



Quarterly Report September 30,

2023

تکافل

TAKAFUL

Window Operation

2023

Contents

Company Overview

| 02 | Company Information

Corporate Governance

04	Chairman's Review (English)
07	Chairman's Review (Urdu)
08	Directors' Review (English)
09	Directors' Review (Urdu)

Condensed Interim Financial Statements

10	Condensed Interim Statement of Financial Position
11	Condensed Interim Profit and Loss Account
12	Condensed Interim Statement of Comprehensive Income
13	Condensed Interim Statement of Changes in Equity
14	Condensed Interim Cash Flow Statement
16	Notes to and Forming Part of the Condensed Interim Financial Statements

Condensed Interim Financial Statements - Window Takaful Operations

32	Condensed Interim Statement of Financial Position
33	Condensed Interim Profit and Loss Account
34	Condensed Interim Statement of Comprehensive Income
35	Condensed Interim Statement of Changes in Funds
36	Condensed Interim Cash Flow Statement
38	Notes to and Forming Part of the Condensed Interim Financial Statements

Other Information

| 48 | Company Offices

Company Information

Board of Directors

Iftikhar H. Shirazi
Chairman / Non-Executive Director

Ali H. Shirazi
Non-Executive Director

Frahim Ali Khan
Non-Executive Director

Hasan Reza ur Rahim
Independent Director

Muhammad Habib-ur-Rahman
Non-Executive Director

Roohi Raees Khan
Independent Director

Babar Mahmood Mirza
Chief Executive / Executive Director

Muhammad Afzal
Company Secretary

Audit Committee

Hasan Reza ur Rahim
Chairman

Ali H. Shirazi
Member

Frahim Ali Khan
Member

Muhammad Afzal
Secretary

Saleem Mahmood Akhtar
Chief Internal Auditor

Ethics, Human Resource & Remuneration Committee

Roohi Raees Khan
Chairperson

Ali H. Shirazi
Member

Frahim Ali Khan
Member

Babar Mahmood Mirza
Member

Qudsia Naheed
Secretary

Investment Committee

Ali H. Shirazi
Chairman

Frahim Ali Khan
Member

Muhammad Habib-ur-Rahman
Member

Babar Mahmood Mirza
Member

Muhammad Aasim Gul
Member

Muhammad Afzal
Secretary

Underwriting, Reinsurance & Co-Insurance Committee

Ali H. Shirazi
Chairman

Babar Mahmood Mirza
Member

Rashid Amin
Member

Syed Nasir Hussain
Member

Syed Irtiza Kazmi
Secretary

Claims Settlement Committee

Frahim Ali Khan
Chairman

Babar Mahmood Mirza
Member

Muhammad Aasim Gul
Member

Muhammad Saeed
Member

Athar Maqsood Paracha
Secretary

Company Information

Risk Management & Compliance Committee

Babar Mahmood Mirza
Chairman

Muhammad Aasim Gul
Member

Rashid Amin
Member

Muhammad Saeed
Member

Athar Maqsood Paracha
Secretary

Information Technology (IT) Committee

Babar Mahmood Mirza
Chairman

Rashid Amin
Member

Muhammad Saeed
Member

Abdul Razzaq Ghauri
Member

Wasim Ahmed
Secretary

Management Committee

Babar Mahmood Mirza
Chief Executive Officer

Muhammad Aasim Gul
Chief Financial Officer

Rashid Amin
GM Reinsurance & Compliance

Abbas Sajjad
General Manager Sales & Marketing

Muhammad Saeed
General Manager Claims

Qudsia Naheed
General Manager HR & Admin

Syed Irtiza Kazmi
General Manager Underwriting

Abdul Razzaq Ghauri
Head of IT

Syed Nasir Hussain
Head of Reinsurance

Shariah Advisor

Mufti Zeeshan Abdul Aziz

GM Compliance

Rashid Amin

Auditors

EY Ford Rhodes
Chartered Accountants

Legal Advisors

Mohsin Tayebaly & Co.
Haroon Dugal Law Chambers

Tax Advisor

EY Ford Rhodes
Chartered Accountants

Share Registrar

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

Bankers

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

Registered & Head Office

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

Chairman's Review

It gives me great pleasure to present the un-audited accounts of your Company for the nine months period ended September 30, 2023.

The Economy

Since the beginning of FY-24, Pakistan's economy has taken some necessary steps to resume its recovery. The relaxation of import controls is normalizing the supply of raw materials and supporting export-oriented industries. FDI has also increased by 16.1% during Jul- Aug FY-24 on account of the rise in foreign investments and appreciation of the Pak Rupee versus USD.

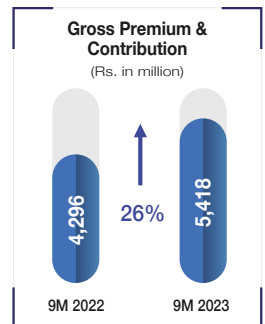
CPI inflation for the first quarter of FY-24 recorded at 29% on a year-on-year basis. The government's stern administrative measures to curtail the hoarding of commodities and foreign currency resulted in slight moderation in inflation. However, given the international oil prices and adjustment in energy prices, uncertainty in inflation trajectory will remain for some time.

The current account posted a deficit of USD 935 million for Jul-Aug FY-24 as against a deficit of USD 2.0 billion last year, largely reflecting an improvement in the trade balance. During the same period, workers' remittances recorded at USD 4.1 billion as compared to USD 5.3 billion last year, down by 21.6 %, mainly on account of economic slowdown in the host countries and the wide differential between the exchange rate in interbank and open market which is now being actively addressed. Exports declined by 8.3% and stood at USD 4.5 billion against USD 4.9 billion last year. Significantly, imports declined by 26% and stood at USD 8.5 billion as against USD 11.5 billion last year. Resultantly the trade deficit stood at USD 3.9 billion against USD 6.5 billion last year, down by 26%. Forex reserves stood at USD 13 billion at the end of the first quarter of FY-24. During the first quarter of FY-24, the stock market experienced a handsome growth of 11.5%, as the benchmark KSE-100 Index surged by 4,781 points on a quarterly basis.

FBR provisional tax collection during the first quarter of FY-24 grew by 24.2% to Rs.2,041 billion against Rs.1,644 billion last year. It also met the target of Rs.1,978 billion set for the quarter. The large manufacturing scale sector (LSM) is slowly recovering from a major slump, although remained negative in July FY-24. Lifting import restrictions is paving the way for resumption of production albeit at a sub-optimal level. Strong recovery of cash crops is also resulting in strong liquidity in the Agri-economy. This bodes well for the demand of durable goods.

The Company

During the period under review your Company performed well and underwrote gross premium along with Takaful contribution aggregating to Rs. 5,418 million against Rs. 4,296 million of the same period last year, up 26%. The net premium increased to Rs. 1,700 million against Rs. 1,533 million of the same period last year, up 11%. The underwriting profit was Rs. 686.46 million compared to 660.17 million of the corresponding period last year, up 4%. Investment income improved to Rs. 343.46 million against loss of Rs. 73.164 million of the corresponding period last year, mainly due to better dividend income and return on debt securities. The Company earned profit before tax of Rs. 1,216 million against Rs. 695.34 million of the same



period last year, up 75%. After providing for tax, the profit after tax stood at Rs. 665.78 million compared to Rs. 414.40 million of the same period last year, up 61%.

Future Outlook

FY-24 seems more challenging due to an economic recovery plan that requires elimination of subsidies and regular price hikes of key utilities – electricity and gas. International oil price pressure will also keep the inflation entrenched at a level that will significantly affect purchasing power. The interim government has initiated some steps that have started to yield desired results. However, more meaningful reforms are still needed to unlock the economic potential. The government has expressed the intention to privatize SOEs and improve the governance in the energy sector, to bring efficiencies in their operations.

As the economy returns to full capacity and recovery becomes durable, the insurance sector is expected to continue its growth momentum. Your Company is well aligned to take advantage of the situation and is hopeful of maintaining market share along with ensuring reasonable returns to the shareholders. The management believes that commitment, devotion and grooming of human capital will lead to organizational development. This in turn will continue to yield better results for the Company. Moreover, such endeavors will also benefit the economy and the society at large:

سے ستاروں سے آگے جہاں اور بھی ہیں
(Always strive for the best)

Acknowledgement

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



Iftikhar H. Shirazi

حاصل کیا جو کہ 75 فیصد زیادہ ہے۔ ٹیکس کی فراہمی کے بعد، بعد از ٹیکس منافع 665.78 ملین روپے رہا جو گزشتہ سال کی اسی مدت کے 414.40 ملین روپے کے مقابلے میں 61 فیصد زیادہ ہے۔

مستقبل کے خدو خال

مالی سال 2024 معاشی بحالی کے منصوبے کے باعث زیادہ چیلنجنگ لگتا ہے جس کے لئے سبسڈی کے خاتمے اور بجلی، گیس کی اہم یوٹیلیٹیز کی قیمتوں میں اضافے کی ضرورت ہے۔ تیل کی قیمتوں کا بین الاقوامی دباؤ بھی افراط زر کی اس سطح کو برقرار رکھے گا جو قوت خرید کو نمایاں طور پر متاثر کرے گا۔ مگر ان حکومت نے کچھ ایسے اقدامات کیے ہیں جن کے مطلوبہ نتائج برآمد ہونا شروع ہو گئے ہیں۔ تاہم، اقتصادی صلاحیت کو بحال کرنے کے لیے مزید با معنی اصلاحات کی ضرورت ہے۔ حکومت کی جانب سے ایس او ایز کی نچکاری اور توانائی کے شعبے میں گورننس کو بہتر بنانے، ان کے کاموں میں استعداد کار لانے کے ارادے کا اظہار کیا ہے۔

جیسے جیسے معیشت مکمل بہتری کی طرف آتی ہے اور بحالی پائیدار ہوتی ہے تو انٹرنیشنل سیلٹر سے توقع ہے کہ اس کی ترقی کی رفتار کو جاری رکھا جائے گا۔ آپ کی کمپنی صورتحال سے فائدہ اٹھانے کے لئے اچھی طرح ارادہ ہے اور شیئر ہولڈرز کو معقول منافع کی یقین دہانی کے ساتھ ساتھ مارکیٹ شیئر کو برقرار رکھنے کے لئے پرامید ہے۔ انتظامیہ کا خیال ہے کہ نتیجہ، مگر اور انسانی سرمائے کو تیار کرنا تنظیمی ترقی کا باعث بنے گا جس کے نتیجے میں کمپنی کے لئے بہتر نتائج برآمد ہوتے رہیں گے۔ مزید برآں، اس طرح کی کاوشوں سے معیشت اور معاشرہ دونوں ہی بڑے پیمانے پر کئی فوائد سے مستفید ہوں گے۔

سے دستاروں سے آگے جہاں اور بھی ہیں

اظہار تشکر

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

Shirazi

افتخار شیخ شیرازی

میں نہایت مسرت کے ساتھ 30 ستمبر 2023 کو ختم ہونے والی تیسری سہ ماہی کے لیے آپ کی کمپنی کے غیر پڑتال شدہ عبوری مالیاتی نتائج پیش کر رہا ہوں۔

معیشت

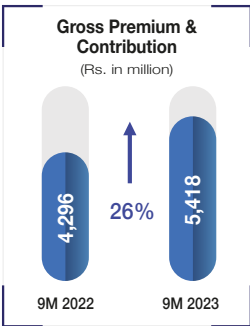
مالی سال 2024 کے آغاز سے ہی پاکستانی معیشت کی بحالی کے لئے کچھ ضروری اقدامات کیے گئے ہیں۔ درآمدی کنٹرول میں نرمی خام مال کی فراہمی کو معمول پر لارہی ہے اور برآمد پر مبنی صنعتوں کو سہارا دے رہی ہے۔ غیر ملکی سرمایہ کاری میں اضافے اور امریکی ڈالر کے مقابلے میں پاکستانی روپے کی قدر میں بہتری کے باعث مالی سال 2024 جولائی تا اگست کے دوران ایف ڈی آئی میں بھی 16.1 فیصد کا اضافہ دیکھنے میں آیا ہے۔

مالی سال 2024 کی پہلی سہ ماہی میں سی پی آئی افراط زر سال بہ سال کی بنیاد پر 29 فیصد ریکارڈ کی گئی۔ اجناس اور غیر ملکی کرنسی کی ذخیرہ اندوزی کو روکنے کے لئے حکومت کے سخت انتظامی اقدامات کے نتیجے میں مہنگائی کی شرح میں معمولی سی کمی واقع ہوئی۔ تاہم، تیل کی بین الاقوامی قیمتوں اور توانائی کی قیمتوں میں ایڈجسٹمنٹ کے پیش نظر، افراط زر کے بڑھتے ہوئے دباؤ میں غیر یقینی کی صورتحال کچھ وقت کے لئے برقرار رہے گی۔

مالی سال 2024 جولائی تا اگست کے لئے کرنٹ اکاؤنٹ خسارہ 935 ملین امریکی ڈالر رہا جو گزشتہ سال کے 2 بلین امریکی ڈالر کے مقابلے میں زیادہ تجارتی توازن میں بہتری کی عکاسی کرتا ہے۔ اسی مدت کے دوران ملازمین کی ترسیلات زر گزشتہ سال کے 5.3 بلین امریکی ڈالر کے مقابلے میں 4.1 بلین امریکی ڈالر ریکارڈ کی گئیں جو کہ 21.6 فیصد کی کوٹا ہر کرتی ہیں جو بنیادی طور پر دوست ممالک میں اقتصادی سست روی اور اسٹریٹجک اور اپن مارکیٹ میں شرح مبادلہ کے درمیان وسیع فرق کے باعث پیش آئی جسے اب فعال طور پر حل کیا جا رہا ہے۔ برآمدات میں 8.3 فیصد کمی واقع ہوئی جو گزشتہ سال کے 4.9 بلین امریکی ڈالر کے مقابلے میں 4.5 بلین امریکی ڈالر رہی۔ اہم نکتہ یہ ہے کہ درآمدات میں 26 فیصد کمی کے ساتھ 8.5 بلین امریکی ڈالر رہی جو گزشتہ سال 11.5 بلین امریکی ڈالر تھی۔ نتیجتاً تجارتی خسارہ 26 فیصد کمی کے ساتھ 3.9 بلین امریکی ڈالر رہا جو گزشتہ سال 6.5 بلین امریکی ڈالر تھا۔ مالی سال 2024 کی پہلی سہ ماہی کے اختتام پر مبادلہ کے ذخائر 13 بلین امریکی ڈالر تھے۔ مالی سال 2024 کی پہلی سہ ماہی کے دوران اسٹاک مارکیٹ نے 11.5 فیصد کی نمایاں ترقی کا مشاہدہ کیا اس کی بنیادی وجہ بیچ مارک KSE-100 انڈیکس میں سہ ماہی بنیادوں پر 4,781 پوائنٹس کا اضافہ ہوا۔

مالی سال 2024 کی پہلی سہ ماہی کے دوران ایف بی آر کی اندازاً ٹیکس وصولی گزشتہ سال کے 1,644 بلین روپے کے مقابلے میں 24.2 فیصد بڑھ کر 2,041 بلین روپے ہو گئی جس میں سہ ماہی کے لئے مقرر کردہ 1,978 بلین روپے کے ہدف کو بھی عبور کیا۔ بڑے پیمانے پر مینوفیکچرنگ سیکٹر کی اہمیت (LSM) آہستہ آہستہ مندی سے باہر آ رہا ہے جبکہ یہ مالی سال 2024 جولائی تک منفی رہا۔ درآمدی پائپلن کو کم کرنے سے پیداوار کو دوبارہ شروع کرنے کی راہ ہموار ہو رہی ہے۔ فصلوں کی نقد وصولی زرعی معیشت میں مضبوط لیکویڈیٹی کا نتیجہ ہے جو پائیدار سامان کی مانگ میں اضافہ کو ظاہر کرتا ہے۔

کمپنی



آپ کی کمپنی نے زیر جائزہ مدت کے دوران بنیادی کاروباری سرگرمیوں میں اچھی کارکردگی کا مظاہرہ کیا ہے اور مجموعی پریمیم بشمول ٹیکس 5,418 بلین روپے رہا جو کہ گزشتہ سال کی اسی مدت کے 4,296 بلین روپے کے مقابلے میں 26 فیصد زیادہ ہے۔ خالص پریمیم گزشتہ سال کی اسی مدت کے 1,533 بلین روپے کے مقابلے میں 11 فیصد بڑھ کر 1,700 بلین روپے ہو گیا۔ انڈر رائٹنگ منافع میں 4 فیصد اضافہ ہوا جو گزشتہ سال کی اسی مدت کے 660.17 بلین روپے کے مقابلے میں 686.46 بلین روپے رہا۔ سرمایہ کاری کی آمدنی گزشتہ سال کی اسی مدت کے 73.164 بلین روپے کے نقصان کے مقابلے میں بہتر ہو کر 34.346 بلین روپے ہو گئی جس کی بنیادی وجہ بہتر ڈیویڈنڈ آمدنی اور قرض کی سیکورٹیز پر منافع ہے۔ کمپنی نے گزشتہ سال کی اسی مدت کے 695.34 بلین روپے کے مقابلے میں 1,216 بلین روپے کا قبل از ٹیکس منافع

Directors' Review

The directors have pleasure in submitting the quarterly report of the Company together with the unaudited financial statements for the period ended September 30, 2023.

	<u>September 30,</u> 2023	<u>September 30,</u> 2022
	(Rupees in thousand)	
The overall business figures are:		
Gross Premium	4,929,780	3,884,385
Gross Contribution	488,223	411,159
Net premium	1,700,435	1,533,196
Net claims	480,649	536,454
Investment and other income	526,052	10,161
Net commission	125,894	194,974
Expenses of management	659,221	531,544
Financial results are as follows:		
Profit before tax	1,215,779	695,343
Less: Provision for taxation	549,999	280,943
Profit after tax	665,780	414,400

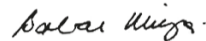
Chairman's Review

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

Lahore: October 30, 2023

ڈائریکٹرز کا جائزہ

ڈائریکٹرز نہایت مسرت کے ساتھ 30 ستمبر 2023 کو ختم ہونے والی تیسری سہ ماہی کی رپورٹ بمعہ غیر پڑتال شدہ مالیاتی حسابات پیش کر رہے ہیں۔

30 ستمبر 2022

30 ستمبر 2023

(روپے '000 میں)

3,884,385

4,929,780

411,159

488,223

1,533,196

1,700,435

536,454

480,649

10,161

526,052

194,974

125,894

531,544

659,221

695,343

1,215,779

280,943

549,999

414,400

665,780

مجموعی کاروباری اعداد و شمار یہ ہیں:

مجموعی پربیم

مجموعی تکافل

خالص پربیم

خالص کلیمز

سرمایہ کاری سے حاصل آمدنی اور دیگر آمدنی

خالص کمیشن

انتظامی امور کے اخراجات

مالیاتی نتائج درج ذیل ہیں:

قبل از ٹیکس منافع

کم: ٹیکس تصريفات

بعد از ٹیکس منافع

چیئرمین کی جانب سے جائزہ

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

ہم اپنے معزز کسٹمرز، بینکرز، ری انشوررز اور ایس ای سی پی (SECP) کے تعاون پر تہ دل سے شکرگزار ہیں۔

ہم کمپنی کے آفیسرز، اسٹاف اور فیلڈ فورس کی وقف کردہ خدمات کو بھی سراہتے ہیں۔

منجانب بورڈ آف ڈائریکٹرز

Balraj Khanna

بارمحمد مرزا

چیف ایگزیکٹو

لاہور: اکتوبر 30، 2023

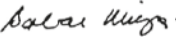
Condensed Interim Statement of Financial Position (Unaudited)

As at September 30, 2023

	Note	September 30, 2023 (Unaudited) (Rupees in thousand)	December 31, 2022 (Audited)
Assets			
Property and equipment	7	233,497	221,315
Intangible assets		-	-
Investments			
Equity securities	8	3,893,144	4,224,998
Debt securities	9	1,131,002	417,092
Loans and other receivables	10	123,493	66,748
Insurance / reinsurance receivables	11	1,141,887	539,279
Reinsurance recoveries against outstanding claims	18	1,390,729	1,074,190
Salvage recoveries accrued		8,085	8,085
Deferred commission expense / acquisition cost	19	257,355	144,916
Taxation - payment less provisions		-	37,840
Prepayments	12	1,547,586	862,766
Cash and bank	13	1,636,524	1,553,708
		11,363,302	9,150,937
Total assets of Window Takaful Operations - Operator's fund		431,524	399,319
		11,794,826	9,550,256
Total Assets			
Equity and Liabilities			
Capital and reserves attributable to Company's equity holders			
Ordinary share capital	14	1,494,157	933,848
Reserves	15	1,696,586	2,174,865
Unappropriated profits		509,111	476,479
Total Equity		3,699,854	3,585,192
Liabilities			
Underwriting provisions			
Outstanding claims including IBNR	18	1,833,999	1,535,139
Unearned premium reserves	17	2,632,103	1,547,129
Unearned reinsurance commission	19	245,401	190,531
Retirement benefit obligations		2,725	12,857
Deferred taxation		457,811	346,370
Premium received in advance		133,076	368,932
Lease liabilities	16	81,404	99,849
Insurance / reinsurance payable		1,184,067	532,081
Other creditors and accruals		1,171,879	1,176,918
Taxation - provision less payment		111,546	-
Total Liabilities		7,854,011	5,809,806
Total liabilities of Window Takaful Operations - Operator's fund		240,961	155,258
		11,794,826	9,550,256
Total Equity and Liabilities			
Contingencies and Commitments	6	-	-

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

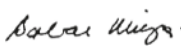
Condensed Interim Profit and Loss Account (Unaudited)

For the nine months ended September 30, 2023

	Note	Nine months ended September 30, 2023	September 30, 2022	Three months ended September 30, 2023	September 30, 2022
(Rupees in thousand)					
Net insurance premium		1,700,435	1,533,196	609,607	524,416
Net insurance claims	18	(480,649)	(536,454)	(183,862)	(190,906)
Net commission and other acquisition income	19	125,894	194,974	34,532	67,989
Insurance claims and acquisition expenses		(354,755)	(341,480)	(149,330)	(122,917)
Management expenses	20	(659,221)	(531,544)	(235,184)	(177,385)
Underwriting results		686,459	660,172	225,093	224,114
Investment income	21	343,464	(73,163)	160,221	(168,603)
Other income		182,588	83,324	65,247	39,437
Other expenses	22	(30,421)	(21,818)	(17,145)	(14,008)
Results of operating activities		1,182,090	648,515	433,416	80,940
Finance costs		(51,176)	(9,768)	(23,636)	(3,903)
Profit before tax from Window Takaful Operations - Operator's fund	24	84,865	56,596	26,299	16,844
Profit before tax for the period		1,215,779	695,343	436,079	93,881
Income tax expense		(549,999)	(280,943)	(171,349)	(31,141)
Profit after tax for the period		665,780	414,400	264,730	62,740
----- Rupees -----					
Earnings (after tax) per share - basic and diluted	23	4.46	2.77	1.77	0.42

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

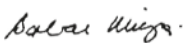
Condensed Interim Statement of Comprehensive Income (Unaudited)

For the nine months ended September 30, 2023

	Nine months ended		Three months ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
	(Rupees in thousand)			
Profit after tax for the period	665,780	414,400	264,730	62,740
Other comprehensive income / (loss) for the period:				
<i>Items that may be subsequently reclassified to profit and loss account (net of tax):</i>				
Un-realized gain / (loss) on available for sale investments	18,530	(481,767)	110,682	86,302
Other comprehensive income from Window Takaful Operations - Operator's fund	-	-	-	-
	18,530	(481,767)	110,682	86,302
<i>Items that will not be subsequently reclassified to profit and loss account (net of tax):</i>				
Re-measurement income on retirement benefit obligations	-	-	-	-
Other comprehensive income / (loss) for the period	18,530	(481,767)	110,682	86,302
Total comprehensive income / (loss) for the period	684,310	(67,367)	375,412	149,042

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

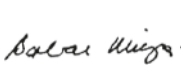
Condensed Interim Statement of Changes in Equity (Unaudited)

For the nine months ended September 30, 2023

	Attributable to equity holders of the Company					
	Issued, subscribed and paid-up share capital	Capital Reserve Investment fair value reserve	Revenue Reserve		Unappropriated profit	Total
			General reserve	Investment fluctuation reserve		
	(Rupees in thousand)					
Balance as at December 31, 2021 (audited)	848,953	1,460,913	1,242,064	3,000	621,533	4,176,463
Profit for the period ended September 30, 2022	-	-	-	-	414,400	414,400
Other comprehensive loss for the period ended September 30, 2022	-	(481,767)	-	-	-	(481,767)
Total comprehensive income / (loss) for the nine months period ended September 30, 2022	-	(481,767)	-	-	414,400	(67,367)
Transferred to general reserve	-	-	156,000	-	(156,000)	-
Bonus shares issued for the year ended December 31, 2021 @ 10% per share	84,895	-	-	-	(84,895)	-
Final dividend for the year ended December 31, 2021 @ 45% (Rs. 4.5 per share)	-	-	-	-	(382,029)	(382,029)
Balance as at September 30, 2022 (unaudited)	<u>933,848</u>	<u>979,146</u>	<u>1,398,064</u>	<u>3,000</u>	<u>413,009</u>	<u>3,727,067</u>
Balance as at December 31, 2022 (audited)	933,848	773,801	1,398,064	3,000	476,479	3,585,192
Profit for the period ended September 30, 2023	-	-	-	-	665,780	665,780
Other comprehensive income for the period ended September 30, 2023	-	18,530	-	-	-	18,530
Total comprehensive income / (loss) for the nine months period ended September 30, 2023	-	18,530	-	-	665,780	684,310
Transferred to general reserve	-	-	63,500	-	(63,500)	-
Final dividend for the year ended December 31, 2022 @ 45% (Rs. 4.5 per share)	-	-	-	-	(420,232)	(420,232)
Interim bonus shares issued @ 60% per share	-	560,309	-	(560,309)	-	-
Interim dividend @ 16% (Rs. 1.6 per share)	-	-	-	-	(149,416)	(149,416)
Balance as at September 30, 2023 (unaudited)	<u>1,494,157</u>	<u>792,331</u>	<u>901,255</u>	<u>3,000</u>	<u>509,111</u>	<u>3,699,854</u>

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


Muhammad Asim Gul
 Chief Financial Officer


Babar Mahmood Mirza
 Chief Executive


Ali H. Shirazi
 Director


Fahim Ali Khan
 Director


Iftikhar H. Shirazi
 Chairman

Condensed Interim Cash Flow Statement (Unaudited)

For the nine months ended September 30, 2023

	September 30, 2023	September 30, 2022
	(Rupees in thousand)	
Operating cash flows		
a) Underwriting activities		
Insurance premium received	4,309,323	3,566,296
Reinsurance premium paid	(2,340,220)	(2,048,692)
Claims paid	(1,154,003)	(1,069,515)
Reinsurance and other recoveries received	550,973	607,955
Commissions paid	(352,182)	(258,333)
Commissions received	501,793	505,458
Other underwriting payments	(29,718)	(12,654)
Other underwriting receipts	45,112	40,793
Management expenses paid	(738,138)	(534,401)
Net cash generated from underwriting activities	792,940	796,907
b) Other operating activities		
Income tax paid	(356,590)	(295,404)
Other operating payments	(28,548)	(26,033)
Other operating receipts	14,021	47,603
Loan repayment received	168	116
Net cash used in other operating activities	(370,949)	(273,718)
Total cash generated from all operating activities	421,991	523,189
Investment activities		
Profit / return received	236,774	100,396
Dividend received	254,134	166,093
Payments for investments	(5,260,837)	(1,444,043)
Proceeds from investments	5,079,645	1,355,325
Operating assets purchased	(71,429)	(71,379)
Proceeds from sale of property and equipment	16,073	10,121
Total cash generated from investing activities	254,360	116,513
Financing activities		
Dividends paid	(558,853)	(379,046)
Payment of lease liability against right-of-use assets	(34,682)	(28,273)
Total cash used in financing activities	(593,535)	(407,319)
Total cash generated from all activities	82,816	232,383
Cash and cash equivalents at the beginning of period	1,553,708	974,543
Cash and cash equivalents at the end of period	1,636,524	1,206,926

Condensed Interim Cash Flow Statement (Unaudited)

For the nine months ended September 30, 2023

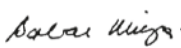
September 30, September 30,
2023 2022
(Rupees in thousand)

Reconciliation to condensed interim statement of profit or loss

Operating cash flows	421,991	523,189
Depreciation of operating assets	(26,797)	(20,080)
Depreciation of right-of-use asset	(24,389)	(15,197)
Gain on disposal of property and equipment	104	1,197
Gain on disposal of right-of-use asset	312	-
Finance cost	(51,176)	(9,768)
Impairment in value of available for sale securities	-	(284,177)
(Loss) / profit on disposal of investments	(22,449)	5,189
Dividend income	254,134	180,687
Other investment income	293,951	107,265
Increase in assets other than cash	1,607,233	1,510,106
Increase in liabilities other than borrowings	(806,231)	(903,050)
Other adjustments		
Increase in provision for unearned premium	(1,084,974)	(685,655)
Increase in commission income unearned	(54,870)	(100,327)
Increase in provision for deferred commission expense	112,439	48,425
Profit from Window Takaful Operations for the period - Operator's fund	46,502	56,596
Profit after tax for the period	665,780	414,400

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

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

For the nine months ended September 30, 2023

1. Legal status and nature of business

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

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

2. Basis of preparation and statement of compliance

2.1 Statement of compliance

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

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

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

2.2 Basis of preparation

The disclosures made in these condensed interim financial statements have been limited based on the requirements of the International Accounting Standard 34 'Interim Financial Reporting'. Accordingly these condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended December 31, 2022.

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

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

2.3 Basis of measurement

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

2.4 Functional and presentation currency

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

3. Summary of significant accounting policies

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, 2022, except as follows:

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

The accounting policies adopted are consistent with those of the previous financial year, except for the following new and amended standards and interpretations effective for annual period beginning on January 01, 2023, as listed below. The Company has not early-adopted any other standard, interpretation, amendment and improvement that has been issued but is not yet effective.

New Standards, Interpretations and Amendments

IAS 8 Definition of accounting estimates – (Amendments)

IAS 12 Deferred tax related to Assets and Liabilities arising from a Single Transaction – (Amendments)

IAS 1 and IFRS Practice Statement 2 Disclosure of accounting policies – (Amendments)

IAS 12 International Tax Reform – Pillar Two Model Rules

The adoption of above standards and amendments, will not have any material impact on the Company's condensed interim financial statements.

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

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

<u>Standard or Interpretation</u>		<u>Effective date (annual periods beginning on or after)</u>
IFRS 16	Lease Liability in a Sale and Leaseback	January 01, 2024
IFRS 10 & IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – (Amendment)	Not yet finalized
IAS 7 & IFRS 7	Disclosures: Supplier Finance Arrangements	January 01, 2024
IAS 1	Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants	January 01, 2024

The Company expects that such improvements to the standards will not have any material impact on the Company's condensed interim financial statements in the period of initial application.

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 January 01, 2024. The Company expects that such improvements to the standards will not have any material impact on the Company's condensed interim financial statements in the period of initial application.

Further, the following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

<u>Standard or Interpretation</u>		<u>Effective date (annual periods beginning on or after)</u>
IFRS 1	First-time adoption of International Financial Reporting Standard	July 01, 2009
IFRS 17	Insurance Contracts	January 01, 2023

The management is currently in the process of assessing the impact of changes laid down by the standard on its financial statements.

4. Temporary Exemption from Application of IFRS 9

The Company has taken the benefit of temporary exemption of applying IFRS 9 "financial instruments" with IFRS 17 "Insurance Contracts" as allowed under IFRS.

5 Critical accounting estimates and judgments

5.1 The preparation of condensed interim financial statements in conformity with accounting and reporting standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. The estimates, associated assumptions and judgments are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. In preparing these condensed interim financial statements, the significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that were applied in the annual audited financial statements of the Company as at and for the year ended December 31, 2022.

5.2 Figures for tax and incurred but not reported (IBNR) are provisional and subject to adjustment at year end.

6. Contingencies and commitments

6.1 Contingencies

6.1.1 Tax contingencies

There has been no significant change in the status of contingencies as reported in the annual financial statements of the Company for the year ended December 31, 2022.

	September 30, 2023 (Unaudited) (Rupees in thousand)	December 31, 2022 (Audited)
6.1.2 Other contingencies		
Claims against the Company not acknowledged as debt	38,674	34,893

6.2 Commitments

6.2.1 Commitments in respect of operating leases

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

	Note	September 30, 2023 (Unaudited) (Rupees in thousand)	December 31, 2022 (Audited)
Not later than one year		1,156	3,427
Later than one year and not later than five years		2,547	3,900
		<u>3,703</u>	<u>7,327</u>
7. Property and equipment			
Operating assets	7.1	162,131	133,468
Right-of-use asset	7.5	71,366	87,847
		<u>233,497</u>	<u>221,315</u>
7.1 The breakup of operating assets as at the period / year end is given below:			
Freehold building		1,507	1,566
Lease hold improvements		5,197	6,114
Furniture and fixtures		4,398	4,899
Office equipment		9,328	9,663
Computer equipment		14,170	14,214
Vehicles		127,531	97,012
		<u>162,131</u>	<u>133,468</u>
7.2 Movement of operating assets during the period / year			
Opening book value		133,468	95,420
Add: Additions during the period / year	7.3	71,429	77,585
		204,897	173,005
Less: Disposal during the period / year (at book value)	7.4	(15,969)	(11,028)
Depreciation charged for the period / year		(26,797)	(28,509)
		<u>(42,766)</u>	<u>(39,537)</u>
Closing book value		<u>162,131</u>	<u>133,468</u>

	September 30, 2023 (Unaudited) (Rupees in thousand)	December 31, 2022 (Audited)
7.3 Additions during the period / year		
Lease hold improvements	-	-
Furniture and fixtures	272	763
Office equipment	1,238	2,117
Computer equipment	4,249	7,708
Vehicles	65,670	66,997
	71,429	77,585
7.4 Disposals during the period / year		
Freehold land	-	-
Freehold building	-	-
Furniture and fixtures	47	2
Office equipment	46	97
Computer equipment	210	520
Vehicles	15,666	10,409
	15,969	11,028
7.5 Right-of-use asset - buildings		
Opening book value	87,847	52,206
Additions during the period	8,455	68,884
Disposals during the prior period / year	(547)	(4,017)
Depreciation charged during the period / year	(24,389)	(29,226)
Closing book value	71,366	87,847

8. Investments in equity securities

	Note	September 30, 2023 - (Unaudited)			December 31, 2022 - (Audited)		
		Cost	Impairment / Provision	Carrying Value	Cost	Impairment / Provision	Carrying Value
(Rupees in thousand)							
Available for sale							
Related parties							
Listed shares	8.1	643,711	-	643,711	643,711	-	643,711
Mutual funds	8.2	623,010	-	623,010	648,275	-	648,275
		1,266,721	-	1,266,721	1,291,986	-	1,291,986
Unrealized gain on revaluation as at				969,220			1,010,538
				2,235,941			2,302,524
Others							
Listed shares	8.3	1,326,452	-	1,326,452	1,756,367	-	1,756,367
Unlisted shares		500	(500)	-	500	(500)	-
Mutual funds		1,068	-	1,068	1,068	-	1,068
		1,328,020	(500)	1,327,520	1,757,935	(500)	1,757,435
Unrealized gain on revaluation as at				329,683			165,039
				1,657,203			1,922,474
				3,893,144			4,224,998

8.1 Listed securities include an amount of Rs. 1,107,387 thousand (December 31, 2022: Rs. 1,730,312 thousand) being the fair market value under an arrangement permissible under Shariah. Cost of these securities amounts to Rs. 236,467 thousand (December 31, 2022: Rs. 643,711 thousand).

- 8.2** Mutual funds include an amount of Rs. 321,398 thousand (December 31, 2022: Rs. 332,130 thousand) being the fair market value under an arrangement permissible under Shariah. Cost of these securities amounts to Rs. 313,286 thousand (December 31, 2022: Rs. 368,130 thousand).
- 8.3** Listed securities include an amount of Rs. 1,132,297 thousand (December 31, 2022: Rs. 1,922,437 thousand) being the fair market value under an arrangement permissible under Shariah. Cost of these securities amounts to Rs. 878,939 thousand (December 31, 2022: Rs. 1,570,443 thousand).

	<u>Note</u>	<u>September 30,</u> <u>2023</u> <u>(Unaudited)</u> <u>(Rupees in thousand)</u>	<u>December 31,</u> <u>2022</u> <u>(Audited)</u> <u>(Rupees in thousand)</u>
9. Investments in debt securities			
Held to maturity			
Pakistan Investment Bonds	9.1	179,516	49,521
Treasury Bills	9.1	931,486	347,571
Available for Sale			
Term Finance Certificates		20,000	20,000
		<u>1,131,002</u>	<u>417,092</u>

- 9.1** Pakistan Investment Bonds having cost of Rs. 48,535 thousand (December 31, 2022: 48,535 thousand) and Treasury Bills having cost of Rs. 190,604 thousand (2022: 86,314) are placed as statutory deposit with the State Bank of Pakistan in accordance with the requirements of Section 29(2)(a) of the Insurance Ordinance, 2000.

	<u>Note</u>	<u>September 30,</u> <u>2023</u> <u>(Unaudited)</u> <u>(Rupees in thousand)</u>	<u>December 31,</u> <u>2022</u> <u>(Audited)</u> <u>(Rupees in thousand)</u>
10. Loan and other receivables - considered good			
Loan to related parties	10.1	6,420	1,799
Accrued investment income		29,198	14,556
Security deposits		8,086	7,459
Loans to employees		247	415
Advances to suppliers	10.2	6,615	-
Receivable from Operator's Fund	10.3	40,000	22,000
Other receivable		32,927	20,519
		<u>123,493</u>	<u>66,748</u>

- 10.1** This represent interest free amounts due from executives / key management personnel. Loans and other receivables are carried at amortized cost using the effective interest rate method.
- 10.2** This includes advances given to related parties amounting to Rs. 8,946 thousand (December 31, 2022: Rs. Nil).
- 10.3** This represents receivable in respect of common expenses incurred by the Company on behalf of the Window Takaful Operations.

	Note	September 30, 2023 (Unaudited) (Rupees in thousand)	December 31, 2022 (Audited)
11. Insurance / reinsurance receivables - unsecured and considered good			
Due from insurance contract holders		593,774	342,537
Less: Provision for impairment of receivable from insurance contract holders		(13,493)	(2,859)
		580,281	339,678
Due from other insurers/ reinsurers		563,565	201,560
Less: Provision for impairment of due from other insurers / reinsurers		(1,959)	(1,959)
		561,606	199,601
		1,141,887	539,279
12. Prepayments			
Prepaid reinsurance premium ceded		1,540,939	862,155
Prepaid rent		-	-
Prepaid miscellaneous expenses		6,647	611
		1,547,586	862,766
13. Cash and Bank			
Cash at bank			
Current accounts		-	-
Saving accounts	13.1	1,636,524	1,553,708
		1,636,524	1,553,708

13.1 The balance in savings accounts bears mark-up which ranges from 2.99% to 21.25% (December 31, 2022: 2.82% to 17.54%) per annum.

14. Ordinary share capital

14.1 Authorized share capital

September 30, 2023 (Unaudited) (Number of shares)	December 31, 2022 (Audited)		September 30, 2023 (Unaudited) (Rupees in thousand)	December 31, 2022 (Audited)
150,000,000	150,000,000	Ordinary shares of Rs. 10/- each	1,500,000	1,500,000

14.2 Issued, subscribed and paid up share capital

September 30, 2023 (Unaudited) (Number of shares)	December 31, 2022 (Audited)		September 30, 2023 (Unaudited) (Rupees in thousand)	December 31, 2022 (Audited)
250,000	250,000	Ordinary shares of Rs. 10/- each fully paid in cash	2,500	2,500
149,165,675	93,134,797	Ordinary shares of Rs. 10/- each issued as fully paid bonus shares	1,491,657	931,348
149,415,675	93,384,797		1,494,157	933,848

	Note	September 30, 2023 (Unaudited)	December 31, 2022 (Audited)
15. Reserves			
Revenue reserves			
Investment fair value reserve	15.1	792,331	773,801
General reserve		901,255	1,398,064
Investment fluctuation reserve		3,000	3,000
		1,696,586	2,174,865

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

	September 30, 2023 (Unaudited)	December 31, 2022 (Audited)
16. Lease liabilities		
Lease liabilities against right-of-use asset	81,404	99,849

	Nine months ended		Three months ended	
	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)
17. Net insurance premium				

Written gross premium	4,929,780	3,884,385	2,205,101	1,621,035
Add: Unearned premium reserve - opening	1,547,129	1,234,056	1,821,488	1,365,320
Less: Unearned premium reserve - closing	(2,632,103)	(1,919,711)	(2,632,103)	(1,919,711)
Premium earned	3,844,806	3,198,730	1,394,486	1,066,644
Less: Reinsurance premium ceded	2,823,155	2,048,692	1,246,925	864,844
Add: Prepaid reinsurance premium - opening	862,155	710,150	1,078,893	770,692
Less: Prepaid reinsurance premium - closing	(1,540,939)	(1,093,308)	(1,540,939)	(1,093,308)
Reinsurance expense	2,144,371	1,665,534	784,879	542,228
	1,700,435	1,533,196	609,607	524,416

18. Net insurance claims

Claims paid	1,154,003	1,069,805	313,534	422,320
Add: Outstanding claims including IBNR - closing	1,833,999	1,896,515	1,833,999	1,896,515
Less: Outstanding claims including IBNR - opening	(1,535,139)	(1,170,215)	(1,771,250)	(1,636,881)
Claims expense	1,452,863	1,796,105	376,283	681,954
Less: Reinsurance and other recoveries received	655,675	607,955	138,417	270,081
Add: Reinsurance and other recoveries in respect of outstanding claims net of impairment - closing	1,390,729	1,423,833	1,390,729	1,423,833
Less: Reinsurance and other recoveries in respect of outstanding claims net of impairment - opening	(1,074,190)	(772,137)	(1,336,725)	(1,202,866)
Reinsurance and other recoveries revenue	972,214	1,259,651	192,421	491,048
	480,649	536,454	183,862	190,906

	Nine months ended		Three months ended	
	September 30,	September 30,	September 30,	September 30,
	2023	2022	2023	2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(Rupees in thousand)			

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

Commission paid or payable	433,468	258,582	181,968	105,748
Add: Deferred commission expense - opening	144,916	95,197	193,297	111,459
Less: Deferred commission expense - closing	(257,355)	(143,622)	(257,355)	(143,622)
Net Commission expense	321,029	210,157	117,910	73,585
Less: Commission received or recoverable	501,793	505,458	203,144	185,881
Add: Unearned Reinsurance commission - opening	190,531	152,624	194,699	208,644
Less: Unearned Reinsurance commission - closing	(245,401)	(252,951)	(245,401)	(252,951)
Commission from reinsurers	446,923	405,131	152,442	141,574
	(125,894)	(194,974)	(34,532)	(67,989)

Note	Nine months ended		Three months ended	
	September 30,	September 30,	September 30,	September 30,
	2023	2022	2023	2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(Rupees in thousand)			

20. Management expenses

Employee benefit cost	20.1	367,974	300,341	124,871	97,239
Travelling expenses		13,826	8,821	4,281	3,494
Advertisements and sales promotion		22,041	8,197	7,279	(194)
Printing and stationery		9,620	5,794	2,238	1,447
Depreciation of operating assets		26,797	20,080	9,829	7,830
Depreciation of right-of-use assets		24,389	15,197	8,186	2,715
Rent, rates and taxes		504	307	330	(3,037)
Electricity, gas and water		9,839	8,500	4,956	3,956
Entertainment		2,809	1,670	657	513
Vehicle running expenses		42,384	29,571	15,632	13,235
Office repairs and maintenance		5,562	4,140	3,188	1,386
Bank charges		1,122	394	469	125
Postages, telegrams and telephone		9,466	8,504	3,217	2,706
Annual supervision fee SECP		4,500	3,750	1,500	1,250
Trackers expense		9,122	10,194	2,437	2,242
Fee and subscriptions		31,875	24,642	10,720	7,494
Insurance expense		3,262	375	1,103	22
Office expenses		7,740	7,038	3,008	2,338
Service charges		29,718	12,654	15,520	3,582
Miscellaneous		38,171	61,375	19,263	29,042
		660,721	531,544	238,684	177,385

20.1 Employee benefit cost

Salaries, allowances and other benefits	345,883	281,209	117,990	91,000
Charges for post employment benefit	22,091	19,132	6,881	6,239
	367,974	300,341	124,871	97,239

Note	Nine months ended		Three months ended	
	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)

(Rupees in thousand)

21. Investment income

Income from equity securities

Available for sale

Dividend income	254,134	180,687	50,668	38,585
-----------------	---------	---------	--------	--------

Income from debt securities

Held to maturity

Return on debt securities	108,498	23,905	53,423	10,672
---------------------------	---------	--------	--------	--------

Available for sale

Interest on term finance certificates	3,281	1,233	1,212	248
---------------------------------------	-------	-------	-------	-----

Income from term deposits

Return on term deposits	-	-	-	-
-------------------------	---	---	---	---

Net realized gain on investments

	365,913	205,825	105,303	49,505
--	---------	---------	---------	--------

Available for sale financial assets

Realized (loss) / gain on equity securities	(21,154)	6,287	54,999	(193)
---	----------	-------	--------	-------

Total investment income

	344,759	212,112	160,302	49,312
--	---------	---------	---------	--------

Less: Charge of impairment in value
of available for sale securities
- Equity securities

	-	(284,177)	-	(217,775)
--	---	-----------	---	-----------

Less: Investment related expenses

	(1,295)	(1,098)	(81)	(140)
--	---------	---------	------	-------

	343,464	(73,163)	160,221	(168,603)
--	---------	----------	---------	-----------

22. Other expenses

Legal and professional fee other than
business related

	895	1,246	-	823
--	-----	-------	---	-----

Donations

22.1	22,000	17,600	14,700	12,000
------	--------	--------	--------	--------

Auditor's remuneration

	5,126	2,272	1,545	785
--	-------	-------	-------	-----

Director's fee

	2,400	700	900	400
--	-------	-----	-----	-----

Zakat expense

	-	-	-	-
--	---	---	---	---

	30,421	21,818	17,145	14,008
--	--------	--------	--------	--------

22.1 This amount represents Rs. 22,000 thousand (September 30, 2022: Rs. 17,600 thousand) donation to Atlas Foundation, a related party, situated at 2nd Floor, Federation House, Clifton, Karachi - 74000. The following Directors of the Company are members of its Board of Directors:

Name of Directors

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

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

	Nine months ended		Three months ended	
	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)
	(Rupees in thousand)			
Profit after tax for the period	665,780	414,400	264,730	62,740
	Number of Shares (thousand)			
	Restated		Restated	
Weighted average number of ordinary shares	149,416	149,416	149,416	149,416
	(Rupees)			
	Restated		Restated	
Earnings per share - (basic / diluted)	4.46	2.77	1.77	0.42

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

	Nine months ended		Three months ended	
	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)
	(Rupees in thousand)			
24. Window takaful operations - Operator's fund				
Wakala fee	123,358	85,641	42,807	28,286
Commission expense	(35,372)	(23,739)	(12,638)	(8,491)
General, administrative and management expenses	(36,603)	(26,938)	(16,658)	(13,672)
Modarib's share of PTF investment income	13,668	6,957	5,147	3,349
Investment income	20,335	14,568	7,595	7,125
Direct expenses	(630)	(733)	-	(250)
Other income	109	840	46	497
Profit before tax for the period	84,865	56,596	26,299	16,844

25. Transactions with related parties

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

Parent company	Period / year end balances	September 30,	December 31,
		2023 (Unaudited)	2022 (Audited)
		(Rupees in thousand)	
	Provision for outstanding claims	1,116	1,683
	Due from insurance contract holders	634	4,450

		<u>September 30,</u> 2023	<u>September 30,</u> 2022
		(Unaudited)	(Unaudited)
		(Rupees in thousand)	
	Transactions during the period		
	Premium underwritten	17,501	17,359
	Premium collected	31,488	19,778
	Claims paid	4,888	6,513
	Dividend paid	429,111	287,779
	IT support service charges paid	8,432	25,455
		<u>September 30,</u> 2023	<u>December 31,</u> 2022
		(Unaudited)	(Audited)
		(Rupees in thousand)	
Associated companies	Period / year end balances		
	Provision for outstanding claims	569,252	735,036
	Premium received in advance	10,000	178,520
	Due from insurance contract holders	313,270	203,731
	Lease liability	5,732	7,022
	Donation payable	11,899	10,855
		<u>September 30,</u> 2023	<u>September 30,</u> 2022
		(Unaudited)	(Unaudited)
		(Rupees in thousand)	
	Transactions during the period		
	Premium underwritten	1,725,850	1,801,046
	Premium collected	1,560,569	1,845,443
	Claims paid	334,741	279,016
	Assets purchased	53,000	38,460
	Expenses paid	5,047	5,073
	Dividends received	87,692	75,452
	Dividend paid	15,669	10,508
	Donations paid	22,000	21,815
	Investments purchased	1,112,558	170,717
	Investments sold at sale price	1,105,102	158,995
	Lease liability paid	2,063	1,875
	Finance cost charged	772	271
Post employment benefit plans	Transactions during the period		
	Contributions in respect of retirement benefit plans	18,152	17,412
		<u>September 30,</u> 2023	<u>December 31,</u> 2022
		(Unaudited)	(Audited)
		(Rupees in thousand)	
Key management personnel	Period / year end balances		
	Provision for outstanding claims	1,700	2,347
	Due from insurance contract holders	60	85
		<u>September 30,</u> 2023	<u>September 30,</u> 2022
		(Unaudited)	(Unaudited)
		(Rupees in thousand)	
	Transactions during the period		
	Compensation paid	265,726	264,081
	Premium underwritten	1,148	265
	Premium collected	1,610	1,272
	Claims paid	-	237
	Assets sold	2,344	536
	Dividend Paid	456	81
		-	70

26. Segment reporting

The Company has identified four (2022: four) primary operating / business segments for reporting purposes in accordance with the requirements of the Insurance Ordinance, 2000, the Insurance Rules, 2017 and Insurance Accounting Regulations, 2017. These include fire and property damage, marine, aviation and transport, motor and miscellaneous class of operating / business segments. As per Insurance Rules, 2017, information for other segments under which business is less than 10%, is classified under miscellaneous class of operating / business segment.

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

	(Unaudited) Nine months ended September 30,									
	Fire and property damage		Marine, aviation and transport		Motor		Miscellaneous		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	(Rupees in thousand)									
Premium receivable (inclusive of Federal Insurance Fee and Administrative surcharge)	2,625,294	1,491,138	1,063,289	1,302,023	1,092,514	913,888	858,338	1,266,203	5,639,435	4,973,252
Less: Federal Excise Duty	325,217	205,332	119,312	155,740	127,324	108,747	91,262	547,313	663,115	1,017,132
Federal Insurance Fee	22,219	14,444	9,019	10,945	8,424	7,083	6,878	39,263	46,540	71,735
Gross written premium (inclusive of Administrative Surcharge)	2,277,858	1,271,362	934,958	1,135,338	956,766	798,058	760,198	679,627	4,929,780	3,884,385
Gross direct premium	2,245,825	1,246,509	919,499	713,018	832,321	692,352	752,884	673,084	4,750,529	3,324,963
Facultative inward premium	25,335	19,098	-	405,056	115,777	97,145	3,024	2,344	144,136	523,643
Administrative surcharge	6,698	5,755	15,459	17,264	8,668	8,561	4,290	4,199	35,115	35,779
	2,277,858	1,271,362	934,958	1,135,338	956,766	798,058	760,198	679,627	4,929,780	3,884,385
Insurance premium earned	1,686,502	1,121,247	892,579	1,016,383	728,885	606,718	536,840	454,382	3,844,806	3,198,730
Insurance premium ceded to reinsurers	(1,356,667)	(906,265)	(333,720)	(359,525)	(197,493)	(152,725)	(256,491)	(247,019)	(2,144,371)	(1,665,534)
Net insurance premium	329,835	214,982	558,859	656,858	531,392	453,993	280,349	207,363	1,700,435	1,533,196
Commission income	244,429	193,904	90,617	118,616	46,731	34,103	65,146	58,508	446,923	405,131
Net underwriting income	574,264	408,886	649,476	775,474	578,123	488,096	345,495	265,871	2,147,358	1,938,327
Insurance claims	(668,083)	(1,036,345)	(111,660)	(246,407)	(254,031)	(238,465)	(419,089)	(274,888)	(1,452,863)	(1,796,105)
Insurance claims recovered from reinsurers	647,491	980,775	83,493	181,045	56,757	33,108	184,473	64,723	972,214	1,259,651
Net claims	(20,592)	(55,570)	(28,167)	(65,362)	(197,274)	(205,357)	(234,616)	(210,165)	(480,649)	(536,454)
Commission expense	(194,581)	(113,821)	(40,073)	(34,143)	(54,789)	(39,331)	(31,586)	(22,862)	(321,029)	(210,157)
Management expenses	(313,137)	(174,929)	(119,611)	(151,717)	(129,901)	(115,085)	(96,572)	(89,813)	(659,221)	(531,544)
Net insurance claims and expenses	(528,310)	(344,320)	(187,851)	(251,222)	(381,964)	(359,773)	(362,774)	(322,840)	(1,460,899)	(1,278,155)
Underwriting results	45,954	64,566	461,625	524,252	196,159	128,323	(17,279)	(56,969)	686,459	660,172
Investment income									343,464	(73,163)
Other income									182,588	83,324
Finance cost									(51,176)	(9,768)
Other expenses									(30,421)	(21,818)
Profit before taxation from Window Takaful Operations - Operator's fund									84,865	56,596
Profit before tax for the period									1,215,779	695,343

	Fire and property damage		Marine, aviation and transport		Motor		Miscellaneous		Total	
	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	(Rupees in thousand)									
Segment assets - Conventional	2,005,050	944,202	823,107	772,289	842,198	520,468	668,640	391,666	4,338,995	2,628,625
Segment assets - Takaful OPF	30,711	39,861	10,191	13,350	89,732	118,755	23,098	23,200	153,732	195,166
Unallocated assets - Conventional									7,024,307	6,522,312
Unallocated assets - Takaful OPF									277,792	204,153
									<u>11,794,826</u>	<u>9,550,256</u>
Segment liabilities - Conventional	3,058,470	1,706,120	1,255,556	1,395,485	1,284,675	940,457	1,019,931	707,715	6,618,632	4,749,777
Segment liabilities - Takaful OPF	7,446	8,896	2,465	2,973	21,742	26,484	75,296	69,360	106,949	107,713
Unallocated liabilities - Conventional									1,235,379	1,060,029
Unallocated liabilities - Takaful OPF									134,012	47,545
									<u>8,094,972</u>	<u>5,965,064</u>

27. 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
September 30, 2023												
		(Rupees in thousand)										
Financial assets - measured at fair value												
Investment - equity	8	3,893,144	-	-	-	-	-	3,893,144	3,893,144	-	-	3,893,144
		3,893,144	-	-	-	-	-	3,893,144	3,893,144	-	-	3,893,144
Financial assets - not measured at fair value												
Investment - debt securities	9	20,000	-	1,111,002	-	-	-	1,131,002	1,131,002	-	-	1,131,002
Loans and other receivables*	10	-	-	-	123,493	-	-	123,493	-	-	-	-
Insurance / reinsurance receivables - unsecured and considered good*	11	-	-	-	1,141,887	-	-	1,141,887	-	-	-	-
Reinsurance recoveries against outstanding claims*	18	-	-	-	1,390,729	-	-	1,390,729	-	-	-	-
Cash and bank*	13	-	-	-	-	1,636,524	-	1,636,524	-	-	-	-
Total assets of Window Takaful Operations - Operator's fund*		-	-	-	431,524	-	-	431,524	-	-	-	-
		20,000	-	1,111,002	3,087,633	1,636,524	-	5,855,159	1,131,002	-	-	1,131,002

	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*	18	-	-	-	-	-	1,833,999	1,833,999	-	-	-	-
Insurance / reinsurance payables*		-	-	-	-	-	1,184,067	1,184,067	-	-	-	-
Other creditors and accruals*		-	-	-	-	-	1,171,879	1,171,879	-	-	-	-
Total liabilities of Window Takaful Operations - Operator's fund*		-	-	-	-	-	240,961	240,961	-	-	-	-
		-	-	-	-	-	4,430,906	4,430,906	-	-	-	-
December 31, 2022												
Financial assets - measured at fair value												
Investment - equity	8	4,224,998	-	-	-	-	-	4,224,998	4,224,998	-	-	4,224,998
		4,224,998	-	-	-	-	-	4,224,998	4,224,998	-	-	4,224,998
Financial assets - not measured at fair value												
Investment - debt securities	9	20,000	-	397,092	-	-	-	417,092	417,092	-	-	417,092
Loans and other receivables*	10	-	-	-	66,748	-	-	66,748	-	-	-	-
Insurance / reinsurance receivables - unsecured and considered good*	11	-	-	-	539,279	-	-	539,279	-	-	-	-
Reinsurance recoveries against outstanding claims*	18	-	-	-	1,074,190	-	-	1,074,190	-	-	-	-
Cash and bank*	13	-	-	-	-	1,553,708	-	1,553,708	-	-	-	-
Total assets of Window Takaful Operations - Operator's fund*		-	-	-	399,319	-	-	399,319	-	-	-	-
		20,000	-	397,092	2,079,536	1,553,708	-	4,050,336	417,092	-	-	417,092
Financial liabilities - not measured at fair value												
Underwriting provisions:												
Outstanding claims including IBNR*	18	-	-	-	-	-	1,535,139	1,535,139	-	-	-	-
Insurance / reinsurance payables*		-	-	-	-	-	532,081	532,081	-	-	-	-
Other creditors and accruals*		-	-	-	-	-	1,176,918	1,176,918	-	-	-	-
Total liabilities of Window Takaful Operations - Operator's fund*		-	-	-	-	-	155,258	155,258	-	-	-	-
		-	-	-	-	-	3,399,396	3,399,396	-	-	-	-

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

28. 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, 2022.

29. Corresponding Figures

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

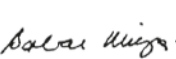
30. Subsequent Events

There are no significant subsequent events that need to be disclosed for period ended September 30, 2023.

31. Date of Authorization for Issue

The condensed interim financial statements were authorised for issue on October 30, 2023 by the Board of Directors of the Company.


Muhammad Aasim Gul
Chief Financial Officer


Babar Mahmood Mirza
Chief Executive


Ali H. Shirazi
Director


Fahrim Ali Khan
Director


Iftikhar H. Shirazi
Chairman

تكاافل

TAKAFUL

 Atlas Insurance
Window Takaful Operations
Quarterly Report
September 30, 2023

Window Takaful Operations

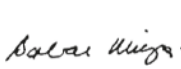
Condensed Interim Statement of Financial Position (Unaudited)

As at September 30 , 2023

Note	OPF		PTF	
	September 30, 2023 (Unaudited)	December 31, 2022 (Audited)	September 30, 2023 (Unaudited)	December 31, 2022 (Audited)
(Rupees in thousand)				
Assets				
Property and equipment	6	4,153	627	-
Intangible assets		-	-	-
Investments				
Term Deposits	7	155,000	190,000	475,000
Loans and other receivables		164	401	-
Takaful / retakaful receivables	8	-	-	133,612
Deferred wakala fee	17	-	-	84,849
Receivable from PTF	9	215,823	156,026	-
Accrued investment income		3,475	4,548	7,752
Retakaful recoveries against outstanding claims	16	-	-	75,577
Deferred commission expense	18	24,672	17,163	-
Deferred tax asset		941	522	-
Prepayments	10	21,016	17,429	110,410
Cash and bank	11	6,280	12,603	117,721
Total Assets		431,524	399,319	1,004,921
Fund and Liabilities				
Capital reserve		50,000	50,000	-
Accumulated profits		140,563	194,061	-
Total Operator's Fund		190,563	244,061	-
Participants' Takaful Fund				
Seed Money		-	-	500
Accumulated surplus		-	-	95,469
Balance of Participants' Takaful Fund		-	-	95,969
Liabilities				
PTF Underwriting Provisions				
Outstanding claims including IBNR	16	-	-	148,148
Unearned contribution reserves	14	-	-	295,241
Contribution deficiency reserve		-	-	3,123
Reserve for unearned retakaful rebate	15	-	-	15,449
		-	-	461,961
Retirement benefit obligations		1,097	917	-
Unearned wakala fee	17	84,849	68,079	-
Contribution received in advance		-	-	44,253
Takaful / retakaful payables		-	-	146,397
Other creditors and accruals	12	69,605	39,634	13,359
Payable to OPF	9	-	-	215,823
Income tax liabilities		85,410	46,628	27,159
Total Liabilities		240,961	155,258	908,952
Total Fund and Liabilities		431,524	399,319	1,004,921
Contingencies and Commitments	13	-	-	-

The annexed notes from 1 to 25 form an integral part of these condensed interim financial statements.


Muhammad Aasim Gul
 Chief Financial Officer


Babar Mahmood Mirza
 Chief Executive


Ali H. Shirazi
 Director


Fahrim Ali Khan
 Director


Iftikhar H. Shirazi
 Chairman

Window Takaful Operations

Condensed Interim Profit and Loss Account (Unaudited)

For the nine months ended September 30, 2023

Note	Nine months ended		Three months ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022

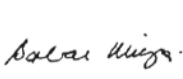
(Rupees in thousand)

Participants' Takaful (PTF)

Contribution earned	310,508	241,203	108,506	89,953
Less: Contribution ceded to retakaful	(183,268)	(111,839)	(64,361)	(40,680)
Net contributions revenue	127,240	129,364	44,145	49,273
Retakaful rebate earned	30,122	17,877	11,039	6,612
Net underwriting income	157,362	147,241	55,184	55,885
Net claims reported / settled - IBNR	(150,734) (1,044)	(135,529) (1,080)	(53,663) -	(49,996) -
16	(151,778)	(136,609)	(53,663)	(49,996)
Charge of contribution deficiency reserve	-	1,629	-	-
Other direct expenses	(4,063)	(4,505)	(1,026)	(1,059)
Surplus before investment income	1,521	7,756	495	4,830
Investment income	54,670	27,828	20,597	11,633
Less: Modarib's share of investment income	(13,668)	(6,957)	(5,147)	(3,349)
Surplus before taxation	42,523	28,627	15,945	13,114
Taxation	(15,991)	-	(6,026)	-
Surplus transferred to accumulated surplus	26,532	28,627	9,919	13,114
OPF				
Wakala fee	17	123,358	85,641	42,807
Commission expense	18	(35,372)	(23,739)	(12,638)
General, administrative and management expenses		(36,603)	(26,938)	(16,658)
		51,383	34,964	13,511
Modarib's share of PTF investment income		13,668	6,957	5,147
Investment income		20,335	14,568	7,595
Direct expenses		(630)	(733)	-
Other income		109	840	46
Profit before taxation		84,865	56,596	26,299
Taxation		(38,363)	-	(10,264)
Profit for the period		46,502	56,596	16,035

The annexed notes from 1 to 25 form an integral part of these condensed interim financial statements.


Muhammad Aasim Gul
 Chief Financial Officer


Babar Mahmood Mirza
 Chief Executive


Ali H. Shirazi
 Director


Fahrim Ali Khan
 Director

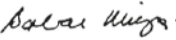

Iftikhar H. Shirazi
 Chairman

Window Takaful Operations
Condensed Interim Statement of Comprehensive Income (Unaudited)
For the nine months ended September 30, 2023

	Nine months ended September 30, 2023	September 30, 2022	Three months ended September 30, 2023	September 30, 2022
(Rupees in thousand)				
Participants' Takaful fund (PTF)				
Surplus for the period	26,532	28,627	9,919	13,114
Other comprehensive income:				
<i>Items that may be subsequently reclassified to profit and loss account (net of tax):</i>				
Un-realized gain on available for sale investments - net of deferred tax	-	-	-	-
	-	-	-	-
Total comprehensive income for the period	26,532	28,627	9,919	13,114
OPF				
Profit for the period	46,502	56,596	16,035	16,844
Other comprehensive income:				
<i>Items that may be subsequently reclassified to profit and loss account (net of tax):</i>				
Un-realized gain on available for sale investments - net of deferred tax	-	-	-	-
	-	-	-	-
Total comprehensive income for the period	46,502	56,596	16,035	16,844

The annexed notes from 1 to 25 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)

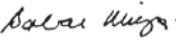
For the nine months ended September 30, 2023

	Attributable to Operator's Fund		
	Statutory fund	Accumulated Profits	Total
	(Rupees in thousand)		
Balance as at December 31, 2021 (audited)	50,000	153,135	203,135
Profit for the nine months period ended September 30, 2022	-	56,596	56,596
Other comprehensive income the nine months period ended September 30, 2022	-	-	-
Total comprehensive income for the period	-	56,596	56,596
Balance as at September 30, 2022 (unaudited)	50,000	209,731	259,731
Balance as at December 31, 2022 (audited)	50,000	194,061	244,061
Profit for the nine months period ended September 30, 2023	-	46,502	46,502
Other comprehensive income the nine months period ended September 30, 2023	-	-	-
Total comprehensive income for the period	-	46,502	46,502
Transfer of profit to the Operator	-	(100,000)	(100,000)
Balance as at September 30, 2023 (unaudited)	50,000	140,563	190,563

	Attributable to Participants of the PTF		
	Seed Money	Accumulated surplus	Total
	(Rupees in thousand)		
Balance as at December 31, 2021 (audited)	500	50,389	50,889
Surplus for the nine months period ended September 30, 2022	-	28,627	28,627
Other comprehensive income the nine months period ended September 30, 2022	-	-	-
Total comprehensive income for the period	-	28,627	28,627
Balance as at September 30, 2022 (unaudited)	500	79,016	79,516
Balance as at December 31, 2022 (audited)	500	68,937	69,437
Surplus for the nine months period ended September 30, 2023	-	26,532	26,532
Other comprehensive income the nine months period ended September 30, 2023	-	-	-
Total comprehensive income for the period	-	26,532	26,532
Balance as at September 30, 2023 (unaudited)	500	95,469	95,969

The annexed notes from 1 to 25 form an integral part of these condensed interim financial statements.


Muhammad Aasim Gul
 Chief Financial Officer


Babar Mahmood Mirza
 Chief Executive


Ali H. Shirazi
 Director


Fahim Ali Khan
 Director


Iftikhar H. Shirazi
 Chairman

Window Takaful Operations

Condensed Interim Cash Flow Statement (Unaudited)

For the nine months ended September 30, 2023

	OPF		PTF	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
(Rupees in thousand)				
Operating activities				
a) Takaful activities				
Contributions received	-	-	488,781	381,593
Retakaful contributions paid	-	-	(173,721)	(118,591)
Claims paid	-	-	(169,492)	(145,879)
Retakaful and other recoveries received	-	-	54,575	46,781
Commissions paid	(34,796)	(23,922)	-	-
Wakala fees received / (paid)	79,999	109,998	(79,999)	(109,998)
Modarib share received / (paid)	14,000	12,000	(14,000)	(12,000)
Management expenses paid	(14,211)	(28,153)	(755)	(2,388)
Other underwriting receipts	109	840	9,396	8,572
Net cash generated from takaful activities	45,101	70,763	114,785	48,090
b) Other operating activities				
Income tax paid	(3,735)	(2,847)	(8,330)	(1,838)
Net cash used in other operating activities	(3,735)	(2,847)	(8,330)	(1,838)
Net cash generated from all operating activities	41,366	67,916	106,455	46,252
c) Investing activities				
Profit / return received	21,408	10,778	56,430	24,194
Payments for investments	(485,000)	(510,000)	(1,500,000)	(860,000)
Proceeds from investments	520,000	450,000	1,330,000	870,000
Proceeds from sale of property and equipment	593	-	-	-
Fixed capital expenditure	(4,690)	-	-	-
Net cash generated from / (used in) investing activities	52,311	(49,222)	(113,570)	34,194
d) Financing activities				
Pay-out in respect of Dividend	(100,000)	-	-	-
Net cash used in financing activities	(100,000)	-	-	-
Total cash (used in) / generated from all activities	(6,323)	18,694	(7,115)	80,446
Cash and cash equivalents at the beginning of the period	12,603	3,969	124,836	69,917
Cash and cash equivalents at the end of the period	6,280	22,663	117,721	150,363

Window Takaful Operations

Condensed Interim Cash Flow Statement (Unaudited)

For the nine months ended September 30, 2023

OPF		PTF	
September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022

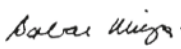
(Rupees in thousand)

Reconciliation to condensed interim profit and loss account

Operating cash flows	41,366	67,916	106,455	46,252
Depreciation / amortization expense	(571)	(120)	-	-
Gain on disposal of investments	-	-	-	-
Other investment income	20,335	14,568	54,670	27,828
Decrease in unearned contribution	-	-	54,357	84,315
Increase in assets other than cash	71,075	3,945	137,379	156,496
Increase in other than borrowings	(93,212)	(37,034)	(326,150)	(321,636)
Other adjustments				
(Increase) / decrease in reserve for unearned retakaful rebate	-	-	(179)	35,372
Increase in deferred commission expense	7,509	7,321	-	-
Profit / surplus for the period	46,502	56,596	26,532	28,627
Attributable to				
Surplus in Participants' Takaful Fund	-	-	26,532	28,627
Profit after tax attributable to Operator's Fund	46,502	56,596	-	-
	46,502	56,596	26,532	28,627

The annexed notes from 1 to 25 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 nine months ended September 30, 2023

1. Legal status and nature of business

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

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

2. Basis of preparation and statement of compliance

2.1 Statement of compliance

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

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

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

2.2 Basis of preparation

The disclosures made in these condensed interim financial statements have been limited based on the requirements of the IAS 34 'Interim Financial Reporting'. Accordingly, these condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Operator for the year ended December 31, 2022.

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

2.3 Basis of measurement

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

2.4 Functional and presentation currency

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

3. Summary of significant accounting policies

The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements for the year ended December 31, 2022, except as follows:

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

The accounting policies adopted are consistent with those of the previous financial year, except for the following new and amended standards and interpretations effective for annual period beginning on January 01, 2023, as listed below. The Company has not early-adopted any other standard, interpretation, amendment and improvement that has been issued but is not yet effective.

New Standards, Interpretations and Amendments

IAS 8	Definition of accounting estimates — (Amendments)
IAS 12	Deferred tax related to Assets and Liabilities arising from a Single Transaction — (Amendments)
IAS 1 and IFRS Practice Statement 2	Disclosure of accounting policies — (Amendments)
IAS 12	International Tax Reform – Pillar Two Model Rules

The adoption of above standards and amendments, will not have any material impact on the Operator's condensed interim financial statements.

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

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

<u>Standard or Interpretation</u>	<u>Effective date (annual periods beginning on or after)</u>
IFRS 16 Leases: Lease incentives — (Amendments)	January 01, 2024
IFRS 10 & IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – (Amendment)	Not yet finalized
IAS 7 & IFRS 7 Disclosures: Supplier Finance Arrangements	January 01, 2024
IAS 1 Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants	January 01, 2024

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.

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 January 01, 2022. 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.

Further, the following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

Standard or Interpretation		Effective date (annual periods beginning on or after)
IFRS 1	First-time adoption of International Financial Reporting Standard	July 01, 2009
IFRS 17	Insurance Contracts	January 01, 2023

4. Temporary exemption from application of IFRS 9

The company has taken the benefit of temporary exemption of applying IFRS 9 "financial instruments" with IFRS 17 "Insurance Contracts" as allowed under IFRS.

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, 2022.

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

	<u>Note</u>	<u>September 30,</u> <u>2023</u> <u>(Unaudited)</u> <u>(Rupees in thousand)</u>	<u>December 31,</u> <u>2022</u> <u>(Audited)</u>
6. Property and equipment - OPF			
Operating assets - tangible	6.1	4,153	627
6.1 The breakup of operating assets as at the period / year end is given below:			
Computers equipment		10	13
Vehicles		4,143	614
		4,153	627
6.2 Movement of property and equipment during the period / year:			
Opening book value		627	787
Additions during the period / year	6.3	4,690	-
		5,317	787
Disposal during the period / year (at book value)	6.4	(593)	-
Depreciation charged for the period / year		(571)	(160)
		(1,164)	(160)
Closing book value		4,153	627

	<u>September 30,</u> 2023 (Unaudited) (Rupees in thousand)		<u>December 31,</u> 2022 (Audited)	
6.3 Additions during the period / year				
Vehicles	4,690		-	
6.4 Disposals during the period / year				
Vehicles	593		-	
	OPF		PTF	
	<u>September 30,</u> 2023 (Unaudited)	<u>December 31,</u> 2022 (Audited)	<u>September 30,</u> 2023 (Unaudited)	<u>December 31,</u> 2022 (Audited)
	(Rupees in thousand)			
7. Investments in term deposits				
Held to maturity				
Deposits maturing within 12 months	155,000	190,000	475,000	305,000
	September 30, 2023 (Unaudited)		December 31, 2022 (Audited)	
	(Rupees in thousand)			
8. Takaful / retakaful receivables - PTF - unsecured and considered good				
Due from takaful participants holders	60,596		46,622	
Less: Provision for impairment of receivables from takaful participants holders	(546)		(546)	
	60,050		46,076	
Due from other insurers/ retakaful operators	73,562		41,488	
Less: Provision for impairment of due from other insurers / retakaful operators	-		-	
	73,562		41,488	
	133,612		87,564	
	OPF		PTF	
Note	<u>September 30,</u> 2023 (Unaudited)	<u>December 31,</u> 2022 (Audited)	<u>September 30,</u> 2023 (Unaudited)	<u>December 31,</u> 2022 (Audited)
	(Rupees in thousand)			
9. Receivable / (payable) - current account between OPF and PTF				
Wakala fee	205,313	145,184	(205,313)	(145,184)
Modaraba fee	10,510	10,842	(10,510)	(10,842)
	215,823	156,026	(215,823)	(156,026)
10. Prepayments				
Prepaid retakaful contribution ceded	-	-	99,571	77,044
Tax deducted at source	19,848	16,113	10,497	2,167
Prepaid miscellaneous expenses	1,168	1,316	342	342
	21,016	17,429	110,410	79,553
11. Cash and bank				
Cash at bank				
- Current accounts	-	-	-	-
- Saving accounts	11.1 6,280	12,603	117,721	124,836
	6,280	12,603	117,721	124,836

- 11.1 The rate of profit and loss sharing accounts range from 2.97% to 12.52% (December 31, 2022: 2.60% to 12.22%) per annum, depending on the size of average deposits.

	OPF		PTF	
	September 30, 2023 (Unaudited)	December 31, 2022 (Audited)	September 30, 2023 (Unaudited)	December 31, 2022 (Audited)

(Rupees in thousand)

12. Other creditors and accruals

Agent commission payable	22,150	14,065	-	-
Federal Excise Duty / Sales tax	-	-	5,739	5,318
Federal Insurance Fee	-	-	497	345
Other tax payable	1,034	341	367	665
Leave encashment	630	605	-	-
Bonus payable to staff	750	-	-	-
Tracker fee payable	-	-	-	-
Payable to related parties	-	-	-	-
Audit fee payable	1,197	1,151	-	-
Payable to Atlas Insurance Limited	40,000	22,000	-	-
Others	3,844	1,472	6,756	3,723
	<u>69,605</u>	<u>39,634</u>	<u>13,359</u>	<u>10,051</u>

13. Contingencies and commitments

13.1 Contingencies

There are no outstanding contingencies of Atlas Insurance Limited - Window Takaful Operations (WTO) as at September 30, 2023.

13.2 Commitments

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

	September 30, 2023 (Unaudited)	December 31, 2022 (Audited)
--	--------------------------------------	-----------------------------------

(Rupees in thousand)

Not later than one year	1,258	3,526
Later than one year and not later than five years	2,150	3,526
	<u>3,408</u>	<u>7,052</u>

PTF (unaudited)

	Nine months ended		Three months ended	
Note	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022

(Rupees in thousand)

14. Net takaful contribution

Written gross contribution	488,223	411,159	208,517	163,709
Less: Wakala fee	17 (123,358)	(85,641)	(42,807)	(28,286)
Contribution earned net of wakala fee	364,865	325,518	165,710	135,423
Add: Unearned contribution reserve - opening	240,884	164,012	238,037	202,857
Less: Unearned contribution reserve - closing	(295,241)	(248,327)	(295,241)	(248,327)
Contribution earned	310,508	241,203	108,506	89,953
Less: Retakaful contribution ceded	205,795	147,211	88,508	67,874
Add: Prepaid retakaful contribution - opening	77,044	43,110	75,424	51,288
Less: Prepaid retakaful contribution - closing	(99,571)	(78,482)	(99,571)	(78,482)
Retakaful expense	183,268	111,839	64,361	40,680
	<u>127,240</u>	<u>129,364</u>	<u>44,145</u>	<u>49,273</u>

	PTF (unaudited)			
	Nine months ended		Three months ended	
	September 30,	September 30,	September 30,	September 30,
	2023	2022	2023	2022
	(Rupees in thousand)			
15. Net rebate on retakaful				
Retakaful rebate received	29,943	25,577	10,677	12,487
Add: Retakaful rebate - opening	15,628	8,307	15,811	10,132
Less: Retakaful rebate - closing	(15,449)	(16,007)	(15,449)	(16,007)
Net retakaful rebate	30,122	17,877	11,039	6,612
16. Net takaful claims expense				
Claims paid	169,492	145,879	56,536	65,749
Add: Outstanding claims including IBNR - closing	148,148	106,895	148,148	106,895
Less: Outstanding claims including IBNR - opening	(97,526)	(58,824)	(95,557)	(79,031)
Claims expense	220,114	193,950	109,127	93,613
Less: Retakaful and other recoveries received	24,632	21,204	7,170	17,849
Add: Retakaful and other recoveries in respect of outstanding claims net of impairment - closing	75,577	45,020	75,577	45,020
Less: Retakaful and other recoveries in respect of outstanding claims net of impairment - opening	(31,873)	(8,883)	(27,283)	(19,252)
Retakaful and other recoveries received	68,336	57,341	55,464	43,617
Net claim expense	151,778	136,609	53,663	49,996
	OPF / PTF (unaudited)			
	Nine months ended		Three months ended	
	September 30,	September 30,	September 30,	September 30,
	2023	2022	2023	2022
	(Rupees in thousand)			
17. Wakala fee / expense				
Gross wakala fee / expense	140,128	114,356	60,027	47,012
Add: Deferred wakala expense / unearned wakala fee - opening	68,079	45,385	67,629	55,374
Less: Deferred wakala expense / unearned wakala fee - closing	(84,849)	(74,100)	(84,849)	(74,100)
	123,358	85,641	42,807	28,286
	OPF (unaudited)			
	Nine months ended		Three months ended	
	September 30,	September 30,	September 30,	September 30,
	2023	2022	2023	2022
	(Rupees in thousand)			
18. Commission expense				
Commission paid / payable	42,881	31,060	17,649	12,214
Add: Deferred commission expense - opening	17,163	10,551	19,661	14,149
Less: Deferred commission expense - closing	(24,672)	(17,872)	(24,672)	(17,872)
Net commission expense	35,372	23,739	12,638	8,491
	OPF (unaudited)		PTF (unaudited)	
	September 30,	September 30,	September 30,	September 30,
	2023	2022	2023	2022
	(Rupees in thousand)			
19. Investment income				
Income from term deposits	16,488	12,360	39,384	20,932
- Profit on term deposits				
Profit on bank balances	3,847	2,208	15,286	6,896
	20,335	14,568	54,670	27,828

20. Transactions with related parties

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

		<u>September 30,</u>	<u>December 31,</u>
		2023	2022
		(Unaudited)	(Audited)
		(Rupees in thousand)	
Associated companies	Period / year end balances		
	Provision for outstanding claims	1,002	1,299
	Due from takaful contract holder	5,244	8,993
		<u>Nine months period</u>	
		<u>September 30,</u>	<u>September 30,</u>
		2023	2022
		(Unaudited)	(Audited)
		(Rupees in thousand)	
	Transactions during the period		
	Contribution underwritten	55,607	32,042
	Contribution collected	67,452	38,808
	Claims paid	3,341	2,336
Post employment benefit plans	Transactions during the period		
	Contributions in respect of retirement benefit plans	319	283
		<u>Nine months period</u>	
		<u>September 30,</u>	<u>September 30,</u>
		2023	2022
		(Unaudited)	(Audited)
		(Rupees in thousand)	
Key management personnel	Transactions during the period		
	Contribution underwritten	108	-
	Contribution collected	127	3

21. Segment reporting

The Operator has identified four (2022: 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.

21.1 Participants' Takaful Fund (PTF)

(Unaudited) Nine months ended September 30,

	Fire and property damage		Marine, aviation and transport		Motor		Miscellaneous		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	(Rupees in thousand)									
Contribution receivable (inclusive of Federal Excise Duty, Federal Takaful Fee and administrative surcharge)	172,121	107,447	53,587	34,862	312,244	313,195	22,631	16,349	560,583	471,853
Less: Federal Excise Duty	20,719	13,587	5,883	3,730	39,746	38,982	1,135	306	67,483	56,605
Federal Insurance Fee	1,469	952	473	297	2,722	2,682	213	158	4,877	4,089
Gross written contribution (inclusive of administrative surcharge)	149,933	92,908	47,231	30,835	269,776	271,531	21,283	15,885	488,223	411,159
Gross direct contribution	148,595	91,851	45,222	29,460	263,555	264,899	21,099	15,727	478,471	401,937
Facultative inward contribution	134	160	62	114	157	373	-	-	353	647
Administrative surcharge	1,204	897	1,947	1,261	6,064	6,259	184	158	9,399	8,575
	149,933	92,908	47,231	30,835	269,776	271,531	21,283	15,885	488,223	411,159
Wakala fees	(36,783)	(20,755)	(14,400)	(10,225)	(67,063)	(52,242)	(5,112)	(2,419)	(123,358)	(85,641)
Takaful Contribution earned	107,397	59,522	42,721	29,219	266,644	227,562	17,104	10,541	433,866	326,844
Takaful contribution ceded to retakaful	(91,294)	(50,012)	(33,609)	(25,294)	(50,806)	(31,983)	(7,559)	(4,550)	(183,268)	(111,839)
Net takaful contribution	(20,680)	(11,245)	(5,288)	(6,300)	148,775	143,337	4,433	3,572	127,240	129,364
Retakaful rebate	16,590	9,915	7,523	5,267	4,340	1,779	1,669	916	30,122	17,877
Net underwriting income	(4,090)	(1,330)	2,235	(1,033)	153,115	145,116	6,102	4,488	157,362	147,241
Takaful claims	(43,389)	(7,571)	(3,212)	(28,668)	(151,695)	(147,176)	(21,818)	(10,535)	(220,114)	(193,950)
Takaful claims recovered from retakaful	42,499	5,964	2,041	25,803	10,996	22,826	12,800	2,748	68,336	57,341
Net claims	(890)	(1,607)	(1,171)	(2,865)	(140,699)	(124,350)	(9,018)	(7,787)	(151,778)	(136,609)
Contribution deficiency expense	-	-	-	1,362	-	-	-	267	-	1,629
Direct expenses	(110)	(81)	(75)	(2)	(3,876)	(4,421)	(2)	(1)	(4,063)	(4,505)
(Deficit) / surplus before investment income	(5,090)	(3,018)	989	(2,538)	8,540	16,345	(2,918)	(3,033)	1,521	7,756
Investment income									54,670	27,828
Modarib's share of investment income									(13,668)	(6,957)
Surplus transferred to balance of PTF									42,523	28,627

	Fire and property damage		Marine, aviation and transport		Motor		Miscellaneous		Total	
	September 30, 2023 (Unaudited)	December 31, 2022 (Audited)	September 30, 2023 (Unaudited)	December 31, 2022 (Audited)	September 30, 2023 (Unaudited)	December 31, 2022 (Audited)	September 30, 2023 (Unaudited)	December 31, 2022 (Audited)	September 30, 2023 (Unaudited)	December 31, 2022 (Audited)
	(Rupees in thousand)									
Corporate segment assets	43,566	21,812	13,681	7,285	78,192	64,846	276,761	182,638	412,200	276,581
Corporate unallocated assets									592,721	429,836
Total assets									1,004,921	706,417
Corporate segment liabilities	133,825	63,718	42,101	21,326	240,793	189,898	465,074	350,870	881,793	625,812
Corporate unallocated liabilities									27,159	11,168
Total liabilities									908,952	636,980

21.2 Operator's Fund (OPF)

(Unaudited) Nine months ended September 30,

	Fire and property damage		Marine, aviation and transport		Motor		Miscellaneous		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	(Rupees in thousand)									
Wakala fee	36,783	20,755	14,400	10,225	67,063	52,242	5,112	2,419	123,358	85,641
Commission expense	(13,024)	(7,637)	(6,644)	(4,251)	(14,661)	(11,291)	(1,043)	(560)	(35,372)	(23,739)
General, administrative and management expenses	(11,241)	(6,087)	(3,541)	(2,020)	(20,226)	(17,790)	(1,595)	(1,041)	(36,603)	(26,938)
	12,518	7,031	4,215	3,954	32,176	23,161	2,474	818	51,383	34,964
Modarib's share of PTF investment income									13,668	6,957
Investment income									20,335	14,568
Direct expenses									(630)	(733)
Other income									109	840
Profit before tax									84,865	56,596

	Fire and property damage		Marine, aviation and transport		Motor		Miscellaneous		Total	
	September 30, 2023 (Unaudited)	December 31, 2022 (Audited)	September 30, 2023 (Unaudited)	December 31, 2022 (Audited)	September 30, 2023 (Unaudited)	December 31, 2022 (Audited)	September 30, 2023 (Unaudited)	December 31, 2022 (Audited)	September 30, 2023 (Unaudited)	December 31, 2022 (Audited)
	(Rupees in thousand)									
Segment assets	73,812	39,861	23,239	13,350	132,808	118,755	35,127	23,200	264,986	195,166
Unallocated assets									166,538	204,153
Total assets									431,524	399,319
Segment liabilities	21,409	8,896	6,733	2,973	38,511	26,484	87,801	69,360	154,454	107,713
Unallocated liabilities									86,507	47,545
Total liabilities									240,961	155,258

22. 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.

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

September 30, 2023	Carrying amount						Fair value					
	Note	Available for sale	Fair value through profit or loss	Held to Maturity	Receivables and other financial assets	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Financial assets - not-measured at fair value												
Investments												
	7	-	-	-	630,000	-	-	630,000	-	-	-	-
		-	-	-	164	-	-	164	-	-	-	-
Loans and other receivables*												
Takaful / retakaful receivables												
	8	-	-	-	133,612	-	-	133,612	-	-	-	-
- unsecured and considered good*												
Retakaful recoveries against												
	16	-	-	-	75,577	-	-	75,577	-	-	-	-
outstanding claims*												
	11	-	-	-	-	124,001	-	124,001	-	-	-	-
		-	-	-	839,353	124,001	-	963,354	-	-	-	-
Financial liabilities - not measured at fair value												
Underwriting provisions:												
	16	-	-	-	-	148,148	148,148	-	-	-	-	-
- Outstanding claims including IBNR*												
		-	-	-	-	146,397	146,397	-	-	-	-	-
Takaful / retakaful payables*												
	12	-	-	-	-	82,964	82,964	-	-	-	-	-
Other creditors and accruals*												
		-	-	-	-	377,509	377,509	-	-	-	-	-
December 31, 2022												
Financial assets - not-measured at fair value												
Investments												
	7	-	-	-	495,000	-	-	495,000	-	-	-	-
		-	-	-	401	-	-	401	-	-	-	-
Loans and other receivables*												
Takaful / retakaful receivables												
	8	-	-	-	87,564	-	-	87,564	-	-	-	-
- unsecured and considered good*												
Retakaful recoveries against												
	16	-	-	-	31,873	-	-	31,873	-	-	-	-
outstanding claims*												
	11	-	-	-	-	137,439	-	137,439	-	-	-	-
		-	-	-	614,838	137,439	-	752,277	-	-	-	-
Financial liabilities - not measured at fair value												
Underwriting provisions:												
	16	-	-	-	-	97,526	97,526	-	-	-	-	-
- Outstanding claims including IBNR*												
		-	-	-	-	63,435	63,435	-	-	-	-	-
Takaful / retakaful payables*												
	12	-	-	-	-	49,685	49,685	-	-	-	-	-
Other creditors and accruals*												
		-	-	-	-	210,646	210,646	-	-	-	-	-

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

23. 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, 2022.

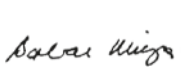
24. Corresponding figures

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.

25. Date of authorization for issue

These condensed interim financial statements were authorized for issue on October 30, 2023 by the Board of Directors of the Operator.


Muhammad Aasim Gul
Chief Financial Officer


Babar Mahmood Mirza
Chief Executive


Ali H. Shirazi
Director


Fahrim 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:

111-245-000
(042) 37132611-18,
(042) 37132622

BABAR MAHMOOD MIRZA
Chief Executive Officer

Direct:
Fax:

(042) 37132600 - 01
(042) 37132623

RASHID AMIN
General Manager Reinsurance and
Business Development / Compliance

Direct:
Extension:

(042) 37132607
716

MUHAMMAD AASIM GUL
Chief Financial Officer

Direct:
Extension:

(042) 37132630
758

MUHAMMAD SAEED
General Manager Claims

Direct:
Extension:

(042) 37132608
777

QUDSIA NAHEED
General Manager HR & Admin

Direct:
Extension:

(042) 37132606
717

SYED IRTIZA KAZMI
General Manager Underwriting

Direct:
Extension:

(042) 37132604
718

ABDUL RAZZAQ GHOURI
Head of IT & CISO

Direct:
Extension:

(042) 37132605
738

SYED NASIR HUSSAIN
Head of Reinsurance

Direct:
Extension:

(042) 37132603
715

SALEEM MEHMOOD
Chief Internal Auditor

Extension:

762

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
Assistant General Manager

Gulberg Branch
Office No. 305, 3rd Floor,
Arcade 38 - G, Gulberg - II, Lahore.

(042) 35775732 - 34
Fax: (042) 35714514

MUHAMMAD IJAZ
Assistant General Manager

Al-Noor Branch
Al-Noor Building, 43-Bank Square
Shahrah-e-Quaid-e-Azam, Lahore.

(042) 37237343
Fax: (042) 37358805

KH. MUHAMMAD NADEEM
Senior Manager

Napier Road Branch
Nairobi Mansion
Napier Road, Lahore.

(042) 37358190
Fax: (042) 37352560

MUHAMMAD WASEEM PURI
Chief Manager

Mall Road Branch
Hafeez Chambers,
85 - Shahrah-e-Quaid-e-Azam, Lahore.

(042) 36305595, 36370838
Fax: (042) 36369576

CH. ZEESHAN AHMED
Chief Manager

Main Boulevard Branch
Office No-6, 2nd Floor,
Al-Hafeez View, 67-D/1,
Sir Syed Road, Gulberg-III, Lahore.

(042) 35784309
Fax: (042) 35784310

MUSHTAQ AHMED
Assistant General Manager

DHA Branch
1st Floor, Plaza No. 103-CCA,
Block DD, Phase 4, DHA, Lahore.

(042) 37196606-7

MUBASHIR EHSAN
Senior Manager

MM Alam Road Branch
Office No.311, 3rd Floor
Al-Hafeez Business Centre, 89-B/III
Gulberg-III, Lahore.

(042) 35750685-6

RAWALPINDI

SALMAN MUZAFFAR SHAIKH
Assistant 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
Assistant 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
Room No. 7-B, Ground Floor,
The Business Center, New Civil Lines
Faisalabad.

(041) 2619978, 2629978
Fax: (041) 2409978

SIALKOT

REHAN NAZIR GHUMAN
Manager

Sialkot Branch
Office No.405, 3rd Floor, Al-Khalil Centre,
Kashmir Road, Sialkot.

(052) 3550450, 3550460
Fax: (052) 3550470

ISLAMABAD

ASIM MAJEED
Assistant 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
Assistant 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) 4222267

MULTAN

HAMID ALI JANJUA
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 MUAHMAD ASAD
Manager

Peshawar Branch
Office at 2nd Floor, Bhattani Plaza,
3A Park Avenue University Town,
Peshawar.

(091) 5840033

SOUTH ZONE OFFICE

Ground Floor, Federation House,
Shahrah-e-Firdousi,
35369394-6
Main Clifton, Karachi.

UAN:
PABX:
Fax:

021-111-245-000
(021) 35378806-7,
(021) 35378515

BABAR MAHMOOD MIRZA
Chief Executive Officer

Direct:

(021) 35378757

ABBAS SAJJAD
General Manager Sales & Marketing

Direct:
Extension:

(021) 35369447
215

M. WAQARUDDIN RAUF
Head of Underwriting - ZO

Extension:

216

MUHAMMAD AFZAL
Company Secretary

Extension:

202

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
Assistant 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
Assistant General Manager

Plaza Branch
3/3 Rimpa Plaza
M.A. Jinnah Road, Karachi.

(021) 32729339, 32720852
Fax: (021) 32749004

INAYATULLAH
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
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

HYDERABAD

ZAFAR AHMAD GHOURI
Assistant General Manager

Hyderabad Branch
Plot No. 466, Mezzanine Floor,
Al-Abbas Plaza, Near Kaka Bakery
Saddar, Hyderabad.

(022) 2782659, 2782660
Fax: (022) 2786410

SUKKUR

ABDUL MAJEED QURESHI
Chief Manager

Sukkur Branch
Near Public School, Military Road, Sukkur.

(071) 5631056
Fax: (071) 5631057

Atlas Insurance Limited

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

Khyaban-e-Iqbal, DHA, Lahore.

Tel: (92-42) 37132611-18

Fax: (92-42) 37132622

Email: info@ail.atlas.pk

Website: www.ail.atlas.pk