔ مالیاتی استحکام کے اقدامات کے ٹھوس نتائج سامنے آ رہے ہیں، جس کا نتیجہ پرائمری سرپلس کے حصول اور مالیاتی خسارے میں کمی کی صورت میں ظاہر ہو رہا ہے۔ بیرونی شعبہ بدستور استحکام کا مظاہرہ کر رہا ہے، جہاں کرنٹ اکاؤنٹ کا سرپلس، برآمدات میں اضافہ، ترسیلات زر کی مضبوط آمد اور غیر ملکی سرمایہ کاری میں اضافہ دیکھا گیا ہے۔ سرمایہ کاروں کا اعتماد بھی مسلسل بحال ہو رہا ہے، جس کا اظہار پاکستان اسٹاک ایکسچینج کی مثبت کارکردگی سے ہوتا ہے۔

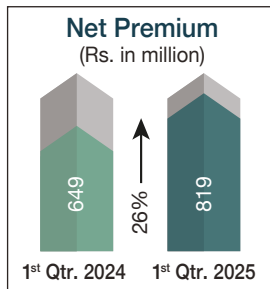
فروری 2025 میں کنزیومر پرائس انڈیکس (CPI) افراط زر کی شرح 1.5 فیصد سال بہ سال ریکارڈ کی گئی، جو کہ فروری 2024 کے 23.1 فیصد کے مقابلہ میں نمایاں کمی کو ظاہر کرتی ہے۔ ماہانہ بنیاد پر CPI میں 0.8 فیصد کمی ہوئی، جبکہ گزشتہ ماہ اس میں 0.2 فیصد اضافہ دیکھنے میں آیا تھا۔ افراط زر کے دباؤ میں کمی کے پیش نظر مانیٹرنگ پالیسی کمیٹی (MPC) نے جون 2024 سے اب تک مجموعی طور پر 1000 بیس پوائنٹس کی کمی کے بعد پالیسی ریٹ کو 12 فیصد پر برقرار رکھنے کا فیصلہ کیا۔

برآمدات میں مسلسل اضافے، اور درآمدات میں اضافے کے رجحان کے باوجود ترسیلات زر میں نمایاں بہتری کے باعث بیرونی اکاؤنٹ کی صورتحال میں بھی استحکام دیکھنے میں آیا۔ مالی سال 2025 جولائی تا فروری کے دوران کرنٹ اکاؤنٹ میں 69.1 ملین امریکی ڈالر کا اضافہ ریکارڈ کیا گیا، جو گزشتہ سال کی اسی مدت کے 1.7 ارب ڈالر کے خسارے کے مقابلے میں نمایاں بہتری کی عکاسی کرتا ہے۔ ترسیلات زر میں 32.5 فیصد کا متاثر کن اضافہ ہوا، جو مالی سال 2025 جولائی تا فروری کے دوران 24 ارب امریکی ڈالر تک پہنچ گئیں، جبکہ گزشتہ سال یہ شرح 18.1 ارب امریکی ڈالر تھی۔

جنوری 2025 میں بڑے پیمانے کی پیداوار (LSM) کے شعبہ میں بحالی کا عمل اتار چڑھاؤ کا شکار رہا۔ شعبے میں ماہانہ بنیاد پر 2.1 فیصد اضافہ ہوا، جو دسمبر 2024 کے بعد سے معمولی بہتری کو ظاہر کرتا ہے۔ تاہم سال بہ سال بنیاد پر بڑے پیمانے کی پیداوار میں گزشتہ سال کے 1.1 فیصد اضافے کے مقابلہ میں 1.2 فیصد کمی ہوئی۔ مالی سال 2025 جولائی تا جنوری کے دوران بڑے پیمانے کی پیداوار میں گزشتہ سال کی اسی مدت کی 0.6 فیصد کمی کے مقابلے میں 1.8 فیصد کمی دیکھی گئی۔

مارچ 2025 میں پاکستان نے آئی ایم ایف کے ساتھ ایک اسٹاف لیول معاہدہ کیا، جس کے تحت ریزیلیئنس اینڈ سسٹین ایبلٹی فیملی (RSF) پروگرام کے تحت 28 ماہ کی نئی مدت کے لیے 1.3 ارب امریکی ڈالر کی رقم جاری کی جائے گی۔ اس معاہدے میں موجودہ 37 ماہ کے توسیعی فنڈ فیملی (EFF) پروگرام کے تحت 1 ارب امریکی ڈالر کے لیے پہلے جائزے کی منظوری بھی شامل ہے۔ یہ پیش رفت پاکستان کی معیشت کو مستحکم کرنے اور اعتماد کی بحالی کے لیے نہایت اہم ہے۔ اس کے علاوہ، حکومت نے اپریل 2025 میں گھریلو اور صنعتی صارفین کے لیے بجلی کے نرخوں میں کمی کا اعلان کیا ہے، جو توانائی کے شعبے میں کمی کی گامیاب اصلاحات کا نتیجہ ہے۔

یہ تمام مثبت پیش رفت مالی سال کے آنے والے مہینوں میں پائیدار نمو اور کم افراط زر کے لئے بنیاد فراہم کرتی ہے، اگرچہ عالمی معیشت اور مقامی اصلاحات سے متعلق چیلنجز اب بھی توجہ کے متقاضی ہیں۔



زیر جائزہ مدت کے دوران آپ کی کمپنی کا مجموعی پرییم بشمول تکافل 2,079 ملین روپے رہا، جو کہ گزشتہ سال کی اسی مدت کے 2,361 ملین روپے کے مقابلے میں 12 فیصد کم ہے۔ مجموعی پرییم میں کمی کے باوجود، خالص پرییم 26% اضافے کے ساتھ 819 ملین روپے ہو گیا، جو کہ گزشتہ سال کی اسی مدت میں 649 ملین روپے تھا۔

کمپنی

DIRECTORS' REVIEW

The directors have pleasure in submitting the quarterly report of the Company together with the unaudited financial statements for the period ended March 31, 2025.

	March 31, 2025	March 31, 2024
	(Rupees in thousand)	
The overall business figures are:		
Gross Premium	1,859,994	2,152,044
Gross Contribution	218,982	209,147
Net premium	819,108	648,901
Net claims	238,666	163,360
Investment and other income	245,881	285,180
Net commission	15,843	31,375
Expenses of management	314,950	256,191
Financial results are as follows:		
Profit before tax	537,067	568,125
Less: Income tax expense	208,207	217,939
Profit after tax	328,860	350,186

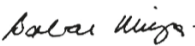
Chairman's Review

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: April 23, 2025

ڈائریکٹرز کا جائزہ

آپ کی کمپنی کے ڈائریکٹرز مسرت کے ساتھ 31 مارچ 2025 کو اختتام پذیر ہونے والی سہ ماہی کے لئے غیر پڑتا سال شدہ مالی تفصیلات پیش کر رہے ہیں۔

31 مارچ 2024

31 مارچ 2025

(روپے ہزاروں میں)

مجموعی کاروباری اعداد و شمار مندرجہ ذیل ہیں:

2,152,044	1,859,994	مجموعی پربیم
209,147	218,982	مجموعی شراکت
648,901	819,108	نیٹ پربیم
163,360	238,666	نیٹ کلیمز
285,180	245,881	سرمایہ کاری و دیگر آمدن
31,375	15,843	نیٹ کمیشن
256,191	314,950	انتظامی اخراجات
		مالی نتائج مندرجہ ذیل ہیں:
568,125	537,067	منافع قبل از ٹیکس
217,939	208,207	کمی: ٹیکس کا تخمینہ
350,186	328,860	منافع بعد از ٹیکس

چیئرمین کا جائزہ

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

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

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

بورڈ آف ڈائریکٹرز کی جانب سے

Bala Muzga

بابر محمود مرزا

چیف ایگزیکٹو آفیسر

لاہور: اپریل 23، 2025

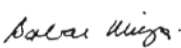
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)


As at March 31, 2025

	Note	March 31, 2025 (Unaudited) (Rupees in thousand)	December 31, 2024 (Audited)
Assets			
Property and equipment	7	425,337	331,065
Investments			
Equity securities	8	10,685,751	10,144,198
Debt securities	9	2,019,677	1,830,554
Loans and other receivables		145,967	206,538
Insurance / reinsurance receivables	10	1,159,632	853,449
Reinsurance recoveries against outstanding claims	16	1,248,228	1,153,298
Salvage recoveries accrued		1,985	1,985
Retirement benefit assets		116	3,316
Deferred commission expense / acquisition cost	17	303,229	289,134
Prepayments		1,476,080	1,165,477
Cash and bank	11	1,300,295	1,531,222
		18,766,297	17,510,236
Total assets of Window Takaful Operations - Operator's Fund		586,014	579,813
Total assets of Window Takaful Operations - Participants' Takaful Fund		1,408,273	1,399,684
Total Assets		20,760,584	19,489,733
Equity and Liabilities			
Capital and reserves attributable to Company's equity holders			
Ordinary share capital	12	1,494,157	1,494,157
Reserves	13	5,323,752	5,145,622
Unappropriated profits		1,856,467	1,527,607
Total Equity		8,674,376	8,167,386
Liabilities			
Underwriting provisions			
Outstanding claims including IBNR	16	1,719,719	1,602,585
Unearned premium reserves	15	2,436,931	2,203,567
Premium deficiency reserves		-	5,680
Unearned reinsurance commission	17	365,316	261,533
Deferred taxation		2,465,833	2,367,848
Premium received in advance		262,382	464,697
Lease liabilities	14	138,734	68,303
Insurance / reinsurance payable		1,091,480	664,922
Other creditors and accruals		1,588,819	1,695,660
Taxation - provision less payment		337,484	301,288
Total Liabilities		10,406,698	9,636,083
Total liabilities of Window Takaful Operations - Operator's Fund		271,237	286,580
Total liabilities and balance of Window Takaful Operations - Participants' Takaful Fund		1,408,273	1,399,684
Total Equity and Liabilities		20,760,584	19,489,733
Contingencies and Commitments	6	-	-

The annexed notes from 1 to 27 form an integral part of these condensed interim financial statements.


Muhammad Asim Gul
 Chief Financial Officer


Babar Mahmood Mirza
 Chief Executive


Ali H. Shirazi
 Director


Fahim Ali Khan
 Director


Iftikhar H. Shirazi
 Chairman

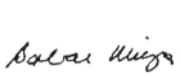
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)

For the three months period ended March 31, 2025

	Note	March 31, 2025 (Rupees in thousand)	March 31, 2024
Net insurance premium	15	819,108	648,901
Net insurance claims	16	(238,666)	(163,360)
Premium deficiency		5,680	-
Net commission and other acquisition income	17	15,843	31,375
Insurance claims and acquisition expenses		(217,143)	(131,985)
Management expenses		(314,950)	(256,191)
Underwriting results		287,015	260,725
Investment income	18	220,797	220,172
Other income		25,084	65,008
Other expenses		(21,126)	(6,904)
Results of operating activities		511,770	539,001
Finance costs		(5,179)	(5,770)
Profit before tax from Window Takaful Operations - Operator's Fund	20	30,476	34,894
Profit before tax for the period		537,067	568,125
Income tax expense		(208,207)	(217,939)
Profit after tax for the period		328,860	350,186
----- Rupees -----			
Earnings (after tax) per share - basic and diluted	19	2.20	2.34

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

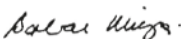
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the three months period ended March 31, 2025

	March 31, 2025 (Rupees in thousand)	March 31, 2024
Profit after tax for the period	328,860	350,186
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	176,666	256,320
Other comprehensive profit from Window Takaful Operations - Operator's Fund	1,464	-
	178,130	256,320
<i>Items that will not be subsequently reclassified to profit and loss account (net of tax):</i>		
Re-measurement gain on retirement benefit obligations	-	-
Other comprehensive income for the period	178,130	256,320
Total comprehensive income for the period	506,990	606,506

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)

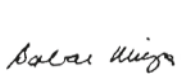
For the three months period ended March 31, 2025

Attributable to equity holders of the Company

	Attributable to equity holders of the Company					
	Issued, subscribed and paid-up share capital	Revenue Reserve			Unappropriated profit	Total
		Investment fair value reserve	General reserve	Investment fluctuation reserve		
(Rupees in thousand)						
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 March 31, 2024	-	-	-	-	350,186	350,186
Other comprehensive income for the period ended March 31, 2024	-	256,320	-	-	-	256,320
Total comprehensive income for the for three months period ended March 31, 2024	-	256,320	-	-	350,186	606,506
Balance as at March 31, 2024 (unaudited)	1,494,157	1,771,945	901,255	3,000	1,207,090	5,377,447
Balance as at December 31, 2024 (audited)	1,494,157	3,841,367	1,301,255	3,000	1,527,607	8,167,386
Profit for the period ended March 31, 2025	-	-	-	-	328,860	328,860
Other comprehensive income for the period ended March 31, 2025	-	178,130	-	-	-	178,130
Total comprehensive income for the for three months period ended march 31, 2025	-	178,130	-	-	328,860	506,990
Balance as at March 31, 2025 (unaudited)	1,494,157	4,019,497	1,301,255	3,000	1,856,467	8,674,376

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 CASH FLOW STATEMENT (UNAUDITED)

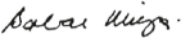
For the three months period ended March 31, 2025

	March 31, 2025 (Rupees in thousand)	March 31, 2024
Operating cash flows		
a) Underwriting activities		
Insurance premium received	1,529,884	1,491,597
Reinsurance premium paid	(855,972)	(921,463)
Claims paid	(460,968)	(658,815)
Reinsurance and other recoveries received	171,838	658,037
Commissions paid	(99,905)	(116,129)
Commissions received	282,528	236,182
Other underwriting payments	(13,412)	(11,255)
Other underwriting receipts	49,879	45,762
Management expenses paid	(377,725)	(314,770)
Net cash generated from underwriting activities	226,147	409,146
b) Other operating activities		
Income tax paid	(176,580)	(128,041)
Other operating payments	(15,626)	(2,892)
Other operating receipts	(19,619)	6,293
Net loan (advanced) / repayment	(14)	125
Net cash used in other operating activities	(211,839)	(124,515)
Total cash generated from all operating activities	14,308	284,631
Investment activities		
Profit / return received	108,736	51,063
Dividend received	68,166	103,267
Payments for investments	(603,191)	(1,280,298)
Proceeds from investments	236,370	822,772
Operating assets purchased	(43,035)	(83,467)
Proceeds from sale of property and equipment	8,209	16,488
Total cash used in investing activities	(224,745)	(370,175)
Financing activities		
Dividends paid	(380)	(2,429)
Payment of lease liability against right-of-use assets	(20,110)	(14,326)
Total cash used in financing activities	(20,490)	(16,755)
Total cash used in all activities	(230,927)	(102,299)
Cash and cash equivalents at the beginning of period	1,531,222	1,544,843
Cash and cash equivalents at the end of period	1,300,295	1,442,544

	March 31, 2025 (Rupees in thousand)	March 31, 2024
Reconciliation to condensed interim profit and loss account		
Operating cash flows	14,308	284,631
Depreciation of operating assets	(15,738)	(11,650)
Depreciation of right-of-use assets	(10,648)	(8,740)
Gain on disposal of property and equipment	371	1,410
Gain on disposal of right-of-use asset	-	136
Finance cost	(5,179)	(5,770)
Profit on disposal of investments	38,784	31,701
Dividend income	108,292	103,267
Other and investment income	98,434	148,666
Increase in assets other than cash	653,676	381,274
(Increase) / decrease in liabilities other than borrowings	(250,468)	22,224
Other adjustments		
Increase in provision for unearned premium	(233,364)	(578,428)
Increase in commission income unearned	(103,783)	(73,956)
Increase in provision for deferred commission expense	14,095	34,499
Profit from Window Takaful Operations for the period - Operator's Fund	20,080	20,922
Profit after tax for the period	328,860	350,186

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 three months period ended March 31, 2025

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, 2024.

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, 2024 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, 2024, 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 three months period ended March 31, 2024.

As per the requirements of the 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. Moreover, the assets and liabilities of the Participants' Takaful Fund (PTF) of the Window Takaful Operations of the Operator have been presented as a single line item in the condensed interim statement of financial position in compliance with the amendments in the General Takaful Accounting Regulations, 2019 vide S.R.O. 311(I)/2025 dated March 25, 2025.

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, 2024, 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, 2025, 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.

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, 2025. 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.

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, 2025. 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, 2024.

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, 2024.

	March 31, 2025 (Unaudited) (Rupees in thousand)	December 31, 2024 (Audited)
6.1.2 Other contingencies		
Claims against the Company not acknowledged as debt	34,378	34,378

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:

	March 31, 2025 (Unaudited) (Rupees in thousand)	December 31, 2024 (Audited)
Not later than one year	677	1,258
Later than one year and not later than five years	1,570	2,029
	2,247	3,287

	Note	March 31, 2025 (Unaudited) (Rupees in thousand)	December 31, 2024 (Audited)
7. Property and equipment			
Operating assets	7.1	292,782	273,323
Right-of-use asset	7.5	132,555	57,742
		425,337	331,065
7.1 The breakup of operating assets as at the period / year end			
Freehold building		1,395	1,413
Lease hold improvements		11,929	12,556
Furniture and fixtures		9,770	10,281
Office equipment		10,695	10,497
Computer equipment		27,480	23,046
Vehicles		231,513	215,530
		292,782	273,323
7.2 Movement of operating assets during the period / year			
Opening book value		273,323	167,369
Add: Additions during the period / year	7.3	43,035	199,074
		316,358	366,443
Less: Disposal during the period / year (at book value)	7.4	(7,838)	(34,454)
Depreciation charged for the period / year		(15,738)	(58,666)
		(23,576)	(93,120)
Closing book value		292,782	273,323
7.3 Additions during the period / year			
Lease hold improvements		-	9,099
Furniture and fixtures		-	6,776
Office equipment		742	3,923
Computer equipment		7,024	16,264
Vehicles		35,269	163,012
		43,035	199,074
7.4 Disposals during the period / year			
Furniture and fixtures		-	113
Office equipment		3	110
Computer equipment		495	1,039
Vehicles		7,340	33,192
		7,838	34,454
7.5 Right-of-use asset - buildings			
Opening book value		57,742	62,767
Additions during the period		85,461	30,967
Disposals during the prior period / year		-	(1,410)
Depreciation charged during the period / year		(10,648)	(34,582)
Closing book value		132,555	57,742

8. Investments in equity securities

<u>Note</u>		<u>March 31, 2025 - (Unaudited)</u>			<u>December 31, 2024 - (Audited)</u>		
		<u>Cost</u>	<u>Impairment / Provision</u>	<u>Carrying value</u>	<u>Cost</u>	<u>Impairment / Provision</u>	<u>Carrying value</u>
(Rupees in thousand)							
Available for sale							
Related parties							
Listed shares	8.1	643,711	-	643,711	643,711	-	643,711
Mutual funds	8.2	293,072	-	293,072	293,072	-	293,072
		936,783	-	936,783	936,783	-	936,783
Unrealized gain							
on revaluation							
Revaluation of listed shares				3,606,588			3,313,478
Revaluation of mutual funds				397,223			382,080
				4,940,594			4,632,341
Others							
Listed shares	8.3	3,168,998	-	3,168,998	2,917,065	-	2,917,065
Unlisted shares		500	(500)	-	500	(500)	-
Mutual funds		1,240	-	1,240	1,240	-	1,240
		3,170,738	(500)	3,170,238	2,918,805	(500)	2,918,305
Unrealized gain on revaluation							
Revaluation of listed shares				2,571,783			2,590,297
Revaluation of mutual funds				3,136			3,255
				5,745,157			5,511,857
				10,685,751			10,144,198

8.1 Listed securities include an amount of Rs. 4,250,299 thousand (2024: Rs. 3,957,189 thousand) being the fair market value of shariah compliant securities listed on PSX-KMI All Share Index. Cost of these securities amounts to Rs. 643,711 thousand (2024: Rs. 643,711 thousand).

8.2 Mutual funds include an amount of Rs. 541,837 thousand (2024: Rs. 527,948 thousand) being the fair market value of shariah compliant mutual funds. Cost of these securities amounts to Rs. 230,715 thousand (2024: Rs. 230,715 thousand).

8.3 Listed securities include an amount of Rs. 3,968,949 thousand (2024: Rs. 4,008,478 thousand) being the fair market value of shariah compliant securities listed on PSX-KMI All Share Index. Cost of these securities amounts to Rs. 2,159,957 thousand (2024: Rs. 2,145,800 thousand).

Note	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
(Rupees in thousand)		

9. Investments in debt securities

Held to maturity

Pakistan Investment Bonds		852,545	846,611
Treasury Bills	9.1	1,147,132	963,943

Available for Sale

Term Finance Certificates		20,000	20,000
		2,019,677	1,830,554

9.1 Treasury Bills having cost of Rs. 213,400 thousand (December 31, 2024: 209,889 thousand) are placed as statutory deposit with the State Bank of Pakistan in accordance with the requirements of Section 29(2)(a) of the Insurance Ordinance, 2000.

	<u>Note</u>	<u>March 31,</u> <u>2025</u> <u>(Unaudited)</u> <u>(Rupees in thousand)</u>	<u>December 31,</u> <u>2024</u> <u>(Audited)</u>
10. Loan and other receivables - considered good			
Loan to related parties	10.1	2,026	1,313
Accrued investment income		77,749	83,480
Security deposits		9,193	9,193
Loans to employees		912	898
Advances to suppliers	10.2	7,144	2,707
Receivable from Operator's Fund	10.3	4,500	37,500
Other receivable		44,443	71,447
		<u>145,967</u>	<u>206,538</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 includes advances given to related parties amounting to Rs. 7,144 thousand (December 31, 2024: Rs. Nil).

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

	<u>Note</u>	<u>March 31,</u> <u>2025</u> <u>(Unaudited)</u> <u>(Rupees in thousand)</u>	<u>December 31,</u> <u>2024</u> <u>(Audited)</u>
11. Cash and bank			
Cash at bank			
Current accounts		-	-
Saving accounts	11.1	1,300,295	1,531,222
		<u>1,300,295</u>	<u>1,531,222</u>

11.1 The balance in savings accounts bears mark-up which ranges from 2.80% to 11.50% (December 31, 2024: 2.92% to 21.25%) per annum.

12. Ordinary share capital

12.1	Authorized share capital		<u>Note</u>	<u>March 31,</u> <u>2025</u> <u>(Unaudited)</u> <u>(Rupees in thousand)</u>	<u>December 31,</u> <u>2024</u> <u>(Audited)</u>
	(Number of shares)				
	<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				
	250,000	250,000	Ordinary shares of Rs. 10/- each fully paid in cash	2,500	2,500
	149,165,675	149,165,675	Ordinary shares of Rs. 10/- each issued as fully paid bonus shares	1,491,657	1,491,657
	<u>149,415,675</u>	<u>149,415,675</u>		<u>1,494,157</u>	<u>1,494,157</u>

13. Reserves

Revenue reserves

Investment fair value reserve	13.1	4,019,497	3,841,367
General reserve		1,301,255	1,301,255
Investment fluctuation reserve		3,000	3,000
		<u>5,323,752</u>	<u>5,145,622</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.

	March 31, 2025 (Unaudited) (Rupees in thousand)	December 31, 2024 (Audited) (Rupees in thousand)
14. Lease liabilities		
Lease liabilities against right-of-use asset	138,734	68,303
	Three months period	
	March 31, 2025 (Unaudited) (Rupees in thousand)	March 31, 2024 (Unaudited) (Rupees in thousand)
15. Net insurance premium		
Written gross premium	1,859,994	2,152,044
Add: Unearned premium reserve - opening	2,203,567	2,067,111
Less: Unearned premium reserve - closing	(2,436,931)	(2,645,539)
Premium earned	1,626,630	1,573,616
Less: Reinsurance premium ceded	1,117,632	1,394,167
Add: Prepaid reinsurance premium - opening	1,164,279	1,200,927
Less: Prepaid reinsurance premium - closing	(1,474,389)	(1,670,379)
Reinsurance expense	807,522	924,715
	819,108	648,901
16. Net insurance claims		
Claims paid	460,968	658,754
Add: Outstanding claims including IBNR - closing	1,719,719	2,076,080
Less: Outstanding claims including IBNR - opening	(1,602,585)	(2,421,191)
Claims expense	578,102	313,643
Less: Reinsurance and other recoveries received	244,506	457,901
Add: Reinsurance and other recoveries in respect of outstanding claims net of impairment - closing	1,248,228	1,652,905
Less: Reinsurance and other recoveries in respect of outstanding claims net of impairment - opening	(1,153,298)	(1,960,523)
Reinsurance and other recoveries revenue	339,436	150,283
	238,666	163,360
17. Net commission and other acquisition expense / (income)		
Commission paid or payable	176,997	165,350
Add: Deferred commission expense - opening	289,134	187,675
Less: Deferred commission expense - closing	(303,229)	(222,174)
Net Commission expense	162,902	130,851
Less: Commission received or recoverable	282,528	236,182
Add: Unearned Reinsurance commission - opening	261,533	211,362
Less: Unearned Reinsurance commission - closing	(365,316)	(285,318)
Commission from reinsurers	178,745	162,226
	(15,843)	(31,375)

18. Investment income

Income from equity securities

Available for sale

Dividend income

108,292

103,267

Income from debt securities

Held to maturity

Return on debt securities

67,114

84,041

Amortization of debt securities

5,934

-

Available for sale

Interest on term finance certificates

673

1,163

Net realized gain on investments

182,013

188,471

Available for sale financial assets

Realized gain on equity securities

38,953

31,839

Total investment income

220,966

220,310

Less: Investment related expenses

(169)

(138)

220,797

220,172

19. Earnings per share

Profit after tax for the period

328,860

350,186

Number of shares

(Thousand)

Weighted average number of ordinary shares

149,416

149,416

(Rupees)

Earnings per share - (basic / diluted)

2.20

2.34

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.

20. Window takaful operations - Operator's fund

Wakala fee

58,912

54,313

Commission expense

(21,218)

(18,900)

General, administrative and management expenses

(13,125)

(15,424)

Modarib's share of PTF investment income

4,523

8,207

Investment income

1,611

6,851

Direct expenses

(400)

(350)

Other income

173

197

Profit before tax for the period

30,476

34,894

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:

		<u>March 31,</u> <u>2025</u> (Unaudited) (Rupees in thousand)	<u>December 31,</u> <u>2024</u> (Audited)
Parent company	Period / year end balances		
	Provision for outstanding claims	1,205	1,750
	Due from insurance contract holders	607	11
	Prepaid expenses	5,311	-
		<u>March 31,</u> <u>2025</u> (Unaudited) (Rupees in thousand)	<u>March 31,</u> <u>2024</u> (Unaudited)
	Transactions during the period		
	Premium underwritten	563	119
	Premium collected	58	196
	Claims paid	1,010	1,202
	IT support service charges paid	3,006	9,160
		<u>March 31,</u> <u>2025</u> (Unaudited) (Rupees in thousand)	<u>December 31,</u> <u>2024</u> (Audited)
Associated companies	Period / year end balances		
	Provision for outstanding claims	46,148	57,799
	Due from insurance contract holders	204,229	212,749
	Lease liability	4,674	4,501
	Donation payable	36,936	31,436
		<u>March 31,</u> <u>2025</u> (Unaudited) (Rupees in thousand)	<u>March 31,</u> <u>2024</u> (Unaudited)
	Transactions during the period		
	Premium underwritten	619,245	895,113
	Premium collected	640,812	900,555
	Claims paid	39,432	481,661
	Assets purchased	20,338	49,144
	Expenses paid	4,519	1,700
	Dividends received	-	6,778
	Finance cost charged	174	230
Post employment benefit plans	Transactions during the period		
	Contributions in respect of retirement benefit plans	10,513	8,603
		<u>March 31,</u> <u>2025</u> (Unaudited) (Rupees in thousand)	<u>December 31,</u> <u>2024</u> (Audited)
Key management personnel	Period / year end balances		
	Provision for outstanding claims	70	85
	Due from insurance contract holders	220	272

	March 31, 2025 (Unaudited) (Rupees in thousand)	March 31, 2024 (Unaudited) (Rupees in thousand)
Transactions during the period		
Compensation paid	45,731	37,735
Premium underwritten	142	130
Premium collected	227	163
Claims paid	176	111
Assets sold	1,292	1,902

22. Segment reporting

The Company has identified four (2024: four) primary operating / business segments for reporting purposes in accordance with the requirements of the Insurance Ordinance, 2000, the Insurance Rules, 2017 and Insurance Accounting Regulations, 2017. These include fire and property damage, marine, aviation and transport, motor and miscellaneous class of operating / business segments. As per Insurance Rules, 2017, information for other segments under which business is less than 10%, is classified under miscellaneous class of operating / business segment.

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

	(Unaudited) Three months period ended March 31,									
	Fire and property damage		Marine, aviation and transport		Motor		Miscellaneous		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	(Rupees in thousand)									
Premium receivable (inclusive of Federal Insurance Fee and Administrative surcharge)	1,029,214	1,374,810	473,330	419,436	331,004	328,428	262,383	230,397	2,095,931	2,353,071
Less: Federal Excise Duty	89,903	82,420	60,587	44,818	41,321	39,882	29,716	20,895	221,527	188,015
Federal Insurance Fee	5,696	5,464	4,090	3,441	2,629	2,586	1,995	1,521	14,410	13,012
Gross written premium (inclusive of Administrative Surcharge)	933,615	1,286,926	408,653	371,177	287,054	285,960	230,672	207,981	1,859,994	2,152,044
Gross direct premium	930,938	1,280,295	403,156	364,862	256,934	254,099	229,487	202,853	1,820,515	2,102,109
Facultative inward premium	957	4,966	-	140	26,422	27,924	-	3,951	27,379	36,981
Administrative surcharge	1,720	1,665	5,497	6,175	3,698	3,937	1,185	1,177	12,100	12,954
	933,615	1,286,926	408,653	371,177	287,054	285,960	230,672	207,981	1,859,994	2,152,044
Insurance premium earned	687,158	701,238	390,843	386,120	290,227	281,187	258,402	205,071	1,626,630	1,573,616
Insurance premium ceded to reinsurers	(518,213)	(599,391)	(126,828)	(150,007)	(43,726)	(51,696)	(118,755)	(123,621)	(807,522)	(924,715)
Net insurance premium	168,945	101,847	264,015	236,113	246,501	229,491	139,647	81,450	819,108	648,901
Commission income	119,510	103,158	29,118	33,340	16,752	8,498	13,365	17,230	178,745	162,226
Net underwriting income	288,455	205,005	293,133	269,453	263,253	237,989	153,012	98,680	997,853	811,127
Insurance claims	(286,494)	(73,617)	(81,592)	(63,222)	(107,130)	(69,745)	(102,886)	(107,059)	(578,102)	(313,643)
Insurance claims recovered from reinsurers	276,895	70,651	47,559	53,229	(6,667)	(5,274)	21,649	31,677	339,436	150,283
Net claims	(9,599)	(2,966)	(34,033)	(9,993)	(113,797)	(75,019)	(81,237)	(75,382)	(238,666)	(163,360)
Commission expense	(105,546)	(80,994)	(14,872)	(16,495)	(20,135)	(18,677)	(22,349)	(14,685)	(162,902)	(130,851)
Premium deficiency	-	-	-	-	-	-	5,680	-	5,680	-
Management expenses	(156,562)	(151,941)	(68,533)	(43,829)	(51,144)	(35,876)	(38,711)	(24,545)	(314,950)	(256,191)
Net insurance claims and expenses	(271,707)	(235,901)	(117,438)	(70,317)	(185,076)	(129,572)	(136,617)	(114,612)	(710,838)	(550,402)
Underwriting results	16,748	(30,896)	175,695	199,136	78,177	108,417	16,395	(15,932)	287,015	260,725
Investment income									220,797	220,172
Other income									25,084	65,008
Finance cost									(5,179)	(5,770)
Other expenses									(21,126)	(6,904)
Profit before taxation from Window Takaful Operations - Operator's Fund									30,476	34,894
Profit before tax for the period									537,067	568,125

	Fire and property damage		Marine, aviation and transport		Motor		Miscellaneous		Total	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
(Rupees in thousand)										
Segment assets - Conventional	2,101,688	1,551,041	919,985	757,518	646,125	609,684	519,665	543,902	4,187,463	3,462,145
Segment assets - Takaful OPF	76,597	95,767	57,778	51,220	214,053	202,306	65,134	51,108	413,562	400,401
Segment assets - Takaful PTF	31,481	29,256	23,681	15,583	87,763	61,554	242,995	273,370	385,920	379,763
Unallocated assets - Conventional									14,578,834	14,048,091
Unallocated assets - Takaful OPF									172,452	179,412
Unallocated assets - Takaful PTF									1,022,353	1,019,921
Total Assets									20,760,584	19,489,733
Segment liabilities - Conventional	3,298,596	2,649,163	1,443,915	1,293,832	1,014,093	1,041,334	815,611	941,048	6,572,215	5,925,377
Segment liabilities - Takaful OPF	6,626	16,065	4,980	8,580	18,499	33,932	100,997	89,952	131,102	148,529
Segment liabilities - Takaful PTF	124,549	163,108	93,904	87,189	348,124	344,565	524,215	513,364	1,090,792	1,108,226
Unallocated liabilities - Conventional									3,834,483	3,710,706
Unallocated liabilities - Takaful OPF									140,135	138,051
Unallocated liabilities and fund balance - Takaful PTF									317,481	291,458
Total Liabilities and Fund									12,086,208	11,322,347

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.

March 31, 2025	Carrying amount							Fair value				
	Note	Available for sale	Fair value through profit or loss	Held to Maturity	Receivables and other financial assets	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees in thousand)												
Financial assets - measured at fair value												
Investment - equity	8	10,685,751	-	-	-	-	-	10,685,751	10,685,751	-	-	10,685,751
		10,685,751	-	-	-	-	-	10,685,751	10,685,751	-	-	10,685,751
Financial assets - not measured at fair value												
Investment - debt securities	9	20,000	-	1,999,677	-	-	-	2,019,677	2,019,677	-	-	2,019,677
Loans and other receivables*	10	-	-	-	145,967	-	-	145,967	-	-	-	-
Insurance / reinsurance receivables - unsecured and considered good*		-	-	-	1,159,632	-	-	1,159,632	-	-	-	-
Reinsurance recoveries against outstanding claims*	16	-	-	-	1,248,228	-	-	1,248,228	-	-	-	-
Cash and bank*	11	-	-	-	-	1,300,295	-	1,300,295	-	-	-	-
Total assets of Window Takaful Operations - Operator's Fund*		-	-	-	586,014	-	-	586,014	-	-	-	-
Total assets of Window Takaful Operations - Participants' Takaful Fund*		-	-	-	1,408,273	-	-	1,408,273	-	-	-	-
		20,000	-	1,999,677	4,548,114	1,300,295	-	7,868,086	2,019,677	-	-	2,019,677

		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
March 31, 2025		Note										
(Rupees in thousand)												
Financial liabilities - not measured at fair value												
Underwriting provisions:												
Outstanding claims including IBNR*	16	-	-	-	-	-	1,719,719	1,719,719	-	-	-	-
Insurance / reinsurance payables*		-	-	-	-	-	1,091,480	1,091,480	-	-	-	-
Other creditors and accruals*		-	-	-	-	-	1,588,819	1,588,819	-	-	-	-
Total liabilities of Window Takaful Operations - Operator's Fund*		-	-	-	-	-	271,237	271,237	-	-	-	-
Total liabilities and balance of Window Takaful Operations - Participants' Takaful Fund*		-	-	-	-	-	1,408,273	1,408,273	-	-	-	-
		-	-	-	-	-	6,079,528	6,079,528	-	-	-	-
December 31, 2024												
Financial assets - measured at fair value												
Investment - equity	8	10,144,198	-	-	-	-	-	10,144,198	10,144,198	-	-	10,144,198
		10,144,198	-	-	-	-	-	10,144,198	10,144,198	-	-	10,144,198
Financial assets - not measured at fair value												
Investment - debt securities	9	20,000	-	1,810,554	-	-	-	1,830,554	1,830,554	-	-	1,830,554
Loans and other receivables*		-	-	-	206,538	-	-	206,538	-	-	-	-
Insurance / reinsurance receivables - unsecured and considered good*		-	-	-	853,449	-	-	853,449	-	-	-	-
Reinsurance recoveries against outstanding claims*	16	-	-	-	1,153,298	-	-	1,153,298	-	-	-	-
Cash and bank*	11	-	-	-	-	1,531,222	-	1,531,222	-	-	-	-
Total assets of Window Takaful Operations - Operator's Fund*		-	-	-	579,813	-	-	579,813	-	-	-	-
Total assets of Window Takaful Operations - Participants' Takaful Fund*		-	-	-	1,399,684	-	-	1,399,684	-	-	-	-
		20,000	-	1,810,554	4,192,782	1,531,222	-	7,554,558	1,830,554	-	-	1,830,554
Financial liabilities - not measured at fair value												
Underwriting provisions:												
Outstanding claims including IBNR*	16	-	-	-	-	-	1,602,585	1,602,585	-	-	-	-
Insurance / reinsurance payables*		-	-	-	-	-	664,922	664,922	-	-	-	-
Other creditors and accruals*		-	-	-	-	-	1,695,660	1,695,660	-	-	-	-
Total liabilities of Window Takaful Operations - Operator's Fund*		-	-	-	-	-	286,580	286,580	-	-	-	-
Total liabilities and balance of Window Takaful Operations - Participants' Takaful Fund*		-	-	-	-	-	1,399,684	1,399,684	-	-	-	-
		-	-	-	-	-	5,649,431	5,649,431	-	-	-	-

* 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, 2024.

25. Corresponding Figures


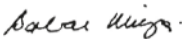

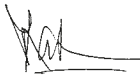

Corresponding figures have been restated, rearranged, and reclassified, wherever necessary, for the purposes of comparison and better presentation. However, no significant restatement, rearrangement and reclassification has been made, except for the disclosure of total assets and liabilities of the Participants' Takaful Fund (PTF) of the Window Takaful Operations of the Operator as a single line item in the condensed interim statement of financial position, in accordance with the amendments to the General Takaful Accounting Regulations, 2019, vide S.R.O. 311(I)/2025 dated March 25, 2025.

26. Subsequent Events

There are no significant subsequent events that need to be disclosed for period ended March 31, 2025.

27. Date of Authorization for Issue

The condensed interim financial statements were authorised for issue on April 23, 2025 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

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TAKAFUL



Atlas Insurance

Window Takaful Operations

Quarterly Report

March 31, 2025

Window Takaful Operations

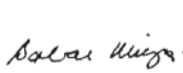
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at March 31, 2025

		OPF		PTF	
	Note	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
(Rupees in thousand)					
Assets					
Property and equipment	6	3,085	3,252	-	-
Investments					
Equity	7	102,141	99,740	-	-
Term deposits	8	65,000	65,000	790,000	790,000
Loans and other receivables		1,650	1,553	-	-
Takaful / retakaful receivables		-	-	148,947	94,328
Deferred wakala fee	14	-	-	98,568	94,894
Receivable from PTF		372,971	364,978	-	-
Accrued investment income		461	1,591	5,736	17,894
Retakaful recoveries against outstanding claims	13	-	-	39,248	69,268
Deferred commission expense	15	35,940	31,123	-	-
Deferred tax asset		-	-	-	-
Prepayments		4,190	2,709	93,421	103,379
Cash and bank	9	576	9,867	232,353	229,921
Total Assets		586,014	579,813	1,408,273	1,399,684
Fund and Liabilities					
Capital reserve		50,000	50,000	-	-
Reserves		6,472	5,008	-	-
Accumulated profits		258,305	238,225	-	-
Total Operator's Fund		314,777	293,233	-	-
Participants' Takaful Fund					
Seed Money		-	-	500	500
Accumulated surplus		-	-	270,505	245,084
Balance of Participants' Takaful Fund		-	-	271,005	245,584
Liabilities					
PTF Underwriting Provisions					
Outstanding claims including IBNR	13	-	-	137,070	151,495
Unearned contribution reserves	11	-	-	340,090	327,062
Contribution deficiency reserve		-	-	-	1,190
Reserve for unearned retakaful rebate	12	-	-	21,946	23,619
		-	-	499,106	503,366
Retirement benefit obligations		3,137	3,037	-	-
Deferred taxation		965	1,699	-	-
Unearned wakala fee	14	98,568	94,894	-	-
Contribution received in advance		-	-	53,063	38,678
Takaful / retakaful payables		-	-	148,688	186,634
Other creditors and accruals		32,534	61,842	16,964	14,570
Payable to OPF		-	-	372,971	364,978
Income tax liabilities		136,033	125,108	46,476	45,874
Total Liabilities		271,237	286,580	1,137,268	1,154,100
Total Fund and Liabilities		586,014	579,813	1,408,273	1,399,684
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


Frahim Ali Khan
Director


Iftikhar H. Shirazi
Chairman

Window Takaful Operations

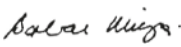
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)

For the three months period ended March 31, 2025

	Note	March 31, 2025 (Rupees in thousand)	March 31, 2024
PTF			
Contributions earned		147,042	136,008
Less: Contributions ceded to retakaful		(79,901)	(72,675)
Net contributions revenue	11	67,141	63,333
Retakaful rebate earned	12	14,049	13,231
Net underwriting income		81,190	76,564
Net claims reported / settled including IBNR	13	(64,017)	(50,180)
Charge of contribution deficiency reserve		1,190	-
Other direct expenses		(1,219)	(996)
Surplus before investment income		17,144	25,388
Investment income	16	18,092	32,827
Less: Modarib's share of investment income		(4,523)	(8,207)
Surplus before tax for the period		30,713	50,008
Income tax expense		(5,292)	(9,602)
Surplus transferred to accumulated surplus		25,421	40,406
OPF			
Wakala fee	14	58,912	54,313
Commission expense	15	(21,218)	(18,900)
General, administrative and management expenses		(13,125)	(15,424)
		24,569	19,989
Modarib's share of PTF investment income		4,523	8,207
Investment income	16	1,611	6,851
Direct expenses		(400)	(350)
Other income		173	197
Profit before tax for the period		30,476	34,894
Income tax expense		(10,396)	(13,972)
Profit after tax for the period		20,080	20,922

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 STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
For the three months period ended March 31, 2025

March 31, 2025
March 31, 2024
(Rupees in thousand)

PTF

Surplus for the period
25,421
40,406

Other comprehensive income for the period:

Items that may be subsequently reclassified to profit and loss account (net of tax):

Un-realized gain on available for sale investments - net of deferred tax
-
-

Total comprehensive income for the period
25,421
40,406

OPF

Profit after tax for the period
20,080
20,922


Other comprehensive income for the period:

Items that may be subsequently reclassified to profit and loss account (net of tax):

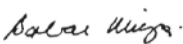
Un-realized gain on available for sale investments - net of deferred tax
1,464
-

Total comprehensive income for the period
21,544
20,922


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



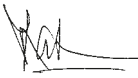
Muhammad Aasim Gul
Chief Financial Officer




Babar Mahmood Mirza
Chief Executive



Ali H. Shirazi
Director



Frahim Ali Khan
Director



Iftikhar H. Shirazi
Chairman

Window Takaful Operations

CONDENSED INTERIM STATEMENT OF CHANGES IN FUNDS (UNAUDITED)

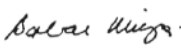
For the three months period ended March 31, 2025

	Attributable to Operator's fund			
	Statutory fund	Investment fair value reserve	Accumulated profit	Total
	(Rupees in thousand)			
Balance as at December 31, 2023 (audited)	50,000	-	155,412	205,412
Profit for the period ended March 31, 2024	-	-	20,922	20,922
Other comprehensive income for the period ended March 31, 2024	-	-	-	-
Total comprehensive income for the period	-	-	20,922	20,922
Balance as at March 31, 2024 (unaudited)	50,000	-	176,334	226,334
Balance as at December 31, 2024 (audited)	50,000	5,008	238,225	293,233
Profit for the period ended March 31, 2025	-	-	20,080	20,080
Other comprehensive income for the period ended March 31, 2025	-	1,464	-	1,464
Total comprehensive income for the period	-	1,464	20,080	21,544
Balance as at March 31, 2025 (unaudited)	50,000	6,472	258,305	314,777

	Attributable to Participants of the PTF			
	Seed Money	Investment fair value reserve	Accumulated Surplus	Total
	(Rupees in thousand)			
Balance as at December 31, 2023 (audited)	500	-	83,825	84,325
Surplus for the period ended March 31, 2024	-	-	40,406	40,406
Other comprehensive income for the period ended March 31, 2024	-	-	-	-
Total comprehensive income for the period	-	-	40,406	40,406
Balance as at March 31, 2024 (unaudited)	500	-	124,231	124,731
Balance as at December 31, 2024 (audited)	500	-	245,084	245,584
Surplus for the period ended March 31, 2025	-	-	25,421	25,421
Other comprehensive income for the period ended March 31, 2025	-	-	-	-
Total comprehensive income for the period	-	-	25,421	25,421
Balance as at March 31, 2025 (unaudited)	500	-	270,505	271,005

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 CASH FLOW STATEMENT (UNAUDITED)

For the three months period ended March 31, 2025

	OPF		PTF	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	(Rupees in thousand)			
Operating cash flows				
a) Takaful activities				
Contributions received	-	-	171,070	177,968
Retakaful contributions paid	-	-	(104,898)	(54,833)
Claims paid	-	-	(98,103)	(56,698)
Retakaful and other recoveries received	-	-	62,057	22,849
Commissions paid	(23,981)	(19,724)	-	-
Wakala fees received / (paid)	58,000	53,001	(58,000)	(53,001)
Management expenses paid	(45,083)	(37,882)	59	(422)
Other underwriting receipts	173	197	4,687	4,836
Net cash (used in) / generated from takaful activities	(10,891)	(4,408)	(23,128)	40,699
b) Other operating activities				
Income tax paid	(1,141)	(1,371)	(4,690)	(5,778)
Net cash used in other operating activities	(1,141)	(1,371)	(4,690)	(5,778)
Net cash (used in) / generated from all operating activities	(12,032)	(5,779)	(27,818)	34,921
c) Investing activities				
Profit / return received	2,741	8,359	30,250	38,371
Dividend received	-	-	-	-
Payments for investments	(130,000)	(465,000)	(1,580,000)	(1,685,000)
Proceeds from investments	130,000	465,000	1,580,000	1,660,000
Proceeds from sale of property and equipment	-	9	-	-
Fixed capital expenditure	-	(193)	-	-
Net cash generated from investing activities	2,741	8,175	30,250	13,371
c) Financing activities				
Pay-out in respect of Dividend	-	-	-	-
Net cash used in financing activities	-	-	-	-
Total cash (used in) / generated from all activities	(9,291)	2,396	2,432	48,292
Cash and cash equivalents at the beginning of the period	9,867	6,647	229,921	87,306
Cash and cash equivalents at the end of the period	576	9,043	232,353	135,598

OPF		PTF	
March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
(Rupees in thousand)			

Reconciliation to condensed interim profit and loss account

Operating cash flows	(12,032)	(5,779)	(27,818)	34,921
Depreciation / amortization expense	(167)	(216)	-	-
Other investment income	1,611	6,851	18,092	32,827
Decrease in unearned contribution	-	-	13,028	18,826
Increase in assets other than cash	14,388	15,692	18,315	59,883
Decrease / (increase) in liabilities other than borrowings	11,463	2,133	5,477	(108,420)

Other adjustments

(Increase) / decrease in reserve for unearned retakaful rebate	-	-	(1,673)	2,369
Increase in deferred commission expense	4,817	2,241	-	-

Profit / surplus for the period

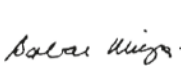
20,080	20,922	25,421	40,406
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Attributable to

Surplus in Participants' Takaful Fund	-	-	25,421	40,406
Profit after tax attributable to Operator's Fund	20,080	20,922	-	-
	20,080	20,922	25,421	40,406

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 three months period ended March 31, 2025

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, 2024.

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, 2024, 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, 2025, but are considered not to be relevant or to have any significant effect on the Operator's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these condensed interim financial statements.

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

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

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

In addition to the above standards and amendments, improvements to various accounting standards and conceptual framework have also been issued by the IASB. Such improvements are generally effective for accounting periods beginning on or after July 01, 2025. The Operator expects that such improvements to the standards will not have any material impact on the Operator's condensed interim financial statements in the period of initial application.

4. Temporary Exemption from Application of IFRS 9

The Operator 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

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, 2024.

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

	<u>Note</u>	<u>March 31,</u> <u>2025</u> <u>(Unaudited)</u> <u>(Rupees in thousand)</u>	<u>December 31,</u> <u>2024</u> <u>(Audited)</u>
6. Property and equipment - OPF			
Operating assets - tangible	6.1	3,085	3,252

	Note	March 31, 2025 (Unaudited) (Rupees in thousand)	December 31, 2024 (Audited)
6.1 The breakup of operating assets as at the period / year end is given below:			
Computers equipment		115	125
Vehicles		2,970	3,127
		<u>3,085</u>	<u>3,252</u>
6.2 Movement of property and equipment during the period / year:			
Opening book value		3,252	3,917
Additions during the period / year	6.3	-	193
		<u>3,252</u>	<u>4,110</u>
Disposal during the period / year (at book value)	6.4	-	(9)
Depreciation charged for the period / year		(167)	(849)
		<u>(167)</u>	<u>(858)</u>
Closing book value		<u>3,085</u>	<u>3,252</u>
6.3 Additions during the period / year			
Computers equipment		-	193
6.4 Disposals during the period / year			
Computer equipment		-	9

	Note	OPF		PTF	
		March 31, 2025 (Unaudited)	December 31, 2024 (Audited)	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
7. Investments in equity					
Available for sale - Related Parties					
Mutual Funds					
Cost		91,531	91,531	-	-
Impairment / Provision		-	-	-	-
Unrealized gain on revaluations		10,610	8,209	-	-
		<u>102,141</u>	<u>99,740</u>	<u>-</u>	<u>-</u>

8. Investments in Term Deposits

Held to maturity

Deposits maturing within 12 months	8.1	<u>65,000</u>	<u>65,000</u>	<u>790,000</u>	<u>790,000</u>
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- 8.1** These represent term deposit receipts carrying markup at 8.50% to 14.10% (December 31, 2024: 11.00% to 20.70%) per annum.

Note	OPF		PTF	
	March 31,	December 31,	March 31,	December 31,
	2025 (Unaudited)	2024 (Audited)	2025 (Unaudited)	2024 (Audited)
(Rupees in thousand)				

9. Cash and bank

Cash at bank

- Current accounts
- Saving accounts

9.1	-	-	-	-
	576	9,867	232,335	229,921
	576	9,867	232,335	229,921

- 9.1 The rate of profit and loss sharing accounts range from 3.15% to 10.90% (December 31, 2024: 2.48% to 14.52%) 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 March 31, 2025.

10.2 Commitments

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

	March 31, 2025 (Unaudited) (Rupees in thousand)	December 31, 2024 (Audited)
Not later than one year	168	1,157
Later than one year and not later than five years	752	1,157
	920	2,314

11. Net takaful contribution

Note	PTF (Unaudited)	
	Three months period	
	March 31, 2025 (Rupees in thousand)	March 31, 2024
Written gross contribution	218,982	209,147
Less: Wakala fee	(58,912)	(54,313)
Contribution earned net of wakala fee	160,070	154,834
Add: Unearned contribution reserve - opening	327,062	298,681
Less: Unearned contribution reserve - closing	(340,090)	(317,507)
Contribution earned	147,042	136,008
Less: Retakaful contribution ceded	69,943	78,164
Add: Prepaid retakaful contribution - opening	103,037	94,123
Less: Prepaid retakaful contribution - closing	(93,079)	(99,612)
Retakaful expense	79,901	72,675
	67,141	63,333

12. Net rebate on retakaful

Retakaful rebate received
Add: Retakaful rebate - opening
Less: Retakaful rebate - closing

Net retakaful rebate

PTF (Unaudited)	
Three months period	
March 31,	March 31,
2025	2024
(Rupees in thousand)	

12,376	15,600
23,619	19,387
(21,946)	(21,756)
14,049	13,231
98,103	56,698
137,070	148,286
(151,495)	(120,348)
83,678	84,636
49,681	7,249
39,248	61,777
(69,268)	(34,570)
19,661	34,456
64,017	50,180

13. Net takaful claims expense

Claims paid
Add: Outstanding claims including IBNR - closing
Less: Outstanding claims including IBNR - opening

Claims expense

Less: Retakaful and other recoveries received
Add: Retakaful and other recoveries in respect of
outstanding claims net of impairment - closing
Less: Retakaful and other recoveries in respect of
outstanding claims net of impairment - opening
Retakaful and other recoveries received

Net claim expense

OPF / PTF (Unaudited)	
Three months period	
March 31,	March 31,
2025	2024
(Rupees in thousand)	

14. Wakala fee / expense

Gross wakala fee / expense
Add: Deferred wakala expense / unearned
wakala fee - opening
Less: Deferred wakala expense / unearned
wakala fee - closing

62,586	59,931
94,894	86,066
(98,568)	(91,684)
58,912	54,313

15. Commission expense

Commission paid / payable
Add: Deferred commission expense - opening
Less: Deferred commission expense - closing

Net commission expense

OPF (Unaudited)	
Three months period ended	
March 31,	March 31,
2025	2024
(Rupees in thousand)	

26,035	21,141
31,123	27,147
(35,940)	(29,388)
21,218	18,900

	OPF (Unaudited)		PTF (Unaudited)	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
(Rupees in thousand)				
16. Investment income				
Income from equity securities				
Dividend income	-	-	-	-
Income from term deposits				
- Profit on term deposits	1,448	6,289	13,539	27,559
Profit on bank balances	163	562	4,553	5,268
	<u>1,611</u>	<u>6,851</u>	<u>18,092</u>	<u>32,827</u>

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:

		March 31, 2025 (Unaudited) (Rupees in thousand)	December 31, 2024 (Audited)
		Three months period March 31, 2025 (Unaudited) March 31, 2024 (Unaudited) (Rupees in thousand)	
Associated companies	Period / year end balances		
	Provision for outstanding claims	2,677	6,648
	Due from takaful contract holder	1,051	2,804
Post employment benefit plans	Transactions during the period		
	Contribution underwritten	6,310	18,840
	Contribution collected	8,755	25,340
	Claims paid	5,437	1,558
	Transactions during the period		
	Contributions in respect of retirement benefit plans	165	124
Key management personnel	Period / year end balances		
	Due from takaful contract holder	17	-
	Transactions during the period		
	Contribution underwritten	124	-
	Contribution collected	128	-

18. Segment reporting

The Operator has identified four (2024: four) primary operating / business segments for reporting purposes in accordance with the requirements of the Insurance Ordinance, 2000, Insurance Accounting Regulations, 2017, 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)

	(Unaudited)									
	Three months period ended March 31,									
	Fire and property damage		Marine, aviation and transport		Motor		Miscellaneous		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
(Rupees in thousand)										
Contribution receivable (inclusive of Federal Excise Duty, Federal Takaful Fee and administrative surcharge)	51,500	53,571	38,534	51,575	144,793	130,474	19,676	5,779	254,503	241,399
Less: Federal Excise Duty	6,660	6,619	4,690	5,961	19,436	16,892	2,558	697	33,344	30,169
Federal Insurance Fee	429	445	335	455	1,244	1,133	169	50	2,177	2,083
Gross written contribution (inclusive of administrative surcharge)	44,411	46,507	33,509	45,159	124,113	112,449	16,949	5,032	218,982	209,147
Gross direct contribution	43,973	45,973	32,334	43,376	121,203	110,027	16,783	4,936	214,293	204,312
Facultative inward contribution	-	-	-	-	-	-	-	-	-	-
Administrative surcharge	438	534	1,175	1,783	2,910	2,422	166	96	4,689	4,835
	44,411	46,507	33,509	45,159	124,113	112,449	16,949	5,032	218,982	209,147
Wakala fees	(15,024)	(15,024)	(10,616)	(12,300)	(29,564)	(25,134)	(3,708)	(1,855)	(58,912)	(54,313)
Takaful Contribution earned	50,048	48,524	35,301	40,986	108,182	94,583	12,423	6,228	205,954	190,321
Takaful contribution ceded to retakaful	(43,527)	(40,058)	(21,777)	(20,223)	(13,046)	(9,510)	(1,551)	(2,894)	(79,901)	(72,675)
Net takaful contribution	(8,503)	(6,558)	2,908	8,463	65,572	59,939	7,164	1,489	67,141	63,333
Retakaful rebate	8,378	7,660	3,953	4,156	1,423	743	235	672	14,049	13,231
Net underwriting income	(125)	1,102	6,861	12,619	66,995	60,682	7,459	2,161	81,190	76,564
Takaful claims	(10,242)	(43,300)	(3,601)	(3,982)	(61,103)	(33,153)	(8,732)	(4,201)	(83,678)	(84,636)
Takaful claims recovered from retakaful	9,336	35,865	3,100	232	6,919	(2,388)	306	747	19,661	34,456
Net claims	(906)	(7,435)	(501)	(3,750)	(54,184)	(35,541)	(8,426)	(3,454)	(64,017)	(50,180)
Contribution deficiency expense	-	-	-	-	-	-	1,190	-	1,190	-
Direct expenses	(8)	(7)	(144)	(7)	(1,064)	(981)	(3)	(1)	(1,219)	(906)
(Deficit) / surplus before investment income	(1,039)	(6,340)	6,216	8,862	11,747	24,160	220	(1,294)	17,144	25,388
Investment income									18,092	32,827
Modarib's share of investment income									(4,523)	(8,207)
Surplus before tax for the period									30,713	50,008

	Fire and property damage		Marine, aviation and transport		Motor		Miscellaneous		Total	
	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
	(Rupees in thousand)									
Corporate segment assets	31,481	29,256	23,681	15,583	87,763	61,554	242,995	273,370	385,920	379,763
Corporate unallocated assets									1,022,353	1,019,921
Total assets									<u>1,408,273</u>	<u>1,399,684</u>
Corporate segment liabilities	124,549	163,108	93,904	87,189	348,124	344,565	524,215	513,364	1,090,792	1,108,226
Corporate unallocated liabilities									46,476	45,874
Total liabilities									<u>1,137,268</u>	<u>1,154,100</u>

18.2 Operator's Fund (OPF)

	(Unaudited) Three months period ended March 31,									
	Fire and property damage		Marine, aviation and transport		Motor		Miscellaneous		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	(Rupees in thousand)									
Wakala fee	15,024	15,024	10,616	12,300	29,564	25,134	3,708	1,855	58,912	54,313
Commission expense	(7,205)	(5,933)	(5,454)	(5,944)	(7,664)	(6,483)	(895)	(540)	(21,218)	(18,900)
General, administrative and management expenses	(2,662)	(3,430)	(2,008)	(3,330)	(7,439)	(8,293)	(1,016)	(371)	(13,125)	(15,424)
	5,157	5,661	3,154	3,026	14,461	10,358	1,797	944	24,569	19,989
Modarib's share of PTF investment income									4,523	8,207
Investment income									1,611	6,851
Direct expenses									(400)	(350)
Other income									173	197
Profit before tax									<u>30,476</u>	<u>34,894</u>

	Fire and property damage		Marine, aviation and transport		Motor		Miscellaneous		Total	
	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
	(Rupees in thousand)									
Segment assets	76,597	95,767	57,778	51,220	214,053	202,306	65,134	51,108	413,562	400,401
Unallocated assets									172,452	179,412
Total assets									<u>586,014</u>	<u>579,813</u>
Segment liabilities	6,626	16,065	4,980	8,580	18,499	33,932	100,997	98,159	131,102	156,736
Unallocated liabilities									140,135	129,844
Total liabilities									<u>271,237</u>	<u>286,580</u>

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	Fair value	Held to	Receivables	Cash and	Other					
	Note	for sale	through	maturity	and other	cash	financial	Total	Level 1	Level 2	Level 3	Total
March 31, 2025			profit or		assets	equival-	liabilities					
			loss			ents						

* 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, 2024.

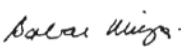
21. Corresponding Figures

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 April 23, 2025 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

HEAD OFFICE

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MUHAMMAD AASIM GUL Chief Financial Officer	Direct: Extension:	(042) 37132630 312
RASHID AMIN General Manager Business Development & Compliance	Direct: Extension:	(042) 37132621 716
MUHAMMAD SAEED General Manager Claims	Direct: Extension:	(042) 37132608 777
QUDSIA NAHEED General Manager HR & Admin	Direct: Extension:	(042) 37132606 717
SYED IRTIZA ABBAS KAZMI General Manager Underwriting & Reinsurance	Direct: Extension:	(042) 37132604 718
ABDUL RAZZAQ GHAURI General Manager IT	Direct: Extension:	(042) 37132605 738
SYED NASIR HUSSAIN Head of Reinsurance	Direct: Extension:	(042) 37132603 737
SALEEM MEHMOOD Chief Internal Auditor	Extension:	758
ALI RIAZ Chief Information Security Officer	Extension:	751

NORTH ZONE OFFICES & BRANCHES

LAHORE

CH. TAYYAB HUSSAIN Senior Deputy General Manager	City Branch 64/A, Block - XX, Phase III (Commercial), Khyaban-e-Iqbal, DHA, Lahore.	(042) 37132624 - 26 37132628 - 29 Fax: (042) 37132627
MUHAMMAD MUNIR QAZI Deputy General Manager	Gulberg Branch Office No. 305, 3rd Floor, Arcade 38 - G, Gulberg - II, Lahore.	(042) 35775732 - 34 Fax: (042) 35714514
MUHAMMAD IJAZ Assistant General Manager	Al-Noor Branch Al-Noor Building, 43-Bank Square, Shahrah-e-Quaid-e-Azam, Lahore.	(042) 37237343 Fax: (042) 37358805
KH. MUHAMMAD NADEEM Assistant General Manager	Napier Road Branch Nairobi Mansion, Napier Road, Lahore.	(042) 37358190 Fax: (042) 37352560
MUHAMMAD WASEEM PURI Assistant General Manager	Mall Road Branch Office No.412, 4th Floor, Al-Hafeez Business Centre, 89-B/III, Gulberg-3, Lahore.	(042) 35765513-4
CH. ZEESHAN AHMED Chief Manager	Main Boulevard Branch Office No-6, 2nd Floor, Al-Hafeez View, 67-D/1, Sir Syed Road, Gulberg-III, Lahore.	(042) 35784309 Fax: (042) 35784310
MUSHTAQ AHMED Deputy General Manager	DHA Branch 1st Floor, Plaza No. 103-CCA, Block DD, Phase 4, DHA, Lahore.	(042) 37196606-7

MUBASHIR EHSAN Assistant General Manager	MM Alam Road Branch Office No.311, 3rd Floor Al-Hafeez Business Centre, 89-B/III Gulberg-III, Lahore.	(042) 35750685-6
RAZA IQBAL Deputy General Manager	Garden Town Branch Office No. 10-11, Mezanine Floor, Al-Hafeez Executive 30-IIIIm, Ali Zeb Road, Gulberge-III, Lahore.	(042) 37881747,37881611
RAWALPINDI		
SALMAN MUZAFFAR SHAIKH Deputy General Manager	Rawalpindi Branch 101/13, Bank Road, Grand Hotel Building, P.O. Box 119, Rawalpindi.	(051) 5563413, 5516546 Fax: (051) 5798083
SYED MANZAR ALI NAQVI Senior Manager		
FAWAD HABIB Deputy General Manager	Rawalpindi Branch - II Office No. SF-18/B, 2nd Floor, Majeed Plaza, Bank Road, Rawalpindi.	(051) 5700460, 5700463 Fax: (051) 5700459
FAISALABAD		
MUHAMMAD ASIF AKRAM Assistant General Manager	Faisalabad Branch 123-B, People's Colony No. 1, D - Ground, Faisalabad.	(041) 8721256, 8734176 8546338, 8735080 Fax: (041) 8732499
IRSHAD FARRUKH BHATTI Assistant General Manager	Business Center Branch Office No. 38-B, Peoples Colony No. 1, Ground Floor, Near Harian Wala Chowk, Faisalabad.	(041) 8719978, 8729978, 8739978 Fax: (041) 5243646
SIALKOT		
REHAN NAZIR GHUMAN Senior Manager	Sialkot Branch Office No.405, 3rd Floor, Al-Khalil Centre, Kashmir Road, Sialkot.	(052) 3550450, 3550460 Fax: (052) 3550470
ISLAMABAD		
ASIM MAJEED Deputy General Manager	Islamabad Branch Office No. 203, 2nd Floor, Muhammad Gulistan Khan House, Suited at 82-East, Fazal-e-Haq Road, Blue Area, Islamabad.	(051) 2347047, 48 Fax: (051) 2804115
ZAHEER RASHEED Deputy General Manager	Islamabad - II Branch Office No. 10, 3rd Floor, Huzaifia Centre, Plot No. 32, Sector I-8, Islamabad.	(051) 2722223-4 Fax: (051) 4861770
OMAR JAVID Assistant General Manager	Islamabad - III Branch Office No. 10&11, Mazzanine Floor, (1-C) Muhammadi Plaza, Jinnah Avenue, Blue Area, Islamabad.	(051) 2726523 (051) 2810362
SAHIWAL		
RANA MUHAMMAD AAMIR NAZ Senior Manager	Sahiwal Branch Room No. 1 & 2, 1st Floor, House No. 407- Stadium Road, Sahiwal.	(040) 4222266 Fax: (040) 4033316
MULTAN		
HAMID ALI JANJUA Senior Manager	Multan Branch Atlas Honda Building Azmat Wasti Road, Multan.	(061) 4544494 Fax: (061) 4544498
DERA GHAZI KHAN		
NISAR AHMED Office Incharge	Dera Ghazi Khan Branch 1st Floor Mohib Traders, Opposite Ghazi Medical College, Jampur Road, Dera Ghazi Khan.	(064) 2403699

PESHAWAR

SARDAR MUAHMMAD ASAD Senior Manager	Peshawar Branch Office at 2nd Floor, Bhittani Plaza, 3A Park Avenue University Town, Peshawar.	(091) 5840033
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SOUTH ZONE OFFICE

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ABBAS SAJJAD General Manager Sales & Marketing	Direct: Extension:	(021) 35369447 215
MUHAMMAD AFZAL Company Secretary	Extension:	202
M. WAQARUDDIN RAUF Head of Underwriting - ZO	Extension:	216

SOUTH ZONE BRANCHES

KARACHI

M. FAROOQ KANDLAWALA Deputy General Manager	Tower Branch State Life Building No. 7 Room No. 101, 1st Floor G. Allana Road, Karachi.	(021) 32316503, 32201471 Fax: (021) 32315248
ABDUL AZIZ Deputy General Manager	Corporate Branch Room No. 1501, 15th Floor, K.S. Trade Tower, Shahrah-e-Liaquat Karachi.	(021) 32462131, 32422911 Fax: (021) 32462132
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INAYATULLAH Senior Manager	New Challi Branch Office No. 910, 9th Floor, UNI Tower, I. I. Chundrighar Road, Karachi.	(021) 32412796-7 Fax: (021) 32412795
MUHAMMAD ASHRAF KHAN Assistant General Manager	New Challi Branch II Office No. 910, 9th Floor, UNI Tower, I. I. Chundrighar Road, Karachi.	(021) 32412798 Fax: (021) 32412799
NOUMAN UDDIN Assistant General Manager	DHA Branch Office No. 18-C, 2nd Floor, Phase - VII, Kayaban-e-Jami, DHA, Karachi.	(021) 35319393-94 Fax: (021) 35319395
MUHAMMAD IQBAL Assistant General Manager	Shahrah-e-Faisal Branch Bangalow - 245/2/O, Shahrah-e-Faisal Road, Block 6 PECHS, Karachi.	(021) 34554188 (021) 34554288

HYDERABAD

ZAFAR AHMAD GHOURI Deputy General Manager	Hyderabad Branch United Complex, Mazzanine Floor, Latifabad No. 07, Hyderabad.	(022) 3814084, 3814122
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SUKKUR

ABDUL MAJEED QURESHI Assistant General Manager	Sukkur Branch Near Public School, Military Road, Sukkur.	(071) 5631056 Fax: (071) 5631057
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Atlas Insurance Limited

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