



Century Insurance Company Limited
A Lakson Group Company

YOUR TRUST OUR ASSURANCE

Quarterly Report March 2024 (Un-audited)



Century Insurance at a Glance

- Century Insurance is a Lakson Group Company.
- Operating since 1989, dealing in all areas of general insurance and takaful business.
- One of the premier general insurance companies of Pakistan.
- Rated "AA" with a stable outlook by VIS Credit Rating Company Limited, signifying a 'very strong capacity to meet policyholders' and contractual obligations.
- Total equity in excess of Rs. 2.9 billion.
- Twice awarded 'Top 25 Companies Award' by the Karachi Stock Exchange.
- Very strong reinsurance treaty arrangements with highly rated international reinsurers.
- Broad client base consisting of individuals as well as some of the most prestigious local and multinational companies.

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Our Vision

To be an organization known for integrity and ethical behavior and fully dedicated to its Clients, Business Partners, Shareholders and Employees, providing exceptional quality service and committed to achieving excellence in all areas of its operations.

Our Mission

- To become a company of choice for its valued Clients, Stockholders and Employees.
- To ensure continued growth of the financial strength and resilience of the company so that it may be able to withstand any unexpected shocks or cyclical economic downturns.
- The Company culture to be known for Integrity and Ethical behavior.
- The Company to be known as one of the best insurance companies of the country.



Corporate Information

Board of Directors

Mr. Iqbal Ali Lakhani - Chairman
Mr. Amin Mohammed Lakhani
Ms. Anushka Lakhani
Mr. Aftab Ahmad
Mr. Atiq Anwar Mahmudi
Mr. Jawed Akhlaq
Mr. Mohammad Hussain Hirji - Chief Executive

Advisor

Mr. Sultan Ali Lakhani

Chief Financial Officer

Mr. Sabza Ali Pirani

Company Secretary

Mr. Mansoor Ahmed

Audit Committee

Mr. Atiq Anwar Mahmudi - Chairman
Mr. Amin Mohammed Lakhani
Mr. Aftab Ahmad

Investment Committee

Mr. Iqbal Ali Lakhani - Chairman
Mr. Aftab Ahmad
Mr. Mohammad Hussain Hirji
Mr. Sabza Ali Pirani

Ethics, Human Resource & Remuneration Committee

Mr. Jawed Akhlaq - Chairman
Mr. Amin Mohammed Lakhani
Mr. Mohammad Hussain Hirji

External Auditors

M/s. BDO Ebrahim & Co.
Chartered Accountants

Share Registrar

M/s. FAMCO Share Registration Services (Pvt.) Ltd.
8-F, Near to Hotel Faran, Nursery,
Block-6, P.E.C.H.S., Shahra-e-Faisal,
Karachi.
Tel: (021) 3438 0101-5
Fax: (021) 3438 0106
Email: info.shares@famcosrs.com
Website: www.famcosrs.com

Bankers

Al Baraka Bank (Pakistan) Limited
Askari Bank Limited
Bank Alfalah Limited
Bank Islami Pakistan Limited
Dubai Islamic Bank Pakistan Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
JS Bank Limited
MCB Islamic Bank Limited
Meezan Bank Limited
NRSP Microfinance Bank Limited
Silkbank Limited
Soneri Bank Limited
Standard Chartered Bank (Pakistan) Limited
Telenor Microfinance Bank Limited
U Microfinance Bank Limited
United Bank Limited

Registered & Corporate Office

Lakson Square, Building No. 2,
Sarwar Shaheed Road, Karachi-74200.

Head Office

11th Floor, Lakson Square, Building No. 3, Sarwar
Shaheed Road, Karachi-74200.

Website: www.cicl.com.pk
UAN: 111-111-717
NTN: 0710008-6

Directors' Review

On behalf of the Board of Directors, we are pleased to present to you the unaudited financial statements for the first quarter ended 31 March 2024.

General Review

There has been robust growth in both gross and net premium during the first quarter ended 31 March 2024. Gross written premium (inclusive of takaful contribution) has increased by Rs. 97.9 million (26%) to Rs. 474.9 million whereas net premium has increased by Rs. 37.8 million (14%) to Rs. 315.7 million. Underwriting profit stood at Rs. 28.4 million. Earnings per share (EPS) for the first quarter ended 31 March 2024 was Rs. 2.13.

Operating Results

The comparative financial highlights for the first quarters ended 31 March 2024 and 31 March 2023 are presented below:

Description	Rs. In Millions (except otherwise stated)			
	2024	2023	Increase / (Decrease)	
			Amount	%
Gross Written Premium (including Takaful Contribution)	475	377	98	26
Net Premium	316	278	38	14
Underwriting results	28	45	(17)	(38)
Investment & other income	139	82	57	70
Profit from Window Takaful Operations	14	11	3	27
Profit before tax	178	133	45	34
Profit after tax	118	88	30	34
Earnings per share (Rs.)	2.13	1.59	0.54	34
Total assets	5,021	4,307	714	17
Paid-up capital	553	553	-	-
Total equity	2,935	2,521	414	16

As compared to the first quarter of 2023, the gross written premium (inclusive of takaful contribution) for Fire has increased by Rs. 21.4 million (47%), Marine by Rs. 62.6 million (46%), Motor by Rs. 21.8 million (16%) and Miscellaneous by Rs. 6.4 million (46%). The gross written premium (inclusive of takaful contribution) for Accident & Health has decreased by Rs. 13.9 million (30%).

Window Takaful Operations

Participant Takaful Fund (PTF)

The gross written contribution for the first quarter ended 31 March 2024 is Rs. 67.9 million as compared to Rs. 45.5 million for the same period last year. Net contribution revenue is Rs. 11.4 million and the surplus for the first quarter ended 31 March 2024 is Rs. 7.5 million.

Operator's Fund (OPF)

Gross wakala fee income for the first quarter ended 31 March 2024 is Rs. 23.2 million while net wakala fee income is Rs. 25.0 million. Profit before tax is Rs. 14.4 million.

Future Outlook

The management is making concerted efforts to increase market share and profitability and the business of the Company is expected to continue to grow at a steady pace. We shall continue to strive to identify new and innovative products and distribution channels, expand the branch network to serve clients in new cities and recruit, train and motivate sales staff so as to maintain the momentum of profitable growth. We are hopeful that this will result in improved sustainability and enhanced shareholder equity.

Acknowledgments

On behalf of the directors of the company, we wish to place on record our appreciation of the efforts of all the employees of the company in enabling its growth and success. We are also grateful to our clients for their patronage, to the Securities & Exchange Commission of Pakistan (SECP) for its guidance as regulator of the insurance industry and to our reinsurers and shareholders for their trust and confidence in the company.



Iqbal Ali Lakhani
Chairman



Mohammad Hussain Hirji
Director & Chief Executive

Karachi: 26 April 2024

پہلی سہ ماہی 2023ء کے مقابلے میں مجموعی پرمییم (بشمول تکافل کنزیوشن) برائے آتش زدگی میں 21.4 ملین روپے (47 فیصد)، بحری بیہرہ میں 62.6 ملین روپے (46 فیصد)، موٹر بیہرہ میں 21.8 ملین روپے (16 فیصد) اور بیہرہ متفرق میں 6.4 ملین روپے (46 فیصد) اضافہ ہوا ہے۔ جبکہ مجموعی پرمییم (بشمول تکافل کنزیوشن) برائے بیہرہ حادثہ و صحت میں 13.9 ملین (30 فیصد) کمی ہوئی ہے۔

وئڈو تکافل آپریشنز

شرکت داروں کا تکافل فنڈ پہلی سہ ماہی کی مدت 31 مارچ 2024ء میں شرکت داروں کا تحریر شدہ مجموعی کنزیوشن کا فنڈ 67.9 ملین روپے جبکہ اسی مدت کے دوران گزشتہ سال 45.5 ملین روپے رہا۔ خالص کنزیوشن 11.4 ملین روپے اور سرپلس فنڈ پہلی سہ ماہی کی مدت 31 مارچ 2024ء میں 7.5 ملین روپے رہا۔

آپریٹر فنڈ مجموعی وکالہ فیس برائے پہلی سہ ماہی کی مدت 31 مارچ 2024ء میں 23.2 ملین روپے ہے۔ جبکہ خالص وکالہ فیس کی آمدنی 25.0 ملین روپے ہے۔ قبل از ٹیکس منافع 14.4 ملین روپے رہا۔

مستقبل کے خدوخال

کمپنی کی انتظامیہ کاروبار میں منافع اور مارکیٹ شیئرز میں اضافے کی مستحکم رفتار کو برقرار رکھنے کے لیے ٹھوس اقدامات کر رہی ہے۔ ہم منافع بخش ترقی کی رفتار کو برقرار رکھنے کے لیے نئی اور جدید مصنوعات کی شناخت، دیگر شہروں میں کلائنٹ کی خدمات کی غرض سے اضافی برانچوں کے قیام اور بیہرہ فروخت کے عملے کی حوصلہ افزائی اور تربیت کرتے رہیں گے۔ ہم امید کرتے ہیں کہ مندرجہ بالا اقدامات حصص یافتگان کی ایکویٹی میں اضافے اور بہتر پائیداری کا باعث بنیں گے۔

اعترافات

میں ادارے کی ترقی اور کامیابی کو ممکن بنانے کے لیے تمام ملازمین کی کوششوں پر انہیں کمپنی ڈائریکٹرز کی جانب سے سراہنا چاہتا ہوں۔ ہم اپنے شانہ بشانہ رہنے پر تمام کلائنٹس، انشورنس انڈسٹری میں ریگولیٹرز کی حیثیت سے رہنمائی کرنے پر سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) اور کمپنی پر بھروسہ و اعتماد کرنے پر اپنے شیئرز ہولڈرز کے بھی شکر گزار ہیں۔

Muhammad Iqbal Ali
محمد حسین جبرجی
ڈائریکٹر اور چیف ایگزیکٹو

اقبال علی لاکھانی
چیئر مین

کراچی : 26 اپریل 2024ء

ڈائریکٹرز کی جائزہ رپورٹ

بورڈ آف ڈائریکٹرز کی جانب سے ہم مسرت کے ساتھ 31 مارچ 2024ء کو ختم ہونے والی سہ ماہی کے غیر آڈٹ شدہ مالیاتی گوشوارے پیش کر رہے ہیں۔

عمومی جائزہ

31 مارچ 2024ء کو ختم ہونے والی سہ ماہی کی مدت میں مجموعی اور خالص پریمیئم دونوں میں مضبوط ترین اضافہ ہوا ہے۔ مشترکہ مجموعی پریمیئم (بشمول تکافل کنزیوشن) 97.9 ملین روپے 26 فیصد اضافہ جو 474.9 ملین روپے ہوا۔ مجموعی خالص پریمیئم 37.8 ملین روپے 14 فیصد اضافہ جو کہ 315.7 ملین روپے ہوا۔ انڈر رائٹنگ آمدنی 28.4 ملین روپے رہی ہے۔ 31 مارچ 2024ء کو ختم ہونے والی سہ ماہی کی مدت میں فی حصص آمدنی 2.13 رہی ہے۔

کاروباری امور کے نتائج

پہلی سہ ماہی کی مدت 31 مارچ 2024 اور 2023ء کی تقابلی مالیاتی جھلکیاں درج ذیل ہیں۔

بیان	31 مارچ 2024ء	31 مارچ 2023ء	(روپے ملین میں) اضافہ/(کمی)	فیصد
	(رقم)	(رقم)	(رقم)	
تحریر شدہ مجموعی پریمیئم (بشمول تکافل کنزیوشن)	475	377	98	26
خالص پریمیئم	316	278	38	14
انڈر رائٹنگ نتائج	28	45	(17)	(38)
سرمایہ کاری و دیگر آمدنی	139	82	57	70
ونڈ تکافل آپریشن سے منافع	14	11	3	27
منافع قبل از ٹیکس	178	133	45	34
منافع بعد از ٹیکس	118	88	30	34
آمدنی فی حصص (روپے) تصحیح شدہ	2.13	1.59	0.54	34
کل اثاثہ جات	5,021	4,307	714	17
ادا شدہ سرمایہ	553	553	-	-
کل ایکویٹی	2,935	2,521	414	16

Condensed Interim Statement of Financial Position

As at March 31, 2024

		(Un-audited) March 31, 2024	(Audited) December 31, 2023
	Note	----- (Rupees) -----	
Assets			
Property and equipment	9	128,699,621	100,890,307
Intangible assets		724,016	747,250
Investment in associates	10	71,957,899	73,966,924
Investments			
Equity securities	11.1	956,846,047	941,604,326
Debt securities	11.2	1,907,512,605	1,851,391,049
Loan and other receivable	12	131,636,068	95,975,373
Insurance / reinsurance receivable	13	619,657,240	822,041,695
Reinsurance recoveries against outstanding claims	22	265,093,226	193,897,623
Salvage recoveries accrued		6,977,394	2,785,000
Deferred commission expense	23	35,764,767	32,747,815
Deferred taxation	17	16,879,248	1,941,781
Retirement benefit obligations		13,096,977	14,059,440
Prepayments	14	267,717,809	280,250,689
Cash and bank	15	350,225,261	436,347,757
Total assets of Window Takaful Operations - Operator's fund	16	247,825,884	223,551,545
Total assets		<u>5,020,614,062</u>	<u>5,072,198,574</u>

		(Un-audited) March 31, 2024	(Audited) December 31, 2023
	Note	------(Rupees)-----	
Equity and liabilities			
Authorized share capital (70,000,000 Ordinary share of Rs.10 each)		700,000,000	700,000,000
Capital and reserves attributable to Company's equity holders			
Ordinary share capital		553,264,840	553,264,840
Share premium		254,024,260	254,024,260
Reserves		211,016,378	216,463,724
Unappropriated profit		1,916,968,852	1,799,315,078
Total Equity		2,935,274,330	2,823,067,902
Liabilities			
Underwriting Provisions			
Outstanding claims including IBNR	22	482,101,114	397,707,648
Unearned premium reserve	21	708,479,232	816,790,202
Unearned reinsurance commission	23	46,547,722	53,028,033
Retirement benefits obligation		-	-
Premiums received in advance		7,393,357	7,260,474
Insurance / reinsurance payables	18	397,440,750	593,491,964
Other creditors and accruals	19	183,772,389	164,448,644
Taxation - provision less payments		166,351,885	136,226,166
Total Liabilities		1,992,086,449	2,168,953,131
Total liabilities of Window Takaful Operations - Operator's fund	16	93,253,283	80,177,541
Total equity and liabilities		5,020,614,062	5,072,198,574
Contingencies and commitments	20		

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


Iqbal Ali Lakhani
Chairman


Amin Mohammed Lakhani
Director


Aftab Ahmad
Director


Mohammad Hussain Hirji
Director & Chief Executive


Sabza Ali Pirani
Chief Financial Officer

Condensed Interim Profit and Loss Account (Un-audited)

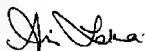
For the three months period ended March 31, 2024

		(Un-audited)		
		March 31,		
		2024	2023	
Note		----- (Rupees) -----		
	Net insurance premium	21	315,693,414	277,905,993
	Net insurance claims	22	(184,838,003)	(150,212,663)
	Net commission and other acquisition costs	23	18,157,890	18,750,918
	Insurance claims and acquisition expenses		(166,680,113)	(131,461,745)
	Management Expenses		(120,563,514)	(101,860,720)
	Underwriting results		28,449,787	44,583,528
	Investment income	24	118,518,477	61,202,335
	Other income	25	20,533,069	20,904,062
	Other expenses		(3,431,163)	(3,882,531)
	Results of operating activities		164,070,170	122,807,394
	Finance costs - Lease liabilities		(930,000)	(942,314)
	Profit from Window Takaful Operations	16	14,439,424	11,415,249
	Profit before tax		177,579,594	133,280,329
	Income tax expense - current		(71,661,894)	(45,968,140)
	- deferred		11,736,074	534,580
			(59,925,820)	(45,433,560)
	Profit after tax		117,653,774	87,846,769
	Earnings per share of Rs. 10 each - basic and diluted	26	2.13	1.59

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



Iqbal Ali Lakhani
Chairman



Amin Mohammed Lakhani
Director



Aftab Ahmad
Director



Mohammad Hussain Hirji
Director & Chief Executive



Sabza Ali Pirani
Chief Financial Officer

Condensed Interim Statement of Comprehensive Income (Un-audited)

For the three months period ended March 31, 2024

	(Un-audited) March 31,	
	<u>2024</u>	<u>2023</u>
	----- (Rupees) -----	-----
Profit after tax	117,653,774	87,846,769
Other comprehensive income		
Item to be reclassified to profit and loss account in subsequent period:		
Unrealised (diminution) / appreciation on 'available for sale' investments - net of tax	(5,908,877)	11,309,145
Reclassification adjustment for net gain on available for sale investments included in profit and loss account - net of tax	(1,929,017)	(7,610,980)
	(7,837,894)	3,698,165
Unrealised appreciation on 'available for sale' investments of Window Takaful Operations - net of tax	5,745,014	1,106,247
Reclassification adjustment for net gain on available for sale investments included in profit and loss account of Window Takaful Operations - net of tax	(3,354,466)	(965,680)
	2,390,548	140,567
Total comprehensive income for the period	<u>112,206,428</u>	<u>91,685,501</u>

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


Iqbal Ali Lakhani
Chairman


Amin Mohammed Lakhani
Director


Aftab Ahmad
Director


Mohammad Hussain Hirji
Director & Chief Executive


Sabza Ali Pirani
Chief Financial Officer

Condensed Interim Statement of Cash Flows (Un-audited)

For the three months period ended March 31, 2024

		(Un-audited)	
		March 31, 2024	March 31, 2023
Note		----- (Rupees) -----	
Operating cash flows			
(a) Underwriting activities			
		375,906,440	418,640,309
		(823,459,266)	(9,826,409)
		(241,822,822)	(169,285,886)
		612,219,806	-
		(24,396,789)	(20,332,732)
		167,884,040	-
		(120,508,907)	(117,495,916)
		(54,177,498)	101,699,366
(b) Other operating activities			
		(35,904,800)	(37,961,865)
		(21,599,907)	(12,535,535)
		(57,504,707)	(50,497,400)
		(111,682,205)	51,201,966
Total cash (outflow) / inflow from operating activities			
Investment activities			
		61,987,615	32,613,797
		2,925,704	2,285,814
		(1,555,608,876)	(1,565,763,716)
		1,519,863,311	1,654,289,330
		(5,515,774)	(4,645,727)
		1,918,354	233,500
		25,570,334	119,012,998
Total cash inflow from investing activities			
		(10,625)	-
Financing activities - Dividends paid			
		(86,122,496)	170,214,964
Net cash (outflow) / inflow from all activities			
		436,147,757	425,474,690
Cash at beginning of the period			
		350,025,261	595,689,654
	15.2	350,025,261	595,689,654

	(Un-audited)	
	March 31, 2024	March 31, 2023
	------(Rupees)-----	
Reconciliation to profit and loss account		
Operating cash flows	(111,682,205)	51,201,966
Depreciation / amortization expense	(4,314,417)	(4,369,155)
Profit on disposal of fixed assets	20,622	140,456
Profit on disposal of investments	17,669,640	22,650,960
Dividend income	4,261,080	4,046,496
Investment and other income	118,550,854	58,390,039
(Decrease) / increase in assets other than cash	(99,604,937)	(121,071,370)
Decrease / (Increase) in liabilities other than running finance	183,945,088	69,209,160
Profit from Window Takaful Operations	8,808,049	7,648,217
Profit after tax	117,653,774	87,846,769

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


Iqbal Ali Lakhani
Chairman


Amin Mohammed Lakhani
Director


Aftab Ahmad
Director


Mohammad Hussain Hirji
Director & Chief Executive


Sabza Ali Pirani
Chief Financial Officer

Condensed Interim Statement of Changes in Equity (Un-audited)

For the three months period ended March 31, 2024

	Attributable to equity holders of the Company					Total
	Share capital	Capital reserves	Revenue reserves			
	Issued, subscribed and paid-up	Share premium	General reserve	Unrealised appreciation / (diminution) 'available for sale' investments	Retained earnings	
	(Rupees)					
Balance as at January 01, 2023	553,264,840	254,024,260	119,000,000	83,008,210	1,419,710,349	2,429,007,659
Total comprehensive income						
Profit after tax for the three months period	-	-	-	-	87,846,769	87,846,769
Net unrealised gain arising during the period on revaluation of available for sale investments (including WTO) net of tax	-	-	-	12,415,392	-	12,415,392
Reclassification adjustment for net gain on available for sale investments included in profit and loss account (Including WTO) net of tax	-	-	-	(8,576,660)	-	(8,576,660)
Total comprehensive income	-	-	-	3,838,732	87,846,769	91,685,501
Balance as at March 31, 2023	553,264,840	254,024,260	119,000,000	86,846,942	1,507,557,118	2,520,693,160
Balance as at January 01, 2024	553,264,840	254,024,260	119,000,000	97,463,724	1,799,315,078	2,823,067,902
Total comprehensive income						
Profit after tax for the three months period	-	-	-	-	117,653,774	117,653,774
Net unrealised gain arising during the period on revaluation of available for sale investments (including WTO) net of tax	-	-	-	(163,863)	-	(163,863)
Reclassification adjustment for net gain on available for sale investments included in profit and loss account (Including WTO) net of tax	-	-	-	(5,283,483)	-	(5,283,483)
Total comprehensive income	-	-	-	(5,447,346)	117,653,774	112,206,428
Balance as at March 31, 2024	553,264,840	254,024,260	119,000,000	92,016,378	1,916,968,852	2,935,274,330


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


Iqbal Ali Lakhani
Chairman


Amin Mohammed Lakhani
Director


Aftab Ahmad
Director


Mohammad Hussain Mirji
Director & Chief Executive


Sabza Ali Pirani
Chief Financial Officer

Notes to the Condensed Interim Financial Statements (Un-audited)

For the three months period ended March 31, 2024

1. STATUS AND NATURE OF BUSINESS

Century Insurance Company Limited (the Company) is a public limited company incorporated in Pakistan on October 10, 1985 under the repealed Companies Ordinance, 1984 (now Companies Act 2017). The Company is listed on the Pakistan Stock Exchange Limited and is engaged in general insurance business. The registered office of the Company is situated at Lakson Square Building No. 2, Sarwar Shaheed Road, Karachi.

The Company was granted authorization on August 07, 2017 under Rule 6 of the Takaful Rules, 2012 to undertake Window Takaful Operations by Securities and Exchange Commission of Pakistan (SECP) and under Takaful Rules, 2012 to carry on general takaful operations in Pakistan. The Company has formed a Waqf for Participants' Fund ("PTF") by executing the Waqf deed dated August 17, 2017. The Company commenced its activities of Window Takaful Operations on August 18, 2017.

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

These condensed interim financial information has been prepared in accordance with the accounting and reporting standard 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 and Insurance Ordinance, 2000, Insurance Rules 2017, Insurance Accounting Regulations 2017, Takaful Rules 2012 and General Takaful Accounting Regulations, 2019.

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

In terms of the requirements of The General Accounting Regulation, 2019, read with SECP SRO 1416(I)/2019 dated November 20, 2019, the assets, liabilities and profit and loss of the Operator's Fund of the Window Takaful Operations (WTO) of the Company have been presented as a single line item in the balance sheet and profit and loss account of the Company respectively.

3. BASIS OF MEASUREMENT

These condensed interim financial information have been prepared under historical cost except for certain investment which are stated at their fair value.

4. ACCOUNTING POLICIES

The accounting policies and methods of computation followed in these condensed interim financial information are same as compared with the annual financial statements of the Company as at and for the year ended December 31, 2023.

Notes to the Condensed Interim Financial Statements (Un-audited)

For the three months period ended March 31, 2024

5. ESTIMATES AND JUDGMENTS

The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to estimates are recognised prospectively. In preparing these condensed interim financial information, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended December 31, 2023.

6. INSURANCE AND FINANCIAL RISK MANAGEMENT

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

7. DISCLOSURES RELATED TO TEMPORARY EXEMPTION FROM IFRS 9

To determine the appropriate classification of financial assets under IFRS 9, an entity would need to assess the contractual cash flows characteristics of any financial asset. Indeed, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI) i.e. cash flows that are consistent with a basic lending arrangement. In a basic lending arrangement consideration for the time value of money and credit risk are typically the most significant elements of interest. IFRS 9 defines the terms principal as being the fair value of the financial asset at initial recognition and the interest as being compensation for (i) the time value of money and (ii) the credit risk associated with the principal amount outstanding during a particular period of time.

The debt instruments accounted for fair value through other comprehensive income under IAS 39 are potentially eligible to SPPI test whereas it is not applicable for the debt instruments accounted for fair value through profit and loss.

The tables below set out the fair values on gross basis as at the end of reporting period and the amount of change in the fair value during that period for the following two groups of financial assets separately.

a) financial assets with contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding excluding any financial asset that meets the definition of held for trading in IFRS 9, or that is managed and whose performance is evaluated on a fair value basis, and

b) all other financial assets.

	March 31, 2024 (Un-audited)				
	Fail the SPPI Test		Pass the SPPI Test		
	Fair value	Change in Unrealized gain or (loss) during the period	Carrying value	Cost less impairment	Change in Unrealized gain or (loss) during the period
	(Rupees)				
Financial assets					
Investment in associate	37,340,838	-	-	-	-
Investments					
- Equity securities - Available for sale	820,339,016	143,375,960	-	-	-
- Equity securities - Held for trading	136,507,031	3,055,731	-	-	-
- Debt securities - Held for trading	-	-	745,812,759	-	(6,429,520)
- Debt securities - Available for sale	-	-	1,131,862,522	-	(21,866,998)
- Debt securities - Held to maturity	-	-	29,837,324	-	-
Loan and other receivables*	131,636,068	-	-	-	-
Cash and Bank	350,225,261	-	-	-	-
TOTAL	1,510,665,275	146,431,691	1,907,512,605	-	(28,296,518)

	Gross Carrying amount of debt instruments that pass the SPPI test				
	AAA	AA-	A+, A & A-	Unrated	Total
	(Rupees)				
Investment in debt securities -					
Held for trading	-	-	-	745,812,759	745,812,759
Available for sale	106,204,665	149,313,608	112,957,600	763,386,649	1,131,862,522
Held to Maturity	-	-	-	29,837,324	29,837,324
	106,204,665	149,313,608	112,957,600	1,539,036,732	1,907,512,605

8. PREMIUM DEFICIENCY RESERVE

No provision has been made as the unearned premium reserve for each class of business at period end is adequate to meet the expected future liability after reinsurance from claims and other expenses, expected to be incurred after the balance sheet date in respect of policies in force at the reporting date.

Notes to the Condensed Interim Financial Statements (Un-audited)

For the three months period ended March 31, 2024

9. PROPERTY AND EQUIPMENT

	(Un-audited) March 31, 2024	(Audited) December 31, 2023
Note	------(Rupees)-----	
Operating assets	9.1 83,723,603	78,439,744
Right of use assets	9.2 44,976,018	16,493,563
Capital work in progress	9.3 -	5,957,000
	<u>128,699,621</u>	<u>100,890,307</u>
9.1 Operating assets		
Opening written down value	78,439,744	80,468,039
Add: Additions during the period / year - at cost		
- Motor vehicles	10,760,700	15,135,090
- Computers and related accessories	665,308	1,798,310
- Office equipment	70,000	616,684
- Furniture and fixtures	-	269,702
- Office improvement	-	530,074
	<u>11,496,008</u>	18,349,860
Less: Written down value of deletions	1,897,732	3,519,730
Depreciation for the period / year	4,314,417	16,858,425
	<u>6,212,149</u>	20,378,155
	<u>83,723,603</u>	<u>78,439,744</u>
9.2 Right of use assets		
Opening written down value as at	16,493,563	36,183,696
Additions during the period / year	32,582,555	-
Written down value of disposals / written off	-	3,507,028
Depreciation for the period / year	4,100,100	16,183,105
Closing written down value as at	<u>44,976,018</u>	<u>16,493,563</u>
9.3 Capital work in progress		
Advance against purchase of vehicles	-	5,957,000
	<u>-</u>	<u>5,957,000</u>
10. INVESTMENT IN ASSOCIATES		
Beginning of the period / year	73,966,924	67,361,755
Share of profit from associates	-	9,563,620
Dividend received from associates	(2,009,025)	(2,848,049)
Share in other comprehensive income	-	(110,402)
End of the period / year	10.1 <u>71,957,899</u>	<u>73,966,924</u>
10.1 This includes investment in Colgate Palmolive (Pakistan) Limited	Rs. 12,299,379	
(December 31, 2023: Rs. 16,308,404) and Century Board & Paper Mills Limited of		
Rs. 57,658,520 (December 31, 2023: Rs. 57,658,520).		

11. INVESTMENTS

11.1 Investments in equity

	Note	March 31, 2024 (Un-audited)			December 31, 2023 (Audited)				
		Cost	Impairment on AFS	Unrealised gain / (loss) on revaluation	Carrying value	Cost	Impairment on AFS	Unrealised gain / (loss) on revaluation	Carrying value
		----- (Rupees) -----							
Available for sale	11.1.1	676,963,056	-	143,375,960	820,339,016	672,443,300	-	137,005,741	809,449,041
Held for trading		133,451,300	-	3,055,731	136,507,031	100,180,211	-	31,975,074	132,155,285
		<u>810,414,356</u>	<u>-</u>	<u>146,431,691</u>	<u>956,846,047</u>	<u>772,623,511</u>	<u>-</u>	<u>168,980,815</u>	<u>941,604,326</u>

11.1.1 Available for sale

Related parties

Mutual funds	367,610,309	-	120,893,275	488,503,584	364,055,116	-	121,904,871	485,959,987
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Others

Listed shares	-	-	-	-	4,926,319	-	2,312,515	7,238,834
Unlisted shares	75,199	-	84	75,283	75,283	-	-	75,283
Mutual funds	309,277,548	-	22,482,601	331,760,149	303,386,582	-	12,788,355	316,174,937
	<u>309,352,747</u>	<u>-</u>	<u>22,482,685</u>	<u>331,835,432</u>	<u>308,388,184</u>	<u>-</u>	<u>15,100,870</u>	<u>323,489,054</u>
	<u>676,963,056</u>	<u>-</u>	<u>143,375,960</u>	<u>820,339,016</u>	<u>672,443,300</u>	<u>-</u>	<u>137,005,741</u>	<u>809,449,041</u>

11.2 Investments in debt securities

	Note	March 31, 2024 (Un-audited)			December 31, 2023 (Audited)		
		Cost	Unrealised gain / (loss) on revaluation	Carrying value	Cost	Unrealised gain / (loss) on revaluation	Carrying value
		----- (Rupees) -----					
Held for trading							
Government securities		752,242,279	(6,429,520)	745,812,759	970,984,235	4,194,996	975,179,231
Held to maturity							
Government securities	11.2.1	29,837,324	-	29,837,324	29,827,578	-	29,827,578
Available for sale							
Sukuk		25,000,000	-	25,000,000	25,000,000	-	25,000,000
Term finance certificate		342,567,600	908,273	343,475,873	342,597,600	1,195,251	343,792,851
Government securities	11.2.1	786,161,920	(22,775,271)	763,386,649	483,244,131	(5,652,742)	477,591,389
		<u>1,153,729,520</u>	<u>(21,866,998)</u>	<u>1,131,862,522</u>	<u>850,841,731</u>	<u>(4,457,491)</u>	<u>846,384,240</u>
		<u>1,935,809,123</u>	<u>(28,296,518)</u>	<u>1,907,512,605</u>	<u>1,851,653,544</u>	<u>(262,495)</u>	<u>1,851,391,049</u>

11.2.1 This includes securities which are placed with State Bank of Pakistan as statutory deposit in accordance with the requirement of clause (a) of sub section 2 of section 29 of the Insurance Ordinance, 2000.

11.2.2 The market value of held to maturity debt securities is Rs. 29.366 million (December 31, 2023: Rs. 29.386 million).

Notes to the Condensed Interim Financial Statements (Un-audited)

For the three months period ended March 31, 2024

	(Un-audited) March 31, 2024	(Audited) December 31, 2023
Note	------(Rupees)-----	
12. LOAN AND OTHERS RECEIVABLE		
Accrued investment income	100,764,791	71,925,639
Security deposits	7,716,004	7,704,004
Advance to employees	7,071,090	7,101,596
Advance against expenses	653,909	2,073,409
Window Takaful Operations	14,969,811	6,695,183
Others	460,463	475,542
	<u>131,636,068</u>	<u>95,975,373</u>
13. INSURANCE / RE-INSURANCE RECEIVABLE		
Due from insurance contract holders	543,980,888	533,971,144
Amounts due from other insurers / reinsurers	23,904,865	17,547,046
Reinsurance recoveries due but unpaid	51,771,487	270,523,505
	<u>619,657,240</u>	<u>822,041,695</u>
14. PREPAYMENTS		
Prepaid reinsurance premium ceded	264,306,163	276,559,169
Prepayments	3,411,646	3,691,520
	<u>267,717,809</u>	<u>280,250,689</u>
15. CASH AND BANK		
Cash and cash equivalents		
Cash in hand	518,300	497,550
Policy stamps and bond papers in hand	4,233,539	2,774,872
	<u>4,751,839</u>	<u>3,272,422</u>
Current and other accounts		
Current accounts	15.1 <u>95,954,653</u>	<u>22,865,868</u>
Saving accounts	<u>249,518,769</u>	<u>410,209,467</u>
	<u>345,473,422</u>	<u>433,075,335</u>
	<u>350,225,261</u>	<u>436,347,757</u>
15.1	This includes lien on a local currency account, amounting to Rs. 0.020 million (December 31, 2023: Rs. 0.020 million) in respect of letters of credit arranged through a bank claims arising outside Pakistan.	
15.2	Cash includes the following for the purpose of the statement of Cash Flows:	
	(Un-audited) March 31, 2024	(Audited) December 31, 2023
	------(Rupees)-----	
Cash and balance	350,225,261	436,347,757
Less: Local Currency account with the lien	200,000	200,000
	<u>350,025,261</u>	<u>436,147,757</u>

16. WINDOW TAKAFUL OPERATIONS

Assets

	(Un-audited) March 31, 2024	(Audited) December 31, 2023
	------(Rupees) -----	
Investments	188,844,002	151,057,179
Cash and bank deposits	15,262,415	14,731,012
Current assets - others	43,719,467	57,763,354
Total Assets	247,825,884	223,551,545

Total Liabilities - current

93,253,283	80,177,541
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Profit before tax for the period

	(Un-audited) March 31, 2024	(Un-audited) March 31, 2023
	------(Rupees) -----	
	14,439,424	11,415,249

Details of assets and liabilities and segment disclosures of Window Takaful Operations are stated in annexed condensed interim financial statements.

17. DEFERRED TAXATION - NET

Deferred debit arising in respect of

	(Un-audited) March 31, 2024	(Audited) December 31, 2023
	------(Rupees) -----	
Accelerated depreciation on operating fixed assets	3,080,412	2,812,057
Net liability of Leases	617,784	617,784
Provision for claims incurred but not reported (IBNR)	11,869,766	11,869,766
Provision for compensated absences	3,050,109	3,050,109
Provision against receivables	20,011,578	20,011,578
Provision for impairment on available for sale investments	22,951,438	22,951,438
Unrealised loss on remeasurement of securities at held for trading - net	978,399	-
Share in associates' reserves	105,312	105,312
	62,664,798	61,418,044

Deferred credit arising in respect of

Share of profit from associates	(10,547,951)	(10,547,951)
Unrealised gain on remeasurement of securities at held for trading - net	-	(10,489,320)
Unrealised appreciation on 'available for sale' investments	(35,237,599)	(38,438,992)
	(45,785,550)	(59,476,263)
	16,879,248	1,941,781

Notes to the Condensed Interim Financial Statements (Un-audited)

For the three months period ended March 31, 2024

(Un-audited) March 31, 2024	(Audited) December 31, 2023
------(Rupees)-----	

18. INSURANCE AND REINSURANCE PAYABLES

Due to other insurers / reinsurers	397,440,750	593,491,964
	397,440,750	593,491,964

19. OTHER CREDITORS AND ACCRUALS

Agent commission payable	54,197,921	50,428,650
Federal excise duty	9,952,599	19,996,543
Federal insurance fees	700,283	1,649,983
Creditors	7,747,959	7,684,995
Retention money	148,185	148,185
Margin deposits	12,835,863	16,848,806
Withholding tax payable	863,140	61,164
Accrued expenses	19,049,941	17,618,932
Deposits from employees against car scheme	22,273,669	22,833,219
Unclaimed dividend	6,292,493	6,303,118
Lease liability	47,536,307	18,623,853
Others	2,174,029	2,251,196
	183,772,389	164,448,644

20. CONTINGENCIES AND COMMITMENTS

20.1 Contingencies

The status of contingencies remain unchanged as disclosed in annual financial statements for the year ended December 31, 2023.

20.2 Commitments

Capital work-in-progress

Software development	600,000	600,000
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21. NET INSURANCE PREMIUM

	(Un-audited)	
	Three month period ended	
	March 31, 2024	March 31, 2023
	------(Rupees) -----	
Written Gross premium	406,964,917	331,603,649
Add : Unearned premium reserve opening	816,790,202	737,791,111
Less: Unearned premium reserve closing	708,479,232	618,246,555
Premium earned	515,275,887	451,148,205
Less: Reinsurance premium ceded	187,329,467	123,225,353
Add: Prepaid reinsurance premium opening	276,559,169	246,734,602
Less: Prepaid reinsurance premium closing	264,306,163	196,717,743
Reinsurance expense	199,582,473	173,242,212
	315,693,414	277,905,993

22. NET INSURANCE CLAIMS EXPENSE

Claim paid	241,822,822	169,285,886
Add : Outstanding claims including IBNR closing	482,101,114	388,389,433
Less: Outstanding claims including IBNR opening	397,707,648	391,209,002
Claims expense	326,216,288	166,466,317
Less: Reinsurance and others recoveries received	70,182,682	25,247,677
Add: Reinsurance and others recoveries in respect of outstanding claims closing	265,093,226	184,423,106
Less: Reinsurance and others recoveries in respect of outstanding claims opening	193,897,623	193,417,129
Reinsurance and other recoveries revenue	141,378,285	16,253,654
	184,838,003	150,212,663

23. NET COMMISSION EXPENSE / (INCOME)

Commission paid or payable	27,309,098	19,476,322
Add : Deferred commission expense opening	32,747,815	31,438,864
Less: Deferred commission expense closing	35,764,767	30,796,925
Net commission	24,292,146	20,118,261
Less: Commission received or recoverable	35,969,725	21,209,989
Add: Unearned Reinsurance commission opening	53,028,033	56,532,968
Less: Unearned Reinsurance commission closing	46,547,722	38,873,778
Commission from reinsurers	42,450,036	38,869,179
	(18,157,890)	(18,750,918)

Notes to the Condensed Interim Financial Statements (Un-audited)

For the three months period ended March 31, 2024

24. INVESTMENT INCOME

	(Un-audited)	
	Three months period ended March 31, 2024	March 31, 2023
	------(Rupees)-----	
Income from equity securities		
Available-for-sale		
Dividend income	459,926	1,308,963
Held for trading		
Dividend income	3,801,154	2,737,533
Income from debt securities		
Held to maturity		
Return on government securities	1,646,719	1,213,513
Available-for-sale		
Return on government securities	33,759,883	9,953,369
Return on other fixed income securities and deposits	21,837,452	15,204,862
	55,597,335	25,158,231
Held for trading		
Return on government securities	44,311,460	16,917,529
Net realised gains / (loss) on investments		
Available for sale		
- Gain on sale of equity securities	17,390,010	21,757,731
- Loss on sale of Debt securities	-	(2,100,227)
	17,390,010	19,657,504
Fair value through profit or loss		
- (Loss) / gain on sale of equity securities	(15,693)	893,229
- Gain on sale of debt securities	295,323	-
	279,630	893,229
Net unrealised gain / (loss) on investments at fair value through profit and loss (Held for trading purposes)		
- Equity securities	3,055,730	(96,558)
- Debt securities	(6,429,520)	(5,550,918)
	(3,373,790)	(5,647,476)
Total investment income	120,112,444	62,239,026
Add: Reversal of impairment in debt securities Held to maturity	15,564	-
Less: Investment related expenses	(1,609,531)	(1,036,691)
	118,518,477	61,202,335

		(Un-audited)	
		Three months period ended	March 31,
		March 31,	March 31,
		2024	2023
		------(Rupees) -----	
25. OTHER INCOME			
	Income from financial assets / liabilities		
	Return on bank balances	20,369,130	20,748,242
	Others	143,317	15,364
	Income from non-financial assets		
	Gain on sale of fixed assets	20,622	140,456
		<u>20,533,069</u>	<u>20,904,062</u>
26. EARNINGS PER SHARE - BASIC AND DILUTED			
	Profit after tax for the period	<u>117,653,774</u>	<u>87,846,769</u>
		----- (Numbers) -----	
	Weighted average number of ordinary shares	<u>55,326,484</u>	<u>55,326,484</u>
		------(Rupees) -----	
	Earnings per share - basic and diluted	<u>2.13</u>	<u>1.59</u>

26.1 No figure for diluted earnings per share has been presented as the Company has not issued any instrument which would have an impact on earnings per share when exercised.

27. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of group companies; directors and their close family members; staff retirement funds; key management personnel and major shareholders of the Company. The associated companies are associated either based on holding in equity or due to the same management and / or common directors. The transactions with related parties are carried out at commercial terms and conditions. Transactions with the key management personnel are made under their terms of employment / entitlements. Contributions to the employee retirement benefits are made in accordance with the terms of employee retirement benefit schemes.

Balances, including investments in associates, are disclosed in relevant notes to these condensed interim financial statements. Details of transactions with related parties during the period, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

Notes to the Condensed Interim Financial Statements (Un-audited)

For the three months period ended March 31, 2024

Transactions with related parties

	(Un-audited)	
	Three months period ended March 31, 2024	March 31, 2023
	------(Rupees)-----	
Premium written	148,637,324	139,413,362
Claims paid	93,733,767	64,351,636
Investment in mutual funds	659,546,590	457,756,299
Sale of units of mutual funds	664,746,590	456,875,204
Dividend received	2,009,025	615,800
Expenses	14,775,880	13,163,123
Staff benefit plans	3,436,932	4,369,596
Remuneration to key management personnel	28,255,133	24,785,204

28. FAIR VALUE OF MEASUREMENT

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

	March 31, 2024 (Un-audited)										
	Held-for- trading	Available-for- sale	Held-to- maturity	Loans and receivables	Investment in Associate	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	------(Rupees)-----										
Financial assets measured at fair value											
Investments											
- Equity securities	136,507,031	820,263,733	-	-	-	-	956,770,764	136,507,031	500,362,787	319,900,946	956,770,764
- Debt securities	745,812,759	1,131,862,522	-	-	-	-	1,877,675,281	-	1,877,675,281	-	1,877,675,281
Assets of Window Takaful Operations - Operator's fund	-	188,844,002	-	-	-	-	188,844,002	-	188,844,002	-	188,844,002
Financial assets not measured at fair value											
Cash and bank*	-	-	-	350,225,261	-	-	350,225,261	-	-	-	-
Investments											
- In associate aites	-	-	-	-	71,957,899	-	71,957,899	-	-	-	-
- Debt securities	-	29,837,324	-	-	-	-	29,837,324	-	29,366,333	-	29,366,333
- Unquoted equity shares*	-	75,283	-	-	-	-	75,283	-	-	75,283	75,283
Insurance / reinsurance receivable*	-	-	-	619,657,240	-	-	619,657,240	-	-	-	-
Loan and other receivable*	-	-	-	123,911,069	-	-	123,911,069	-	-	-	-
Reinsurance recoveries against outstanding claims*	-	-	-	265,093,226	-	-	265,093,226	-	-	-	-
Assets of Window Takaful Operations - Operator's fund*	-	-	-	15,351,965	-	-	15,351,965	-	-	-	-
Financial liabilities not measured at fair value											
Outstanding claims including IBNR*	-	-	-	-	-	(482,101,114)	(482,101,114)	-	-	-	-
Insurance / reinsurance payables*	-	-	-	-	-	(397,440,750)	(397,440,750)	-	-	-	-
Other creditors and accruals*	-	-	-	-	-	(149,982,698)	(149,982,698)	-	-	-	-
Total liabilities of Window Takaful Operations - Operator's fund*	-	-	-	-	-	(29,098,318)	(29,098,318)	-	-	-	-
	882,319,790	2,141,045,540	29,837,324	1,374,238,761	71,957,899	(1,056,622,880)	3,440,776,434	136,507,031	2,596,248,403	319,976,229	3,052,731,663

December 31, 2023 (Audited)											
	Held-for-trading	Available-for-sale	Held-to-maturity	Loans and receivables	Investment in Associate	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees)											
Financial assets measured at fair value											
Investments											
- Equity securities	132,155,285	809,373,758	-	-	-	-	941,529,043	139,384,119	462,233,978	319,900,946	941,529,043
- Debt securities	975,179,231	846,384,240	-	-	-	-	1,821,563,471	-	1,821,563,471	-	1,821,563,471
Assets of Window Takaful Operations - Operator's fund	-	151,057,179	-	-	-	-	151,057,179	-	151,057,179	-	151,057,179
Financial assets not measured at fair value											
Cash and bank*											
	-	-	-	436,347,757	-	-	436,347,757	-	-	-	-
Investments											
- In associates	-	-	-	-	73,966,924	-	73,966,924	197,260,990	-	-	197,260,990
- Debt securities	-	-	29,827,578	-	-	-	29,827,578	-	29,886,500	-	29,886,500
- Unquoted equity shares*	-	75,283	-	-	-	-	75,283	-	-	75,283	75,283
Insurance / reinsurance receivable*	-	-	-	822,041,695	-	-	822,041,695	-	-	-	-
Loan and other receivables	-	-	-	86,800,368	-	-	86,800,368	-	-	-	-
Reinsurance recoveries against outstanding claims*	-	-	-	193,897,623	-	-	193,897,623	-	-	-	-
Total assets of Window Takaful Operations	-	-	-	64,661,203	-	-	64,661,203	-	-	-	-
Financial liabilities not measured at fair value											
Outstanding claims including (BNR)*											
	-	-	-	-	-	(397,707,648)	(397,707,648)	-	-	-	-
Insurance / reinsurance payables*	-	-	-	-	-	(593,491,954)	(593,491,954)	-	-	-	-
Other creditors and accruals*	-	-	-	-	-	(119,907,735)	(119,907,735)	-	-	-	-
Total liabilities of Window Takaful Operations - Operator's fund*	-	-	-	-	-	(20,222,254)	(20,222,254)	-	-	-	-
	1,107,334,516	1,806,890,480	29,827,578	1,603,749,646	73,966,924	(1,131,329,601)	3,490,436,523	336,655,109	2,484,241,128	319,976,229	3,140,672,466

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

28.1 Fair value is an amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences may arise between the carrying values and the fair values estimates.

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

Notes to the Condensed Interim Financial Statements (Un-audited)

For the three months period ended March 31, 2024

29. SEGMENT INFORMATION

	Three months period ended March 31, 2024 (Un-audited)					Aggregate
	Fire and property damage	Marine, aviation and transport	Motor	Accident & Health	Miscellaneous	
	(Rupees) -----					
Premium received / receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative Surcharge)	68,614,394	206,608,635	148,504,503	26,408,290	23,155,460	473,291,282
Less: - Federal Excise Duty / Sales Tax	9,804,843	21,836,475	18,822,278	1,023,347	2,778,458	54,265,401
- Federal Insurance Fee	671,960	1,747,532	1,297,759	377,533	201,867	4,296,651
- Others	14,300	8,351,378	90,550	2,600	4,400	8,463,228
- Facultative inward premium	698,915	-	-	-	-	698,915
Gross written premium (inclusive of Administrative Surcharge)	58,822,206	174,673,250	128,293,916	25,004,810	20,170,735	406,964,917
- Gross direct premium	57,791,465	172,320,412	125,729,467	24,972,017	20,046,258	400,859,619
- Facultative inward premium	698,916	-	-	-	-	698,916
- Administrative surcharge	331,825	2,352,838	2,564,449	32,793	124,477	5,406,382
	58,822,206	174,673,250	128,293,916	25,004,810	20,170,735	406,964,917
Insurance premium earned	121,128,421	134,367,285	104,631,256	131,793,863	23,355,062	515,275,887
Insurance premium ceded to reinsurers	(106,890,116)	(69,664,733)	(5,414,284)	(938,505)	(16,674,835)	(199,582,473)
Net Insurance premium	14,238,305	64,702,552	99,216,972	130,855,358	6,680,227	315,693,414
Commission income	19,332,786	19,262,177	170,526	272,167	3,412,380	42,450,036
Net underwriting income	33,571,091	83,964,729	99,387,498	131,127,525	10,092,607	358,143,450
Insurance claims	(100,676,389)	(49,066,624)	(58,859,478)	(113,031,346)	(4,582,450)	(326,216,287)
Insurance claims recovered from reinsurers	90,179,502	33,553,426	14,278,336	-	3,367,020	141,378,284
Net claims	(10,496,887)	(15,513,198)	(44,581,142)	(113,031,346)	(1,215,430)	(184,838,003)
Commission expense	(5,810,194)	(9,126,759)	(6,401,586)	(1,958,375)	(995,232)	(24,292,146)
Management expense	(17,426,101)	(51,747,018)	(38,007,122)	(7,407,685)	(5,975,588)	(120,563,514)
Net insurance claims and expenses	(33,733,182)	(76,386,975)	(88,989,850)	(122,397,406)	(8,186,250)	(329,693,663)
Underwriting results	(162,091)	7,577,754	10,397,648	8,730,119	1,906,357	28,449,787
Investment income						118,518,477
Other income						20,533,069
Other expenses						(3,431,163)
Finance costs - Lease liabilities						(930,000)
Profit before tax from Window Takaful Operations						14,439,424
Profit before tax for the period						177,579,594

Three months period ended March 31, 2023 (Unaudited)

	Fire and property damage	Marine, aviation and transport	Motor	Accident & Health	Miscellaneous	Aggregate
	----- (Rupees) -----					
Premium received / receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative Surcharge)	43,949,899	148,028,741	119,092,133	47,303,739	15,555,819	373,930,331
Less: - Federal Excise Duty / Sales Tax	5,521,471	16,147,315	14,373,940	378,567	1,824,601	38,245,894
- Federal Insurance Fee	385,867	1,269,104	1,041,587	527,879	135,890	3,360,327
- Others	16,250	3,920,243	85,000	1,700	7,100	4,030,293
Add: - Facultative inward premium	3,073,263	-	135,222	-	101,347	3,309,832
Gross written premium (inclusive of Administrative Surcharge)	41,099,574	126,692,079	103,726,828	46,395,593	13,689,575	331,603,649
- Gross direct premium	37,725,988	125,277,466	101,385,161	46,362,746	13,469,401	324,220,762
- Facultative inward premium	3,073,263	-	135,222	-	101,347.00	3,309,832
- Administrative surcharge	300,323	1,414,613	2,206,445	32,847	118,827	4,073,055
	41,099,574	126,692,079	103,726,828	46,395,593	13,689,575	331,603,649
Insurance premium earned	115,133,612	102,091,875	98,929,495	113,968,585	21,024,638	451,148,205
Insurance premium ceded to reinsurers	(102,441,785)	(53,467,171)	(3,658,863)	(1,411,543)	(12,262,850)	(173,242,212)
Net Insurance premium	12,691,827	48,624,704	95,270,632	112,557,042	8,761,788	277,905,993
Commission income	21,133,223	14,809,947	115,097	413,019	2,397,893	38,869,179
Net underwriting income	33,825,050	63,434,651	95,385,729	112,970,061	11,159,681	316,775,172
Insurance claims	(11,054,185)	(3,412,742)	(55,548,429)	(90,058,100)	(6,392,861)	(166,466,317)
Insurance claims recovered from reinsurers	7,710,127	(14,750)	3,975,019	-	4,583,258	16,253,654
Net claims	(3,344,058)	(3,427,492)	(51,573,410)	(90,058,100)	(1,809,603)	(150,212,663)
Commission expense	(7,065,367)	(4,965,212)	(5,459,064)	(1,753,822)	(874,796)	(20,118,261)
Management expense	(12,624,807)	(38,916,780)	(31,862,405)	(14,251,618)	(4,205,110)	(101,860,720)
Net insurance claims and expenses	(23,034,232)	(47,309,484)	(88,894,879)	(106,063,540)	(6,889,509)	(272,191,644)
Underwriting results	10,790,818	16,125,167	6,490,850	6,906,521	4,270,172	44,583,528
Investment income						61,202,335
Other income						20,904,062
Other expenses						(3,882,531)
Finance costs - Lease liabilities						(942,314)
Profit before tax from Window Takaful Operations						11,415,249
Profit before tax for the period						133,280,329

Notes to the Condensed Interim Financial Statements (Un-audited)

For the three months period ended March 31, 2024

The class wise assets and liabilities are as follows:

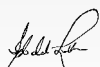
	Three months period ended March 31, 2024 (Unaudited)					
	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
	(Rupees)					
Segment assets	474,806,837	365,292,569	218,168,810	40,511,500	93,019,074	1,191,798,790
Unallocated assets						3,580,989,388
Unallocated assets of Window Takaful Operation - Operator's Fund						247,825,884
Total assets	474,806,837	365,292,569	218,168,810	40,511,500	93,019,074	5,020,614,062
Segment liabilities	505,670,736	323,441,547	446,708,086	255,146,493	110,995,313	1,641,962,175
Unallocated liabilities						350,124,274
Unallocated liabilities of Window Takaful Operation - Operator's Fund						93,253,283
Total liabilities	505,670,736	323,441,547	446,708,086	255,146,493	110,995,313	2,085,339,732
	December 31, 2023 (Audited)					
	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
	(Rupees)					
Segment assets	563,132,909	206,992,396	187,406,236	189,797,164	99,233,507	1,246,562,212
Unallocated assets						3,602,084,817
Unallocated assets of Window Takaful Operation - Operator's Fund						223,551,545
Total assets	563,132,909	206,992,396	187,406,236	189,797,164	99,233,507	5,072,198,574
Segment liabilities	513,672,633	137,692,344	364,057,257	376,201,256	115,778,500	1,507,401,991
Unallocated liabilities						661,551,140
Unallocated liabilities of Window Takaful Operation - Operator's Fund						80,177,541
Total liabilities	513,672,633	137,692,344	364,057,257	376,201,256	115,778,500	2,249,130,672

30. GENERAL

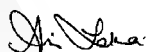
Figures in these condensed interim financial statements have been rounded off to the nearest rupees, unless otherwise stated.

31. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue in accordance with a resolution of the Board of Directors on April 26, 2024.



Iqbal Ali Lakhani
Chairman



Amin Mohammed Lakhani
Director



Aftab Ahmad
Director



Mohammad Hussain Hirji
Director & Chief Executive



Sabza Ali Pirani
Chief Financial Officer

Window
TAKAFUL
Operations

Financial Statements

Condensed Interim Statement of Financial Position (Un-audited)

As at March 31, 2024

	Note	Operator's Fund		Participants' Takaful Fund	
		March 31, 2024 (Un-audited)	December 31, 2023 (Audited)	March 31, 2024 (Un-audited)	December 31, 2023 (Audited)
(Rupees)					
Assets					
Investments					
Equity securities / mutual funds	9	188,844,002	151,057,179	119,174,664	104,386,908
Loan and other receivables	10	89,550	81,917	5,308,262	5,145,619
Takaful / retakaful receivables	11	-	-	91,449,158	66,982,420
Retakaful recoveries against outstanding claims	19	-	-	28,146,828	17,038,321
Deferred commission expense / acquisition cost	20	8,270,700	7,833,163	-	-
Receivable from Participants' Takaful Fund	12	35,359,217	49,848,274	-	-
Deferred wakala fee	21	-	-	35,402,628	37,199,673
Prepaid retakaful contribution ceded	17	-	-	35,043,747	39,622,401
Cash and bank	13	15,262,415	14,731,012	47,096,646	62,011,308
Total Assets		247,825,884	223,551,545	361,621,933	332,386,650

Note	Operator's Fund		Participants' Takaful Fund	
	March 31, 2024 (Un-audited)	December 31, 2023 (Audited)	March 31, 2024 (Un-audited)	December 31, 2023 (Audited)

Funds and Liabilities

Funds attributable to:

Operator's Fund

Statutory fund	50,000,000	50,000,000	-	-
Reserves	5,745,014	3,354,466	-	-
Accumulated profit	98,827,587	90,019,538	-	-
Total Operator's Fund	154,572,601	143,374,004	-	-

Participants' Takaful Fund

Seed Money	-	-	500,000	500,000
Accumulated surplus	-	-	76,503,581	66,773,237
Balance of Participants' Takaful Fund	-	-	77,003,581	67,273,237

Liabilities

PTF underwriting provisions

Outstanding claims including IBNR	19	-	-	68,929,973	58,028,817
Unearned contribution reserve	17	-	-	97,689,165	100,459,970
Unearned retakaful rebate	18	-	-	7,178,636	7,694,676
		-	-	173,797,774	166,183,463
Unearned Wakala fee	21	35,402,628	37,199,673	-	-
Payable to Operator's fund	12	-	-	35,359,217	49,848,274
Deferred taxation		2,346,555	1,370,134	-	-
Contribution received in advance		-	-	2,021,932	2,064,425
Takaful / retakaful payables	14	-	-	68,434,484	45,118,514
Other creditors and accruals	15	29,098,318	20,222,254	5,004,945	1,898,737
Taxation - provision less payment		26,405,782	21,385,480	-	-
		93,253,283	80,177,541	110,820,578	98,929,950

Total Liabilities

93,253,283 80,177,541 284,618,352 265,113,413

Total Funds and Liabilities

247,825,884 223,551,545 361,621,933 332,386,650

Contingency and Commitment

16

The annexed notes from 1 to 29 form an integral part of these condensed interim financial statements.


Iqbal Ali Lakhani
Chairman


Amin Mohammed Lakhani
Director


Aftab Ahmad
Director


Mohammad Hussain Hirji
Director & Chief Executive


Sabza Ali Pirani
Chief Financial Officer

Condensed Interim Profit and Loss Account (Un-audited)

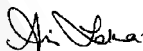
For the three months period ended March 31, 2024

		Three months period ended	
		March 31, 2024	March 31, 2023
		(Rupees)	
Participants' Takaful Fund - revenue account			
	Note		
Contribution earned		45,725,022	32,772,140
Less: Contribution ceded to retakaful		(34,284,458)	(20,800,952)
Net contribution revenue	17	11,440,564	11,971,188
Retakaful rebate earned	18	7,337,998	4,265,506
Net underwriting income		18,778,562	16,236,694
Net claims - reported / settled	19	(15,257,003)	(13,621,858)
Direct expenses		(467,736)	(682,494)
Surplus before investment income		3,053,823	1,932,342
Investment income	22	3,026,852	2,558,247
Other income	23	2,550,138	1,384,645
Less: Mudarib share of investment income	24	(1,115,398)	(788,578)
Surplus transferred to the accumulated surplus		7,515,415	5,086,656
Operator's Fund - revenue account			
Wakala fee	21	24,960,444	19,800,301
Commission expense	20	(7,865,791)	(5,872,275)
General, administration and management expenses		(9,042,210)	(7,771,558)
		8,052,443	6,156,468
Mudarib share of PTF investment income	24	1,115,398	788,578
Investment Income	22	4,975,841	4,563,024
Other income	23	374,862	79,219
Other expenses		(79,120)	(172,040)
Profit before tax		14,439,424	11,415,249
Taxation		(5,631,375)	(3,767,032)
Profit after tax		8,808,049	7,648,217

The annexed notes from 1 to 29 form an integral part of these condensed interim financial statements.



Iqbal Ali Lakhani
Chairman



Amin Mohammed Lakhani
Director



Aftab Ahmad
Director



Mohammad Hussain Hirji
Director & Chief Executive



Sabza Ali Pirani
Chief Financial Officer

Condensed Interim Statement of Comprehensive Income (Un-audited)

For the three months period ended March 31, 2024

Three months period ended	
March 31, 2024	March 31, 2023
----- (Rupees) -----	

Participants' Takaful Fund

Surplus for the period	7,515,415	5,086,656
------------------------	------------------	-----------

Other Comprehensive Income for the period

Items that will be reclassified to profit and loss account

- Unrealized gain on available for sale investments	5,160,543	1,085,675
- Reclassification adjustment for net gain on available for sale investments included in profit and loss account	(2,945,614)	(232,321)
	2,214,929	853,354

Total comprehensive income for the period

9,730,344	5,940,010
------------------	------------------

Operator's Fund

Profit after tax	8,808,049	7,648,217
------------------	------------------	-----------

Other Comprehensive Income for the period

Items that will be reclassified to profit and loss account

- Unrealized gain on available for sale investments - net of tax	5,745,014	1,106,247
- Reclassification adjustment for net gain on available for sale investments included in profit and loss account	(3,354,466)	(965,680)
	2,390,548	140,567

Total comprehensive income for the period

11,198,597	7,788,784
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The annexed notes from 1 to 29 form an integral part of these condensed interim financial statements.


Iqbal Ali Lakhani
Chairman


Amin Mohammed Lakhani
Director


Aftab Ahmad
Director


Mohammad Hussain Hirji
Director & Chief Executive


Sabza Ali Pirani
Chief Financial Officer

Condensed Interim Statement of Cash Flows (Un-audited)

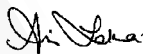
For the three months period ended March 31, 2024

	Operator's Fund		Participants' Takaful Fund	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Operating Cash flows	Note ----- (Rupees) -----			
(a) Takaful activities				
Contribution received	-	-	50,942,346	50,291,538
Retakaful contributions paid	-	-	(1,010,130)	(8,895,975)
Claims paid	-	-	(21,645,364)	(24,764,452)
Retakaful and other recoveries received	-	-	72,000	10,204,291
Commission paid	(7,660,012)	(4,335,151)	-	-
Retakaful rebate received	-	-	14,348	1,621,606
Wakala fee received / paid	38,767,854	15,611,391	(38,767,854)	(15,611,391)
Direct expenses paid	-	-	(467,736)	(682,494)
Net cash inflow / (outflow) from takaful activities	31,107,842	11,276,240	(10,862,390)	12,163,123
(b) Other operating activities				
Income tax paid	(611,073)	(375,148)	(955,472)	(562,584)
General, administration and management expenses paid	(904,202)	(3,686,027)	-	-
Other operating receipts / payments - net	15,620	34,652	3,106,208	69,180
Net cash (outflow) / inflow from other operating activities	(1,499,655)	(4,026,523)	2,150,736	(493,404)
Total cash inflow / (outflow) from operating activities	29,608,187	7,249,717	(8,711,654)	11,669,719
Investment activities				
Profit / return received	367,229	81,395	3,342,967	1,201,009
Dividend received	3,706,561	2,605,618	3,026,852	2,558,247
Payment for investments	(429,473,709)	(102,960,803)	(12,572,827)	(2,174,965)
Proceed from investments	396,323,135	90,718,123	-	-
Total cash (outflow) / inflow from investing activities	(29,076,784)	(9,555,667)	(6,203,008)	1,584,291
Net cash inflow / (outflow) from all activities	531,403	(2,305,950)	(14,914,662)	13,254,010
Cash and cash equivalents at the beginning of the period	14,731,012	6,250,537	62,011,308	46,585,848
Cash and cash equivalents at the end of the period	15,262,415	3,944,587	47,096,646	59,839,858
Reconciliation to profit and loss account				
Operating cash flows	29,608,187	7,249,717	(8,711,654)	11,669,719
Profit on disposal of investments	1,269,280	1,957,406	-	-
Profit / returns received	367,229	81,395	3,342,967	1,201,009
Dividend income	3,706,561	2,605,618	3,026,852	2,558,247
(Decrease) / increase in assets other than cash	(14,043,887)	2,066,877	29,362,189	14,527,066
(Increase) / decrease in liabilities other than borrowings	(12,099,321)	(6,312,796)	(19,504,939)	(24,869,385)
Profit after tax / surplus for the period	8,808,049	7,648,217	7,515,415	5,086,656

The annexed notes from 1 to 29 form an integral part of these condensed interim financial statements.



Iqbal Ali Lakhani
Chairman



Amin Mohammed Lakhani
Director



Aftab Ahmad
Director



Mohammad Hussain Hirji
Director & Chief Executive



Sabza Ali Pirani
Chief Financial Officer

Condensed Interim Statement of Changes in Funds (Un-audited)

For the three months period ended March 31, 2024

	Operator's Fund			Total
	Statutory fund	Revenue reserve Available for sale Investment revaluation reserve	Accumulated surplus	
	----- (Rupees) -----			
Balance as at January 01, 2023	50,000,000	6,456	31,771,589	81,778,045
Changes in fund for the three months period ended March 31, 2023				
Profit after tax for the three months period	-	-	7,648,217	7,648,217
Other comprehensive income				
Unrealised gains on available for sale investments - net of tax	-	1,106,247	-	1,106,247
Released gain on available for sale investments - net of tax	-	(965,680)	-	(965,680)
	-	140,567	7,648,217	7,788,784
Balance as at March 31, 2023	50,000,000	147,023	39,419,806	89,566,829
Balance as at January 01, 2024	50,000,000	3,354,466	90,019,538	143,374,004
Changes in fund for the three months period ended March 31, 2024				
Profit after tax for the three months period	-	-	8,808,049	8,808,049
Other comprehensive income				
Unrealised gain on available for sale investments - net of tax	-	5,745,014	-	5,745,014
Realised gain on available for sale investments - net of tax	-	(3,354,466)	-	(3,354,466)
	-	2,390,548	8,808,049	11,198,597
Balance as at March 31, 2024	50,000,000	5,745,014	98,827,587	154,572,601

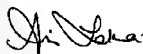
Participants' Takaful Fund

	Ceded money	Accumulated surplus	Total
	-----	(Rupees) -----	-----
Balance as at January 01, 2023	500,000	22,256,364	22,756,364
Changes in fund for the three months period ended March 31, 2023			
Surplus for the three months period ended	-	5,086,656	5,086,656
Other comprehensive income			
Unrealised gains on available for sale investments	-	1,085,675	1,085,675
Realised gains on available for sale investments	-	(232,321)	(232,321)
	-	5,940,010	5,940,010
Balance as at March 31, 2023	500,000	28,196,374	28,696,374
Balances as at January 01, 2024	500,000	66,773,237	67,273,237
Changes in fund for the three months period ended March 31, 2024			
Surplus for the three months period ended	-	7,515,415	7,515,415
Other comprehensive income			
Unrealised gains on available for sale investments	-	5,160,543	5,160,543
Realised gains on available for sale investments	-	(2,945,614)	(2,945,614)
	-	9,730,344	9,730,344
Balance as at March 31, 2024	500,000	76,503,581	77,003,581

The annexed notes from 1 to 29 form an integral part of these condensed interim financial statements.



Iqbal Ali Lakhani
Chairman



Amin Mohammed Lakhani
Director



Aftab Ahmad
Director



Mohammad Hussain Hirji
Director & Chief Executive



Sabza Ali Pirani
Chief Financial Officer

Notes to and Forming Part of the Condensed Interim Financial Statements (Un-audited)

For the three months period ended March 31, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

Century Insurance Company Limited (“the Operator”) is a public limited company incorporated in Pakistan under the repealed Companies Ordinance, 1984 (now Companies Act 2017) on October 10, 1985. The Operator is listed on Pakistan Stock Exchange and is engaged in general insurance business. The registered office of the Operator is situated at Lakson Square Building No. 2, Sarwar Shaheed Road, Karachi.

The Operator was granted authorisation on August 07, 2017 under Rule 6 of the Takaful Rules, 2012 to undertake Window Takaful Operations (“the Operations”) by Securities and Exchange Commission of Pakistan (“SECP”) under Takaful Rules, 2012, General Takaful accounting regulation 2019 to carry on general takaful operations in Pakistan.

The Operator transferred statutory fund of Rs. 50 million in a separate bank account for the Operations as per the requirement of circular 8 of 2014. Thereafter, the Operator has formed a Waqf for Participants’ Fund (“PTF”) by executing the Waqf deed dated August 17, 2017 by investing a ceded money of Rs. 0.5 million. The ceded money is required to be invested in shariah compliant investments and any profit thereon can be utilized only to pay benefits to Participants’ or defray PTF expenses. Waqf Deed governs the relationship of Operator and participants for management of takaful operations, investments of participants’ funds and investments of the Operator’s funds approved by the shariah advisor of the Operator. The Operator commenced activities of the Operations on August 18, 2017.

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 The Securities and Exchange Commission of Pakistan (“SECP”) vide its S.R.O 1416(I)/2019 dated November 20, 2019 has prescribed format of the presentation of published financial statements for general takaful operator for takaful business. These condensed interim financial statements have been prepared in accordance with the format as prescribed by the SECP. The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: ‘Interim Financial Reporting’. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements as prescribed by the SECP and should be read in conjunction with the annual audited financial statements of the Operator for the year ended December 31, 2023.

These condensed interim financial statements 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 Operator and PTF remain separately identifiable.

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

- International Financial Reporting Standards (IAS) 34, interim Financial Reporting issued by the International Accounting Standards Board (IASB) as for interim Financial Reporting notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017, Insurance Ordinance,

Notes to and Forming Part of the Condensed Interim Financial Statements (Un-audited)

For the three months period ended March 31, 2024

2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017, Takaful Rules, 2012 and General Takaful Accounting Regulations, 2019.

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

2.3 These condensed interim financial statements have been prepared under the historical cost convention except investments which are carried at fair value and at amortized cost.

2.4 These condensed interim financial statements are presented in Pakistani Rupees which is also the Operator's functional currency. All financial information presented in Pakistani Rupees has been rounded to nearest Thousand Rupees, unless otherwise stated.

3. BASIS OF MEASUREMENT

These condensed interim financial statements have been prepared under the historical cost convention except for certain investments which are stated at their fair values.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

5. ESTIMATES AND JUDGMENTS

The preparation of these condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. In preparing these condensed interim financial statements, the significant judgments made by management in applying the Operations' accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual financial statements as at December 31, 2023.

6. TAKAFUL AND FINANCIAL RISK MANAGEMENT

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

7. CONTRIBUTION DEFICIENCY RESERVE

No provision has been made as the unearned contribution reserve for each class of business at period end is adequate to meet the expected future liability after retakaful from claims and other expenses expected to be incurred after the reporting date in respect of policies in force at reporting date.

8. DISCLOSURES RELATED TO TEMPORARY EXEMPTION FROM IFRS 9

To determine the appropriate classification of financial assets under IFRS 9, an entity would need to assess the contractual cash flows characteristics of any financial asset. Indeed, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI) i.e. cash flows that are consistent with a basic lending arrangement. In a basic lending arrangement consideration for the time value of money and credit risk are typically the most significant elements of interest. IFRS 9 defines the terms principal as being the fair value of the financial asset at initial recognition and the interest as being compensation for (i) the time value of money and (ii) the credit risk associated with the principal amount outstanding during a particular period of time.

The debt instruments accounted for fair value through other comprehensive income under IAS 39 are potentially eligible to SPPI test whereas it is not applicable for the debt instruments accounted for fair value through profit or loss.

The table below set out the fair values on gross basis as at the end of reporting period and the amount of change in the fair value during that period for the following two groups of financial assets separately.

- financial assets with contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding excluding any financial asset that meets the definition of held for trading in IFRS 9, or that is managed and whose performance is evaluated on a fair value basis, and
- all other financial assets.

Operator's Fund

	March 31, 2024 (un-audited)				
	Fail the SPPI Test		Pass the SPPI Test		
	Fair value	Change in Unrealized gain or (loss) during the period	Carrying Value	Cost less impairment	Change in Unrealized gain or (loss) during the period
----- (Rupees) -----					
Financial Assets					
Investments					
- Equity securities - Available for Sale	188,844,002	8,091,569	-	-	-

Participants' Takaful Fund

Financial assets

Investments					
- Equity securities - Available for Sale	119,174,664	5,160,543	-	-	-
	119,174,664	5,160,543	-	-	-

Notes to and Forming Part of the Condensed Interim Financial Statements (Un-audited)

For the three months period ended March 31, 2024

9. INVESTMENTS

Investments In Securities - Available For Sale

	March 31, 2024 (Un-audited)			December 31, 2023 (Audited)		
	Cost	Impairment / provision	Carrying Value	Cost	Impairment / provision	Carrying Value
Operator's Fund	----- (Rupees) -----					
Mutual funds	<u>180,752,433</u>	-	<u>188,844,002</u>	146,332,579	-	151,057,179
Participants' Takaful Fund	----- (Rupees) -----					
Mutual funds	<u>114,014,121</u>	-	<u>119,174,664</u>	101,441,294	-	104,386,908

10. LOAN AND OTHER RECEIVABLE

	Operator's Fund		Participants' Takaful Fund	
	March 31, 2024 (Un-audited)	December 31, 2023 (Audited)	March 31, 2024 (Un-audited)	December 31, 2023 (Audited)
	----- (Rupees) -----			
Accrued investment income	89,550	81,917	707,188	1,500,017
Advance Tax	-	-	4,601,074	3,645,602
	<u>89,550</u>	<u>81,917</u>	<u>5,308,262</u>	<u>5,145,619</u>

11. TAKAFUL / RE-TAKAFUL RECEIVABLES - PTF

	March 31, 2024 (Un-audited)	December 31, 2023 (Audited)
		----- (Rupees) -----
Due from Takaful participants	43,417,260	27,213,127
Due from other Takaful / Retakaful operators	42,715,840	37,977,581
Retakaful recoveries due but unpaid	5,316,058	1,791,712
	<u>91,449,158</u>	<u>66,982,420</u>

12. RECEIVABLE / PAYABLE (Between OPF and PTF)

	Operator's Fund		Participants' Takaful Fund	
	March 31, 2024 (Un-audited)	December 31, 2023 (Audited)	March 31, 2024 (Un-audited)	December 31, 2023 (Audited)
	----- (Rupees) -----			
Wakala fee	34,243,819	48,273,128	34,243,819	48,273,128
Modaraba fee	1,115,398	1,575,146	1,115,398	1,575,146
	<u>35,359,217</u>	<u>49,848,274</u>	<u>35,359,217</u>	<u>49,848,274</u>

13. CASH AND BANK

Cash and cash equivalents

Cash in hand	10,000	10,000	-	-
Cash at bank				
Saving accounts	13.1 <u>15,252,415</u>	14,721,012	<u>47,096,646</u>	62,011,308
	<u>15,262,415</u>	<u>14,731,012</u>	<u>47,096,646</u>	<u>62,011,308</u>

13.1 Saving accounts carry expected profit rates ranging from 6.75% to 19.25% (2023: 4.75% to 19.25%) per annum.

	March 31, 2024 (Un-audited)	December 31, 2023 (Audited)
	----- (Rupees) -----	
14. TAKAFUL / RE-TAKAFUL PAYABLES - PTF		
Due to other takaful / retakaful operators	68,434,484	45,118,514

	Operator's Fund		Participants' Takaful Fund	
	March 31, 2024 (Un-audited)	December 31, 2023 (Audited)	March 31, 2024 (Un-audited)	December 31, 2023 (Audited)
	----- (Rupees) -----			

15. OTHER CREDITORS AND ACCRUALS

Commission payable	13,491,887	12,848,571	-	-
Federal excise duty and sales tax	-	-	1,754,522	1,268,344
Federal takaful fee	-	-	284,071	160,201
Accrued expense	14,969,811	6,695,183	-	-
Audit fee payable	621,000	678,500	-	-
Creditors	-	-	2,708,286	391,618
Tax deducted at source	15,620	-	258,066	78,574
	29,098,318	20,222,254	5,004,945	1,898,737

16. CONTINGENCY AND COMMITMENT

There is no contingency and commitment as at March 31, 2024 (December 31, 2023: Nil).

	(Un-audited)	
	Three months period ended	
	March 31, 2024	March 31, 2023
	----- (Rupees) -----	

17. NET TAKAFUL CONTRIBUTION - PTF

Written Gross Contribution	67,914,661	44,991,616
Less: Wakala Fee	(24,960,444)	(19,800,301)
Contribution Net of Wakala Fee	42,954,217	25,191,315
Add : Unearned contribution reserve opening	100,459,970	83,797,315
Less: Unearned contribution reserve closing	(97,689,165)	(76,216,490)
Contribution earned	45,725,022	32,772,140
Less: Retakaful Contribution ceded	29,705,804	14,235,514
Add: Prepaid Retakaful contribution ceded opening	39,622,401	26,323,890
Less: Prepaid Retakaful contribution ceded closing	(35,043,747)	(19,758,452)
Retakaful expense	34,284,458	20,800,952
	11,440,564	11,971,188

Notes to and Forming Part of the Condensed Interim Financial Statements (Un-audited)

For the three months period ended March 31, 2024

(Un-audited)

Three months period ended
March 31, 2024 March 31, 2023
 ----- (Rupees) -----

18. REBATE FROM RE-TAKAFUL - PTF

Retakaful Rebate received or receivable	6,821,958	2,940,240
Add: Unearned retakaful opening	7,694,676	5,264,885
Less: Unearned retakaful closing	(7,178,636)	(3,939,619)
	<u>7,337,998</u>	<u>4,265,506</u>

19. NET TAKAFUL CLAIMS EXPENSE - PTF

Claim paid	21,645,364	24,764,452
Add : Outstanding claims including IBNR closing	68,929,973	99,384,791
Less: Outstanding claims including IBNR opening	(58,028,817)	(73,651,766)
Claims expense	<u>32,546,520</u>	<u>50,497,477</u>

Less: Retakaful and others recoveries received	6,181,010	11,972,793
Add: Retakaful and others recoveries against outstanding claims closing	28,146,828	58,138,423
Less: Retakaful and others recoveries against outstanding claims opening	(17,038,321)	(33,235,597)
Retakaful and recoveries revenue	<u>17,289,517</u>	<u>36,875,619</u>
	<u>15,257,003</u>	<u>13,621,858</u>

20. COMMISSION EXPENSE - OPF

Commission paid or payable	8,303,328	5,369,936
Add : Deferred commission expense opening	7,833,163	6,789,349
Less: Deferred commission expense closing	(8,270,700)	(6,287,010)
	<u>7,865,791</u>	<u>5,872,275</u>

21. WAKALA FEE

Gross Wakala Fee	23,163,399	17,394,205
Add: Unearned Wakala fee income - opening	37,199,673	32,561,463
Less: Unearned Wakala fee income - closing	(35,402,628)	(30,155,367)
	<u>24,960,444</u>	<u>19,800,301</u>

The Operator manages the general takaful operations for the Participants' and charges wakala fee to PTF on gross contributions recognized for each class of business at following rates:

Class**Percentage**

----- (%) -----

Fire and property damage	30
Marine, aviation and transport	30
Motor	43
Health	20
Miscellaneous	35

(Un-audited)

Three months period ended
March 31, March 31,
2024 2023

----- (Rupees) -----

22. INVESTMENT INCOME**Participants' Takaful Fund****Income from equity securities - Available for sale**

Dividend income	<u>3,026,852</u>	2,558,247
	<u>3,026,852</u>	<u>2,558,247</u>

Operator's Fund**Income from equity securities - Available for sale**

Realised gain on sale of equity securities	<u>1,269,280</u>	1,957,406
Dividend income	<u>3,706,561</u>	2,605,618
	<u>4,975,841</u>	<u>4,563,024</u>

23. OTHER INCOME**Participants' Takaful Fund**

Profit on bank balances	<u>2,550,138</u>	<u>1,384,645</u>
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Operator's Fund

Profit on bank balances	<u>374,862</u>	<u>79,219</u>
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24. MUDARIB'S FEE

The Operator also manages the participants' investment as Mudarib and charges 20 percent of the investment income and profits on bank deposits earned by the PTF as Mudarib's fee. It is recognized on the same basis on which related revenue is recognized.

Mudarib's share of PTF investment income	<u>1,115,398</u>	<u>788,578</u>
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Notes to and Forming Part of the Condensed Interim Financial Statements (Un-audited)

For the three months period ended March 31, 2024

25. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise the Operator, associated companies, companies under common control, companies with common directors, major shareholders, employees' retirement benefit plans, directors and key management personnel of the Operator. The associated companies are associated either based on holding in equity or due to the same management and / or common directors. The transactions with related parties are carried out at commercial terms and conditions. Transactions with the key management personnel are made under their terms of employment / entitlements. The transactions and balances with related parties / associated companies, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

	(Un-audited)	
	Three months period ended March 31, 2024	March 31, 2023
	-----	-----
	(Rupees)	
Associated companies		
Takaful contribution written	<u>924,252</u>	<u>1,358,505</u>
Claim paid	<u>413,106</u>	<u>345,579</u>
Managerial Remuneration	<u>2,000,000</u>	<u>1,525,034</u>
Expenses Paid	<u>6,274,628</u>	<u>5,589,787</u>

26. SEGMENT INFORMATION

Segment information prepared in accordance with the requirement of Insurance Ordinance, 2000 and Insurance Rules, 2017 for class of business wise revenues, results, assets and liabilities.

For the three months period ended March 31, 2024 (Un-audited)

	Fire and property damage	Marine, aviation and transport	Motor	Accident & Health	Miscellaneous	Aggregate
----- (Rupees) -----						
Participant's Takaful Fund						
Contribution received / receivable (inclusive of Federal Excise Duty, Federal Takaful Fee and Administrative Surcharge)	8,578,136	30,559,051	31,334,368	7,540,357	235,179	78,247,091
Less: - Federal Excise Duty / Sales Tax	1,080,308	3,002,637	3,908,637	-	32,503	8,024,085
- Federal Takaful Fee	74,210	252,633	275,265	74,991	2,006	679,105
- Others	2,100	2,282,918	31,300	200	150	2,316,668
Facultative inward contribution	687,428	-	-	-	-	687,428
	8,108,946	25,020,863	27,119,166	7,465,166	200,520	67,914,661
Gross written Contribution (inclusive of Administrative Surcharge)	7,353,756	24,377,277	26,340,769	7,461,166	195,707	65,728,675
- Gross direct Contribution	687,428	-	-	-	-	687,428
- Facultative inward contribution	67,762	643,586	778,397	4,000	4,813	1,498,558
- Administrative surcharge	810,894	25,020,863	27,119,166	7,465,166	200,520	67,914,661
Wakala fee	(4,764,953)	(5,788,530)	(12,676,308)	(505,173)	(1,225,480)	(24,960,444)
Takaful contribution earned	15,883,213	19,295,147	29,479,852	2,525,869	3,501,385	70,685,466
Takaful contribution ceded to retakaful operators	(15,224,168)	(15,821,719)	(528,309)	(2,000)	(2,708,262)	(34,284,458)
Net Takaful contribution	(4,105,908)	(2,315,102)	16,275,235	2,018,696	(432,357)	11,440,564
Retakaful rebate	2,770,196	3,956,507	24,019	400	586,876	7,337,998
Net revenue	(1,335,712)	1,641,405	16,299,254	2,019,096	154,519	18,778,562
Takaful claims	(14,158,571)	(3,905,885)	(13,333,018)	(1,001,780)	(147,266)	(32,546,520)
Takaful claims recovered from retakaful operators	13,571,144	3,295,293	305,267	-	117,813	17,289,517
Net claims	(587,427)	(610,592)	(13,027,751)	(1,001,780)	(29,453)	(15,257,003)
Direct expenses	(55,847)	(172,322)	(186,773)	(51,413)	(1,381)	(467,736)
(Deficit) / surplus before investment income	(1,978,986)	858,491	3,084,730	965,903	123,685	3,053,823
Investment income						3,026,852
Other income						2,550,138
Mudarib's share of investment income						(1,115,398)
Surplus for the period						7,515,415
Operator's Fund						
Wakala fee	4,764,953	5,788,530	12,676,308	505,173	1,225,480	24,960,444
Commission expense	(1,422,073)	(2,227,403)	(4,035,403)	(116,842)	(64,070)	(7,865,791)
Management expense	(1,079,631)	(3,331,297)	(3,610,667)	(993,918)	(26,697)	(9,042,210)
	2,263,249	229,830	5,030,238	(605,587)	1,134,713	8,052,443
Mudarib share of PTF investment income						1,115,398
Investment income						4,975,841
Other income						374,862
Direct expenses						(79,120)
Profit before tax						14,439,424

Notes to and Forming Part of the Condensed Interim Financial Statements (Un-audited)

For the three months period ended March 31, 2024

The class wise revenues and results are as follows:

	For the three months period ended March 31, 2023 (Un-audited)					Aggregate
	Fire and property damage	Marine, aviation and transport	Motor	Accident & Health	Miscellaneous	
	(Rupees)					
Participant's Takaful Fund						
Contribution received / receivable (inclusive of Federal Excise Duty, Federal Takaful Fee and Administrative Surcharge)	4,522,755	12,269,203	34,178,302	-	291,696	51,261,956
Less: - Federal Excise Duty / Sales Tax	541,781	1,199,141	4,006,000	-	32,754	5,779,676
- Federal Takaful Fee	39,416	104,324	299,089	-	2,561	445,390
- Others	2,550	533,359	27,050	-	-	562,959
Facultative inward premium	487,685	-	30,000	-	-	517,685
	<u>4,426,693</u>	<u>10,432,379</u>	<u>29,876,163</u>	<u>-</u>	<u>256,381</u>	<u>44,991,616</u>
Gross written Contribution (inclusive of Administrative Surcharge)						
- Gross direct Contribution	3,883,949	10,245,719	28,949,521	-	253,783	43,332,972
- Facultative inward contribution	487,685	-	30,000	-	-	517,685
- Administrative surcharge	55,059	186,660	896,642	-	2,598	1,140,959
	<u>4,426,693</u>	<u>10,432,379</u>	<u>29,876,163</u>	<u>-</u>	<u>256,381</u>	<u>44,991,616</u>
Wakala fee	(3,037,383)	(2,919,551)	(12,861,301)	-	(982,066)	(19,800,301)
Takaful contribution earned	10,124,855	9,731,878	29,909,994	-	2,805,914	52,572,441
Takaful contribution ceded to retakaful operators	(9,658,508)	(8,498,455)	(284,061)	-	(2,359,928)	(20,800,952)
Net Takaful contribution	(2,571,236)	(1,686,128)	16,764,632	-	(536,080)	11,971,188
Rebate earned	1,880,060	1,914,555	29,368	-	441,523	4,265,506
Net revenue	<u>(691,176)</u>	<u>228,427</u>	<u>16,794,000</u>	<u>-</u>	<u>(94,557)</u>	<u>16,236,694</u>
Takaful claims	(29,526,405)	(3,000)	(21,222,679)	-	254,607	(50,497,477)
Takaful claims recovered from retakaful operators	28,313,846	2,012	8,625,595	-	(65,834)	36,875,619
Net claims	(1,212,559)	(988)	(12,597,084)	-	188,773	(13,621,858)
Direct expenses	(67,150)	(158,253)	(453,202)	-	(3,889)	(682,494)
(Deficit) / surplus before investment income	<u>(1,970,885)</u>	<u>69,186</u>	<u>3,743,714</u>	<u>-</u>	<u>90,327</u>	<u>1,932,342</u>
Investment income						2,558,247
Other income						1,384,645
Mudarib fee						(788,578)
Surplus for the period						<u>5,086,656</u>
Operator's Fund						
Wakala fee	3,037,383	2,919,551	12,861,301	-	982,066	19,800,301
Commission expense	(973,024)	(1,039,857)	(3,745,872)	-	(113,522)	(5,872,275)
Management expense	(764,638)	(1,802,021)	(5,160,613)	-	(44,286)	(7,771,558)
	<u>1,299,721</u>	<u>77,673</u>	<u>3,954,816</u>	<u>-</u>	<u>824,258</u>	<u>6,156,468</u>
Mudarib share of PTF investment income						788,578
Investment income						4,563,024
Other income						79,219
Other expenses						(172,040)
Profit before tax						<u>11,415,249</u>

The classwise assets and liabilities are as follows:

	March 31, 2024 (Un-audited)					Total
	Fire and property damage	Marine, aviation and transport	Motor	Accident & Health	Miscellaneous	
	----- (Rupees) -----					
Segment assets	60,680,783	54,536,530	61,903,681	6,421,795	6,499,573	190,042,362
Unallocated assets						
Participants' Takaful Fund						171,579,571
Operator's Fund						247,825,884
Total assets						609,447,817
Segment liabilities	62,611,947	60,961,082	141,267,814	10,895,934	7,508,111	283,244,888
Unallocated liabilities						
Participants' Takaful Fund						1,373,464
Operator's Fund						93,253,283
Total liabilities						377,871,635
	December 31, 2023 (Audited)					
	Fire and property damage	Marine, aviation and transport	Motor	Accident & Health	Miscellaneous	Total
	----- (Rupees) -----					
Segment assets	67,006,558	22,326,764	56,239,722	1,171,940	14,097,831	160,842,815
Unallocated assets						
Participants' Takaful Fund						171,543,835
Operator's Fund						223,551,545
Total assets						555,938,195
Segment liabilities	73,769,411	28,194,939	141,824,441	4,617,834	15,053,068	263,459,693
Unallocated liabilities						
Participants' Takaful Fund						1,653,720
Operator's Fund						80,177,541
Total liabilities						345,290,954

27. FAIR VALUE OF MEASUREMENTS

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

Notes to and Forming Part of the Condensed Interim Financial Statements (Un-audited)

For the three months period ended March 31, 2024

	March 31, 2024 (Un-audited)				Fair value			
	Available-for-sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----							
Financial assets measured at fair value								
Investments in mutual funds	308,018,666	-	-	308,018,666	-	308,018,666	-	308,018,666
Financial assets not measured at fair value								
Loans and receivables*	-	796,738	-	796,738	-	-	-	-
Takaful / retakaful receivables*	-	91,449,158	-	91,449,158	-	-	-	-
Retakaful recoveries against outstanding claims	-	28,146,828	-	28,146,828	-	-	-	-
Receivable from PTF*	-	35,359,217	-	35,359,217	-	-	-	-
Cash and bank*	-	62,359,061	-	62,359,061	-	-	-	-
Total financial assets	308,018,666	218,111,002	-	526,129,668	-	308,018,666	-	308,018,666
Financial liabilities not measured at fair value								
Provision for outstanding claims (including IBNR)*	-	-	(68,929,973)	(68,929,973)	-	-	-	-
Payable to OPP*	-	-	(35,359,217)	(35,359,217)	-	-	-	-
Takaful / retakaful payables*	-	-	(68,434,484)	(68,434,484)	-	-	-	-
Other creditors and accruals*	-	-	(31,790,984)	(31,790,984)	-	-	-	-
Total financial liabilities	-	-	(204,514,658)	(204,514,658)	-	-	-	-

	December 31, 2023 (Audited)				Fair value			
	Available-for-sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----							
Financial assets measured at fair value								
Investments in equity securities	255,444,087	-	-	255,444,087	-	255,444,087	-	255,444,087
Financial assets not measured at fair value								
Loans and receivables*	-	1,581,934	-	1,581,934	-	-	-	-
Takaful / retakaful receivables*	-	66,982,420	-	66,982,420	-	-	-	-
Retakaful recoveries against outstanding claims	-	17,038,321	-	17,038,321	-	-	-	-
Receivable from PTF*	-	49,848,274	-	49,848,274	-	-	-	-
Cash and bank*	-	76,742,320	-	76,742,320	-	-	-	-
Total financial assets	255,444,087	212,193,269	-	467,637,356	-	255,444,087	-	255,444,087
Financial liabilities not measured at fair value								
Provision for outstanding claims (including IBNR)*	-	-	(58,028,817)	(58,028,817)	-	-	-	-
Payable to OPP*	-	-	(49,848,274)	(49,848,274)	-	-	-	-
Takaful / retakaful payables*	-	-	(45,118,514)	(45,118,514)	-	-	-	-
Other creditors and accruals*	-	-	(20,613,872)	(20,613,872)	-	-	-	-
Total financial liabilities	-	-	(173,609,477)	(173,609,477)	-	-	-	-

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

27.1 Fair value is an amount for which an asset could be exchanged, or a liability settled, between knowledgeable and willing parties in an arm's length transaction. Consequently, differences may arise between the carrying values and the fair values estimates.

The operations measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

28 GENERAL

Figures in these interim condensed financial statements have been rounded off to the nearest rupee, unless otherwise stated.

29 DATE OF AUTHORISATION FOR ISSUE


These condensed interim financial statements were authorized for issue in accordance with a resolution of the Board of Directors on April 26, 2024.


Iqbal Ali Lakhani
Chairman


Amin Mohammed Lakhani
Director


Aftab Ahmad
Director


Mohammad Hussain Hirji
Director & Chief Executive


Sabza Ali Pirani
Chief Financial Officer



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