



Quarterly Report March 31,

2021

تکافل

TAKFUL

Window Operation

2021

Cotents

COMPANY OVERVIEW

Company Information	02
---------------------	----

CORPORATE GOVERNANCE

Chairman's Review (English)	04
Chairman's Review (Urdu)	07
Directors' Review (English)	08
Directors' Review (Urdu)	09
Pattern of Shareholding	10

CONDENSED INTERIM FINANCIAL STATEMENTS

Statement of Interim Financial Position	12
Profit and Loss Account	13
Statement of Comprehensive Income	14
Cash Flow Statement	15
Statement of Changes in Equity	17
Notes and Forming Part of the Financial Statements	18

CONDENSED INTERIM FINANCIAL STATEMENTS - WINDOW TAKAFUL OPERATIONS

Statement of Interim Financial Position	30
Profit and Loss Account	31
Statement of Comprehensive Income	32
Cash Flow Statement	33
Statement of Changes in Fund	35
Notes and Forming Part of the Financial Statements	36

OTHER INFORMATION

Company Offices	45
-----------------	----

Company Information

Board of Directors

Iftikhar H. Shirazi
Chairman / Non-Executive Director

Ali H. Shirazi
Non-Executive Director

Frahim Ali Khan
Non-Executive Director

Hasan Reza ur Rahim
Independent Director

Muhammad Habib-ur-Rahman
Non-Executive Director

Roohi R. Khan
Independent Director

Babar Mahmood Mirza
Chief Executive / Executive Director

Muhammad Afzal
Company Secretary

Audit Committee

Hasan Reza ur Rahim
Chairman

Ali H. Shirazi
Member

Frahim Ali Khan
Member

Muhammad Afzal
Secretary

Saleem Mahmood Akhtar
Chief Internal Auditor

Ethics, Human Resource & Remuneration Committee

Roohi R. Khan
Chairperson

Ali H. Shirazi
Member

Babar Mahmood Mirza
Member

Qudsia Naheed
Secretary

Investment Committee

Ali H. Shirazi
Chairman

Frahim Ali Khan
Member

Muhammad Habib-ur-Rahman
Member

Babar Mahmood Mirza
Member

Muhammad Aasim Gul
Member

Muhammad Afzal
Secretary

Underwriting, Reinsurance & Co-Insurance Committee

Ali H. Shirazi
Chairman

Babar Mahmood Mirza
Member

Rashid Amin
Member

Syed Nasir Hussain
Member

Syed Irtiza Kazmi
Secretary

Claims Settlement Committee

Frahim Ali Khan
Chairman

Babar Mahmood Mirza
Member

Muhammad Saeed
Member

Muhammad Aasim Gul
Member

Athar Maqsood Paracha
Secretary

Company Information

Risk Management & Compliance Committee

Babar Mahmood Mirza
Chairman

Rashid Amin
Member

Muhammad Saeed
Member

Muhammad Aasim Gul
Member

Athar Maqsood Paracha
Secretary

Information Technology (IT) Committee

Babar Mahmood Mirza
Chairman

Rashid Amin
Member

Abdul Razzaq Ghauri
Member

Muhammad Aasim Gul
Member

Wasim Ahmed
Secretary

Management Committee

Babar Mahmood Mirza
Chief Executive Officer

Rashid Amin
GM Underwriting & Compliance

Abbas Sajjad
General Manager Sales & Marketing

Muhammad Aasim Gul
Chief Financial Officer

Muhammad Saeed
Head of Claims

Qudsia Naheed
Head of HR & Admin

Abdul Razzaq Ghauri
Head of IT

Syed Irtiza Kazmi
Head of Underwriting

Syed Nasir Hussain
Head of Reinsurance

Shariah Advisor

Mufti Zeeshan Abdul Aziz

Head of Compliance

Rashid Amin

Auditors

EY Ford Rhodes
Chartered Accountants

Legal Advisors

Mohsin Tayebaly & Co.
Agha Faisal Barrister at Law
Haroon Dughal Law Chambers

Tax Advisor

EY Ford Rhodes
Chartered Accountants

Share Registrar

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

Bankers

Allied Bank Limited
Askari Bank Limited
Bank Alfalah Limited
Bank Islami Limited
Faysal Bank Limited
Habib Bank Limited
MCB Bank Limited
Meezan Bank Limited
National Bank of Pakistan
NRSP Microfinance Bank
Sindh Bank Limited
Soneri Bank Limited
Summit Bank Limited
The Bank of Punjab
FINCA Microfinance Bank Limited
Mobilink Microfinance Bank Limited

Registered & Head Office

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

Chairman's Review

It gives me great pleasure to present the un-audited accounts of your Company for the first quarter ended March 31, 2021.

The Economy

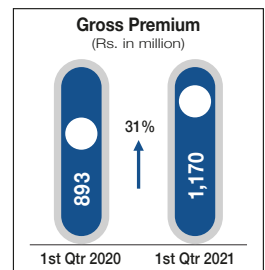
The global economy is emerging from one of its deepest recessions and has started to demonstrate modest recovery after the economic crisis caused by COVID-19. Despite recent momentum, risks remain due to the emergence of a third more virulent wave of the virus in Pakistan just as the vaccine roll-out has begun. Inflationary pressures are real and likely to pose a challenge to purchasing power of the consumers. The recent increase in electricity tariffs, sugar and wheat are of particular concern. These increases will continue to manifest and keep average inflation on the higher end. The recently negotiated IMF (Extended Fund Facility) tranche of USD 500 million is likely to trigger a fresh wave of taxes, moderate hike in interest rates and a steady state of devaluation. In addition, higher international commodity prices, including both food and oil could continue to feed into domestic inflation.

The external position continued to strengthen as the country posted current account (CA) surplus of USD 0.9 billion (0.5% of GDP) for 8M FY-21 as compared to deficit of USD 2.7 billion (1.5% of GDP), on the back of record remittances, relatively subdued domestic demand and a nascent recovery in exports. During Jul-Feb (FY-21), exports reached to USD 16.1 billion as compared to USD 16.4 billion in the same period of last year, down by 2.3%. Imports reached to USD 32.1 billion this year against USD 29.6 billion last year, up 8.6%. Exports are expected to increase following export-oriented government policies, while imports are also expected to increase further on the back of recovery of the domestic economy, recent increases in international commodity prices and imports of food items to stabilize domestic food markets. Thus, the trade imbalance is expected to slightly deteriorate but expected strong inflows of remittances will be able to cover the trade deficit. The current account deficit in FY-21 is still expected to remain below 1% of GDP thanks to strong prospects for remittances – which have remained above USD 2 billion for the last 10 months – and the on-going pickup in exports, especially high value-added textiles. Pakistan's agriculture sector is targeted to grow by 2.7%. All major Kharif crops except cotton have surpassed production levels in FY-20. Targets for FY-21 and indicators of inputs such as tractor sales, fertilizer usage, water availability and weather suggest strong production and liquidity prospects, especially for wheat.

The large-scale manufacturing (LSM) recorded growth of 7.9% during 7M FY-21 against corresponding period's contraction of 3.2%. A wide range of other high-frequency indicators signal robust growth, including sales of fast-moving consumer goods, automobiles, cement, POL and electricity. This recovery is being supported by stimulus provided by the government and SBP's rounds of policy rate cuts together with other timely measures. Rising noise in the domestic politics and fear of spread of Coronavirus have caused lackluster stock market performance during the last few weeks. Although the market has delivered modest returns of 2% in 1st quarter CY21, but it is expected to perform better over medium to long-term given improving economic outlook, supportive financial conditions, attractive market valuations, and promising corporate earnings prospects.

The Company

During the period under review the Company performed quite well and underwrote gross premium along with gross contribution aggregating to Rs. 1,170 million against Rs. 893.41 million of the same period last year, up 31%. Similarly the net premium increased to Rs. 424.50 million against Rs. 336.35 million of the same period last year, up, 26%. Underwriting profit increased by 24% to



Rs. 175.32 million compared to Rs. 140.80 million of the corresponding period last year. The Company earned investment income of Rs. 53.77 against Rs. 53.47 million of the corresponding period last year. The Company earned profit before tax of Rs. 246.13 million against Rs. 222.19 million of the same period last year, up 11%. After providing for tax, the profit after tax stood at Rs. 172.29 million compared to Rs. 153.31 million of the same period last year, up 12%.

Election of Directors

The three years term of the previous Board was completed on April 10, 2021. All the retiring directors namely; Mr. Iftikhar H. Shirazi, Mr. Ali H. Shirazi, Mr. Fahim Ali Khan, Mr. Hasan Reza ur Rahim, Mr. M. Habib-ur-Rahman, Mrs. Roohi Raees Khan and Mr. Babar Mahmood Mirza were re-elected for a term of next three years in the Annual general Meeting held on April 9, 2021. I welcome all the Board members and hope that the Company will continue to benefit from their rich and varied experience.

Future Outlook

After GDP contraction of 0.4% in FY20, the economy is expected to grow during FY21 driven by unleashing of the pent-up demand, strong rebound in manufacturing and services sectors, recovery in agriculture sector, and policy induced pick-up in construction activity. However, macroeconomic stability and sustainable economic growth entails painful yet necessary reforms of the economy such as privatization / restructuring of loss-making State-owned Enterprises, broadening of tax base, and rationalization of government expenditures, to name a few.

To rebuild the positive momentum that COVID-19 interrupted, bolder and more creative thinking is necessary. As insurers look to initiate growth in a new era, they must view their core value propositions, distribution approaches, workforce strategies and data and technology infrastructure as one unified environment. They must continue their pandemic-inspired shift to digital, retain their focus on new and ever-evolving customer needs and become more agile in their thinking and operations. However, in this complex and dynamic market, the most significant risks and largest growth opportunities are closely intertwined, requiring new strategies and approaches to transformation. The impacts of macroeconomic conditions, geopolitical developments, technology advancements, demographic changes and rising customer expectations must be viewed holistically. The recent resurgence in the infrastructure sector, revitalization of CPEC projects and incentives offered to construction industry offer exciting growth prospects. The management of your Company is fully capable of seizing these opportunities:

سے ستاروں سے آگے جہاں اور بھی ہیں

(Always strive for the best)

Acknowledgement

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



Iftikhar H. Shirazi

53.77 بلین روپے رہی جو کہ گزشتہ سال کی اسی مدت میں 53.47 بلین روپے تھی۔ کمپنی کی قبل از ٹیکس آمدنی 246.13 بلین روپے رہی جو کہ گزشتہ سال کی اسی مدت کے دوران 222.19 بلین روپے کے مقابلے میں 11 فیصد زیادہ ہے۔ ٹیکس ادا کیوں کے بعد، بعد از ٹیکس منافع 172.29 بلین روپے رہا جو کہ گزشتہ سال کی اسی مدت کی 153.31 بلین روپے کے مقابلے میں 12 فیصد زیادہ ہے۔

ڈائریکٹرز کا انتخاب

بورڈ کی تین سالہ مدت 10 اپریل 2021 کو مکمل ہوئی۔ تمام سبکدوش ہونے والے ڈائریکٹرز جناب افتخار ایچ شیرازی، جناب علی ایچ شیرازی، جناب فراہیم علی خان، جناب حسن رضا الرحیم، جناب ایم حبیب الرحمان، محترمہ روجی رئیس خان اور جناب بابر محمود مرزا کو 9 اپریل 2021 کو منعقد سالانہ اجلاس میں آئندہ آنے والی تین سالہ مدت کے لیے دوبارہ منتخب کر لیا گیا ہے۔ میں تمام بورڈ ممبران کو خوش آمدید کہتا ہوں اور امید رکھتا ہوں کہ وہ کمپنی کو اپنے گراں قدر تجربے سے مستفید کرتے رہیں گے۔

مستقبل کے خدو خال

مالی سال 2020 میں شرح نمو سیکڑ کر 0.4 فیصد رہ گئی تھی، تاہم مالی سال 2021 میں طلب میں اضافے، ہینڈ نیچرنگ اور خدمات کے شعبوں میں صحت افزاء صورت حال، زرعی شعبے میں بحالی اور تعمیرات کے شعبے میں مثبت پالیسی اصلاحات کے سبب معیشت میں ترقی متوقع ہے۔ تاہم معاشی استحکام اور پائیدار معاشی نمو کے لیے تکلیف دہ لیکن ضروری اصلاحات کا نفاذ نہایت ضروری ہے جیسے کہ حکومتی تحویل میں موجود خسارے میں چلنے والے اداروں کی نجکاری/تنظیم نو، ٹیکس کے دائرہ کار کو وسیع کرنا اور سرکاری اخراجات کو قابو میں کرنا وغیرہ۔

COVID-19 کی رکاوٹ سے معاشی ترقی کی رفتار میں جو کمی واقع ہوئی ہے اس سے نبرد آزما ہونے کے لیے تخلیقی سوچ کی اشد ضروری ہے۔ چونکہ انشوررز ایک نئے دور میں ترقی کا آغاز کرنے کے خواہاں ہیں، لہذا انہیں لازمی طور پر اپنی ممول قیمت، تجارتی نقطہ نظر، افرادی قوت کی حکمت عملی اور ڈیٹا اور ٹیکنالوجی کے بنیادی ڈھانچے کو ایک متحد ماحول کے طور پر دیکھنا ہوگا، انہیں اس عالمی مرض کی وجہ سے ڈیجیٹل سازی کی جانب جو اقدامات اٹھائے گئے ہیں انہیں اسی طرح جاری و ساری رکھنا ہوگا، کسٹمر کی تیزی سے تبدیل ہوتی ضروریات اور طلب پر توجہ مرکوز رکھتے ہوئے اپنی خدمات اور آپریشنز کو مزید بہتر بنانا ہوگا۔ تاہم، اس پیچیدہ اور متحرک مارکیٹ میں اہم خطرات اور ترقی کے مواقع آپس میں جڑے ہوئے ہیں، جس میں مثبت تبدیلی اور ترقی کے لیے نئی حکمت عملی اور نقطہ نظر کی ضرورت ہے۔ معاشی حالات، جغرافیائی سیاسی پیش رفت، ٹیکنالوجی کی ترقی، آبادیاتی تبدیلیاں اور صارفین کی بڑھتی ہوئی توقعات کے اثرات کو اجتماعی طور پر دیکھنا چاہئے۔ انفراسٹرکچر سیکٹر میں حالیہ بحالی، پاکستان چین معاشی راہداری کے پروجیکٹس کی بحالی و پیش رفت اور تعمیراتی شعبے کو پیش کی جانے والی مراعات ترقی کے واضح امکانات کو پیش کرتی ہیں۔ آپ کی کمپنی ان مواقعوں سے فائدہ اٹھانے کے لیے پوری صلاحیتوں سے لیس ہے؛

ستاروں سے آگے جہاں اور بھی ہیں

اظہار تشکر

میں اس موقع پر بورڈ آف ڈائریکٹرز، چیف ایگزیکٹو آفیسر جناب بابر محمود مرزا، اور ان کی ٹیم کی کاوشوں، لگن اور خلوص کا تہہ دل سے مشکور ہوں۔ اس کے ساتھ میں اپنے تمام ری انشوررز، معزز کلائنٹس، بینکوں اور سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کا مسلسل تعاون اور راہنمائی فراہم کرنے پر بھی شکریہ ادا کرتا ہوں۔

Ahmed

افتخار ایچ شیرازی

چیمبرین کی جانب سے جائزہ

میں نہایت مسرت کے ساتھ 31 مارچ 2021 کو ختم ہونے والی پہلی سہ ماہی کے لیے کمپنی کے غیر پڑتال شدہ حسابات پیش کر رہا ہوں۔

معیشت

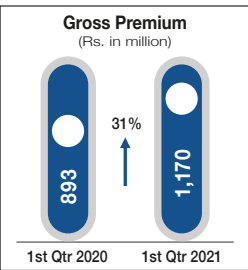
عالمی معیشت اپنی گہری کساد بازاری سے ابھر رہی ہے اور کوویڈ 19 کے نتیجے میں پیدا ہونے والے معاشی بحران کے بعد معمولی بحالی کا مظاہرہ شروع کر دیا ہے۔ حالیہ بہتری کے باوجود پاکستان میں وائرس کی تیسری اور خطرناک لہر کے ابھرنے کی وجہ سے خطرات اپنی جگہ برقرار ہیں، اگرچہ ویکسین کا عمل شروع ہو چکا ہے۔ افراط زر کا دباؤ حقیقی چیلنج ہے اور اس کے سبب صارفین کی قوت خرید کو دباؤ کا سامنا کرنا پڑ سکتا ہے۔ بجلی کے نرخوں، چینی اور گندم کی قیمتوں میں حالیہ اضافہ بطور خاص باعث تشویش ہے۔ یہ اضافہ وقت کے ساتھ بڑھتا رہے گا اور اوسط افراط زر بلند سطح پر برقرار رہے گی۔ امکان ہے کہ حال ہی میں آئی ایم ایف (توسعتی فنڈ کی سہولت) کے لیے جاری بات چیت کے سبب 500 ملین امریکی ڈالر کی قسط سے ٹیکسوں کی ایک نئی لہر، شرح سود میں معتدل اضافہ اور روپے کی قدر میں استحکام کی لہر آئے گی۔ اس کے ساتھ، عالمی سطح پر ایشیائے خورد نوش اور تیل کی قیمتوں میں اضافے سے مقامی افراط زر میں اضافہ ہو سکتا ہے۔

مالی سال 2021 کے آٹھ ماہ کے دوران ترسیلات زر میں ریکارڈ اضافے، محدود مقامی طلب اور برآمدات میں معمولی اضافے سے کرنٹ اکاؤنٹ سرپلس 0.9 بلین (شرح نمو کا 0.5%) رہا جو گزشتہ سال کی اسی مدت کے دوران 2.7 بلین ڈالر کا خسارہ (شرح نمو کا 1.5 فیصد) تھا، جس کے سبب بیرونی سطح پر پوزیشن مستحکم رہی۔ مالی سال 2021 کے ماہ جولائی تا فروری کے دوران برآمدات 16.1 بلین ڈالر رہیں جو کہ گزشتہ سال کی اسی مدت کے دوران 16.4 بلین ڈالر کے مقابلے میں 2.3 فیصد کم ہیں۔ درآمدات 32.1 بلین ڈالر رہیں جو کہ گزشتہ سال کی اسی مدت کے دوران 29.6 بلین ڈالر کے مقابلے میں 8.6 فیصد زیادہ ہیں۔ حکومت کی جانب سے برآمدات کو سپورٹ مہیا کرنے والی پالیسیوں کے باعث توقع ہے کہ برآمدات میں اضافہ ہوگا جبکہ

مقامی معیشت میں بحالی، بین الاقوامی کموڈٹیز کی قیمتوں میں حالیہ اضافے، اور مقامی نوڈ مارکیٹس میں استحکام کے لیے ایشیائے خورد نوش کی درآمد سے بھی درآمدات میں بھی اضافے کی توقع ہے۔ اسی طرح تجارتی عدم توازن میں تھوڑا بگاڑ متوقع ہے لیکن افراط زر میں متوقع اضافے سے تجارتی خسارے کو پورا کیا جا سکا۔ ترسیلات زر میں قومی اضافے کے روشن امکانات کے سبب مالی سال 2021 میں کرنٹ اکاؤنٹ خسارہ شرح نمو کا 1 فیصد سے کم رہنے کی توقع ہے جس کی بنیادی وجہ گزشتہ 10 ماہ سے موصول ہونے والی 2 بلین ڈالر سے اوپر ترسیلات زر ہیں، اس کے ساتھ ساتھ اعلیٰ قدر کی ٹیکسٹائل مصنوعات کی برآمدات میں بھی اضافہ ہو رہا ہے۔ پاکستان کے زرعی شعبے میں ترقی کا ہدف 2.7 فیصد ہے۔ تمام اہم خریف کی فصلیں سوائے کپاس نے مالی سال 2020 میں پیداواری ہدف پورا کیا۔ مالی سال 2021 کے ہدف اور اشارے جیسے کہ ٹریڈنگ کی فروخت، فرٹیلائزرز کا استعمال، پانی کی دستیابی اور موسم کی صورتحال بطور خاص گندم کے لیے مضبوط پیداوار اور لیکویڈٹی کے امکانات کو پیش کرتے ہیں۔

مالی سال 2021 کے سات ماہ کے دوران بڑے پیمانے پر مینوفیکچرنگ کے شعبے میں 7.9 فیصد ترقی ریکارڈ کی گئی جو کہ گزشتہ سال کی اسی مدت میں 3.2 فیصد تھی۔ فاسٹ مووگ کنزومر مصنوعات، گاڑیوں، سینٹ، POL اور بجلی کی فروخت میں اضافے جیسے عوامل عمدہ ترقی کی نشاندہی کر رہے ہیں۔ اس بحالی کو حکومت کی جانب سے فراہم کردہ محرک اور اسٹیٹ بینک آف پاکستان کی پالیسی کی شرح میں کمی کے بروقت اقدامات کے ساتھ حمایت حاصل رہی ہے۔ مقامی سیاست میں بڑھتی سرگرمیوں اور کرونا وائرس کے پھیلاؤ کے خوف نے پچھلے ہفتوں کے دوران اسٹاک مارکیٹ میں غیر تسلی بخش کارکردگی دکھانے میں کردار ادا کیا۔ اگرچہ مالی سال 2021 کی پہلی سہ ماہی میں مارکیٹ نے 2 فیصد کی معمولی بحالی کا مظاہرہ کیا ہے لیکن توقع ہے کہ معاون مالی حالات، پرکشش مارکیٹ ویلیوشن اور کارپوریٹ آمدنیوں میں اضافے کے روشن امکانات کے سبب مارکیٹ درمیانی تا طویل المدت میں بہتر کارکردگی کا مظاہرہ کرے گی۔

کمپنی



زیر جائزہ مدت کے دوران کمپنی نے بہتر کارکردگی کا مظاہرہ کیا اور گروس کٹری بیزنس کے ساتھ گروس پریمیم 1,170 ملین روپے پر پہنچ گیا جو کہ گزشتہ سال کے 893.41 ملین روپے کے مقابلے میں 31 فیصد زیادہ ہے۔ اسی طرح سے نیٹ پریمیم گزشتہ سال کے 336.35 ملین روپے کے مقابلے میں 26 فیصد اضافے کے ساتھ 424.50 ملین روپے رہا۔ انڈر رائٹنگ پرافٹ گزشتہ سال کی اسی مدت کے 140.80 ملین روپے کے مقابلے میں 24 فیصد اضافے کے ساتھ 175.32 ملین روپے رہا۔ کمپنی کی سرمایہ کاری سے آمدنی

Directors' Review

The directors have pleasure in submitting the quarterly report of the Company together with the un-audited financial statements for the period ended March 31, 2021

	<u>March 31,</u> 2021	<u>March 31,</u> 2020
	(Rupees in thousand)	
The overall business figures are:		
Net premium	424,496	336,349
Net claims	130,095	89,289
Investment and other income	89,076	72,879
Net commission	37,862	39,555
Expenses of management	163,205	145,812
Financial results are as follows:		
Profit before tax	246,133	222,193
Less: Provision for taxation	73,840	68,880
Profit after tax	<u>172,293</u>	<u>153,313</u>

Contribution of Rs. 99.932 million (2020: Rs. 68.426 million) was written in Participants' Fund account during the period ended March 31, 2021.

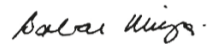
Chairman's Review:

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

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

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

For the Board of Directors



Babar Mahmood Mirza
Chief Executive

Lahore: April 28, 2021

ڈائریکٹرز کی جانب سے جائزہ

ڈائریکٹرز نہایت مسرت کے ساتھ 31 مارچ 2021 کو ختم ہونے والی سہ ماہی کے لیے کمپنی کی رپورٹ بمعہ غیر پڑتال شدہ مالیاتی حسابات کی رپورٹ پیش کر رہے ہیں۔

31 مارچ 2020	31 مارچ 2021	
		(روپے ہزاروں میں)
336,349	424,496	خالص پربیم
89,289	130,095	خالص کلیئر
72,879	89,076	سرمایہ کاری اور دیگر ذرائع سے حاصل آمدنی
39,555	37,862	خالص کمیشن
145,812	163,205	انتظامی امور کے اخراجات

مجموعی کاروباری اعداد و شمار یہ ہیں:

31 مارچ 2020	31 مارچ 2021	
222,193	246,133	قبل از ٹیکس منافع
68,880	73,840	کم: ٹیکس تصريفات
153,313	172,293	بعد از ٹیکس منافع

مالیاتی نتائج درج ذیل ہیں:

31 مارچ 2021 کو ختم ہونے والی مدت کے دوران 99.932 ملین روپے (سال 2020: 68.426 ملین روپے) کی مکافلت شراکت داری پارٹسینٹ فنڈ کاؤنٹ میں کی گئی۔

چیئرمین کی جانب سے جائزہ

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

ہم اپنے معزز کسٹمرز، بینکرز، ری انشوررز اور سیکورٹیز اینڈ انویسٹمنٹ کمیشن آف پاکستان کے تعاون پر تہہ دل سے شکر گزار ہیں۔

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

بورڈ آف ڈائریکٹرز کی جانب سے

Balraj Mehta

بابر محمود مرزا

چیف ایگزیکٹو

لاہور: 28 اپریل 2021

Pattern of Shareholding

As at March 31, 2021

Number of shareholders	Shareholding		Shares held
	From	To	
243	1	100	5,596
185	101	500	57,024
146	501	1000	119,095
385	1001	5000	1,000,487
130	5001	10000	943,067
56	10001	15000	702,213
48	15001	20000	836,977
18	20001	25000	407,775
5	25001	30000	142,989
23	30001	35000	753,879
12	35001	40000	448,318
9	40001	45000	379,832
6	45001	50000	285,670
4	50001	55000	215,740
3	55001	60000	172,933
5	65001	70000	335,908
3	70001	75000	217,927
3	75001	80000	230,201
3	80001	85000	252,976
1	85001	90000	90,000
2	90001	95000	187,779
7	95001	100000	683,847
4	100001	105000	408,934
1	110001	115000	112,125
1	115001	120000	116,842
2	135001	140000	277,541
2	140001	145000	282,422
1	155001	160000	157,954
1	160001	165000	165,000
2	165001	170000	339,418
2	170001	175000	342,165
1	175001	180000	180,000
1	180001	185000	181,102
2	190001	195000	384,026
1	195001	200000	200,000
1	205001	210000	205,700
1	210001	215000	213,931
1	215001	220000	220,000
2	245001	250000	496,749
1	285001	290000	289,000
1	290001	295000	292,500
1	315001	320000	317,007
1	440001	445000	441,650
1	475001	480000	476,740
1	1640001	1645000	1,643,606
1	2335001	2340000	2,335,101
1	2390001	2395000	2,394,486
1	63950001	63955000	63,951,038
	<u>1,332</u>		<u>84,895,270</u>

Shareholders' Information

As at March 31, 2021

Categories of Shareholders	Shares held	Percentage
Director, Chief Executive and their spouse and minor children	39,221	0.05%
Associated Companies, undertakings and related parties	66,286,140	78.08%
NIT and ICP	94	0.00%
Banks, Development Finance Institutions Non-Banking Financial Institutions	616,710	0.73%
Insurance Companies	2,588,086	3.05%
Modaraba and Mutual Funds	-	0.00%
Shareholders holding 5% and above	63,951,038	75.33%
General Public :		
a. Local	13,556,491	15.97%
b. Foreign	-	0.00%
Others :		
Joint Stock Companies	108,432	0.13%
Others	1,700,096	2.00%

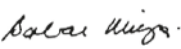
Condensed Interim Statement of Financial Position (Unaudited)

As at March 31, 2021

	Note	March 31, 2021 (Unaudited) (Rupees in thousand)	December 31, 2020 (Audited)
Assets			
Property and equipment	8	175,308	159,789
Investments			
Equity securities	9	5,513,020	5,643,357
Debt securities	10	518,902	436,058
Term deposits	11	-	150,000
Loan and other receivables		42,339	22,029
Insurance / reinsurance receivables		443,106	311,009
Reinsurance recoveries against outstanding claims	15	880,955	1,087,723
Retirement benefits		6,530	9,266
Salvage recoveries accrued		8,626	8,627
Deferred commission expense / acquisition cost	16	111,411	92,418
Prepayments		813,535	652,126
Taxation - provision less payment		-	11,220
Cash and bank	12	839,578	882,778
		9,353,310	9,466,400
Total assets from window takaful operations - Operator's fund		217,548	195,345
Total assets		9,570,858	9,661,745
Equity and Liabilities			
Capital and reserves attributable to Company's equity holders			
Ordinary share capital		848,953	848,953
Reserves		3,075,833	3,277,641
Unappropriated profit		820,926	648,633
Total equity		4,745,712	4,775,227
Liabilities			
Underwriting provisions			
Outstanding claims including IBNR	15	1,195,424	1,412,100
Unearned premium reserves	14	1,424,080	1,197,061
Unearned reinsurance commission	16	181,672	138,404
Retirement benefits		-	-
Deferred taxation		750,590	833,774
Premium received in advance		15,424	137,351
Borrowings	13	86,731	73,016
Insurance / reinsurance payable		466,444	511,309
Other creditors and accruals		643,590	537,097
Taxation - provision less payment		5,185	-
Total liabilities		4,769,140	4,840,112
Total liabilities from window takaful operations - Operator's fund		56,006	46,406
Total equity and liabilities		9,570,858	9,661,745
Contingencies and commitments	7		

The annexed notes 1 to 28 form an integral part of these condensed interim financial statements.


Muhammad Aasim Gul
 Chief Financial Officer


Babar Mahmood Mirza
 Chief Executive


Ali H. Shirazi
 Director


Fahim Ali Khan
 Director


Iftikhar H. Shirazi
 Chairman

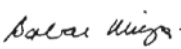
Condensed Interim Profit and Loss Account (Unaudited)

For the three months ended March 31, 2021

	<u>Note</u>	<u>March 31,</u> <u>2021</u> <u>(Rupees in thousand)</u>	<u>March 31,</u> <u>2020</u> <u>(Rupees in thousand)</u>
Net insurance premium	14	424,495	336,349
Net insurance claim expense	15	(130,094)	(89,289)
Net commission and other acquisition income	16	37,862	39,555
Insurance claims and acquisition expenses		(92,232)	(49,734)
Management expenses		(156,946)	(145,812)
Underwriting results		175,317	140,803
Investment income	17	53,770	53,470
Other income		10,701	19,409
Other expenses		(3,967)	(3,797)
Results of operating activities		235,821	209,885
Finance cost		(2,292)	(8)
Profit before tax from window takaful operations - Operator's fund	19	12,603	12,316
Profit before tax for the period		246,133	222,193
Income tax expense		(73,840)	(68,880)
Profit after tax for the period		172,293	153,313
			Restated
			(Rupees)
Earnings (after tax) per share	18	2.03	1.81

The annexed notes 1 to 28 form an integral part of these condensed interim financial statements.


Muhammad Aasim Gul
Chief Financial Officer


Babar Mahmood Mirza
Chief Executive


Ali H. Shirazi
Director


Fahim Ali Khan
Director


Iftikhar H. Shirazi
Chairman

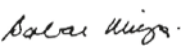
Condensed Interim Statement of Comprehensive Income (Unaudited)

For the three months ended March 31, 2021

	March 31, 2021 (Rupees in thousand)	March 31, 2020
Profit after tax for the period	172,293	153,313
Other comprehensive (loss) for the period:		
<i>Items that may be subsequently reclassified to profit and loss account:</i>		
Un-realized loss on available for sale investments - net of deferred tax	(201,808)	(486,331)
Other comprehensive income / (loss) from window takaful operations - Operator's fund	-	-
Other comprehensive (loss) / income for the period	(201,808)	(486,331)
Total comprehensive loss for the period	(29,515)	(333,018)

The annexed notes 1 to 28 form an integral part of these condensed interim financial statements.


Muhammad Aasim Gul
Chief Financial Officer


Babar Mahmood Mirza
Chief Executive


Ali H. Shirazi
Director


Fahim Ali Khan
Director


Iftikhar H. Shirazi
Chairman

Condensed Interim Cash Flow Statement (Unaudited)

For the three months ended March 31, 2021

	March 31, 2021 (Rupees in thousand)	March 31, 2020
Operating cash flows		
a) Underwriting activities		
Insurance premium received	877,327	661,927
Reinsurance premiums paid	(707,755)	(400,852)
Claims paid	(305,457)	(135,013)
Reinsurance and other recoveries received	161,062	32,570
Commissions paid	(68,395)	(33,997)
Commissions received	140,841	146,977
Management expenses paid	(160,153)	(150,979)
Other underwriting payments	2,840	(714)
Other underwriting receipts	10,866	18,113
Net cash (used in) / generated from underwriting activities	(48,824)	138,032
b) Other operating activities		
Income tax paid	(57,438)	(38,027)
Other operating payments	(6,259)	(1,597)
Loan repayment received	150,674	2
Net cash generated / (used in) other operating activities	86,977	(39,622)
Total cash generated from all operating activities	38,153	98,410
Investment activities		
Profit / return received	21,209	25,486
Dividend received	28,015	20,520
Payments for investments	(881,971)	(1,099,996)
Proceeds from investments	767,947	1,154,410
Fixed capital expenditure	(5,240)	(11,483)
Proceeds from sale of property and equipment	780	908
Total cash used in investing activities	(69,260)	89,845
Financing activities		
Dividends paid	(891)	(100)
Payment of lease liability against right-of-use assets	(11,202)	(7,587)
Total cash used in financing activities	(12,093)	(7,687)
Net cash (used in) / generated all activities	(43,200)	180,568
Cash and cash equivalents at the beginning of the period	882,778	650,207
Cash and cash equivalents at the end of the period	839,578	830,775

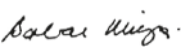
Condensed Interim Cash Flow Statement (Unaudited)

For the three months ended March 31, 2021

	March 31, 2021	March 31, 2020
	(Rupees in thousand)	
Reconciliation to condensed interim profit and loss account		
Operating cash flows	38,153	98,410
Depreciation expense	(4,787)	(5,257)
Depreciation right-of-use assets	(5,461)	(3,088)
Profit on disposal of fixed assets	-	3
Financial charges	(2,292)	(8)
Other income	24,018	7,340
Increase in assets other than cash	36,991	31,114
Decrease in liabilities other than borrowings	117,729	39,939
Other adjustment		
Provision for impairment of receivable from insurance contract holders	-	(11,251)
(Increase) in provision for unearned premium	(60,839)	(2,578)
Increase in commission income unearned	(43,268)	(29,752)
Income in investments and current and other deposits	40,453	20,786
Increase / (Decrease) in provision for deferred commission expense	18,993	(4,660)
Profit from window takaful operations for the period - Operator's fund	12,603	12,316
Profit after tax for the period	172,293	153,313

The annexed notes 1 to 28 form an integral part of these condensed interim financial statements.


Muhammad Aasim Gul
 Chief Financial Officer


Babar Mahmood Mirza
 Chief Executive


Ali H. Shirazi
 Director


Frahim Ali Khan
 Director


Iftikhar H. Shirazi
 Chairman

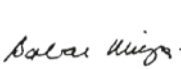
Condensed Interim Statement of Changes in Equity (Unaudited)

For the three months ended March 31, 2021

	Attributable to equity holders of the Company					
	Issued, subscribed and paid-up share capital	Capital Reserve	Revenue Reserve		Unappropriated profit	Total
		Investment fair value reserve	General reserve	Investment fluctuation reserve		
	(Rupees in thousand)					
Balance as at December 31, 2019 (audited)	771,775	1,124,191	1,186,064	3,000	621,710	3,706,740
Profit after taxation for the three months ended March 31, 2020	-	-	-	-	153,313	153,313
Net unrealised loss on revaluation of available for sale investments - net of deferred tax	-	(486,331)	-	-	-	(486,331)
Other comprehensive income from window takaful operations (OPF)	-	-	-	-	-	-
Total comprehensive loss for the three months ended March 31, 2020	-	(486,331)	-	-	153,313	(333,018)
Balance as at March 31, 2020 (unaudited)	771,775	637,860	1,186,064	3,000	775,023	3,373,722
Profit after taxation for the nine months ended December 31, 2020	-	-	-	-	492,114	492,114
Re-measurement loss on defined benefit obligation - net of tax	-	-	-	-	4,917	4,917
Net unrealised loss on revaluation of available for sale investments - net of deferred tax	-	1,444,717	-	-	-	1,444,717
Other comprehensive loss from window takaful operations (OPF)	-	-	-	-	-	-
Total comprehensive loss for the nine months ended December 31, 2020	-	1,444,717	-	-	497,031	1,941,748
Transferred to general reserve	-	-	6,000	-	(6,000)	-
Bonus shares issued for the year ended December 31, 2019 @ 10% per share	77,178	-	-	-	(77,178)	-
Final dividend for the year ended December 31, 2019 @ 70% (Rs. 7.0 per share)	-	-	-	-	(540,243)	(540,243)
Balance as at December 31, 2020 (audited)	848,953	2,082,577	1,192,064	3,000	648,633	4,775,227
Profit after taxation for the three months ended March 31, 2021	-	-	-	-	172,293	172,293
Net unrealised loss on revaluation of available for sale investments - net of deferred tax	-	(201,808)	-	-	-	(201,808)
Other comprehensive income from window takaful operations (OPF)	-	-	-	-	-	-
Total comprehensive loss for the three months ended March 31, 2021	-	(201,808)	-	-	172,293	(29,515)
Balance as at March 31, 2021 (unaudited)	848,953	1,880,769	1,192,064	3,000	820,926	4,745,712

The annexed notes 1 to 28 form an integral part of these condensed interim financial statements.


Muhammad Aasim Gul
 Chief Financial Officer


Babar Mahmood Mirza
 Chief Executive


Ali H. Shirazi
 Director


Fahrim Ali Khan
 Director


Iftikhar H. Shirazi
 Chairman

Notes to the Condensed Interim Financial Statement (Unaudited)

For the three months ended March 31, 2021

1. Legal status and nature of business

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

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

1.2 Impact of COVID-19 on the financial statements

The COVID-19 pandemic had spread with alarming speed, infecting millions and bringing economic activity to a near-standstill as countries imposed tight restrictions on movement to halt the spread of the virus. This crisis continues to have a significant impact on individuals, society, business and the wider economy across the globe. The Company has not escaped its impact but has responded quickly to the crisis by providing the facilities to its employees to work from home, informing employees regularly about the risk of infection, good hygiene standards and ways to manage customer contact at Company offices. Consequently, at this stage, impact on the Company's business and results is limited. Gross premium for the period ended March 31, 2021 stood at Rs. 1,070 million with a 30% increase from the last year of Rs. 825 million. Similarly, an increase is also witnessed in profit before tax of Rs. 246 million against Rs. 222 million of the last year.

Company believes their current liquidity availability provides them with sufficient financial resources to meet their obligations as they come due and no such indication exists for the Company that triggered impairment of its assets.

Potential valuation adjustments to asset / liability base, as a result of the possible impact of COVID-19 on Company's future profitability and cash flow generation, were assessed and no significant adjustments were required.

According to management's assessment, there is no material accounting impact of the effects of COVID-19 in these financial statements.

2. Basis of preparation and statement of compliance

2.1 Statement of compliance

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

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

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

2.2 Basis of preparation

The disclosures made in these condensed interim financial statements have been limited based on the requirements of the International Accounting Standard 34 'Interim Financial Reporting'. Accordingly these condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended December 31, 2020.

Total assets, total liabilities and profit / (loss) of the Window Takaful Operations of the Company referred to as the Operator's Fund (OPF) have been presented in these financial statements in accordance with the requirements of General Takaful Accounting Regulations, 2019 issued by the SECP vide S.R.O. 1416 (I)/2019 dated November 20, 2019.

Further, a separate set of the financial statements of the Window Takaful Operations has been annexed to these financial statements as per the requirements of General Takaful Accounting Regulations, 2019.

2.3 Basis of measurement

These condensed interim financial statements have been prepared under historical cost convention, except that certain investments that are carried at fair market value and the recognition of certain employee retirement benefits that are measured at present value.

2.4 Functional and presentation currency

These condensed interim financial statements have been presented in Pakistani Rupees (Rs.), which is the Company's functional and presentation currency.

3. Standards, amendments and interpretations to accounting and reporting standards

3.1 Standards, amendments and interpretations to accounting and reporting standards that are effective in the current period

There are certain new and amended standards and interpretations that are mandatory for the Company's accounting periods beginning on or after January 1, 2021 but are considered not to be relevant or to have any significant effect on the Company's operations and are therefore not detailed in these condensed interim financial statements.

4. Summary of significant accounting policies

The accounting policies applied in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual audited financial statements of the Company for the year ended December 31, 2020.

5. Temporary exemption from application of IFRS 9

As an insurance company, the management has opted temporary exemption from the application of IFRS 9 as allowed by International Accounting Standards Board (IASB) for entities whose activities are predominantly connected with insurance. Additional disclosure, as required by the IASB, for being eligible to apply the temporary exemption from the application of IFRS 9 are given in note 22.1 to these condensed interim financial statements.

6. Critical accounting estimates and judgments

The preparation of condensed interim financial statements in conformity with accounting and reporting standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. The estimates, associated assumptions and judgments are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. In preparing these condensed interim financial statements, the significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that were applied in the annual audited financial statements of the Company as at and for the year ended December 31, 2020.

7. Contingencies and commitments

7.1 Contingencies

- 7.1.1** The tax authorities had raised demand amounting to Rs. 117,817 (thousand) against the Company for the tax years 2009 to 2014, that primarily pertained to the rate of tax on dividend, rental income and WWF. Commissioner Inland Revenue (Appeals) [CIR (A)] partially upheld the decision and reduced the demand to Rs. 59,722 (thousand). The Company filed appeals against the CIR(A) decision before the Appellate Tribunal Inland Revenue (ATIR) wherein the decision of CIR(A) was upheld. The Company has filed a reference application against the decision of ATIR before the Honorable Lahore High Court which is currently pending adjudication. No provision has been recognized in these financial statements since the management in consultation with their tax advisor believes that there are meritorious grounds that the case will be decided in favor of the Company.

7.1.2 For the tax year 2017, the Deputy Commissioner Inland Revenue (DCIR) created a tax demand of Rs. 654.473 million pertaining to disallowances due to need of underlying evidences and disallowance of certain expenses due to non-deduction of withholding tax. Being aggrieved, the Company filed appeal before the CIR (A) against the aforesaid order which is currently pending adjudication. No provision has been recognized in these financial statements since the management in consultation with their tax advisor believes that there are meritorious grounds that the case will be decided in favor of the Company.

7.1.3 For tax year 2005, the Tax authorities disputed the Company's treatment on certain issues disallowing expenses, creating a demand of Rs. 70,698 (thousand). The Company filed appeal before CIR(A) which was decided in favor of the Company. Department filed appeal against CIR(A) before ATIR which is pending adjudication. No provision has been recognized in these financial statements since the management in consultation with their tax advisor believes that there are meritorious grounds that the case will be decided in favor of the Company.

7.2 Commitments

7.2.1 Commitments in respect of operating leases

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

	<u>Note</u>	<u>March 31,</u> <u>2021</u> <u>(Unaudited)</u>	<u>December 31,</u> <u>2020</u> <u>(Audited)</u>
		(Rupees in thousand)	
Not later than one year		2,420	15,002
Later than one year and not later than five years		4,688	14,066
		<u>7,108</u>	<u>29,068</u>

8. Property and equipment

Operating assets	8.1	86,956	87,190
Capital work in progress	8.5	6,528	-
Right-of-use asset	8.6	81,824	72,599
		<u>175,308</u>	<u>159,789</u>

8.1 The breakup of operating assets as at the period / year end is given below:

	<u>Note</u>	<u>March 31,</u> <u>2021</u> <u>(Unaudited)</u>	<u>December 31,</u> <u>2020</u> <u>(Audited)</u>
		(Rupees in thousand)	
Freehold building		1,715	1,736
Lease hold improvements		9,077	9,553
Furniture and fixtures		6,054	6,058
Office equipment		11,159	11,506
Computers equipment		11,912	10,873
Vehicles		47,039	47,464
		<u>86,956</u>	<u>87,190</u>

8.2 Movement of operating assets during the period / year

Opening book value		87,190	93,490
Add: Additions during the period / year	8.3	5,240	21,947
		<u>92,430</u>	<u>115,437</u>
Less: Disposal during the period / year (at book value)	8.4	(1,536)	(16,467)
Depreciation charged for the period / year		(3,938)	(11,780)
		<u>(5,474)</u>	<u>(28,247)</u>
Closing book value		<u>86,956</u>	<u>87,190</u>

	March 31, 2021 (Unaudited) (Rupees in thousand)	December 31, 2020 (Audited)
8.3 Additions during the period / year		
Lease hold improvements	-	-
Furniture and fixtures	292	1,135
Office equipment	210	1,360
Computers equipment	2,039	3,870
Vehicles	2,699	15,582
	5,240	21,947
8.4 Disposals during the period / year		
Furniture and fixtures	-	438
Office equipment	-	6,937
Computers equipment	-	4,719
Vehicles	1,536	4,373
	1,536	16,467
8.5 Capital work in progress		
Advances to suppliers	6,528	-
8.6 Right-of-use asset		
Opening book value	72,599	24,531
Impact of initial adoption of IFRS 16	-	-
Additions during the year	9,225	70,484
Disposals during the year	-	(572)
Depreciation charged during the year	-	(21,844)
Closing book value	81,824	72,599

9. Investments in equity securities

	Note	March 31, 2021 - (Unaudited)			December 31, 2020 - (Audited)		
		Cost	Impairment /	Carrying value	Cost	Impairment /	Carrying value
(Rupees in thousand)							
Available for sale							
Related parties							
Listed shares	9.1	643,711	-	643,711	643,711	-	643,711
Mutual funds		437,225	-	437,225	467,407	-	467,407
		1,080,936	-	1,080,936	1,111,118	-	1,111,118
Unrealized gain on revaluation as on				2,183,096			2,552,425
				3,264,032			3,663,543
Others							
Listed shares	9.1	1,769,998	(47,805)	1,722,193	1,572,732	(35,304)	1,537,428
Unlisted shares		500	(500)	-	500	(500)	-
Mutual funds	9.2	60,921	-	60,921	61,604	-	61,604
		1,831,419	(48,305)	1,783,114	1,634,836	(35,804)	1,599,032
Unrealized gain on revaluation as on				465,874			380,781
				2,248,988			1,979,813
				5,513,020			5,643,356

9.1 Listed securities include an amount of Rs. 2,824,513 thousand (2020: Rs. 1,876,647 thousand) being the fair market value under an arrangement permissible under Shariah. Cost of these securities amounts to Rs. 1,661,689 thousand (2020: Rs. 879,313 thousand).

9.2 Mutual funds include an amount of Rs. 350,015 (2020: Rs. 122,580 thousand) being the fair market value under an arrangement permissible under Shariah. Cost of these securities amounts to Rs. 254,651 (2020: Rs. 120,000 thousand).

	Note	March 31, 2021 (Unaudited) (Rupees in thousand)	December 31, 2020 (Audited)
10. Investments in debt securities			
Held to maturity			
Pakistan Investment Bonds	10.1	90,536	90,536
Market treasury bills (T-Bills)		408,366	325,522
Available for sale			
Term Finance Certificates		20,000	20,000
		<u>518,902</u>	<u>436,058</u>
10.1	This represents carrying amount of government securities placed as statutory deposit with the State Bank of Pakistan in accordance with the requirements of Section 29(2)(a) of the Insurance Ordinance, 2000.		
	Note	March 31, 2021 (Unaudited) (Rupees in thousand)	December 31, 2020 (Audited)
11. Investments in term deposits			
Held to maturity			
Deposits maturing within 12 months		-	150,000
		<u>-</u>	<u>150,000</u>
12. Cash and bank			
Cash at bank			
Current & saving accounts	12.1	839,578	882,778
		<u>839,578</u>	<u>882,778</u>
12.1	The balance in savings accounts bears mark-up which ranges from 2.95% to 6.25% (2020:4% to 12.25%) per annum.		
		March 31, 2021 (Unaudited) (Rupees in thousand)	December 31, 2020 (Audited)
13. Borrowings			
Lease liabilities against right-of-use asset		86,731	73,016
		<u>86,731</u>	<u>73,016</u>
		March 31, 2021 (Rupees in thousand)	March 31, 2020
14. Net insurance premium			
Written gross premium		1,069,954	825,141
Add: Unearned premium reserve - opening		1,197,061	1,139,098
Less: Unearned premium reserve - closing		(1,424,080)	(1,255,234)
Premium earned		842,935	709,005
Less: Reinsurance premium ceded		584,620	486,215
Add: Prepaid reinsurance premium - opening		648,553	659,317
Less: Prepaid reinsurance premium - closing		(814,733)	(772,876)
Reinsurance expense		418,440	372,656
		<u>424,495</u>	<u>336,349</u>
15. Net insurance claims expense			
Claims paid		305,458	135,012
Add: Outstanding claims including IBNR - closing		1,195,424	543,164
Less: Outstanding claims including IBNR - opening		(1,412,100)	(545,169)
Claims expense		88,782	133,007
Less: Reinsurance and other recoveries received		165,456	34,701
Add: Reinsurance and other recoveries in respect of outstanding claims net of impairment - closing		880,955	255,599
Less: Reinsurance and other recoveries in respect of outstanding claims net of impairment - opening		(1,087,723)	(246,582)
Reinsurance and other recoveries revenue		(41,312)	43,718
		<u>130,094</u>	<u>89,289</u>

	March 31, 2021	March 31, 2020
	(Rupees in thousand)	
16. Net commission and other acquisition expense / (income)		
Commission paid or payable	78,704	43,260
Add: Deferred commission expense - opening	92,418	81,519
Less: Deferred commission expense - closing	(111,411)	(76,860)
Net Commission expense	59,711	47,919
Less: Commission received or recoverable	140,841	117,226
Add: Unearned Reinsurance commission - opening	138,404	152,959
Less: Unearned Reinsurance commission - closing	(181,672)	(182,711)
Commission from reinsurers	97,573	87,474
	(37,862)	(39,555)
17. Investment income		
Income from equity securities		
Available for sale		
Dividend income	40,237	38,512
Income from debt securities		
Held to maturity		
Return on debt securities	13,317	11,060
Net realised gain on investments	53,554	49,572
Available for sale financial assets		
Realised gain on equity securities	12,569	3,912
Total investment income	66,123	53,484
Less: Impairment in value of available for sale securities - Equity securities	12,002	-
Less: Investment related expenses	351	14
	53,770	53,470
18. Earnings per share		
Profit after tax for the period	172,293	153,313

**Number of shares
(thousand)
Restated**

Weighted average number of ordinary shares	84,895	84,895
--	--------	--------

**Restated
(Rupees)**

Earnings per share - (basic / diluted)	2.03	1.81
--	------	------

- 18.1** There is no dilutive effect on the basic earnings per share of the Company. Number of shares in issue and earnings per share for the period (ended March 31, 2020 have been restated, taking the effect of bonus shares at the rate of 10% issued during the current period.)

	March 31, 2021	March 31, 2020
	(Rupees in thousand)	
19. Window takaful operations - Operator's fund		
Wakala fee	19,055	14,069
Management expenses	(3,298)	(3,634)
Net commission and other acquisition costs	(5,076)	(5,062)
Investment income	2,205	7,200
Other expenses	(283)	(258)
Profit for the period	12,603	12,315

20. Transactions with related parties

Related parties comprises of associated entities, entities under common control, entities with common directors, major shareholders, post employment benefit plans and key management personnel, inclusive of directors, and their close family members. Transactions with related parties are carried out on mutually agreed terms and conditions.

Amounts due to / from and other significant transactions, other than those disclosed elsewhere in this condensed interim financial statements, are as follows:

		<u>March 31,</u> 2021 (Unaudited) (Rupees in thousand)	<u>December 31,</u> 2020 (Audited) (Rupees in thousand)
Parent company	Period / year end balances		
	Provision for outstanding claims (including IBNR)	-	1,600
	Premium received in advance	-	-
	Due from insurance contract holders	271	3,461
		<u>March 31,</u> 2021 (Rupees in thousand)	<u>March 31,</u> 2020 (Rupees in thousand)
	Transactions during the period		
	Premium underwritten	138	32
	Claims paid	-	2
	Premium collected	3,336	2,069
	Rent paid	-	-
Lease liability paid	677	677	
	<u>March 31,</u> 2021 (Unaudited) (Rupees in thousand)	<u>December 31,</u> 2020 (Audited) (Rupees in thousand)	
Associated companies	Period / year end balances		
	Provision for outstanding claims (including IBNR)	34,399	93,111
	Premium received in advance	3,792	33,447
	Due from insurance contract holders	111,315	119,864
	Lease liability	387	1,934
	<u>March 31,</u> 2021 (Rupees in thousand)	<u>March 31,</u> 2020 (Rupees in thousand)	
Associated companies	Transactions during the period		
	Premium underwritten	411,701	275,992
	Premium collected	491,793	312,074
	Claims paid	106,217	28,285
	Assets purchased	1,421	11,084
	Rent paid	-	-
	Expenses paid	3,898	125
	Finance cost charged	-	106
	Donations paid	-	-
	Dividends received	13,641	13,641
	Investments purchased	-	761,595
	Investments sold	40,000	650,000
		<u>March 31,</u> 2021 (Unaudited) (Rupees in thousand)	<u>December 31,</u> 2020 (Audited) (Rupees in thousand)
Post employment benefit plans	Transactions during the period		
	Contributions in respect of retirement benefit plans	5,113	4,572
	<u>March 31,</u> 2021 (Unaudited) (Rupees in thousand)	<u>December 31,</u> 2020 (Audited) (Rupees in thousand)	
Key management personnel	Period / year end balances		
	Provision for outstanding claims (including IBNR)	-	30
	Due from insurance contract holders	-	82
		<u>March 31,</u> 2021 (Rupees in thousand)	<u>March 31,</u> 2020 (Rupees in thousand)
	Transactions during the period		
	Compensation paid	37,138	42,586
	Premium underwritten	41	-
	Premium collected	-	-
	Claims paid	-	-
	Assets sold	-	-

21. Segment reporting

The Company has identified four (2020: four) primary operating / business segments for reporting purposes in accordance with the requirements of the Insurance Ordinance, 2000, the Insurance Rules, 2017 and Insurance Accounting Regulations, 2017. These include fire and property damage, marine, aviation and transport, motor and miscellaneous class of operating / business segments. As per Insurance Rules, 2017, information for other segments under which business is less than 10%, is classified under miscellaneous class of operating / business segment.

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

(Unaudited) Three months ended March 31, 2021					
	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Total
(Rupees in thousand)					
Premium receivable (inclusive of Federal Insurance Fee and Administrative surcharge)	433,819	315,645	241,824	236,794	1,228,082
Less: Federal Excise Duty	52,581	38,264	30,617	26,489	147,951
Federal Insurance Fee	3,435	2,711	1,945	2,086	10,177
Gross written premium (inclusive of Administrative Surcharge)	377,803	274,670	209,262	208,219	1,069,954
Gross direct premium	371,910	269,307	192,325	206,450	1,039,992
Facultative inward premium	1,321	5,268	2,509	1,769	10,867
Administrative surcharge	4,572	95	14,428	-	19,095
	377,803	274,670	209,262	208,219	1,069,954
Insurance premium earned	291,058	254,610	161,813	135,454	842,935
Insurance premium ceded to reinsurers	(236,556)	(90,651)	(36,857)	(54,376)	(418,440)
Net insurance premium	54,502	163,959	124,956	81,078	424,495
Commission income	48,075	24,176	7,570	17,752	97,573
Net underwriting income	102,577	188,135	132,526	98,830	522,068
Insurance claims	(75,260)	(26,227)	(77,064)	89,769	(88,782)
Insurance claims recovered from reinsurers	69,547	14,968	17,112	(142,939)	(41,312)
Net claims	(5,713)	(11,259)	(59,952)	(53,170)	(130,094)
Commission expense	(30,666)	(10,648)	(11,023)	(7,374)	(59,711)
Management expenses	(52,917)	(39,565)	(34,132)	(30,332)	(156,946)
Net insurance claims and expenses	(89,296)	(61,472)	(105,107)	(90,876)	(346,751)
Underwriting results	13,281	126,663	27,419	7,954	175,317
Investment income					53,770
Other income					10,701
Other expenses					(3,967)
Finance cost					(2,292)
Profit before taxation from window takaful operations - Operator's fund					12,603
Profit before tax for the period					246,133
Segment assets - Conventional	790,172	586,985	451,527	428,950	2,257,634
Segment assets - Takaful OPF	5,039	2,380	21,007	2,061	30,487
Unallocated assets - Conventional					7,175,238
Unallocated assets - Takaful OPF					107,499
					9,570,858
Segment liabilities - Conventional	1,149,065	853,591	656,609	623,778	3,283,043
Segment liabilities - Takaful OPF	9,257	4,373	38,590	3,786	56,006
Unallocated liabilities - Conventional					1,486,097
Unallocated liabilities - Takaful OPF					-
					4,825,146

(Unaudited) Three months ended March 31, 2020

	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Total
(Rupees in thousand)					
Premium receivable (inclusive of Federal Insurance Fee and Administrative surcharge)	391,618	186,361	192,507	178,644	949,130
Less: Federal Excise Duty	48,019	21,398	26,015	20,665	116,097
Federal Insurance Fee	3,219	1,587	1,650	1,436	7,892
Gross written premium (inclusive of Administrative Surcharge)	340,380	163,376	164,842	156,543	825,141
Gross direct premium	337,697	160,119	162,924	155,544	816,284
Facultative inward premium	1,489	-	-	5	1,494
Administrative surcharge	1,194	3,257	1,918	994	7,363
	340,380	163,376	164,842	156,543	825,141
Insurance premium earned	248,827	145,746	166,411	148,021	709,005
Insurance premium ceded to reinsurers	(191,840)	(54,449)	(53,849)	(72,518)	(372,656)
Net insurance premium	56,987	91,297	112,562	75,503	336,349
Commission income	45,288	16,078	15,293	10,815	87,474
Net underwriting income	102,275	107,375	127,855	86,318	423,823
Insurance claims	5,806	(14,215)	(63,014)	(61,584)	(133,007)
Insurance claims recovered from reinsurers	12,559	6,677	12,063	12,419	43,718
Net claims	18,365	(7,538)	(50,951)	(49,165)	(89,289)
Commission expense	(18,771)	(7,341)	(14,324)	(7,483)	(47,919)
Management expenses	(57,757)	(27,637)	(34,015)	(26,403)	(145,812)
Net insurance claims and expenses	(58,163)	(42,516)	(99,290)	(83,051)	(283,020)
Underwriting results	44,112	64,859	28,565	3,267	140,803
Investment income					53,470
Other income					19,409
Other expenses					(3,797)
Finance cost					(8)
Profit before taxation from window takaful operations - Operator's fund					12,316
Profit before tax for the period					222,193
					December 31, 2020
					(Audited)
					(Rupees in thousands)
Segment assets - Conventional	784,140	480,152	441,267	442,771	2,148,330
Segment assets - Takaful OPF	9,989	4,371	46,824	1,249	62,433
Unallocated assets - Conventional					7,318,070
Unallocated assets - Takaful OPF					132,912
					9,661,745
Segment liabilities - Conventional	1,303,212	797,993	733,368	735,868	3,570,441
Segment liabilities - Takaful OPF	7,424	3,249	34,805	928	46,406
Unallocated liabilities - Conventional					1,269,671
Unallocated liabilities - Takaful OPF					-
					4,886,518

22. Fair value of financial instruments

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 assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

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

The fair value measurement of available for sale investments is based on quoted market prices i.e. level 1 inputs and is equal to the carrying amount. In case of other financial assets and financial liabilities that are expected to be settled within one year, carrying amounts are considered to be a reasonable approximation of their fair values.

22.1 Fair value measurement of financial instruments

Following is the fair value of financial assets as on March 31, 2021 and the change in their fair value during the period ended March 31, 2021:

	Financial instruments with contractual cash			
	Amortised cost	FVOCI	Total	Other financial Instrument*
	(Rupees in thousand)			
Pakistan Investment Bonds				
Opening fair value - December 31, 2020	90,536	-	90,536	-
Additions	-	-	-	-
Unwinding on debt securities	-	-	-	-
Closing fair value - March 31, 2021	90,536	-	90,536	-
Term Finance Certificates				
Opening fair value - December 31, 2020	-	-	-	20,000
Additions	-	-	-	-
Closing fair value - March 31, 2021	-	-	-	20,000
Shares in listed / unlisted equity securities				
Opening fair value - December 31, 2020	-	-	-	4,995,133
Additions	-	-	-	389,540
Decrease in fair value	-	-	-	(322,787)
Disposals	-	-	-	(192,785)
Closing fair value - March 31, 2021	-	-	-	4,869,101
Mutual fund investments				
Opening fair value - December 31, 2020	-	-	-	648,224
Additions	-	-	-	330
Increase in fair value	-	-	-	5,546
Disposals	-	-	-	(30,181)
Closing fair value - March 31, 2021	-	-	-	623,919
Total	90,536	-	90,536	5,513,020

* Other financial instruments are measured at fair value through other comprehensive income.

23.1.1 The fair value of the remaining financial assets are not significantly different from their carrying amounts since these assets are short term in nature or are frequently repriced to market rate.

23. Movement in investments

	<u>Held to maturity</u>	<u>Available for sale</u>	<u>Total</u>
	(Rupees in thousand)		
As at beginning of previous year - 2020	613,571	4,161,871	4,775,442
Additions	1,790,135	2,282,008	4,072,143
Disposals (Sales and redemptions)	(1,840,451)	(2,157,298)	(3,997,749)
Fair value net losses (excluding net realised losses)	-	1,349,841	1,349,841
Unwinding on debt securities	2,803	-	2,803
Reversal of impairment	-	26,935	26,935
As at beginning of current period - 2021	566,058	5,663,357	6,229,415
Additions	102,844	389,870	492,714
Disposals (Sales and redemptions)	(150,000)	(222,966)	(372,966)
Fair value net losses (excluding net realised losses)	-	(305,240)	(305,240)
Unwinding on debt securities	-	-	-
Impairment	-	(12,001)	(12,001)
As at end of current period	<u>518,902</u>	<u>5,513,020</u>	<u>6,031,922</u>

24. Financial and insurance risk management

The financial and insurance risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Company for the year ended December 31, 2020.

25. Corresponding figures

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

26. Subsequent events

There are no significant subsequent events that need to be disclosed for the period ended March 31, 2020.

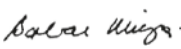
27. Date of authorization for issue

The condensed interim financial statements were authorised for issue on April 28, 2021 by the Board of Directors of the Company.

28. General

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


Muhammad Aasim Gul
Chief Financial Officer


Babar Mahmood Mirza
Chief Executive


Ali H. Shirazi
Director


Fahim Ali Khan
Director


Iftikhar H. Shirazi
Chairman

تكاافل

TAKAFUL



Window Takaful Operations

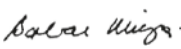
Condensed Interim Statement of Financial Position (Unaudited)

As at March 31, 2021

	Note	OPF		PTF	
		March 31, 2021 (Unaudited)	December 31, 2020 (Audited)	March 31, 2021 (Unaudited)	December 31, 2020 (Audited)
(Rupees in thousand)					
Assets					
Property and equipment	5	937	987	-	-
Intangible assets	6	-	-	-	-
Investments					
Term deposits	7	-	-	50,000	100,000
Loans and other receivables					
Takaful / retakaful receivables		-	-	33,837	16,210
Deferred wakala fees		-	-	45,253	36,610
Receivable from OPF / PTF		60,602	46,050	-	-
Accrued investment income		426	622	357	853
Retakaful recoveries against outstanding claims		-	-	31,994	29,784
Deferred commission expense / acquisition cost		10,313	8,376	-	-
Prepayments		19,749	7,382	35,691	31,952
Cash and bank	8	125,521	131,928	202,457	118,042
		217,548	195,345	399,589	333,451
Total assets		217,548	195,345	399,589	333,451
Equity and Liabilities					
Capital reserve		50,000	50,000	-	-
Accumulated profit		111,542	98,939	-	-
Total Shareholders Equity		161,542	148,939	-	-
Participants' Takaful Fund (PTF)					
Cede money		-	-	500	500
Accumulated surplus		-	-	32,512	31,112
Balance of Participants' Takaful Fund		-	-	33,012	31,612
Liabilities					
PTF Underwriting provisions					
Outstanding claims (including IBNR)	12	-	-	72,065	67,372
Unearned contribution reserves	10	-	-	155,518	132,865
Unearned retakaful rebate	11	-	-	6,634	5,552
		-	-	234,217	205,789
Retirement benefit obligations		931	681	-	-
Unearned wakala fee	13	45,253	36,610	-	-
Contribution received in advance		-	-	453	4,538
Takaful / retakaful payables		-	-	56,630	41,157
Other creditors and accruals		-	9,115	14,675	4,305
Payable to OPF / PTF		9,822	-	60,602	46,050
Total liabilities		56,006	46,406	132,360	96,050
Total Equity and Liabilities		217,548	195,345	399,589	333,451
Contingencies and commitments	9				

The annexed notes 1 to 23 form an integral part of these condensed interim financial statements.


Muhammad Aasim Gul
 Chief Financial Officer


Babar Mahmood Mirza
 Chief Executive


Ali H. Shirazi
 Director


Fahrim Ali Khan
 Director


Iftikhar H. Shirazi
 Chairman

Window Takaful Operations

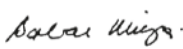
Condensed Interim Profit and Loss Account (Unaudited)

For the three months ended March 31, 2021

	Note	March 31, 2021 (Rupees in thousand)	March 31, 2020
PTF			
Contributions earned		53,404	44,691
Less: Contributions cede to retakaful		(19,055)	(14,069)
Net contributions revenue	10	34,349	30,622
Retakaful rebate earned	11	3,244	3,022
Net underwriting income		37,594	33,644
Net claims - Reported / Settled - IBNR		(30,870) (4,000)	(13,773) (9,496)
	12	(34,870)	(23,269)
Other direct expenses		(3,251)	(4,402)
Surplus before investment income		(527)	5,973
Investment income	14	2,573	7,859
Less: Modarib's sahare of investment income		(646)	(1,965)
Finance cost		-	(2)
Surplus transferred to accumulated surplus		1,400	11,865
OPF			
Wakala fee	13	19,055	14,069
Commission expense		(5,076)	(5,062)
Management expenses		(3,298)	(3,634)
		10,681	5,373
Modarib's share of PTF investment income		646	1,965
Investment income	14	1,559	5,235
Other expenses		(283)	(258)
Profit for the period		12,603	12,315

The annexed notes 1 to 23 form an integral part of these condensed interim financial statements.


Muhammad Aasim Gul
Chief Financial Officer


Babar Mahmood Mirza
Chief Executive


Ali H. Shirazi
Director


Fahim Ali Khan
Director

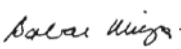

Iftikhar H. Shirazi
Chairman

Window Takaful Operations
Condensed Interim Statement of Comprehensive Income (Unaudited)
For the three months ended March 31, 2021

	<u>March 31,</u> <u>2021</u> (Rupees in thousand)	<u>March 31,</u> <u>2020</u>
PTF		
Surplus transferred to accumulated surplus	1,400	11,865
Other comprehensive income:		
Unrealized gains / (losses) on available for sale investments - net of deferred tax	-	-
Total comprehensive income for the period	<u>1,400</u>	<u>11,865</u>
OPF		
Profit for the period	12,603	12,315
Other comprehensive income		
Unrealized gains / (losses) on available for sale investments - net of deferred tax	-	-
Total comprehensive income for the period	<u>12,603</u>	<u>12,315</u>

The annexed notes 1 to 23 form an integral part of these condensed interim financial statements.


Muhammad Aasim Gul
 Chief Financial Officer


Babar Mahmood Mirza
 Chief Executive


Ali H. Shirazi
 Director


Fahim Ali Khan
 Director


Iftikhar H. Shirazi
 Chairman

Window Takaful Operations

Condensed Interim Cash Flow Statement (Unaudited)

For the three months ended March 31, 2021

	OPF		PTF	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	(Rupees in thousand)			
Operating activities				
a) Takaful activities				
Contributions received	-	-	78,034	57,132
Retakaful contributions paid	-	-	(12,099)	(25,420)
Retakaful and other recoveries received	-	-	5,382	3,277
Claims paid	-	-	(35,164)	(22,926)
Commissions paid	(6,947)	(5,329)	-	-
Management and other expenses paid	(5,951)	(5,063)	(1,006)	(2,753)
Other underwriting receipts	-	-	2,323	1,726
Other operating payments	-	-	-	-
Wakala fees received / (paid)	5,000	-	(5,000)	-
Net cash (used in) / generated from takaful activities	(7,898)	(10,392)	32,470	11,036
b) Other operating activities				
Income tax paid	(263)	(286)	(464)	(867)
Net cash used in other operating activities	(263)	(286)	(464)	(867)
c) Total cash (used in) / generated from all operating activities	(8,161)	(10,678)	32,006	10,169
Investment activities				
Profit / return received	1,754	3,254	2,425	3,939
Payments for investments	(130,000)	(100,000)	(145,000)	(230,000)
Proceeds from investments	130,000	25,000	195,000	275,000
Fixed capital expenditure	-	-	-	-
Total cash generated / (used in) from investing activities	1,754	(71,746)	52,425	48,939
d) Financing activities				
Financial charges paid	-	-	(16)	-
Total cash used in financing activities	-	-	(16)	-
Total cash (used in) / generated from all activities	(6,407)	(82,424)	84,415	59,108
Cash and cash equivalents at the beginning of the period	131,928	88,520	118,042	21,021
Cash and cash equivalents at the end of the period	125,521	6,096	202,457	80,129

Window Takaful Operations

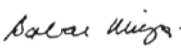
Condensed Interim Cash Flow Statement (Unaudited)

For the three months ended March 31, 2021

	OPF		PTF	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
(Rupees in thousand)				
Reconciliation to profit and loss account				
Operating cash flows	(8,161)	(10,678)	32,006	10,169
Depreciation / amortization expense	(50)	(63)	-	-
Investment income	2,205	7,200	1,927	5,894
Dividend income	-	-	-	-
Profit on sale of investment	-	-	-	-
Finance cost	-	-	-	-
Increase in assets other than cash	28,209	19,698	33,200	19,482
(Increase) in liabilities other than running finance	(9,600)	(3,842)	(65,733)	(23,679)
Other adjustments				
Provision for impairment of receivable from takaful contract holders	-	-	-	-
Profit / surplus for the period	12,603	12,315	1,400	11,865

The annexed notes 1 to 23 form an integral part of these condensed interim financial statements.


Muhammad Aasim Gul
 Chief Financial Officer


Babar Mahmood Mirza
 Chief Executive


Ali H. Shirazi
 Director


Fahim Ali Khan
 Director


Iftikhar H. Shirazi
 Chairman

Window Takaful Operations

Condensed Interim Statement of Changes in Fund (Unaudited)

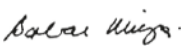
For the three months ended March 31, 2021

	Attributable to Operator fund		
	Statutory fund	Accumulated profit	Total
	(Rupees in thousand)		
Balance as at December 31, 2019 (audited)	50,000	54,517	104,517
Profit for the year ended December 31, 2020	-	44,422	44,422
Net unrealized loss on revaluation of available for sale investments - net of deferred tax	-	-	-
Total comprehensive income for the period	-	44,422	44,422
Balance as at December 31, 2020 (audited)	50,000	98,939	148,939
Profit for the three months ended March 31, 2021	-	12,603	12,603
Net unrealized loss on revaluation of available for sale investments - net of deferred tax	-	-	-
Total comprehensive income for the period	-	12,603	12,603
Balance as at March 31, 2021 (unaudited)	50,000	111,542	161,542

	Attributable to Participant's Takaful Fund PTF		
	Seed Money	Accumulated Surplus	Total
	(Rupees in thousand)		
Balance as at December 31, 2019 (audited)	500	4,107	4,607
Surplus for the year ended December 31, 2020	-	27,005	27,005
Total comprehensive income for the year	-	27,005	27,005
Balance as at December 31, 2020 (audited)	500	31,112	31,612
Surplus for the three months ended March 31, 2021	-	1,400	1,400
Total comprehensive income for the period	-	1,400	1,400
Balance as at March 31, 2021 (unaudited)	500	32,512	33,012

The annexed notes 1 to 23 form an integral part of these condensed interim financial statements.


Muhammad Aasim Gul
 Chief Financial Officer


Babar Mahmood Mirza
 Chief Executive


Ali H. Shirazi
 Director


Fahim Ali Khan
 Director


Iftikhar H. Shirazi
 Chairman

Window Takaful Operations

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

For the three months ended March 31, 2021

1. Legal status and nature of business

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

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

1.2 Impact of COVID-19 on the financial statements

The COVID-19 pandemic had spread with alarming speed, infecting millions and bringing economic activity to a near-standstill as countries imposed tight restrictions on movement to halt the spread of the virus. This crisis continues to have a significant impact on individuals, society, business and the wider economy across the globe. The Company has not escaped its impact but has responded quickly to the crisis by providing the facilities to its employees to work from home, informing employees regularly about the risk of infection, good hygiene standards and ways to manage customer contact at Company offices. Consequently, at this stage, impact on the Operator's business and results is limited. Gross contribution for the period ended March 31, 2021 stood at Rs. 99.9 million with a 46% increase from the last year of Rs. 68.4 million. A decrease is witnessed in surplus of Rs. 1.4 million against Rs. 11.19 million of the last year.

Company believes their current liquidity availability provides them with sufficient financial resources to meet their obligations as they come due and no such indication exists for the Company that triggered impairment of its assets.

Potential valuation adjustments to asset / liability base, as a result of the possible impact of COVID-19 on Operator's future profitability and cash flow generation, were assessed and no significant adjustments were required.

According to Operator's assessment, there is no material accounting impact of the effects of COVID-19 in these financial statements.

2. Basis of preparation and statement of compliance

2.1 Statement of compliance

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

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

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

2.2 Basis of preparation

These financial statements have been presented on the format of financial statements issued by the SECP through Insurance Rules, 2017 vide S.R.O. 89(I)/2017 dated February 9, 2017 and General Takaful Accounting Regulations, 2019 vide S.R.O. 1416 (I)/2019 dated November 20, 2019.

These financial statements reflect the financial position and results of operations of both the Operator's Fund (OPF) and Participants' Takaful (PTF) in a manner that the assets, liabilities, income and expenses of the OPF and PTF remain separately identifiable.

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'. This condensed interim financial statements does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the operator for the year ended December 31, 2020.

2.3 Basis of measurement

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

2.4 Functional and presentation currency

These condensed interim financial information are presented in Pakistani Rupees which is the Operator's functional and presentation currency.

2.5 Standards, amendments and interpretations to accounting and reporting standards that are effective in the current period

There are certain new and amended standards and interpretations that are mandatory for the Operator's accounting periods beginning on or after January 1, 2021 but are considered not to be relevant or to have any significant effect on the Operator's operations and are therefore not detailed in these condensed interim financial statements.

3 Summary of significant accounting policies

The accounting policies applied in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual audited financial statements of the Operator for the year ended December 31, 2020.

4. Critical accounting estimates and judgments

The preparation of condensed interim financial statements in conformity with accounting and reporting standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. The estimates, associated assumptions and judgments are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. In preparing these condensed interim financial statements, the significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that were applied in the annual audited financial statements of the Operator as at and for the year ended December 31, 2020.

	<u>Note</u>	<u>March 31,</u> <u>2021</u> <u>(Unaudited)</u> <u>(Rupees in thousand)</u>	<u>December 31,</u> <u>2020</u> <u>(Audited)</u>
5. Property and equipment - OPF			
Operating assets - tangible	5.1	937	987
5.1			
The breakup of operating assets as at the period / year end is given below:			
Computers		-	28
Vehicles		937	959
		937	987
5.2 Movement during the period / year:			
Opening book value		987	1,240
Additions during the period / year	5.3	-	-
		987	1,240
Disposal during the period / year (at book value)	5.4	-	-
Depreciation charged for the period / year		(50)	(253)
		(50)	(253)
Closing book value		937	987

	Note	March 31, 2021 (Unaudited) (Rupees in thousand)	December 31, 2020 (Audited)
5.3 Additions during the period / year			
Computers		-	-
Vehicles		-	-
		<u>-</u>	<u>-</u>
5.4 Disposals during the period / year			
Computers		-	-
Vehicles		-	-
		<u>-</u>	<u>-</u>
6. Intangible assets - OPF			
Computer software	6.1	-	-
6.1 Movement of intangible assets during the period / year			
Opening book value		-	245
Additions during the period / year		-	-
		<u>-</u>	<u>245</u>
Amortization charged for the period / year		-	(245)
Closing book value		<u>-</u>	<u>-</u>

		OPF		PTF	
	Note	March 31, 2021 (Unaudited)	December 31, 2020 (Audited)	March 31, 2021 (Unaudited)	December 31, 2020 (Audited)
7. Investments in term deposits					
Held to maturity					
Deposits maturing within 12 months		-	-	50,000	100,000
		<u>-</u>	<u>-</u>	<u>50,000</u>	<u>100,000</u>
8. Cash and bank					
Cash at bank					
- Current accounts		-	-	-	-
- Saving accounts	8.1	125,521	131,928	202,457	118,042
		<u>125,521</u>	<u>131,928</u>	<u>202,457</u>	<u>118,042</u>

8.1 The rate of profit and loss sharing accounts range from 1.93 % to 6.01 % (2020: 3.94% to 11.57%) per annum, depending on the size of average deposits.

9. Contingencies and commitments

9.1 Contingencies

There are no outstanding contingencies of Atlas Insurance Limited - Window Takaful Operations (WTO) as on March 31, 2021.

9.2 Commitments

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

	March 31, 2021 (Unaudited) (Rupees in thousand)	December 31, 2020 (Audited)
Not later than one year	2,030	7,452
Later than one year and not later than five years	3,832	7,168
	<u>5,862</u>	<u>14,620</u>

	March 31, 2021 (Rupees in thousand)	March 31, 2020 (Rupees in thousand)
PTF		
10. Net contribution		
Written gross contribution	99,932	68,426
Less: Wakala fee	(19,055)	(14,069)
Contribution net of wakala fee	80,877	54,357
Add: Unearned contribution reserve - opening	132,865	127,278
Less: Unearned contribution reserve - closing	(155,518)	(124,039)
Contributions earned	58,224	57,596
Retakaful contribution ceded	27,148	24,329
Add: Prepaid retakaful contribution - opening	31,646	24,739
Less: Prepaid retakaful contribution - closing	(34,919)	(22,094)
Retakaful expense	23,875	26,974
Net contribution	34,349	30,622

	PTF	
11. Retakaful rebate		
Retakaful rebate / commission received	4,326	2,539
Add: Retakaful rebate / commission - opening	5,552	4,339
Less: Retakaful rebate / commission - closing	(6,634)	(3,856)
	3,244	3,022

	PTF	
12. Takaful claims expense		
Benefits / Claims paid	35,164	22,925
Add: Outstanding benefits/claims including IBNR - closing	72,065	52,086
Less: Outstanding benefits/claims including IBNR - opening	(67,372)	(51,704)
Claims expense	39,857	23,307
Retakaful and other recoveries received	2,777	1,305
Add: Retakaful and other recoveries in respect of outstanding - closing	31,994	8,314
Less: Retakaful and other recoveries in respect of outstanding claims - opening	(29,784)	(9,581)
Retakaful and other recoveries revenue	4,987	38
Net claims expense	34,870	23,269

13. Wakala fee

The operator manage the Window Takaful Operations for the participants and charges 25% for motor, 35% for fire and property damage, 35% for mrine, aviation and transport and 30% for misc. of the gross contribution written net off administrative surcharge on cotakaful inward as wakala fee against the service.

	OPF		PTF	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	(Rupees in thousand)			
14. Investment income				
Profit on bank deposits	1,559	5,235	2,573	7,859

15. Transactions with related parties

Related parties comprises of associated entities, entities under common control, entities with common directors, major shareholders, post employment benefit plans and key management personnel, inclusive of directors, and their close family members. The operator in the normal course of business carries out transactions with various related parties. The period end balances and transactions with related parties are as follows:

Amounts due to / from and other significant transactions, other than those disclosed elsewhere in these condensed interim financial statements, are as follows:

	Period end balances	March 31,	December 31,
		2021 (Unaudited)	2020 (Audited)
		(Rupees in thousand)	
Associated companies			
	Provision for outstanding claims	407	421
	Due from contract holders	974	296
		March 31,	March 31,
		2021	2020
		(Rupees in thousand)	
	Transactions during the period		
	Contribution underwritten	111	446
	Contribution collected	647	723
	Claims paid	446	455
	Dividend received	-	-
	Investment purchased	-	-
	Investment sold	-	-
Post employment benefit plans	Transactions during the period		
	Contributions to fund	86	73
		March 31,	December 31,
		2021	2020
		(Unaudited) (Audited)	
		(Rupees in thousand)	
Key management personnel	Period end balances		
	Provision for outstanding claims	-	25
		March 31,	March 31,
		2021	2020
		(Rupees in thousand)	
	Transactions during the period		
	Contribution underwritten	39	9
	Contribution collected	-	9

16. Segment Information

The Operator has four (2020: four) primary business segments for reporting purposes namely fire and property damage, marine, aviation and transport, motor and miscellaneous.

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

16.1 Current year OPF & PTF

16.1.1 Participant's Takaful Fund (PTF)

	(Unaudited) March 31, 2021				
	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Total
	(Rupees in thousand)				
Contributin receivable (inclusive of Federal Excise Duty, Federal Takaful Fee and administrative surcharge)	18,634	9,555	70,541	7,122	105,851
Less: Federal Excise Duty	1,979	972	997	299	4,247
Federal Takaful Fee	137	780	688	67	1,672
Gross written contribution (inclusive of administrative surcharge)	16,518	7,803	68,856	6,756	99,932
Gross direct contribution	15,129	7,466	66,921	6,707	96,223
Facultative inward contribution	1,160	-	228	-	1,387
Administrative surcharge	229	337	1,707	49	2,322
	16,518	7,803	68,856	6,756	99,932
Wakala fee	(4,260)	(2,958)	(11,307)	(529)	(19,055)
Takaful contribution earned	11,669	8,418	54,966	2,225	77,279
Takaful contribution ceded to retakaful	(9,315)	(5,994)	(6,719)	(1,847)	(23,875)
Net takaful contribution	(1,906)	(534)	36,940	(151)	34,349
Retakaful rebate	1,611	1,236	237	160	3,244
Net underwriting (loss) / income	(294)	702	37,177	9	37,594
Takaful Claims	77	(3,262)	(36,112)	(560)	(39,857)
Takaful claims recovered from retakaful	264	3,065	1,668	(10)	4,987
Net Claims	341	(197)	(34,444)	(570)	(34,870)
Other direct expenses	(3)	(1)	(3,246)	(1)	(3,251)
(Deficit) / surplus before investment income	44	504	(513)	(562)	(527)
Investment income					2,573
Modarib's share of investment income					(646)
Finance cost					-
Surplus transferred to balance of PTF					1,400
					March 31, 2020
					(Unaudited)
					(Rupees in thousands)
Corporate segment assets	24,261	11,460	101,132	9,922	146,775
Corporate unallocated assets					252,814
Total assets					399,589
Corporate segment liabilities	60,593	28,620	252,582	24,782	366,578
Corporate unallocated liabilities					-
Total liabilities					366,577

16.1.2 Operator's Fund (OPF)

	(Unaudited) March 31, 2021				
	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Total
	(Rupees in thousand)				
Wakala fee	4,260	2,958	11,307	529	19,055
Commission expenses	(1,382)	(1,193)	(2,419)	(83)	(5,076)
Management expenses	(240)	(294)	(2,522)	(241)	(3,298)
	2,638	1,471	6,366	205	10,681
Modarib share of PTF investment income					646
General and administrative expenses					(283)
Other income					1,559
Profit before tax					12,603
					March 31, 2020
					(Unaudited)
					(Rupees in thousands)
Corporate segment assets	4,969	2,347	20,714	2,032	30,062
Corporate unallocated assets					187,486
Total assets					217,548
Corporate segment liabilities	9,257	4,373	38,590	3,786	56,006
Corporate unallocated liabilities					-
Total liabilities					56,006

16.2 Prior year OPF & PTF

16.2.1 Participant's Takaful Fund (PTF)

	(Unaudited) March 31, 2020				
	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Total
	(Rupees in thousand)				
Contributin receivable (inclusive of Federal Excise Duty, Federal Takaful Fee and administrative surcharge)	11,233	5,595	60,433	2,159	79,420
Less: Federal Excise Duty	1,297	540	7,610	41	9,488
Federal Takaful Fee	911	50	524	21	1,506
Gross written contribution (inclusive of administrative surcharge)	9,025	5,005	52,299	2,097	68,426
Gross direct contribution	8,877	4,764	50,987	2,072	66,700
Facultative inward contribution	-	-	-	-	-
Administrative surcharge	148	241	1,312	25	1,726
	9,025	5,005	52,299	2,097	68,426
Wakala fee	(2,575)	(1,761)	(9,326)	(407)	(14,069)
Takaful contribution earned	9,535	5,506	54,956	1,668	71,665
Takaful contribution ceded to retakaful	(8,823)	(4,943)	(12,548)	(660)	(26,974)
Net takaful contribution	(1,863)	(1,198)	33,082	601	30,622
Retakaful rebate	1,563	1,013	313	133	3,022
Net underwriting (loss) / income	(300)	(185)	33,395	734	33,644
Takaful Claims	(598)	(67)	(21,962)	(680)	(23,307)
Takaful claims recovered from retakaful	563	59	(585)	1	38
Net Claims	(35)	(8)	(22,547)	(679)	(23,269)
Other direct expenses	(9)	(5)	(4,386)	(2)	(4,402)
(Deficit) / surplus before investment income	(344)	(198)	6,462	53	5,973
Investment income					7,859
Modarib's share of investment income					(1,965)
Finance cost					(2)
Surplus for the period					11,865

					December 31, 2020 (Audited) (Rupees in thousands)
Corporate segment assets	18,329	8,020	85,918	2,291	114,558
Corporate unallocated assets					218,893
Total assets					333,451
Corporate segment liabilities	48,292	21,130	226,381	6,036	301,839
Corporate unallocated liabilities					-
Total liabilities					301,839

16.2.2 Operator's Fund (OPF)

	(Unaudited) March 31, 2020				
	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Total
	(Rupees in thousand)				
Wakala fee	2,575	1,761	9,326	407	14,069
Commission expenses	(1,269)	(790)	(2,898)	(105)	(5,062)
Management expenses	(479)	(266)	(2,778)	(111)	(3,634)
	827	705	3,650	191	5,373
Modarib share of PTF investment income					1,965
General and administrative expenses					(258)
Other income					5,235
Profit before tax					12,315

					December 31, 2020 (Audited) (Rupees in thousands)
Corporate segment assets	9,989	4,371	46,824	1,249	62,433
Corporate unallocated assets					132,912
Total assets					195,345
Corporate segment liabilities	7,424	3,249	34,805	928	46,406
Corporate unallocated liabilities					-
Total liabilities					46,406

17. Fair value measurement of financial instruments

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 assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

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

The fair value measurement of available for sale investments is based on quoted market prices i.e. level 1 inputs and is equal to the carrying amount. In case of other financial assets and financial liabilities that are expected to be settled within one year, carrying amounts are considered to be a reasonable approximation of their fair values.

	<u>Held to maturity</u>	<u>Available for sale</u>	<u>Total</u>
	(Rupees in thousand)		
18. Movement in investment - OPF			
As at beginning of current year			
Additions	130,000	-	130,000
Disposals (sale and redemptions)	(130,000)	-	(130,000)
Fair value net gains (excluding net realize gain)	-	-	-
Impairment losses	-	-	-
As at end of current year	-	-	-
Movement in investment - PTF			
As at beginning of current year			
Additions	100,000	-	100,000
Disposals (sale and redemptions)	145,000	-	145,000
Fair value net gains (excluding net realize gain)	(195,000)	-	(195,000)
Impairment losses	-	-	-
As at end of current year	50,000	-	50,000

19. Financial risk management

The financial and insurance risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the operator for the year ended December 31, 2020.

20. Subsequent events - non adjusting event

There are no significant events that need to be disclosed for the period ended March 31, 2021.

21. Corresponding figures

There has been no significant re-classifications / restatements in this condensed interim financial statements.

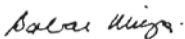
22. Date of authorization for issue

These condensed interim financial statements were authorized for issue on April 28, 2021 by the Board of Directors of the Operator.

23. General

Figures in these interim financial information have been rounded off to the nearest thousand rupees.


Muhammad Aasim Gul
Chief Financial Officer


Babar Mahmood Mirza
Chief Executive


Ali H. Shirazi
Director


Fahim Ali Khan
Director


Iftikhar H. Shirazi
Chairman

Company Offices

HEAD OFFICE

63/A, Block - XX, Phase III (Commercial), Khyaban-e-Iqbal, DHA, Lahore.	UAN: PABX: Fax:	111-245-000 (042) 37132611-18, (042) 37132622
BABAR MAHMOOD MIRZA Chief Executive Officer	Direct: Fax:	(042) 37132600 - 01 (042) 37132623
RASHID AMIN General Manager Underwriting & Compliance	Direct: Extension:	(042) 37132607 737
MUHAMMAD AASIM GUL Chief Financial Officer	Direct: Extension:	(042) 37132630 758
MUHAMMAD SAEED General Manager Claims	Direct: Extension:	(042) 37132608 777
QUDSIA NAHEED General Manager HR & Admin	Direct: Extension:	(042) 37132606 717
ABDUL RAZZAQ GHAURI Head of IT & CISO	Direct: Extension:	(042) 37132605 738
SYED IRTIZA KAZMI Head of Underwriting	Direct: Extension:	(042) 37132604 718
SYED NASIR HUSSAIN Head of Reinsurance	Direct: Extension:	(042) 37132603 715
SALEEM MEHMOOD Chief Internal Auditor	Extension:	762

NORTH ZONE OFFICES & BRANCHES

LAHORE

CH. TAYYAB HUSSAIN Senior Deputy General Manager- Branch Head	City Branch 64/A, Block - XX, Phase III (Commercial), Khyaban-e-Iqbal, DHA, Lahore.	(042) 37132624 - 26 37132628 - 29 Fax: (042) 37132627
MUHAMMAD MUNIR QAZI Assistant General Manager-Branch Head	Gulberg Branch Office No. 305, 3rd Floor, Arcade 38 - G, Gulberg - II, Lahore	(042) 35775732 - 34 Fax: (042) 35714514
MUHAMMAD IJAZ Assistant General Manager-Branch Head	Al-Noor Branch Al-Noor Building, 43-Bank Square Shahrah-e-Quaid-e-Azam, Lahore.	(042) 37237343 Fax: (042) 37358805
KH. MUHAMMAD NADEEM Senior Manager-Branch Head	Napier Road Branch Nairobi Mansion Napier Road, Lahore.	(042) 37358190 Fax: (042) 37352560
MUHAMMAD WASEEM PURI Chief Manager-Branch Head	Mall Road Branch Hafeez Chambers, 85 - Shahrah-e-Quaid-e-Azam, Lahore.	(042) 36305595, 36370838 Fax: (042) 36369576
CH. ZEESHAN AHMED Chief Manager-Branch Head	Main Boulevard Branch Office No-6, 2nd Floor, Al-Hafeez View, 67-D/1, Sir Syed Road, Gulberg-III, Lahore	(042) 35784309 Fax: (042) 35784310

MMUSHTAQ AHMED
Assistant General Manager-Branch Head

DHA Branch
63/A, Block - XX, Phase III (Commercial),
Khyaban-e-Iqbal, DHA,
Lahore.

(042) 37132611-18,
Fax: (042) 37132622

RAWALPINDI

SALMAN MUZAFFAR SHAIKH
Assistant General Manager-Branch Head

Rawalpindi Branch
101/13, Bank Road,
Grand Hotel Building,
P.O. Box 119, Rawalpindi.

(051) 5563413, 5516546
Fax: (051) 5798083

SYED MANZAR ALI NAQVI
Senior Manager

FAWAD HABIB
Senior Manager-Branch Head

Rawalpindi Branch - II
Office No. SF-18/B, 2nd Floor,
Majeed Plaza, Bank Road, Rawalpindi

(051) 5700460, 5700463
Fax: (051) 5700459

FAISALABAD

MUHAMMAD ASIF AKRAM
Assistant General Manager-Branch Head

Faisalabad Branch
123-B, People's Colony No. 1,
D - Ground, Faisalabad.

(041) 8721256, 8734176
8546338, 8735080
Fax: (041) 8732499

IRSHAD FARRUKH BHATTI
Chief Manager-Branch Head

Business Center Branch
Room No. 7-B, Ground Floor,
The Business Center, New Civil Lines
Faisalabad.

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

SIALKOT

REHAN NAZIR GHUMAN
Manager-Branch Head

Ugoki Road, Shahabpura,
Sialkot.

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

ISLAMABAD

ASIM MAJEED
Assistant General Manager-Branch Head

Islamabad Branch
Office No. 02, 2nd Floor, Yaseen Plaza,
Jinnah Avenue, Blue Area, Islamabad.

(051) 2347047, 48
Fax: (051) 2804115

ZAHEER RASHEED
Assistant General Manager-Branch Head

Islamabad - II Branch
Office No. 10, 3rd Floor,
Huzaifia Centre, Plot No. 32, Sector I-8,
Islamabad

(051) 2722223-4
Fax: (051) 4861770

OMAR JAVID
Assistant General Manager-Branch Head

Office No. 10&11, Mazzanine Floor,
(1-C) Muhammadi Plaza, Jinnah Avenue,
Blue Area, Islamabad.

(051) 2726523
(051) 2810362

SAHIWAL

RANA MUHAMMAD AAMIR NAZ
Senior Manager-Branch Head

Room No. 1 & 2, 1st Floor,
House No. 407- Stadium Road,
Sahiwal.

(040) 4222266
Fax: (040) 4222267

MULTAN

Ghulam Ali
Office Incharge

Atlas Honda Building
Azmat Wasti Road, Multan.

(061) 4544494
Fax: (061) 4544498

SOUTH ZONE OFFICE

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

UAN:
PABX:
Fax:

111-245-000
(021) 35378806-7, 35369394-6
(021) 35378515

BABAR MAHMOOD MIRZA
Chief Executive Officer Direct: (021) 35378757

ABBAS SAJJAD
General Manager Sales & Marketing Direct: (021) 35369447
Extension: 215

M. WAQARUDDIN RAUF
Vice President Extension: 216

MUHAMMAD AFZAL
Company Secretary Extension: 202

SOUTH ZONE BRANCHES

KARACHI

M. FAROOQ KANDLAWALA
Assistant General Manager-Branch Head Tower Branch
State Life Building No. 7
Room No. 101, 1st Floor
G. Allana Road, Karachi. (021) 32316503, 32201471
Fax: (021) 32315248

ABDUL AZIZ
Assistant General Manager-Branch Head Corporate Branch
Room No. 1501, 15th Floor,
K.S. Trade Tower, Shahrah-e-Liaqat
Karachi (021) 32462131, 32422911
Fax: (021) 32462132

IMRAN SATTAR
Assistant General Manager-Branch Head Plaza Branch
3/3 Rimpa Plaza
M.A. Jinnah Road,
Karachi. (021) 32729339, 32720852
Fax: (021) 32749004

KHALID HAMEEDI
Assistant General Manager-Branch Head Karachi Branch - I
Ground Floor, Federation House,
Shahrah-e-Firdousi,
Main Clifton, Karachi. (021) 35378806-7
35369394-6
Fax: (021) 35378515

INAYATULLAH
Manager-Branch Head New Challi Branch
Office No. 910, 9th Floor, UNI Tower,
I. I. Chundrighar Road,
Karachi. (021) 32412796-7
Fax: (021) 32412795

NOUMAN UDDIN
Assistant General Manager-Branch Head DHA Branch
Office No. 18-C, 2nd Floor,
Phase - VII, Kayaban-e-Jami,
DHA, Karachi. (021) 35319393-94
Fax: (021) 35319395

AJAZ TUFAIL
Senior Manager-Branch Head NCB-II Branch
Office No. 910, 9th Floor, UNI Tower,
I. I. Chundrighar Road,
Karachi. (021) 32412798-9
Fax: (021) 32412795

HYDERABAD

ZAFAR AHMAD GHOURI
Assistant General Manager-Branch Head Plot No. 466, Mezzanine Floor,
Al-Abbas Plaza, Near Kaka Bakery
Saddar, Hyderabad. (022) 2782659, 2782660
Fax: (022) 2786410

SUKKUR

ABDUL MAJEED QURESHI
Chief Manager-Branch Head Near Public School,
Military Road,
Sukkur. (071) 5631056
Fax: (071) 5631057

Atlas Insurance Limited

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

Khyaban-e-Iqbal, DHA, Lahore.

Tel: (92-42) 37132611-18

Fax: (92-42) 37132622

Email: info@ail.atlas.pk

Website: www.ail.atlas.pk