



Half Yearly Report June 30,

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

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

Compliance Officer

Omer Yousaf

Chief Information Security Officer

Ali Riaz

Auditors

BDO Ebrahim & Co.
Chartered Accountants

Legal Advisors

Mohsin Tayebaly & Co.
Haroon Dughal Law Chambers

Tax Advisor

EY Ford Rhodes
Chartered Accountants

Share Registrar

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

Bankers

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

Registered & Head Office

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

CHAIRMAN'S REVIEW

It gives me great pleasure to present the unaudited accounts of your Company for the half year ended June 30, 2025.

The Economy

Pakistan's economy showed signs of stabilization and recovery supported by better fiscal management, stronger external position and a more flexible monetary policy. As a result, GDP grew by 2.7%. Foreign exchange reserves also improved, helped by State Bank market purchases and inflows from international partners. These stabilization efforts, driven by reforms under the IMF-supported program, have laid the groundwork for medium-term economic recovery.

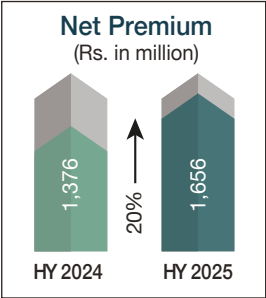
On the external front, prudent monetary and fiscal policies delivered positive results. The current account recorded a surplus of USD 2.1 billion in FY25, a sharp reversal from the USD 0.7 billion deficit in FY24. This turnaround was largely driven by a 27% surge in worker remittances to USD 38.3 billion, along with a moderate 4.2% increase in exports. Foreign exchange reserves rose to USD 19.2 billion, supported by bilateral inflows and rollovers, helping stabilize the rupee-dollar exchange rate. Inflation eased to 3.2% by June 2025, aided by improved supply conditions and a high base effect, which enabled the Central Bank to reduce the policy rate to 11%. On the fiscal side, FBR revenue grew by 26% to PKR 11.7 trillion, reflecting strong year-on-year performance. Overall, continued economic stability and improved investor confidence pushed the PSX 100 Index to a record high, surpassing 145,000 points.

The agriculture sector posted a modest growth of 0.6% during FY25, contributing 24% to the country's GDP. It was a challenging year, with major crop production declining by 13.5% due to adverse weather conditions and reduced cultivation areas. However, growth in other crops and livestock segments helped to offset these losses, rising by 4.78% and 4.72%, respectively.

This performance was further supported by improved access to agricultural credit, increased use of certified seeds, and higher fertilizer offtake. The manufacturing sector showed signs of recovery, contributing to overall industrial growth of 4.77%. Small-scale manufacturing performed well and helped offset the decline in large-scale manufacturing (LSM). Notably, 12 out of 22 sectors recorded growth, including automobiles, textiles, pharmaceuticals and petroleum products.

The Company

During the period under review, your company underwrote gross premium along with Takaful contributions totaling Rs. 3,560 million, almost similar to Rs. 3,555 million in the same period last year. Despite a flat growth in gross premium, the net premium increased to Rs. 1,656 million, up 20% from Rs. 1,376 million in the same period last year.



Underwriting profit rose to Rs. 619 million from Rs. 536 million in the corresponding period last year. Investment income was recorded at Rs. 645 million, slightly down from Rs. 720 million in the previous year. Other income amounted to Rs. 60 million, compared to Rs. 159 million in the same period last year, primarily due to reduced rate of return on bank deposits, resulting from a sharp decline in interest rates compared to the corresponding period last year.

The Company reported a profit before tax of Rs. 1,326 million, down 9% from Rs. 1,451 million in the same period last year. After accounting for taxes, the profit after tax stood at Rs. 802 million, compared to Rs. 879 million in the corresponding period last year, reflecting a decrease of 9%, mainly due to the decline in other income, whereas profit from the core business increased by 16%.

Future Outlook

Pakistan's economic and financial outlook has improved as signs of stability continue to build. Ongoing reforms under the IMF program, a healthier external account and declining inflation have created space for monetary easing and a gradual pickup in growth. Moving forward, consistent policy implementation will be important to sustain the recovery. This should be supported by measured fiscal discipline and targeted efforts in key sectors such as exports, agriculture, and manufacturing.

The non-life insurance sector in Pakistan is positioned for steady growth, underpinned by regulatory strengthening, evolving product offerings, and improving economic fundamentals. While true breakthroughs in penetration may still take time, the groundwork for modernization, inclusion, and diversification seems clearly in place. Your Company is well aligned to take advantage of the situation and is hopeful of maintaining market share:

سب 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

کمپنی نے گزشتہ سال کی اسی مدت کے 1,451 ملین روپے کے مقابلے میں 1,326 ملین روپے کا قبل از ٹیکس منافع حاصل کیا، جو 9 فیصد کی ظاہر کرتا ہے، حالانکہ بنیادی کاروبار سے منافع میں 16 فیصد اضافہ ہوا ہے۔ ٹیکس کے لئے رقم مختص کرنے کے بعد، بعد از ٹیکس منافع 802 ملین روپے رہا جو گزشتہ سال کی اسی مدت کے 879 ملین روپے کے مقابلے میں 9 فیصد کم ہے۔

مستقبل کے خدوخال

پاکستان کی معاشی اور مالیاتی صورتحال میں بہتری آئی ہے کیونکہ استحکام کی علامات میں مسلسل اضافہ دیکھنے میں آ رہا ہے۔ آئی ایم ایف پروگرام کے تحت جاری اصلاحات، بیرونی کھاتوں میں بہتری اور افراط زر میں کمی نے مالیاتی پالیسی میں نرمی اور بتدریج ترقی کی گنجائش پیدا کی ہے۔ آگے چل کر اس معاشی بحالی کو برقرار رکھنے کے لیے پالیسیوں کا تسلسل نہایت اہم ہوگا۔ اس کے لیے محتاط مالیاتی نظم و ضبط کے ساتھ برآمدات، زراعت اور مینوفیکچرنگ جیسے اہم شعبوں میں با مقصد اقدامات کی ضرورت ہوگی۔

پاکستان کا نان۔ لائف انشورنس کا شعبہ پائیدار ترقی کے لیے تیار ہے، جس کی بنیاد ریگولیٹری استحکام، بہتر سے بہتر پروڈکٹس کی پیشکش اور بہتر ہوتے معاشی عوامل پر ہے۔ اگرچہ مارکیٹ میں رسائی بڑھانے میں کسی حقیقی پیش رفت کے لیے مزید وقت درکار ہو سکتا ہے، تاہم جدیدیت، شمولیت اور تنوع کی بنیاد رکھی جا چکی ہے۔ آپ کی کمپنی اس صورتحال سے فائدہ اٹھانے کے لیے پوری طرح تیار ہے اور مارکیٹ شیئر برقرار رکھنے کے حوالے سے پُر امید ہے۔

سے کسب کمال کُن 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 شکریہ ادا کرنا چاہتا ہوں۔ میں تمام ریٹائرمنٹ کنندگان، ہمارے قابل قدر کلائنٹس، بینکس اور SECP کا بھی شکریہ ادا کروں گا کہ انہوں نے کمپنی کے لیے تعاون اور رہنمائی فراہم کی۔

Shiraz

افتخار بیج شيرازی

چیمبرین کا جائزہ

میں نہایت مسرت کے ساتھ 30 جون 2025 کو ختم ہونے والے نصف سال کے لئے آپ کی کمپنی کے غیر پڑتال شدہ مالیاتی نتائج پیش کر رہا ہوں۔

معیشت

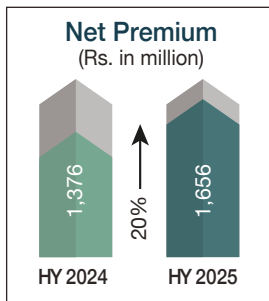
پاکستان کی معیشت نے بہتر مالی نظم نسق، مستحکم بیرونی صورتحال اور زیادہ چکدار مالیاتی پالیسی کے بل بوتے پر استحکام اور بحالی کی علامات ظاہر کیں، جس کے نتیجے میں مجموعی ترقیاتی پیداوار (GDP) میں 2.7 فیصد اضافہ ہوا۔ اسٹیٹ بینک کی جانب سے مارکیٹ سے گئی خریداریوں اور بین الاقوامی شراکت داروں سے حاصل ہونے والی رقوم کے باعث زرمبادلہ کے ذخائر میں بھی بہتری آئی۔ آئی ایم ایف کے تعاون سے جاری اصلاحات کے تحت کی گئی استحکام کی یہ کوششیں درمیانی مدت کی معاشی بحالی کے لئے بنیاد فراہم کرتی ہیں۔

بیرونی محاذ پر، محتاط مانیٹری اور مالیاتی پالیسیوں کے مثبت نتائج ظاہر ہوئے۔ مالی سال 2025 میں کرنٹ اکاؤنٹ 2.1 ارب ڈالر سرپلس رہا، جو مالی سال 2024 کے 0.7 ارب ڈالر خسارے کے مقابلے میں نمایاں بہتری کی عکاسی کرتا ہے۔ یہ بحالی بنیادی طور پر ترسیلات زر میں 27 فیصد اضافے (جو 38.3 ارب ڈالر تک پہنچ گئیں) اور برآمدات میں درمیانے درجے کے 4.2 فیصد اضافے کے باعث ممکن ہوئی۔ زرمبادلہ کے ذخائر بڑھ کر 19.2 ارب ڈالر تک پہنچ گئے، جنہیں رقوم کی دوطرفہ آمد اور رول اوورز نے سہارا دیا، جس سے روپے اور ڈالر کی شرح تبادلہ کے استحکام میں مدد ملی۔ رسد کی بہتر صورتحال اور ہائی ٹیکنالوجی کی بدولت جون 2025 تک افراط زر کم ہو کر 3.2 فیصد پر آگئی، جس نے مرکزی بینک کو پالیسی ریٹ کم کر کے 11 فیصد تک لانے کا موقع فراہم کیا۔ مالیاتی محاذ پر، فیڈرل بورڈ آف ریونیو (FBR) کی آمدن 26 فیصد اضافے کے بعد 11.7 ٹریلین روپے تک جا پہنچی، جو کارکردگی میں سال بہ سال نمایاں بہتری کی عکاسی کرتی ہے۔ مجموعی طور پر، مسلسل معاشی استحکام اور سرمایہ کاروں کے بڑھتے ہوئے اعتماد نے PSX 100 انڈیکس کو ریکارڈ بلند ترین سطح پر پہنچا دیا، جو 145,000 پوائنٹس سے تجاوز کر گیا۔

مالی سال 2025 کے دوران زرعی شعبے نے 0.6 فیصد کی معتدل نمو حاصل کی اور مجموعی ترقیاتی پیداوار (GDP) میں 24 فیصد حصہ ڈالا۔ یہ ایک مشکل سال رہا کیونکہ شدید موسمی حالات اور زیر کاشت رقبے میں کمی کے باعث بڑی فصلوں کی پیداوار میں 13.5 فیصد کمی آئی۔ تاہم، دیگر فصلوں اور لائیو اسٹاک کے شعبوں میں بالترتیب 4.78 فیصد اور 4.72 فیصد نمو نے ان نقصانات کی تلافی میں مدد کی۔

اس کارکردگی کو زرعی قرضوں تک رسائی کی بہتر صورتحال، تصدیق شدہ (سرٹیفائیڈ) بیجوں کے زیادہ استعمال اور کھاد کی زیادہ کھپت نے مزید سہارا دیا۔ مینوفیکچرنگ کے شعبے نے بھی بحالی کے آثار ظاہر کئے اور صنعتی شعبے کی 4.77 فیصد مجموعی نمو میں اپنا کردار ادا کیا۔ چھوٹے پیمانے کی پیداوار نے بہتر کارکردگی کا مظاہرہ کیا اور بڑے پیمانے کی پیداوار (LSM) کی کارکردگی کی کمی کو کسی حد تک پورا کیا۔ خاص طور پر 22 میں سے 12 شعبوں میں نمو ریکارڈ کی گئی، جن میں آٹو موٹائل، ٹیکسٹائل، فارماسیوٹیکلز اور پٹرولیم مصنوعات شامل ہیں۔

کمپنی



زیر جائزہ مدت کے دوران آپ کی کمپنی کا مجموعی پرییم بشمول ٹیکسٹ 3,560 ملین روپے رہا، جو کہ گزشتہ سال کی اسی مدت کے 3,555 ملین روپے کے تقریباً مساوی ہے۔ مجموعی پرییم میں غیر متبادل نمو کے باوجود خالص پرییم 20 فیصد اضافے کے ساتھ 1,656 ملین روپے ہو گیا، جو کہ گزشتہ سال کی اسی مدت میں 1,376 ملین روپے تھا۔

انڈر رائٹنگ منافع گزشتہ سال کی اسی مدت کے 536 ملین روپے کے مقابلے میں 619 ملین روپے رہا سرمایہ کاری کی آمدنی گزشتہ سال کی اسی مدت کے 720 ملین روپے کے مقابلے میں معمولی کمی کے بعد 645 ملین روپے ہو گئی۔ گزشتہ سال کی اسی مدت میں 159 ملین روپے کے مقابلے میں، دیگر ذرائع سے آمدنی 60 ملین روپے رہی، اس کی بنیادی وجہ بینک ڈپازٹس پر منافع کی شرح میں کمی ہے، جس کا سبب گزشتہ سال کی اسی سرمایہ کے مقابلے میں شرح سود میں نمایاں کمی ہے۔

DIRECTORS' REVIEW

The directors have pleasure in submitting the half yearly report of the Company together with the unaudited accounts reviewed by the auditors and the auditor's review report for the period ended June 30, 2025.

	June 30, 2025	June 30, 2024
	(Rupees in thousand)	
The overall business figures are:		
Gross Premium	3,039,519	3,170,905
Gross Contribution	520,206	384,089
Net premium	1,655,748	1,375,970
Net claims	469,184	349,858
Investment and other income	705,807	878,855
Net commission	61,536	72,251
Expenses of management	635,098	557,169
Financial results are as follows:		
Profit before tax	1,326,217	1,450,518
Less: Income tax expense	524,073	571,571
Profit after tax	802,144	878,947

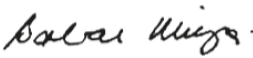
Chairman's Review

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

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

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

For and on behalf of the
Board of Directors



Babar Mahmood Mirza
Chief Executive Officer

Lahore: August 27, 2025

ڈائریکٹرز کا جائزہ

آپ کی کمپنی کے ڈائریکٹرز مسرت کے ساتھ 30 جون 2025 کو اختتام پذیر ہونے والی مدت کے لئے کمپنی کی نصف سالہ رپورٹ بمعہ آڈیٹرز کی جانب سے کمپنی کے نظر ثانی شدہ غیر پڑتال شدہ مالیاتی گوشوارے اور آڈیٹرز کی جائزہ رپورٹ پیش کر رہے ہیں۔

30 جون
2024

30 جون
2025

(روپے ہزاروں میں)

مجموعی کاروباری اعداد و شمار مندرجہ ذیل ہیں:

3,170,905	3,039,519	مجموعی پریمیم
384,089	520,206	مجموعی شرائط
1,375,970	1,655,748	نیٹ پریمیم
349,858	469,184	نیٹ کلیمز
878,855	705,807	سرمایہ کاری و دیگر آمدن
72,251	61,536	نیٹ کمیشن
557,169	635,098	انتظامی اخراجات

مالی نتائج مندرجہ ذیل ہیں:

1,450,518	1,326,217	منافع قبل از ٹیکس
571,571	524,073	کم: ٹیکس کا تخمینہ
878,947	802,144	منافع بعد از ٹیکس

چیئرمین کا جائزہ

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

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

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

منجانب بورڈ آف ڈائریکٹرز

Balraj Mehta

بابر محمود مرزا

چیف ایگزیکٹو

لاہور: اگست 27، 2025

Independent Auditor's Review Report

To the members of Atlas Insurance Limited

Report on review of interim financial statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Atlas Insurance Limited (the "Company") as at June 30, 2025 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flow, and notes to the condensed interim financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of review

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

Conclusion

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

Other matter

Persuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the company. Accordingly, the figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the three months period ended June 30, 2025 have not been reviewed by us.

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

Lahore:

Dated: August 28, 2025

UDIN: RR202510131fuSTOIx7a



BDO EBRAHIM & CO.

Chartered Accountants

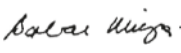
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at June 30, 2025

	Note	June 30, 2025 (Unaudited)	December 31, 2024 (Audited) Restated	December 31, 2023 (Audited) Restated
(Rupees in thousand)				
Assets				
Property and equipment	8	430,041	331,065	230,136
Investments				
Equity securities	9	10,959,484	10,144,198	5,269,304
Debt securities	10	1,845,046	1,830,554	1,537,296
Loans and other receivables	11	101,391	206,538	112,052
Insurance / reinsurance receivables	12	1,149,389	853,449	774,440
Reinsurance recoveries against outstanding claims	21	1,135,578	1,153,298	1,960,523
Salvage recoveries accrued		1,985	1,985	7,285
Retirement benefit assets		114	3,316	5,439
Deferred commission expense / acquisition cost	22	278,518	289,134	187,675
Prepayments	13	1,218,544	1,165,477	1,202,185
Cash and bank	14	1,176,963	1,531,222	1,544,843
		18,297,053	17,510,236	12,831,178
Total assets of Window Takaful Operations - Operator's Fund	15	525,768	579,813	449,653
Total assets of Window Takaful Operations - Participants' Takaful Fund	3 & 15	1,460,120	1,399,684	1,018,609
Total Assets		20,282,941	19,489,733	14,299,440
Equity and Liabilities				
Capital and reserves attributable to Company's equity holders				
Ordinary share capital	16	1,494,157	1,494,157	1,494,157
Reserves	17	6,291,735	5,145,622	2,419,880
Unappropriated profits		818,257	1,527,607	856,904
Total Equity		8,604,149	8,167,386	4,770,941
Liabilities				
Underwriting provisions				
Outstanding claims including IBNR	21	1,620,567	1,602,585	2,421,191
Unearned premium reserves	20	1,992,148	2,203,567	2,067,111
Premium deficiency reserves		-	5,680	3,333
Unearned reinsurance commission	22	276,475	261,533	211,362
Deferred taxation		2,674,878	2,367,848	956,245
Premium received in advance		338,907	464,697	447,465
Lease liabilities	18	147,133	68,303	76,182
Insurance / reinsurance payable		783,925	664,922	839,312
Other creditors and accruals		1,600,808	1,695,660	1,185,637
Taxation - provision less payment		585,359	301,288	57,811
Total Liabilities		10,020,200	9,636,083	8,265,649
Total liabilities of Window Takaful Operations - Operator's Fund	15	198,472	286,580	244,241
Total liabilities and funds of Window Takaful Operations - Participants' Takaful Fund	3 & 15	1,460,120	1,399,684	1,018,609
Total Equity and Liabilities		20,282,941	19,489,733	14,299,440
Contingencies and Commitments	19			

The annexed notes from 1 to 36 form an integral part of these condensed interim financial statements.


Muhammad Aasim Gul
 Chief Financial Officer


Babar Mahmood Mirza
 Chief Executive


Ali H. Shirazi
 Director


Fahim Ali Khan
 Director


Iftikhar H. Shirazi
 Chairman

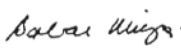
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS (UNAUDITED)

For the six months period ended June 30, 2025

	Note	Six months ended		Three months ended	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
(Rupees in thousand)					
Net insurance premium	20	1,655,748	1,375,970	836,640	727,069
Net insurance claims	21	(469,184)	(349,858)	(230,518)	(186,498)
Premium deficiency		5,680	(5,665)	-	(5,665)
Net commission and other acquisition income	22	61,536	72,251	45,693	40,876
Insurance claims and acquisition expenses		(401,968)	(283,272)	(184,825)	(151,287)
Management expenses	23	(635,098)	(557,169)	(320,148)	(300,978)
Underwriting results		618,682	535,529	331,667	274,804
Investment income	24	645,333	719,766	424,536	499,594
Other income		60,474	159,089	35,390	94,081
Other expenses	25	(48,053)	(26,657)	(26,927)	(19,753)
Results of operating activities		1,276,436	1,387,727	764,666	848,726
Finance costs		(11,275)	(5,709)	(6,096)	61
Profit before tax from Window Takaful Operations - Operator's fund	26	61,056	68,500	30,580	33,606
Profit before tax for the period		1,326,217	1,450,518	789,150	882,393
Income tax expense	27	(524,073)	(571,571)	(315,866)	(353,632)
Profit after tax for the period		802,144	878,947	473,284	528,761
----- (Rupees) -----					
Earnings (after tax) per share - basic and diluted	28	5.37	5.88	3.17	3.54

The annexed notes from 1 to 36 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

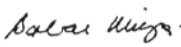
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the six months period ended June 30, 2025

	Six months ended		Three months ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	(Rupees in thousand)			
Profit after tax for the period	802,144	878,947	473,284	528,761
Other comprehensive income for the period:				
<i>Items that will be subsequently reclassified to profit and loss account (net of tax):</i>				
Un-realized gain / (loss) on available for sale investments	535,772	677,871	359,106	421,551
Other comprehensive income from Window Takaful Operations - Operator's fund	(4,659)	192	(6,123)	192
	531,113	678,063	352,983	421,743
<i>Items that will not be subsequently reclassified to profit and loss account (net of tax):</i>				
Re-measurement income on retirement benefit obligations	-	7,408	-	7,408
Other comprehensive income for the period	531,113	685,471	352,983	429,151
Total comprehensive income for the period	1,333,257	1,564,418	826,267	957,912

The annexed notes from 1 to 36 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)

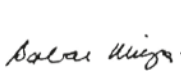
For the six months period ended June 30, 2025

Attributable to equity holders of the Company

	Issued, subscribed and paid-up share capital	Investment fair value reserve	Revenue Reserve		Unappropriated profits	Total
			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 June 30, 2024	-	-	-	-	878,947	878,947
Other comprehensive income for the period ended June 30, 2024	-	678,063	-	-	7,408	685,471
Total comprehensive income for the for six months period ended June 30, 2024	-	678,063	-	-	886,355	1,564,418
Transferred to general reserve	-	-	400,000	-	(400,000)	-
Transaction with owners recorded directly in equity:						
Final dividend for the year ended December 31, 2023 @ 30% (Rs. 3 per share)	-	-	-	-	(448,247)	(448,247)
Balance as at June 30, 2024 (Unaudited)	1,494,157	2,193,688	1,301,255	3,000	895,012	5,887,112
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 June 30, 2025	-	-	-	-	802,144	802,144
Other comprehensive income for the period ended June 30, 2025	-	531,113	-	-	-	531,113
Total comprehensive income for the for six months period ended June 30, 2025	-	531,113	-	-	802,144	1,333,257
Transferred to general reserve	-	-	615,000	-	(615,000)	-
Transaction with owners recorded directly in equity:						
Final dividend for the year ended December 31, 2024 @ 60% (Rs. 6 per share)	-	-	-	-	(896,494)	(896,494)
Balance as at June 30, 2025 (Unaudited)	1,494,157	4,372,480	1,916,255	3,000	818,257	8,604,149

The annexed notes from 1 to 36 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 CASH FLOW (UNAUDITED)

For the six months period ended June 30, 2025

	For six months period ended	
	June 30, 2025	June 30, 2024
	(Rupees in thousand)	
Operating cash flows		
a) Underwriting activities		
Insurance premium received	2,676,161	3,759,953
Reinsurance premium paid	(1,528,165)	(2,474,751)
Claims paid	(1,109,426)	(975,879)
Reinsurance and other recoveries received	576,867	800,773
Commissions paid	(236,127)	(240,463)
Commissions received	386,200	337,140
Other underwriting payments	(28,056)	(16,110)
Other underwriting receipts	24,205	45,762
Management expenses paid	(582,965)	(546,024)
Net cash generated from underwriting activities	178,694	690,401
b) Other operating activities		
Income tax paid	(253,180)	(304,861)
Other operating payments	(139,189)	(35,383)
Other operating receipts	11,502	19,326
Net Loan repayment / (advanced)	5	(289)
Net cash used in other operating activities	(380,862)	(321,207)
Total cash (used in) / generated from all operating activities	(202,168)	369,194
Investment activities		
Profit / return received	175,467	216,330
Dividend received	337,703	341,128
Payments for investments	(1,681,964)	(2,420,711)
Proceeds from investments	1,979,864	1,938,432
Operating assets purchased	(66,569)	(134,710)
Proceeds from sale of property and equipment	8,896	22,661
Total cash generated from / (used in) investing activities	753,397	(36,870)
Financing activities		
Dividends paid	(879,959)	(441,534)
Payment of lease liability against right-of-use assets	(25,529)	(22,007)
Total cash used in financing activities	(905,488)	(463,541)
Total cash used in all activities	(354,259)	(131,217)
Cash and cash equivalents at the beginning of period	1,531,222	1,544,843
Cash and cash equivalents at the end of period	1,176,963	1,413,626

CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED)

For the six months period ended June 30, 2025

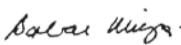
For six months period ended
June 30, June 30,
2025 2024
(Rupees in thousand)

Reconciliation to condensed interim profit and loss account

Operating cash flows	(202,168)	369,194
Depreciation of operating assets	(32,952)	(25,389)
Depreciation of right-of-use assets	(19,826)	(17,682)
Gain on disposal of property and equipment	341	1,509
Gain on disposal of right-of-use asset	-	136
Finance cost	(11,275)	(5,709)
Profit / (loss) on disposal of investments	156,141	203,538
Dividend income	337,703	341,128
Other and investment income	211,622	332,544
Increase / (decrease) in assets other than cash	280,663	(247,561)
Increase in liabilities other than borrowings	(142,688)	(130,234)
Other adjustments		
(Decrease) / increase in provision for unearned premium	211,419	(16,566)
(Increase) / decrease in commission income unearned	(14,942)	1,669
(Decrease) / increase in provision for deferred commission expense	(10,616)	31,011
Profit from Window Takaful Operations for the period - Operator's fund	38,722	41,359
Profit after tax for the period	<u>802,144</u>	<u>878,947</u>

The annexed notes from 1 to 36 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 six months period ended June 30, 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 Company is a subsidiary of Shirazi Investments (Private) Limited. The aggregate percentage of holding is 75.33%. The registered office of the Company is situated at 63/A, Block - XX, Phase III (Commercial), Khyaban-e-Iqbal, Defence Housing Authority, Lahore, Pakistan.

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

2. Basis of preparation and statement of compliance

2.1 Statement of compliance

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

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

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

2.2 Basis of preparation

The disclosures made in these condensed interim financial statements have been limited based on the requirements of the International Accounting Standard 34 'Interim Financial Reporting'. Accordingly these condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended December 31, 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 six months period ended June 30, 2024.

As per the requirements of Takaful Rules, 2012, read with SECP Circular 25 of 2015 dated July 09, 2015, the assets, liabilities and profit / loss of the Operator's Fund (OPF) of the Window Takaful Operations of the Operator have been presented as a single line item in the condensed interim statement of financial position, condensed interim statement of profit or loss and condensed interim statement of comprehensive income of the Company, respectively. Further, as per S.R.O. 311(I)/2025 dated March 03, 2025, assets, liabilities, and funds of the Participant's Fund (PTF) have also been presented as a single line item in the condensed interim statement of financial position.

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

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

2.3 Basis of measurement

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

2.4 Functional and presentation currency

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

3. Change in accounting policy - S.R.O. 311(i)/2025 - 'Amendments to the General Takaful Accounting Regulations, 2019

During the year, the Securities and Exchange Commission of Pakistan (SECP) issued S.R.O. 311(I)/2025, introducing amendments to the General Takaful Regulations, 2019. Pursuant to these amendments, the following disclosure requirements have been introduced for insurers in their financial statements:

The Insurers whose Window Takaful Operations constitute 25% or more of their total business may consolidate their conventional and takaful operations in the published financial statements. This includes comprehensive disclosures and segment reporting in accordance with IFRS 8. Insurers whose Window Takaful Operations less than 25% of their total business should disclose total assets and liabilities of the Window Takaful Operations (OPF and PTF) as a single line item in the statement of financial position.

The Company has adopted the above-mentioned amendments by presenting the total assets, liabilities, and funds balance of the Window Takaful Operations as a single line item in the statement of financial position. The Company has accounted for the effects of these changes in accounting policy retrospectively under IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and the corresponding figures have been restated in these financial statements. The effects of restatements are as follows:

	Had there been no adoption	Impact of adoption	After incorporating effect of adoption
	(Rupees in thousand)		
As at December 31,2024			
Effect on statement of financial position (Conventional):			
Total assets	18,090,049	1,399,684	19,489,733
Total funds and liabilities	18,090,049	1,399,684	19,489,733
As at December 31,2023			
Effect on statement of financial position (Conventional):			
Total assets	13,280,831	1,018,609	14,299,440
Total funds and liabilities	13,280,831	1,018,609	14,299,440

4. 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:

4.1 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.

4.2 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, 2027.

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.

4.3 The Company has adopted the change to the General Takaful Accounting Regulations, 2019 as explained in Note 3

5. 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. The SECP vide its SRO 1336(I)/2025 dated July 23, 2025, extended the applicability period of IFRS- 17 and the optional temporary exemption from applying IFRS 9 – Financial Instruments as for the annual period commencing from January 01, 2027.

6. Critical accounting estimates and judgments

6.1 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.

6.2 Figures for tax, gratuity and IBNR are provisional and subject to adjustment at year end.

7. Taxation

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

	Note	June 30, 2025 (Unaudited) (Rupees in thousand)	December 31, 2024 (Audited)
8. Property and equipment			
Operating assets	8.1	298,385	273,323
Right-of-use asset	8.5	131,656	57,742
		<u>430,041</u>	<u>331,065</u>
8.1 The breakup of operating assets as at the period / year			
Freehold building		1,378	1,413
Lease hold improvements		11,300	12,556
Furniture and fixtures		9,283	10,281
Office equipment		14,200	10,497
Computer equipment		29,161	23,046
Vehicles		233,063	215,530
		<u>298,385</u>	<u>273,323</u>
8.2 Movement of operating assets during the period / year			
Opening book value		273,323	167,369
Add: Additions during the period / year	8.3	66,569	199,074
		<u>339,892</u>	<u>366,443</u>
Less: Disposal during the period / year (at book value)	8.4	(8,555)	(34,454)
Depreciation charged for the period / year		(32,952)	(58,666)
		<u>(41,507)</u>	<u>(93,120)</u>
Closing book value		<u>298,385</u>	<u>273,323</u>

	Note	June 30, 2025 (Unaudited) (Rupees in thousand)	December 31, 2024 (Audited)
8.3 Additions during the period / year			
Lease hold improvements		-	9,099
Furniture and fixtures		26	6,776
Office equipment		4,877	3,923
Computer equipment		11,468	16,264
Vehicles		50,198	163,012
		66,569	199,074
8.4 Disposals during the period / year			
Furniture and fixtures		-	113
Office equipment		3	110
Computer equipment		620	1,039
Vehicles		7,932	33,192
		8,555	34,454
8.5 Right-of-use asset - buildings			
Opening book value		57,742	62,767
Additions during the period / year		93,740	30,967
Disposals during the period / year		-	(1,410)
Depreciation charged during the period / year		(19,826)	(34,582)
Closing book value		131,656	57,742

9. Investments in equity securities

	Note	June 30, 2025 (Unaudited)			December 31, 2024 (Audited)		
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
(Rupees in thousand)							
Available for sale							
Related parties							
Listed shares	9.1	643,711	-	643,711	643,711	-	643,711
Mutual funds	9.2	308,655	-	308,655	293,072	-	293,072
		952,366	-	952,366	936,783	-	936,783
Unrealized gain/(loss) on revaluation							
Revaluation of listed shares				3,909,973			3,313,478
Revaluation of mutual funds				398,791			382,080
				5,261,130			4,632,341
Others							
Listed shares	9.3	2,838,356	-	2,838,356	2,917,065	-	2,917,065
Unlisted shares		500	(500)	-	500	(500)	-
Mutual funds		1,337	-	1,337	1,240	-	1,240
		2,840,193	(500)	2,839,693	2,918,805	(500)	2,918,305
Unrealized gain on revaluation							
Revaluation of listed shares				2,855,660			2,590,297
Revaluation of mutual funds				3,001			3,255
				5,698,354			5,511,857
				10,959,484			10,144,198

- 9.1** Listed securities include an amount of Rs. 928,063 thousand (December 31, 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. 428,415 thousand (December 31, 2024: Rs. 643,711 thousand).
- 9.2** Mutual funds include an amount of Rs. 553,699 thousand (December 31, 2024: Rs. 527,948 thousand) being the fair market value of shariah compliant mutual funds. Cost of these securities amounts to Rs. 242,681 thousand (December 31, 2024: Rs. 230,715 thousand).
- 9.3** Listed securities include an amount of Rs. 3,976,688 thousand (December 31, 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. 1,979,555 thousand (December 31, 2024: Rs. 2,145,800 thousand).

	Note	June 30, 2025 (Unaudited) (Rupees in thousand)	December 31, 2024 (Audited) (Rupees in thousand)
10. Investments in debt securities			
Held to maturity			
Pakistan Investment Bonds	10.1	471,445	846,611
Treasury Bills	10.2	1,353,601	963,943
Available for sale			
Term Finance Certificates	10.3	20,000	20,000
		<u>1,845,046</u>	<u>1,830,554</u>

- 10.1** Pakistan Investment Bonds having cost of Rs. 173,347 thousand (December 31, 2024: 858,065 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.
- 10.2** Treasury Bills having cost of Rs. Nil (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.
- 10.3** This represents 1 (December 31, 2024: 1) Term Finance Certificate having face and carrying value of Rs. 20 million (December 31, 2024: Rs. 20 million). This carries markup at effective rate of three month KIBOR plus 160 bps and has maturity of perpetuity.

	Note	June 30, 2025 (Unaudited) (Rupees in thousand)	December 31, 2024 (Audited) (Rupees in thousand)
11. Loan and other receivables - considered good			
Loan to related parties	11.1	1,468	1,313
Accrued investment income		25,753	83,480
Security deposits		9,193	9,193
Loans to employees		893	898
Advances to suppliers	11.2	5,799	2,707
Receivable from Operator's Fund	11.3	23,500	37,500
Other receivable		34,785	71,447
		<u>101,391</u>	<u>206,538</u>

- 11.1** This represents interest-free amounts due from executives / key management personnel. Loans and other receivables are carried at amortized cost.
- 11.2** This includes advances given to related parties amounting to Rs. 5,689 thousand (December 31, 2024: Nil).
- 11.3** This represents receivable in respect of common expenses incurred by the Company on behalf of the Window Takaful Operations.

	<u>Note</u>	<u>June 30,</u> <u>2025</u> <u>(Unaudited)</u> <u>(Rupees in thousand)</u>	<u>December 31,</u> <u>2024</u> <u>(Audited)</u>
12. Insurance / reinsurance receivables - unsecured and considered good			
Due from insurance contract holders		391,674	351,196
Less: Provision for impairment of receivable from insurance contract holders		(18,056)	(2,859)
		373,618	348,337
Due from other insurers/ reinsurers		777,730	507,071
Less: Provision for impairment of due from other insurers / reinsurers		(1,959)	(1,959)
		775,771	505,112
		1,149,389	853,449
13. Prepayments			
Prepaid reinsurance premium ceded	20	1,217,560	1,164,279
Prepaid miscellaneous expenses		984	1,198
		1,218,544	1,165,477
14. Cash and bank			
Cash at bank			
Saving accounts	14.1	1,176,963	1,531,222

14.1 The balance in savings accounts bears mark-up which ranges from 2.98% to 11.50% (December 31, 2024: 2.51% to 20.69%) per annum.

	<u>Note</u>	<u>Operator's fund</u>		<u>Participant's fund</u>	
		<u>June 30,</u> <u>2025</u> <u>(Unaudited)</u>	<u>June 30,</u> <u>2024</u> <u>(Audited)</u>	<u>June 30,</u> <u>2025</u> <u>(Unaudited)</u>	<u>December 30,</u> <u>2024</u> <u>(Audited)</u>
15. Total asset of window takaful operations					
Total asset in window takaful		525,768	579,813	1,460,120	1,399,684
Total liabilities in window takaful		198,472	286,580	1,171,063	1,154,100
Total fund of PTF		-	-	289,057	245,584
Profit for the period - OPF		61,056	136,292	-	-

16. Ordinary share capital		<u>June 30,</u> <u>2025</u> <u>(Unaudited)</u> <u>(Rupees in thousand)</u>	<u>December 31,</u> <u>2024</u> <u>(Audited)</u>
16.1 Authorised share capital			
(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>
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16.2 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>

	<u>Note</u>	<u>June 30,</u> <u>2025</u> <u>(Unaudited)</u> <u>(Rupees in thousand)</u>	<u>December 31,</u> <u>2024</u> <u>(Audited)</u>
17. Reserves			
Revenue reserves			
Investment fair value reserve	17.1	4,372,480	3,841,367
General reserve		1,916,255	1,301,255
Investment fluctuation reserve		3,000	3,000
		<u>6,291,735</u>	<u>5,145,622</u>

- 17.1** 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.

	<u>Note</u>	<u>June 30,</u> <u>2025</u> <u>(Unaudited)</u> <u>(Rupees in thousand)</u>	<u>December 31,</u> <u>2024</u> <u>(Audited)</u>
18. Lease liabilities			
Lease liabilities against right-of-use asset		<u>147,133</u>	<u>68,303</u>

- 18.1** Set out below are the carrying amounts of lease liabilities and the movements during the period / year:

	<u>Note</u>	<u>June 30,</u> <u>2025</u> <u>(Unaudited)</u> <u>(Rupees in thousand)</u>	<u>December 31,</u> <u>2024</u> <u>(Audited)</u>
Opening balance		68,303	76,182
Additions during the period / year		93,740	30,967
(Deletions) during the period / year		-	(2,321)
Markup on lease liabilities		10,619	11,815
		<u>172,662</u>	<u>116,643</u>
Lease rentals paid during the period / year		(25,529)	(48,340)
Closing balance		<u>147,133</u>	<u>68,303</u>

19. Contingencies and commitments

19.1 Contingencies

19.1.1 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.

	<u>Note</u>	<u>June 30,</u> <u>2025</u> <u>(Unaudited)</u> <u>(Rupees in thousand)</u>	<u>December 31,</u> <u>2024</u> <u>(Audited)</u>
19.1.2 Other contingencies			
Claims against the Company not acknowledged as debt		<u>34,378</u>	<u>34,378</u>

19.2 Commitments

19.2.1 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:

		Six months ended		Three months ended	
	Note	June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)	June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)
(Rupees in thousand)					
23.	Management expenses				
	Employee benefit cost	23.1	357,577	317,174	194,816
	Travelling expenses		16,710	15,435	8,672
	Advertisements and sales promotion		21,759	16,281	1,917
	Printing and stationery		11,833	6,494	3,690
	Depreciation of operating assets		32,952	25,389	17,214
	Depreciation of right-of-use assets		19,826	17,682	9,178
	Rent, rates and taxes		278	302	152
	Electricity, gas and water		7,830	7,798	4,502
	Entertainment		1,860	2,084	1,033
	Vehicle running expenses		34,379	33,648	19,110
	Office repairs and maintenance		3,400	3,559	2,037
	Bank charges		702	787	312
	Postages, telegrams and telephone		7,231	8,265	3,551
	Annual supervision fee SECP		5,865	4,000	2,865
	Trackers expense		6,247	4,521	3,235
	Fee and subscriptions		31,102	21,865	17,985
	Insurance expense		323	797	249
	Office expenses		9,103	7,178	4,409
	Service charges		28,056	16,110	14,644
	Miscellaneous		38,065	47,800	10,577
			635,098	557,169	320,148
23.1	Employee benefit cost				
	Salaries, allowances and other benefits		334,774	252,471	183,379
	Charges for post employment benefit		22,803	64,703	11,437
			357,577	317,174	194,816
24.	Investment income				
	Income from equity securities				
	Available for sale				
	Dividend income		337,703	341,128	229,411
	Income from debt securities				
	Held to maturity				
	Return on debt securities		140,746	172,774	73,632
	Amortization of debt securities		9,391	-	3,457
	Available for sale				
	Interest on term finance certificates		1,352	2,326	679
	Net realized gain on investments		489,192	516,228	307,179
	Available for sale financial assets				
	Realized gain on equity securities		157,049	204,140	118,096
	Total investment income		646,241	720,368	425,275
	Less: Investment related expenses		(908)	(602)	(739)
			645,333	719,766	424,536
25.	Other expenses				
	Legal and professional fee other than business related		2,345	2,585	-
	Donations	25.1	14,000	19,500	8,500
	Auditor's remuneration		3,067	3,049	1,536
	Director's fee		1,500	1,500	750
	Workers' Welfare Fund		27,133	-	16,133
	Zakat expense		8	23	8
			48,053	26,657	26,927
					19,753

		June 30,	December 31,
		2025 (Unaudited) (Rupees in thousand)	2024 (Audited)
Parent company	Period / year end balances		
	Provision for outstanding claims	860	1,750
	Due from insurance contract holders	494	11
	Six months period		
	June 30,	June 30,	
	2025	2024	
	(Unaudited)	(Unaudited)	
	(Rupees in thousand)		
	Transactions during the period		
Associated companies	Premium underwritten	638	211
	Premium collected	155	249
	Claims paid	3,567	60
	Dividend paid	675,323	337,662
	IT support service charges paid	14,216	8,367
	June 30,	December 31,	
	2025	2024	
	(Unaudited)	(Audited)	
	(Rupees in thousand)		
	Period / year end balances		
	Provision for outstanding claims	61,395	57,799
	Due from insurance contract holders	142,906	212,749
	Lease liability	4,848	4,501
	Donation payable	14,324	31,436
	Six months period		
	June 30,	June 30,	
	2025	2024	
	(Unaudited)	(Unaudited)	
	Transactions during the period		
	Premium underwritten	1,176,611	1,199,121
	Premium collected	1,268,563	1,403,610
	Claims paid	148,376	10,999
	Assets purchased	42,542	93,581
	Expenses paid	5,050	3,375
	Dividends received	177,410	169,121
	Dividend paid	24,659	12,329
	Donations paid	31,112	18,226
	Investments purchased	15,582	45,505
Post employment benefit plans	Investments sold at sale price	-	102,500
	Finance cost charged	347	460
	Transactions during the period		
	Contributions in respect of retirement benefit plans	20,237	19,427
	June 30,	December 31,	
	2025	2024	
	(Unaudited)	(Audited)	
	(Rupees in thousand)		
Key management personnel	Period / year end balances		
	Provision for outstanding claims	138	85
	Due from insurance contract holders	225	272

Key management personnel	Transactions during the period	Six months period	
		June 30,	June 30,
		2025	2024
		(Unaudited)	(Unaudited)
		(Rupees in thousand)	
	Compensation paid	88,431	72,528
	Premium underwritten	279	355
	Premium collected	264	276
	Claims paid	228	-
	Assets sold	1,292	1,937
	Dividend Paid	716	358

30. 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.

Six months ended June 30, (Unaudited)									
	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)	1,375,925	1,766,702	998,708	814,823	568,000	575,021	527,636	361,842	3,470,269 3,518,388
Less: Federal Excise Duty	139,381	130,235	128,604	90,974	70,668	65,987	65,664	37,473	404,317 324,669
Federal Insurance Fee	8,858	8,814	8,654	6,900	4,498	4,326	4,423	2,774	26,433 22,814
Gross written premium (inclusive of Administrative Surcharge)	1,227,686	1,627,653	861,450	716,949	492,834	504,708	457,549	321,595	3,039,519 3,170,905
Gross direct premium	1,219,928	1,619,148	849,732	704,811	437,580	421,771	454,976	315,260	2,962,216 3,060,990
Facultative inward premium	4,595	5,526	-	140	48,503	76,208	-	3,951	53,098 85,825
Administrative surcharge	3,163	2,979	11,718	11,998	6,751	6,729	2,573	2,384	24,205 24,090
	1,227,686	1,627,653	861,450	716,949	492,834	504,708	457,549	321,595	3,039,519 3,170,905
Insurance premium earned	1,312,899	1,439,476	823,827	744,870	573,708	559,365	540,504	410,628	3,250,938 3,154,339
Insurance premium ceded to reinsurers	(1,017,034)	(1,164,772)	(230,103)	(253,368)	(83,326)	(98,008)	(264,727)	(262,221)	(1,595,190) (1,778,369)
Net insurance premium	295,865	274,704	593,724	491,502	490,382	461,357	275,777	148,407	1,655,748 1,375,970
Commission income	217,279	187,934	70,461	64,354	31,581	52,011	51,937	34,510	371,258 338,809
Net underwriting income	513,144	462,638	664,185	555,856	521,963	513,368	327,714	182,917	2,027,006 1,714,779
Insurance claims	(449,015)	(224,764)	(163,460)	(120,794)	(278,392)	(174,271)	(236,541)	(208,910)	(1,127,408) (728,739)
Insurance claims recovered from reinsurers	432,331	213,681	129,442	92,111	37,976	28,349	58,475	44,740	658,224 378,881
Net claims	(16,684)	(11,083)	(34,018)	(28,683)	(240,416)	(145,922)	(178,066)	(164,170)	(469,184) (349,858)
Commission expense	(189,567)	(166,329)	(32,274)	(33,976)	(42,997)	(37,604)	(44,884)	(28,649)	(309,722) (266,558)
Management expenses	(253,993)	(283,674)	(178,216)	(124,953)	(108,184)	(92,502)	(94,705)	(56,040)	(635,098) (557,169)
Premium deficiency	-	-	-	-	-	-	5,680	(5,665)	5,680 (5,665)
Net insurance claims and expenses	(460,244)	(461,086)	(244,508)	(187,612)	(391,597)	(276,028)	(311,975)	(254,524)	(1,408,324) (1,179,250)
Underwriting results	52,900	1,552	419,677	368,244	130,366	237,340	15,739	(71,607)	618,682 535,529
Investment income									645,333 719,766
Other income									60,474 159,089
Finance cost									(11,275) (5,709)
Other expenses									(48,053) (26,657)
Profit before taxation from Window Takatuf Operations - Operator's fund									61,056 68,500
Profit before tax for the period									1,326,217 1,450,518

	Fire and property damage		Marine, aviation and transport		Motor		Miscellaneous		Total	
	June 30,	December 31,	June 30,	December 31,	June 30,	December 31,	June 30,	December 31,	June 30,	December 31,
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	(Rupees in thousand)									
Segment assets - Conventional	1,527,965	1,551,041	1,072,112	757,518	613,229	609,684	569,724	543,902	3,783,030	3,462,145
Segment assets - Takaful OPF	58,859	95,767	45,001	51,220	184,071	202,306	57,970	51,108	345,901	400,401
Segment assets - Takaful PTF	36,867	29,256	28,116	15,583	115,024	61,554	286,539	273,370	466,546	379,763
Unallocated assets - Conventional									14,514,023	14,048,091
Unallocated assets - Takaful OPF									179,867	179,412
Unallocated assets - Takaful PTF									993,574	1,019,921
Total Assets									20,282,941	19,489,733
Segment liabilities - Conventional	2,288,297	2,649,163	1,605,604	1,293,832	918,378	1,041,334	853,225	928,981	5,665,504	5,913,310
Segment liabilities - Takaful OPF	12,559	16,065	9,585	8,580	39,272	33,932	121,953	98,159	183,369	156,736
Segment liabilities - Takaful PTF	113,556	163,108	86,785	87,189	355,263	344,565	611,511	513,364	1,167,115	1,108,226
Unallocated liabilities - Conventional									4,354,696	3,722,773
Unallocated liabilities - Takaful OPF									15,103	129,844
Unallocated liabilities and fund balance - Takaful PTF									293,005	291,458
Total Liabilities									11,678,792	11,322,347

31. Fair value measurement of financial instruments

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

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

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

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

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

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

	Note	Carrying amount						Fair value				
		Available for sale	Fair value through profit or loss	Held to Maturity	Receivables and other financial assets	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees in thousand)												
June 30, 2025												
Financial assets - measured at fair value												
Investment - equity	9	10,959,484	-	-	-	-	-	10,959,484	10,959,484	-	-	10,959,484
		10,959,484	-	-	-	-	-	10,959,484	10,959,484	-	-	10,959,484
Financial assets - not measured at fair value												
Investment - debt securities	10	20,000	-	1,825,046	-	-	-	1,845,046	1,845,046	-	-	1,845,046
Loans and other receivables*	11	-	-	-	101,391	-	-	101,391	-	-	-	-
Insurance / reinsurance receivables - unsecured and considered good*	12	-	-	-	1,149,389	-	-	1,149,389	-	-	-	-
Reinsurance recoveries against outstanding claims*	21	-	-	-	1,135,578	-	-	1,135,578	-	-	-	-
Cash and bank*	14	-	-	-	-	1,176,963	-	1,176,963	-	-	-	-
Total assets of Window Takaful Operations - Operator's Fund*	15	-	-	-	525,768	-	-	525,768	-	-	-	-
Total assets of Window Takaful Operations - Participants' Takaful Fund*		-	-	-	1,460,120	-	-	1,460,120	-	-	-	-
		20,000	-	1,825,046	4,372,246	1,176,963	-	7,394,255	1,845,046	-	-	1,845,046
Financial liabilities - not measured at fair value												
Underwriting provisions:												
Outstanding claims including IBNR*	21	-	-	-	-	-	1,620,567	1,620,567	-	-	-	-
Insurance / reinsurance payables*		-	-	-	-	-	783,925	783,925	-	-	-	-
Other creditors and accruals*		-	-	-	-	-	1,600,808	1,600,808	-	-	-	-
Total liabilities of Window Takaful Operations - Operator's Fund*	15	-	-	-	-	-	198,472	198,472	-	-	-	-
Total liabilities and balance of Window Takaful Operations - Participants' Takaful Fund*		-	-	-	-	-	1,460,120	1,460,120	-	-	-	-
		-	-	-	-	-	5,663,892	5,663,892	-	-	-	-
December 31, 2024												
Financial assets - measured at fair value												
Investment - equity	9	10,144,198	-	-	-	-	-	10,144,198	10,144,198	-	-	10,144,198
Investment -Debt Securities	9	-	-	-	-	-	-	-	-	-	-	-
		10,144,198	-	-	-	-	-	10,144,198	10,144,198	-	-	10,144,198
Financial assets - not measured at fair value												
Investment - debt securities	10	20,000	-	1,810,554	-	-	-	1,830,554	1,830,554	-	-	1,830,554
Loans and other receivables*	11	-	-	-	206,538	-	-	206,538	-	-	-	-
Insurance / reinsurance receivables - unsecured and considered good*	12	-	-	-	853,449	-	-	853,449	-	-	-	-
Reinsurance recoveries against outstanding claims*	21	-	-	-	1,153,298	-	-	1,153,298	-	-	-	-
Cash and bank*	14	-	-	-	-	1,531,222	-	1,531,222	-	-	-	-
Total assets of Window Takaful Operations - Operator's Fund*	15	-	-	-	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

	Note	Carrying amount						Fair value				
		Available for sale	Fair value through profit or loss	Held to Maturity	Receivables and other financial assets	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
		(Rupees in thousand)										
Financial liabilities - not measured at fair value												
Underwriting provisions:												
Outstanding claims including IBNR*	21	-	-	-	-	-	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*	15	-	-	-	-	-	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.

32. 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.

33. Corresponding figures

Corresponding figures have been restated, rearranged, and reclassified, wherever necessary, for the purposes of comparison and better presentation. However, no significant rearrangements have been made, except for the disclosure of total assets and total liabilities and fund of the Participants' Takaful Fund (PTF) of the Window Takaful Operations as a single line item in the condensed interim statement of financial position. The effect of this adoption is explained in note 3 to these financial statements for correct and better presentation.

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', corresponding figures in the condensed interim statement of financial position comprise of balances as per the audited annual financial statements of the Company for year ended December 31, 2024 and the corresponding figures in the condensed interim statement of profit and loss account and the condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity comprise of balances of comparable period as per the condensed interim financial statements of the Company for the period ended June 30, 2024.

34. Subsequent events

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

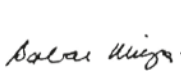
35. Date of authorization for issue

The condensed interim financial statements were authorised for issue on August 27, 2025 by the Board of Directors of the Company.

36. General

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


Muhammad Aasim Gul
Chief Financial Officer


Babar Mahmood Mirza
Chief Executive


Ali H. Shirazi
Director


Fahim Ali Khan
Director


Iftikhar H. Shirazi
Chairman

تكاافل

TAKAFUL



Atlas Insurance

Window Takaful Operations

Half Yearly Report

June 30, 2025

Independent Auditor's Review Report

To the members of Atlas Insurance Limited – Window Takaful Operations Report on Review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Atlas Insurance Limited - Window Takaful Operations as at June 30, 2025 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flow, and notes to the condensed interim financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of review

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

Conclusion

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

Other matter

Persuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the company. Accordingly, the figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the three months period ended June 30, 2025 have not been reviewed by us.

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

Lahore:

Dated: August 28, 2025

UDIN: RR202510131Hzn7YSfXN



BDO EBRAHIM & CO.
Chartered Accountants

Window Takaful Operations

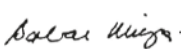
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at June 30, 2025

As at June 30, 2025		OPF		PTF	
	Note	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
(Rupees in thousand)					
Assets					
Property and equipment	7	2,919	3,252	-	-
Investments					
Equity	8	104,767	99,740	-	-
Term deposits	9	65,000	65,000	790,000	790,000
Loans and other receivables		1,693	1,553	-	-
Takaful / retakaful receivables	10	-	-	177,930	94,328
Deferred wakala fee	21	-	-	119,014	94,894
Receivable from PTF	11	297,188	364,978	-	-
Accrued investment income		423	1,591	10,755	17,894
Retakaful recoveries against outstanding claims	20	-	-	50,734	69,268
Deferred commission expense	22	43,686	31,123	-	-
Deferred tax asset		3,118	-	-	-
Prepayments	12	4,604	2,709	108,113	103,379
Cash and bank	13	2,370	9,867	203,574	229,921
Total Assets		525,768	579,813	1,460,120	1,399,684
Fund and Liabilities					
Capital reserve	14	50,000	50,000	-	-
Reserves		349	5,008	-	-
Accumulated profits		276,947	238,225	-	-
Total Operator's Fund		327,296	293,233	-	-
Participants' Takaful Fund					
Seed money	15	-	-	500	500
Accumulated surplus		-	-	288,557	245,084
Balance of Participants' Takaful Fund		-	-	289,057	245,584
Liabilities					
PTF Underwriting Provisions					
Outstanding claims including IBNR	20	-	-	171,319	151,495
Unearned contribution reserves	18	-	-	413,130	327,062
Contribution deficiency reserve		-	-	-	1,190
Reserve for unearned retakaful rebate	19	-	-	26,133	23,619
		-	-	610,582	503,366
Retirement benefit obligations		3,237	3,037	-	-
Deferred taxation		-	1,699	-	-
Unearned wakala fee	21	119,014	94,894	-	-
Contribution received in advance		-	-	57,830	38,678
Takaful / retakaful payables		-	-	173,747	186,634
Other creditors and accruals	16	64,355	61,842	27,768	14,570
Payable to OPF	11	-	-	297,188	364,978
Income tax liabilities		11,866	125,108	3,948	45,874
Total liabilities		198,472	286,580	1,171,063	1,154,100
Total fund and liabilities		525,768	579,813	1,460,120	1,399,684
Contingencies and commitments	17				

The annexed notes from 1 to 31 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

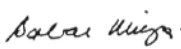
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS (UNAUDITED)

For the six months period ended June 30, 2025

		Six months ended		Three months ended	
	Note	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
(Rupees in thousand)					
Participants' Takaful Fund (PTF)					
Contributions earned		310,128	261,691	163,086	125,683
Less: Contributions ceded to retakaful		(156,825)	(135,129)	(76,924)	(62,454)
Net contributions revenue	18	153,303	126,562	86,162	63,229
Retakaful rebate earned	19	29,283	24,262	15,234	11,031
Net underwriting income		182,586	150,824	101,396	74,260
Net claims reported / settled including IBNR	20	(156,780)	(104,147)	(92,763)	(53,967)
Charge of contribution deficiency reserve		1,190	-	-	-
Other direct expenses		(2,106)	(1,981)	(887)	(985)
Surplus before investment income		24,890	44,696	7,746	19,308
Investment income	23	40,619	70,252	22,527	37,425
Less: Modarib's share of investment income		(10,155)	(17,563)	(5,632)	(9,356)
Surplus before tax for the period		55,354	97,385	24,641	47,377
Income tax expense		(11,881)	(20,549)	(6,589)	(10,947)
Surplus transferred to accumulated surplus		43,473	76,836	18,052	36,430
Operators' Fund (OPF)					
Wakala fee	21	124,010	104,501	65,098	50,188
Commission expense	22	(50,794)	(35,525)	(29,576)	(16,625)
General, administrative and management expenses		(37,576)	(32,291)	(24,451)	(16,867)
Modarib's share of PTF investment income		35,640	36,685	11,071	16,696
Investment income	23	10,155	17,563	5,632	9,356
Direct expenses		15,834	14,477	14,223	7,626
Other income		(800)	(700)	(400)	(350)
		227	475	54	278
Profit before tax for the period		61,056	68,500	30,580	33,606
Income tax expense		(22,334)	(27,141)	(11,938)	(13,169)
Profit after tax for the period		38,722	41,359	18,642	20,437

The annexed notes from 1 to 31 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 six months period ended June 30, 2025

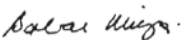
	Six months ended		Three months ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	(Rupees in thousand)			
Participants' Takaful Fund (PTF)				
Surplus for the period	43,473	76,836	18,052	36,430
<i>Items that will be subsequently reclassified to profit and loss account (net of tax):</i>				
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	43,473	76,836	18,052	36,430
Operators' Fund (OPF)				
Profit after tax for the period	38,722	41,359	18,642	20,437
Other comprehensive income:				
<i>Items that will be subsequently reclassified to profit and loss account (net of tax):</i>				
Un-realized (loss) / gain on available for sale investments - net of deferred tax	(4,659)	192	(6,123)	192
Total comprehensive income for the period	34,063	41,551	12,519	20,629

The annexed notes from 1 to 31 form an integral part of these condensed interim financial statements.




Muhammad Aasim Gul

Chief Financial Officer



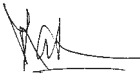
Babar Mahmood Mirza

Chief Executive




Ali H. Shirazi

Director



Fahim Ali Khan

Director



Iftikhar H. Shirazi

Chairman

Window Takaful Operations

CONDENSED INTERIM STATEMENT OF CHANGES IN FUNDS (UNAUDITED)

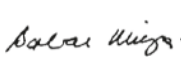
For the six months period ended June 30, 2025

	Attributable to Operator's Fund (OPF)			
	Statutory fund	Investments fair value reserve	Accumulated profits	Total
	(Rupees in thousand)			
Balance as at December 31, 2023 (Audited)	50,000	-	155,412	205,412
Profit for the six month period ended June 30, 2024	-	-	41,359	41,359
Other comprehensive income for the six months period	-	192	-	192.00
Total comprehensive income for the period	-	192	41,359	41,551
Transfer of profit to the Operator	-	-	-	-
Balance as at June 30, 2024 (Unaudited)	50,000	192	196,771	246,963
Balance as at December 31, 2024 (Audited)	50,000	5,008	238,225	293,233
Profit for the six month period ended June 30, 2025	-	-	38,722	38,722
Other comprehensive loss for the six months period	-	(4,659)	-	(4,659)
Total comprehensive income for the period	-	(4,659)	38,722	34,063
Balance as at June 30, 2025 (Unaudited)	50,000	349	276,947	327,296

	Attributable to Participants of the PTF			
	Seed Money	fair value reserve	Accumulated profits	Total
	(Rupees in thousand)			
Balance as at December 31, 2023 (Audited)	500	-	83,825	84,325
Surplus for the six months period ended June 30, 2024	-	-	76,836	76,836
Other comprehensive income for the six months period	-	-	-	-
Total comprehensive income for the period	-	-	76,836	76,836
Balance as at June 30, 2024 (Unaudited)	500	-	160,661	161,161
Balance as at December 31, 2024 (Audited)	500	-	245,084	245,584
Surplus for the period ended June 30, 2025	-	-	43,473	43,473
Other comprehensive income for the six months period	-	-	-	-
Total comprehensive income for the period	-	-	43,473	43,473
Balance as at June 30, 2025 (Unaudited)	500	-	288,557	289,057

The annexed notes from 1 to 31 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 CASH FLOW (UNAUDITED)


For the six months period ended June 30, 2025

	OPF		PTF	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	(Rupees in thousand)			
Operating cash flows				
a) Takaful activities				
Contributions received	-	-	467,620	436,420
Retakaful contributions paid	-	-	(196,514)	(124,849)
Claims paid	-	-	(174,717)	(126,368)
Retakaful and other recoveries received	-	-	88,092	43,720
Commissions paid	(50,839)	(40,225)	-	-
Wakala fees received / (paid)	214,034	63,000	(214,034)	(63,000)
Modarib share received / (paid)	10,000	-	(10,000)	-
Management expenses paid	(47,844)	(32,449)	9,051	(6,667)
Other underwriting receipts	227	475	10,204	8,039
Net cash generated from / (used in) takaful activities	125,578	(9,199)	(20,298)	167,295
b) Other operating activities				
Income tax paid	(137,414)	(2,672)	(53,807)	(10,681)
Net cash used in other operating activities	(137,414)	(2,672)	(53,807)	(10,681)
Net cash (used in) / generated from all operating activities	(11,836)	(11,871)	(74,105)	156,614
Investing activities				
Profit / return received	4,339	14,881	47,758	70,827
Dividend received	12,663	1,359	-	-
Payments for investments	(207,663)	(751,156)	(2,120,000)	(2,935,000)
Proceeds from investments	195,000	745,000	2,120,000	2,800,000
Proceeds from sale of property and equipment	-	9	-	-
Fixed capital expenditure	-	(193)	-	-
Net cash generated from / (used in) investing activities	4,339	9,900	47,758	(64,173)
Financing activities				
Total cash (used in) / generated from all activities	(7,497)	(1,971)	(26,347)	92,441
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	2,370	4,676	203,574	179,747

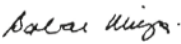
Window Takaful Operations
CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED)
For the six months period ended June 30, 2025

	OPF		PTF	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	(Rupees in thousand)			
Reconciliation to profit and loss account				
Operating cash flows	(11,836)	(11,871)	(74,105)	156,614
Depreciation / amortization expense	(333)	(428)	-	-
Other investment income	15,834	14,477	40,619	70,252
Decrease in unearned contribution	-	-	86,068	17,897
(Decrease) / increase in assets other than cash	(53,192)	57,211	93,922	68,037
(Increase) / decrease in liabilities other than borrowings	75,686	(18,418)	(105,545)	(234,647)
Decrease / (increase) in reserve for unearned retakaful rebate	-	-	2,514	(1,317)
Increase in deferred commission expense	12,563	388	-	-
Profit / surplus for the period	38,722	41,359	43,473	76,836
Attributable to				
Surplus in Participants' Takaful Fund	-	-	43,473	76,836
Profit after tax attributable to Operator's Fund	38,722	41,359	-	-
	38,722	41,359	43,473	76,836


The annexed notes from 1 to 31 form an integral part of these condensed interim financial statements.



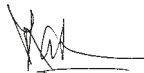
Muhammad Aasim Gul
Chief Financial Officer




Babar Mahmood Mirza
Chief Executive



Ali H. Shirazi
Director



Frahim Ali Khan
Director



Iftikhar H. Shirazi
Chairman

Window Takaful Operations

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

For the six months period ended June 30, 2025

1. Legal status and nature of business

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

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

2. Basis of preparation and statement of compliance

2.1 Statement of compliance

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

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

In case the requirements differ, the provisions or directives of the Companies Act, 2017, the Insurance Ordinance, 2000, the Takaful Rules, 2012 and the General Takaful Accounting Regulations, 2019 shall prevail. These condensed interim financial statements reflect the financial position and results of operations of both the Operator's Fund (OPF) and Participants' Takaful Fund (PTF) in a manner that the assets, liabilities, income and expenses of the OPF and PTF remain separately identifiable.

2.2 Basis of preparation

The disclosures made in these condensed interim financial statements have been limited based on the requirements of the IAS 34 'Interim Financial Reporting'. Accordingly, these condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Operator for the year ended December 31, 2024.

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors of the Operator.

These condensed interim financial statements do not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the annual financial statements of the Company as at and for the year ended December 31, 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 the six months period ended June 30, 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. Material accounting policies information

The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements for the year ended December 31, 2024, except as follows:

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

The applicable income tax rate for the Tax Year 2026 is 39% including super tax. Income tax expense is recognized in each interim period based on the best estimate of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for income tax expense in one interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes.

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, 2027.

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. The SECP vide its SRO 1336(I)/2025 dated July 23, 2025, extended the applicability period of IFRS- 17 and the optional temporary exemption from applying IFRS 9 – Financial Instruments as for the annual period commencing from January 01, 2027.

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.

6. Taxation

The provisions for taxation for the six months ended June 30, 2025, have been made using the estimated effective tax rate applicable to expected total annual earnings. The applicable income tax rate for the Tax Year 2026 is 39% including super tax. Income tax expense is recognized in each interim period based on the best estimate of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for income tax expense in one interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes.

	Note	OPF	
		June 30, 2025 (Unaudited) (Rupees in thousand)	December 31, 2024 (Audited)
7. Property and equipment			
Operating assets - tangible	7.1	2,919	3,252
7.1 The breakup of operating assets as at the period / year end is given below:			
Computers equipment		105	125
Vehicles		2,814	3,127
		2,919	3,252
7.2 Movement of property and equipment during the period / year:			
Opening book value		3,252	3,917
Additions during the period / year	7.3	-	193
		3,252	4,110
Disposal during the period / year (at book value)	7.4	-	(9)
Depreciation charged for the period / year		(333)	(849)
		(333)	(858)
Closing book value		2,919	3,252
7.3 Additions during the period / year			
Computers equipment		-	193
		-	193
7.4 Disposals during the period / year			
Computer equipment		-	9
		-	9
8. Investments in equity			
Available for sale - Related Parties			
Mutual Funds			
Cost		104,194	91,531
Unrealized gain on revaluations		573	8,209
		104,767	99,740

	Note	OPF		PTF	
		June 30, 2025 (Unaudited)	December 31, 2024 (Audited)	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
9. Investments in term deposits					
Held to maturity					
Deposits maturing within 12 months	9.1	65,000	65,000	790,000	790,000

9.1 These represent term deposit receipts carrying markup at rate ranging from 8.50% to 14.10% (December 31, 2024: 11.00% to 20.70%) per annum.

	June 30, 2025 (Unaudited) (Rupees in thousand)	December 31, 2024 (Audited) (Rupees in thousand)
10. Takaful / retakaful receivables - PTF		
Unsecured and considered good		
Due from takaful participants holders	75,964	42,321
Less: Provision for impairment of receivables from takaful participants holders	(546)	(546)
	75,418	41,775
Due from other insurers/ retakaful operators	102,512	52,553
Less: Provision for impairment of due from other insurers / retakaful operators	-	-
	102,512	52,553
	177,930	94,328

	OPF		PTF	
Note	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	(Rupees in thousand)			

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

Wakala fee	265,188	331,092	(265,188)	(331,092)
Modaraba fee	56,052	55,897	(56,052)	(55,897)
Others	(24,052)	(22,011)	24,052	22,011
	297,188	364,978	(297,188)	(364,978)

12. Prepayments

Prepaid retakaful contribution ceded	18	-	-	107,771	103,037
Prepaid miscellaneous expenses		4,604	2,709	342	342
		4,604	2,709	108,113	103,379

13. Cash and bank

Cash at bank					
- Saving accounts	13.1	2,370	9,867	203,574	229,921

13.1 The rate of profit and loss sharing accounts range from 2.78% to 10.90% (December 31, 2024: 2.48% to 14.52%) per annum, depending on the size of average deposits.

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

- 14.1** This represents amount of Rs. 50 million (2024: Rs. 50 million) is deposited as statutory fund to comply with the provisions of para 4 of Circular No 8 of 2014 read with section 11(c) of the Takaful Rules, 2012 issued by SECP which states that “Every insurer who is interested to commence window takaful business shall transfer an amount of not less than Rs. 50 million to be deposited in a separate bank account for window takaful business duly maintained in a scheduled bank”.

Note	OPF		PTF	
	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
(Rupees in thousand)				

15. Seed money

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

Note	OPF		PTF	
	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
(Rupees in thousand)				

16. Other creditors and accruals

Agent commission payable	28,249	15,731	-	-
Federal excise duty / sales tax	-	-	14,231	6,575
Federal insurance fee	-	-	1,970	501
Other tax payable	3,423	606	874	378
Leave encashment	1,472	1,452	-	-
Bonus payable to staff	600	-	-	-
Audit fee payable	1,439	2,157	-	-
Payable to Atlas Insurance Limited	18,500	37,500	-	-
Others	10,672	4,396	10,693	7,116
	64,355	61,842	27,768	14,570

17. Contingencies and commitments

17.1 Contingencies

There are no outstanding contingencies of Atlas Insurance Limited - Window Takaful Operations (WTO) as at June 30, 2025.

Commitments

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

	PTF	
	June 30, 2025 (Unaudited) (Rupees in thousand)	December 31, 2024 (Audited)
Not later than one year	631	1,157
Later than one year and not later than five years	1,003	1,157
	1,634	2,314

		PTF (Unaudited)			
		Six months period		Three months period	
Note		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
		(Rupees in thousand)			
18. Net takaful contribution					
Written gross contribution		520,206	384,089	301,224	174,942
Less: Wakala fee	21	(124,010)	(104,501)	(65,098)	(50,188)
Contribution earned net of wakala fee		396,196	279,588	236,126	124,754
Add: Unearned contribution reserve - opening		327,062	298,681	340,090	317,507
Less: Unearned contribution reserve - closing		(413,130)	(316,578)	(413,130)	(316,578)
Contribution earned		310,128	261,691	163,086	125,683
Less: Retakaful contribution ceded		161,559	121,054	91,616	42,890
Add: Prepaid retakaful contribution - opening		103,037	94,123	93,079	99,612
Less: Prepaid retakaful contribution - closing		(107,771)	(80,048)	(107,771)	(80,048)
Retakaful expense		156,825	135,129	76,924	62,454
		153,303	126,562	86,162	63,229
19. Net rebate on retakaful					
Retakaful rebate received		31,797	22,945	19,421	7,345
Add: Retakaful rebate - opening		23,619	19,387	21,946	21,756
Less: Retakaful rebate - closing		(26,133)	(18,070)	(26,133)	(18,070)
Net retakaful rebate		29,283	24,262	15,234	11,031
20. Net takaful claims expense					
Claims paid		174,717	126,368	76,614	69,670
Add: Outstanding claims including IBNR - closing		171,319	170,180	171,319	170,180
Less: Outstanding claims including IBNR - opening		(151,495)	(120,348)	(137,070)	(148,286)
Claims expense		194,541	176,200	110,863	91,564
Less: Retakaful and other recoveries received		56,295	20,775	6,614	13,526
Add: Retakaful and other recoveries in respect of outstanding claims net of impairment - closing		50,734	85,848	50,734	85,848
Less: Retakaful and other recoveries in respect of outstanding claims net of impairment - opening		(69,268)	(34,570)	(39,248)	(61,777)
Retakaful and other recoveries received		37,761	72,053	18,100	37,597
Net claim expense		156,780	104,147	92,763	53,967
		OPF / PTF (Unaudited)			
		Six months period		Three months period	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
		(Rupees in thousand)			
21. Wakala fee / expense					
Gross wakala fee / expense		148,130	109,294	85,544	49,363
Add: Deferred wakala expense / unearned wakala fee - opening		94,894	86,066	98,568	91,684
Less: Deferred wakala expense / unearned wakala fee - closing		(119,014)	(90,859)	(119,014)	(90,859)
		124,010	104,501	65,098	50,188
		OPF (Unaudited)			
		Six months period		Three months period	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
		(Rupees in thousand)			
22. Commission expense					
Commission paid / payable		63,357	35,913	37,322	14,772
Add: Deferred commission expense - opening		31,123	27,147	35,940	29,388
Less: Deferred commission expense - closing		(43,686)	(27,535)	(43,686)	(27,535)
Net commission expense		50,794	35,525	29,576	16,625

OPF (Unaudited)		PTF (Unaudited)	
June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
(Rupees in thousand)			

23. Investment income

Income from equity securities

Dividend income	12,663	1,359	-	-
Income from term deposits				
- Profit on term deposits	2,890	10,422	30,724	58,917
Profit on bank balances	281	2,696	9,895	11,335
Net realised gains / (losses) on investments	15,834	14,477	40,619	70,252
Available for sale financial assets				
Realized losses on				
- Equity securities	-	-	-	-
	15,834	14,477	40,619	70,252

24. Transactions with related parties

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

		June 30, 2025 (Unaudited) (Rupees in thousand)	December 31, 2024 (Audited)
		Six months period June 30, 2025 (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	54,413
	Contribution collected	8,755	55,984
	Claims paid	5,437	4,124
	Transactions during the period		
	Contributions in respect of retirement benefit plans	165	249
	Transactions during the period		
	Contribution underwritten	124	-
	Contribution collected	128	-

25. 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, the Insurance Rules, 2017 and the General Takaful Accounting Regulations, 2019. These include fire and property damage, marine, aviation and transport, motor and miscellaneous class of operating / business segments. As per the General Takaful Accounting Regulations, 2019, information for other segments under which business is less than 10%, is classified under miscellaneous class of operating / business segment.

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

25.1 Participants' Takaful Fund (PTF)

Six months ended June 30, (Unaudited)										
	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)	117,206	85,141	89,228	66,138	369,821	275,041	28,572	17,588	604,827	443,908
Less: Federal Excise Duty	14,984	10,456	11,000	7,915	49,817	35,870	3,651	1,699	79,452	55,940
Federal Insurance Fee	958	717	775	616	3,188	2,389	248	157	5,169	3,879
Gross written contribution inclusive of administrative surcharge)	101,264	73,968	77,453	57,607	316,816	236,782	24,673	15,732	520,206	384,089
Gross direct contribution	100,420	73,086	75,070	55,121	310,087	232,298	24,422	15,542	509,999	376,047
Administrative surcharge	844	882	2,383	2,486	6,729	4,484	251	190	10,207	8,042
Wakala fees	101,264	73,968	77,453	57,607	316,816	236,782	24,673	15,732	520,206	384,089
Takaful Contribution earned	(30,525)	(29,863)	(23,484)	(18,213)	(62,101)	(52,818)	(7,900)	(3,607)	(124,010)	(104,501)
Takaful contribution ceded to retakaful	101,658	97,306	78,279	60,720	227,837	196,056	26,364	12,110	434,138	366,192
	(87,066)	(80,310)	(42,684)	(29,533)	(23,588)	(19,716)	(3,487)	(5,570)	(156,825)	(135,129)
Net takaful contribution	(15,933)	(12,867)	12,111	12,974	142,148	123,522	14,977	2,933	153,303	126,562
Retakaful rebate	17,396	15,303	8,642	5,974	2,532	1,634	713	1,351	29,283	24,262
Net underwriting income	1,463	2,436	20,753	18,948	144,680	125,156	15,690	4,284	182,586	150,824
Takaful claims	(12,853)	(66,542)	(14,462)	(6,786)	(154,085)	(97,111)	(13,141)	(5,761)	(194,541)	(176,200)
Takaful claims recovered from retakaful	11,686	63,218	12,261	2,643	13,246	6,018	568	174	37,761	72,053
Net claims	(1,167)	(3,324)	(2,201)	(4,143)	(140,839)	(91,093)	(12,573)	(5,587)	(156,780)	(104,147)
Contribution deficiency expense	-	-	-	-	-	-	1,190	-	1,190	-
Direct expenses	(40)	(29)	(174)	(34)	(1,888)	(1,916)	(4)	(2)	(2,106)	(1,981)
Surplus / (deficit) before investment income	256	(917)	18,378	14,771	1,953	32,147	4,303	(1,305)	24,890	44,696
Investment income									40,619	70,252
Modarib's share of investment income									(10,155)	(17,563)
Surplus before tax for the period									55,354	97,385

	Fire and property damage		Marine, aviation and transport		Motor		Miscellaneous		Total	
	June 30,	December 31,	June 30,	December 31,	June 30,	December 31,	June 30,	December 31,	June 30,	December 31,
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
(Rupees in thousand)										
Corporate segment assets	36,867	29,256	28,116	15,583	115,024	61,554	286,539	273,370	466,546	379,763
Corporate unallocated assets									993,574	1,019,921
Total assets									1,460,120	1,399,684
Corporate segment liabilities	113,556	163,108	86,785	87,189	355,263	344,565	611,511	513,364	1,167,115	1,108,226
Corporate unallocated liabilities									3,948	45,874
Total liabilities									1,171,063	1,154,100

25.2 Operator's Fund (OPF)

Six months ended June 30, (Unaudited)										
	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	30,525	29,863	23,484	18,213	62,101	52,818	7,900	3,607	124,010	104,501
Commission expense	(15,016)	(12,088)	(17,500)	(8,848)	(16,224)	(13,555)	(2,054)	(1,034)	(50,794)	(35,525)
General, administrative and management expenses	(7,315)	(6,219)	(5,595)	(4,843)	(22,885)	(19,907)	(1,781)	(1,322)	(37,576)	(32,291)
	8,194	11,556	389	4,522	22,992	19,356	4,065	1,251	35,640	36,685
Modarib's share of PTF investment income									10,155	17,563
Investment income									15,834	14,477
Direct expenses									(800)	(700)
Other income									227	475
Profit before tax									61,056	68,500

	Fire and property damage		Marine, aviation and transport		Motor		Miscellaneous		Total	
	June 30,	December 31,	June 30,	December 31,	June 30,	December 31,	June 30,	December 31,	June 30,	December 31,
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
(Rupees in thousand)										
Segment assets	58,859	95,767	45,001	51,220	184,071	202,306	57,970	51,108	345,901	400,401
Unallocated assets									179,867	179,412
Total assets									525,768	579,813
Segment liabilities	12,559	16,065	9,585	8,580	39,272	33,932	121,953	98,159	183,369	156,736
Unallocated liabilities									15,103	129,844
Total liabilities									198,472	286,580

26. Fair value measurement of financial instruments

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

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

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

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

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

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

June 30, 2025	Note	Carrying amount						Fair value				
		Available for sale	Fair value through profit or loss	Held to Maturity	Receivables and other financial assets	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
		(Rupees in thousand)										
Financial assets - measured at fair value												
Investments												
- Equity	8	104,767	-	-	-	-	-	104,767	104,767	-	-	104,767
Financial assets - not measured at fair value												
Investment												
- Term deposits	9	-	-	-	855,000	-	-	855,000	-	-	-	-
Loans and other receivables*		-	-	-	1,693	-	-	1,693	-	-	-	-
- unsecured and considered good*	10	-	-	-	177,930	-	-	177,930	-	-	-	-
Receivable from PTF*	11	-	-	-	297,188	-	-	297,188	-	-	-	-
Retakaful recoveries against outstanding claims*	20	-	-	-	50,734	-	-	50,734	-	-	-	-
Cash and bank*	13	-	-	-	-	205,944	-	205,944	-	-	-	-
		104,767	-	-	1,382,545	205,944	-	1,693,256	104,767	-	-	104,767
Financial liabilities - not measured at fair value												
Underwriting provisions:												
Outstanding claims including IBNR*	20	-	-	-	-	-	171,319	171,319	-	-	-	-
Takaful / retakaful payables*		-	-	-	-	-	173,747	173,747	-	-	-	-
Other creditors and accruals*	16	-	-	-	-	-	92,123	92,123	-	-	-	-
Payable to OPF*	11	-	-	-	-	-	297,188	297,188	-	-	-	-
Income tax liabilities*		-	-	-	-	-	15,814	15,814	-	-	-	-
		-	-	-	-	-	750,191	750,191	-	-	-	-
December 31, 2024												
Financial assets - measured at fair value												
Investment												
- Equity	8	99,740	-	-	-	-	-	99,740	99,740	-	-	99,740
Financial assets - not measured at fair value												
Investment												
Term deposits	9	-	-	-	855,000	-	-	855,000	-	-	-	-
Loans and other receivables*		-	-	-	1,553	-	-	1,553	-	-	-	-
- unsecured and considered good*	10	-	-	-	94,328	-	-	94,328	-	-	-	-
Receivable from PTF*	11	-	-	-	364,978	-	-	364,978	-	-	-	-
Retakaful recoveries against outstanding claims*	20	-	-	-	69,268	-	-	69,268	-	-	-	-
Cash and bank*	13	-	-	-	-	239,788	-	239,788	-	-	-	-
		99,740	-	-	1,385,127	239,788	-	1,724,655	99,740	-	-	99,740

	Note	Carrying amount						Fair value				
		Available for sale	Fair value through profit or loss	Held to Maturity	Receivables and other financial assets	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees in thousand)												
Financial liabilities - not measured at fair value												
Underwriting provisions:												
Outstanding claims including IBNR*	20	-	-	-	-	-	151,495	151,495	-	-	-	-
Takaful / retakaful payables*		-	-	-	-	-	186,634	186,634	-	-	-	-
Other creditors and accruals*	16	-	-	-	-	-	76,412	76,412	-	-	-	-
Payable to OPF*	11	-	-	-	-	-	364,978	364,978	-	-	-	-
Income tax liabilities*		-	-	-	-	-	170,982	170,982	-	-	-	-
		-	-	-	-	-	950,501	950,501	-	-	-	-

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

27. Financial risk management

The financial and takaful risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Operator for the year ended December 31, 2024.

28. 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.

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', corresponding figures in the condensed interim statement of financial position comprise of balances as per the audited annual financial statements of the Company for year ended December 31, 2024 and the corresponding figures in the condensed interim statement of profit and loss account and the condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity comprise of balances of comparable period as per the condensed interim financial statements of the Company for the period ended June 30, 2024.

29. Events after the reporting date

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

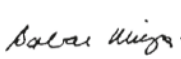
30. Date of authorization for issue

These condensed interim financial statements were authorized for issue on August 27, 2025 by the Board of Directors of the Operator.

31. General

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


Muhammad Aasim Gul
Chief Financial Officer


Babar Mahmood Mirza
Chief Executive


Ali H. Shirazi
Director


Fahim Ali Khan
Director


Iftikhar H. Shirazi
Chairman

COMPANY OFFICES

HEAD OFFICE

63/A, Block - XX, Phase III (Commercial), Khyaban-e-Iqbal, DHA, Lahore.	UAN: PABX: Fax:	042-111-245-000 (042) 37132611-18, (042) 37132622
BABAR MAHMOOD MIRZA Chief Executive Officer	Direct: Fax:	(042) 37132600 - 01 (042) 37132623
MUHAMMAD AASIM GUL Chief Financial Officer	Direct: Extension:	(042) 37132630 312
RASHID AMIN General Manager Business Development	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

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
MUSHTAQ AHMED Deputy General Manager	DHA Branch 1st Floor, Plaza No. 103-CCA, Block DD, Phase 4, DHA, Lahore.	(042) 37196606-7
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

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, Bhattani Plaza, 3A Park Avenue University Town, Peshawar.	(091) 5840033
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SOUTH ZONE OFFICE

Ground Floor, Federation House, Shahrah-e-Firdousi, Main Clifton, Karachi.	UAN: PABX: Fax:	021-111-245-000 (021) 35378806-7, 35369394-6 (021) 35378515
BABAR MAHMOOD MIRZA Chief Executive Officer	Direct:	(021) 35378757
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-Liaqat Karachi.	(021) 32462131, 32422911 Fax: (021) 32462132
IMRAN SATTAR Deputy General Manager	Plaza Branch 3/3 Rimpa Plaza M.A. Jinnah Road, Karachi.	(021) 32729339, 32720852 Fax: (021) 32749004
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

63/A, Block-XX, Phase III (Commercial)

Khyaban-e-Iqbal, DHA, Lahore.

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