



Quarterly Report March 31,

2022

تکافل

TAKAFUL

Window Operation

2022

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Company Information

Board of Directors

Iftikhar H. Shirazi
Chairman / Non-Executive Director

Ali H. Shirazi
Non-Executive Director

Frahim Ali Khan
Non-Executive Director

Hasan Reza ur Rahim
Independent Director

M. Habib-ur-Rahman
Non-Executive Director

Roohi Raees Khan
Independent Director

Babar Mahmood Mirza
Chief Executive / Executive Director

Muhammad Afzal
Company Secretary

Audit Committee

Hasan Reza ur Rahim
Chairman

Ali H. Shirazi
Member

Frahim Ali Khan
Member

Muhammad Afzal
Secretary

Saleem Mahmood Akhtar
Chief Internal Auditor

Ethics, Human Resource & Remuneration Committee

Roohi Raees Khan
Chairperson

Ali H. Shirazi
Member

Frahim Ali Khan
Member

Babar Mahmood Mirza
Member

Qudsia Naheed
Secretary

Investment Committee

Ali H. Shirazi
Chairman

Frahim Ali Khan
Member

M. Habib-ur-Rahman
Member

Babar Mahmood Mirza
Member

Muhammad Aasim Gul
Member

Muhammad Afzal
Secretary

Underwriting, Reinsurance & Co-Insurance Committee

Ali H. Shirazi
Chairman

Babar Mahmood Mirza
Member

Rashid Amin
Member

Syed Nasir Hussain
Member

Syed Irtiza Kazmi
Secretary

Claims Settlement Committee

Frahim Ali Khan
Chairman

Babar Mahmood Mirza
Member

Muhammad Aasim Gul
Member

Muhammad Saeed
Member

Athar Maqsood Paracha
Secretary

Company Information

Risk Management & Compliance Committee

Babar Mahmood Mirza
Chairman

Rashid Amin
Member

Muhammad Aasim Gul
Member

Muhammad Saeed
Member

Athar Maqsood Paracha
Secretary

Information Technology (IT) Committee

Babar Mahmood Mirza
Chairman

Rashid Amin
Member

Muhammad Saeed
Member

Abdul Razzaq Ghauri
Member

Wasim Ahmed
Secretary

Management Committee

Babar Mahmood Mirza
Chief Executive Officer

Rashid Amin
GM Reinsurance & Compliance

Abbas Sajjad
General Manager Sales & Marketing

Muhammad Aasim Gul
Chief Financial Officer

Muhammad Saeed
General Manager Claims

Qudsia Naheed
General Manager 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

GM Compliance

Rashid Amin

Auditors

EY Ford Rhodes
Chartered Accountants

Legal Advisors

Mohsin Tayebaly & Co.
Haroon Dugal Law Chambers

Tax Advisor

EY Ford Rhodes
Chartered Accountants

Share Registrar

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

Bankers

Askari Bank Limited
Bank Alfalah Limited
Bank Al Habib Limited
Bank Islami Limited
Faysal Bank Limited
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
FINCA 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, 2022.

The Economy

At the time when the global economy had started to show signs of recovery from the pandemic, the recent geopolitical tensions have somewhat undermined the revival prospects. These challenges have fueled global inflation and downgraded the growth outlook in most countries. The substantial increase in global commodity prices, and in particular, the oil prices, contributed to build-up in inflationary pressures as inflation soared to 10.8% during 9M FY-22 as against 8.3% during the same period last year.

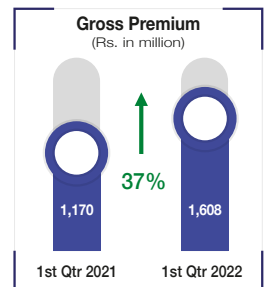
The substantial increase in global commodity prices also strained Pakistan's external sector position, pushing the trade deficit to USD 27.3 billion during the 8M FY-22 as compared to USD 16.0 billion in corresponding period. Demand-side pressures emanating on the recovery of domestic economy also added to the import burden. This imbalance was partially offset by workers' remittances, which continue to post more than USD 2 billion per month during the 8M FY-22. Moreover, robust growth of 28.1% in exports as compared to 8M FY-21 have somewhat helped to mitigate the pressure on the current account. Still the current account deficit for the 8M FY-22 has surged to USD 12.1 billion. The country's foreign exchange reserves have recently witnessed a declining trend too, creating further pressure on the local currency. Resultantly, the PKR came under pressure in the interbank market and depreciated by 15.7% against the USD as compared to the start of FY-22. In response to the recovery in domestic demand, emerging inflationary pressures and a trade deficit account, SBP has increased the policy rate by 525 basis points in quick succession to stand at 12.25%, during the FY-22. Fiscal deficit remained around 2.9% of GDP for 7M FY-22. Strong growth of 29.1% was witnessed in FBR tax collection during 9M FY-22 making the total tax collection to Rs. 4,382 billion.

After a successful Kharif season, agricultural prospects during the Rabi season have somewhat been affected, with key inputs such as fertilizer off-take and water availability during the Rabi season expected to be lower than last year. However, the increased wheat support prices and agricultural credit disbursements is likely to provide the much-needed support to agricultural sector.

During 7M FY-22, LSM gained the growth momentum of 7.6% against 1.8% last year. The automobiles, pharmaceuticals, food and wood products notable contributions to LSM growth. However, on account of global supply chain disruptions, raw material supply is becoming increasingly constrained, and prices are on the rise, exerting pressure on profitability. Rising noise in the domestic politics and inflationary pressures stemming from unprecedented commodity prices have caused lackluster stock market performance in the first quarter of CY22, with benchmark 100-index posting a modest return of 1%.

The Company

During the period under review the Company performed well and underwrote gross premium along with gross contribution aggregating to Rs. 1,608 million against Rs. 1,170 million of the same period last year, up 37%. Similarly, the net premium increased to Rs. 510 million against Rs. 424 million of the same period last year, up, 20%. Underwriting profit increased by 23% to Rs. 216 million compared to Rs. 175 million of the corresponding period



last year. Investment income for the period under review was Rs. 59 million against Rs. 54 million of the corresponding period last year. The Company earned profit before tax of Rs. 299 million against Rs. 246 million of the same period last year, up 22%. After providing for tax, the profit after tax stood at Rs. 212 million compared to Rs. 172 million of the same period last year, up 23%.

Future Outlook

The country at the end of nine months of FY-22 witnessed growth prospects and improved business sentiments. However, driven by rising global commodity prices coupled with political instability, economic indicators have started showing signs of slow down. The geopolitical situation may further aggravate supply chain bottlenecks. Pakistan is undergoing its seventh review under the IMF's Extended Fund Facility program. Considering the external account position, continuation of the IMF program is imperative for the economy, investors, and businesses. This together with reduction in domestic political uncertainty and prudent fiscal policies, should help ensure that Pakistan's economic recovery from Covid-19 remains sustainable.

Insurance Industry in Pakistan has seen several peaks and dips in recent years. However, it has successfully managed to keep pace with the development of the economy. Economic growth, rising government spending, technological innovations and increased consumer awareness about insurance products are key market drivers in Pakistan. Your Company is focused on providing wide variety of products that are designed for different groups of businesses, individuals and other organizations. This will provide ways to meet the emerging demand of end-use customers and propel sales:

لَيْسَ لِلْإِنْسَانِ إِلَّا مَا سَعَى ۝

(You get what you strive for)

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

کے 175 ملین روپے سے 23 فیصد زیادہ ہے۔ زیر جائزہ مدت کے لیے سرمایہ کاری کی آمدنی 59 ملین روپے کے مقابلے میں گزشتہ سال کی اسی مدت کے دوران 54 ملین روپے تھی۔ کمپنی نے 299 ملین روپے کے مقابلے میں گزشتہ سال کی اسی مدت میں 246 ملین روپے کا قبل از ٹیکس منافع حاصل کیا جو 22 فیصد کے اضافے کو ظاہر کرتا ہے۔ ٹیکس کی ادائیگی کے بعد، بعد از ٹیکس منافع 212 ملین روپے کے مقابلے میں گزشتہ سال کی اسی مدت میں 172 ملین روپے ہے جو 23 فیصد اضافے کو ظاہر کرتا ہے۔

مستقبل کے خدوخال

مالی سال 2022 کی نو ماہی کے اختتام پر ملک میں ترقی کے امکانات اور کاروباری سرگرمیوں میں بہتری دیکھنے میں آئی۔ تاہم عالمی اجناس کی بڑھتی ہوئی قیمتوں اور سیاسی عدم استحکام کے باعث اقتصادی اشاریوں میں کمی واقع ہونا شروع ہوگئی ہیں جبکہ جغرافیائی سیاسی صورتحال سپلائی چین کی رکاوٹوں کو مزید بڑھا سکتی ہے۔ پاکستان آئی ایم ایف کے توسیعی فنڈ سہولت پروگرام کے تحت اپنے ساتویں جائزے سے گزر رہا ہے۔ بیرونی کھاتوں کی صورتحال کو مد نظر رکھتے ہوئے IMF پروگرام کا تسلسل معیشت، سرمایہ کاروں اور کاروباری سرگرمیوں کے لیے ناگزیر ہے۔ اسی کے ساتھ ملکی سیاسی بہران میں کمی اور محتاط مالیاتی پالیسیوں سے اس بات کو یقینی بنانے میں مدد ملنی چاہیے کہ Covid-19 کے بعد بھی پاکستان کی معاشی بحالی بہتر رہے۔

پاکستان میں بیمہ کمپنی کی صنعت نے حالیہ برسوں میں کئی پیش قدم دیکھے ہیں۔ تاہم، یہ شعبہ معیشت کی ترقی کے ساتھ رفتار برقرار رکھنے میں کامیاب رہا ہے معاشی ترقی، بڑھتے ہوئے حکومتی اخراجات، تکنیکی اختراعات اور انشورنس مصنوعات کے بارے میں صارفین کی آگاہی میں اضافہ پاکستانی مارکیٹ میں نمایاں محرک ہیں۔ آپ کی کمپنی مختلف قسم کے پروڈکٹس فراہم کرنے پر مرکوز ہے جو کاروبار کے مختلف گروپوں، افراد اور دیگر تنظیموں کے لیے ڈیزائن کیے گئے ہیں۔ یہ اختتامی استعمال صارفین کی ابھرتی ہوئی مانگ کو پورا کرنے اور فروخت کو آگے بڑھانے کے طریقے فراہم کرے گا:

لَبْسُ لِلْإِنْسَانِ الْأَمْسَعِيِّ ۝

آپ کو وہی ملتا ہے جس کی آپ کوشش کرتے ہیں

اظہار تشکر

میں اس موقع پر بورڈ آف ڈائریکٹرز، جناب بابر محمود مرزا، چیف ایگزیکٹو آفیسر اور ان کی ٹیم کو ان کی کوششوں، لگن اور مقصد کے خلوص کے لیے شکر یہ ادا کرنا چاہوں گا۔ میں تمام دوہرے بیمہ کنندگان، ہمارے قابل قدر کلائنٹس، بینکوں اور SECP کا بھی شکر یہ ادا کروں گا کہ انہوں نے کمپنی کے لیے تعاون اور رہنمائی کی۔

Shiraz

افتخار شیخ شیرازی

چیسرین کا جائزہ

میں نہایت مسرت کے ساتھ 31 مارچ 2022 کو ختم ہونے والے سہ ماہی کے لیے آپ کی کمپنی کے غیر پڑتال شدہ عبوری مالیاتی نتائج پیش کر رہا ہوں۔

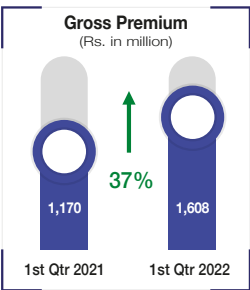
اکناک جائزہ

عالمی معیشت نے وبائی مرض سے بحالی کے آثار دکھانا شروع کر دیے تھے ایسے وقت میں حالیہ جغرافیائی تناؤ نے بحالی کے امکانات کو کمزور کر دیا ہے۔ ان چیلنجز نے عالمی افراط زر کو نہ صرف ہوادی بلکہ زیادہ تر ممالک کی ترقی کی سطح کو بھی گھٹا دیا ہے۔ عالمی اجناس کی قیمتوں اور خاص طور پر تیل کی قیمتوں میں خاطر خواہ اضافے نے 9M FY-22 کے دوران افراط زر کی شرح کو 10.8 فیصد تک بڑھادی ہے جو گزشتہ سال کی اسی مدت کے دوران 8.3 فیصد تھی۔

عالمی اجناس کی قیمتوں کے اضافے نے پاکستان کے بیرونی شعبے کی صورت حال پر دباؤ ڈالا ہے، جس سے تجارتی خسارہ 8M FY-22 کے دوران 27.3 بلین امریکی ڈالر ہو گیا جو گزشتہ سال کی اسی مدت کے دوران 16.0 بلین امریکی ڈالر تھا۔ ملکی معیشت کی بحالی سے پیدا ہونے والی ڈیما نڈ سائڈ نے درآمدی بوجھ میں اضافہ کیا ہے۔ اس عدم توازن کو جزوی طور پر ملازمین کی ترسیلات زر سے پورا کیا گیا، جو کہ 8M FY-22 کے دوران ماہانہ 2 بلین امریکی ڈالر سے زیادہ ہے۔ مزید، 8M FY-21 کے مقابلے میں برآمدات میں 28.1 فیصد کی مضبوط نمونے کرنٹ اکاؤنٹ پر دباؤ کو کم کرنے میں کسی حد تک مدد کی ہے، پھر بھی 8M FY-22 کے لیے کرنٹ اکاؤنٹ خسارہ بڑھ کر 12.1 بلین امریکی ڈالر ہو گیا ہے۔ حال ہی میں ملکی زرمبادلہ کے ذخائر میں کمی دیکھنے میں آئی جس کے باعث ملکی کرنسی پر مزید دباؤ پڑ گیا ہے۔ جس کے نتیجے میں، پاکستانی روپے کی قدر میں انٹربینک مارکیٹ میں کمی واقع ہوئی اور FY-22 کے آغاز سے امریکی ڈالر کے مقابلے 15.7 فیصد تک گر گئی۔ ملکی طلب میں بحالی، ابھرتے ہوئے افراط زر کا دباؤ اور تجارتی خسارے کے باعث اسٹیٹ بینک آف پاکستان (SBP) نے مالی سال 2022 کے دوران پالیسی کی شرح میں 525 بیس پوائنٹس کا اضافہ کیا ہے، جو کہ 12.25 فیصد تک پہنچ گیا ہے۔ مالیاتی خسارہ 7M FY-22 کے لیے GDP کا تقریباً 2.9 فیصد رہا۔ 9M FY-22 کے دوران ایف بی آر کی ٹیکس وصولی میں 29.1 فیصد کی بلند نمو دیکھی گئی جس سے کل ٹیکس وصولی 4,382 بلین روپے ہوئی۔

خریف کے کامیاب سیزن کے بعد، ربیع کے موسم کے دوران ذریعہ امکانات کچھ حد تک متاثر ہوئے ہیں جیسے کہ کھاد کی کمی اور پانی کی عدم دستیابی گزشتہ سال کے مقابلے میں کم رہنے کی توقع ہے۔ تاہم، گندم کی امدادی قیمتوں میں اضافہ اور ذریعہ قرضوں کی تقسیم سے زراعت کے شعبے کو ضروری امداد فراہم کرنے کا امکان ہے۔

7M FY-22 کے دوران LSM نے گزشتہ سال 1.8 فیصد کے مقابلے میں 7.6 فیصد کی ترقی حاصل کی۔ آٹو موہائل، دوا سازی، خوراک اور لکڑی کی مصنوعات LSM کی ترقی میں قابل ذکر شراکت دار ہیں۔ تاہم، عالمی سپلائی چین میں رکاوٹوں کے باعث خام مال کی سپلائی میں کمی کے ساتھ قیمتوں میں اضافہ ہوا ہے، جس سے منافع پر دباؤ پڑ رہا ہے۔ ملک میں سیاسی بہران اور اجناس کی بڑھتی ہوئی قیمتوں سے پیدا ہونے والا افراط زر کے دباؤ نے CY22 کی پہلی سہ ماہی میں اسٹاک مارکیٹ کی ناقص کارکردگی کا سبب بنی جب کہ 100 انڈیکس نے 1 فیصد کی معمولی واپسی پوسٹ کی ہے۔



کمپنی

زیر جائزہ مدت کے دوران کمپنی نے بہتر کارکردگی کا مظاہرہ کیا ہے اور خصوصی طور پر مجموعی شراکت اور مجموعی پریمیم 1,608 بلین روپے کے مقابلے میں گزشتہ سال کے 1,170 بلین روپے رہا جو کہ 37 فیصد زیادہ ہے۔ اسی طرح نیٹ پریمیم 510 بلین روپے ہو گیا جبکہ گزشتہ سال کی اسی مدت کے دوران 424 بلین روپے تھا جو 20 فیصد اضافے کو ظاہر کرتا ہے۔ انڈر رائٹنگ منافع 216 بلین روپے کے مقابلے میں گزشتہ سال

Directors' Review

The directors have pleasure in submitting the quarterly report of the Company together with the unaudited financial statements for the period ended March 31, 2022

	<u>March 31,</u> 2022	<u>March 31,</u> 2021
	(Rupees in thousand)	
The overall business figures are:		
Net premium	510,113	424,495
Net claims	177,398	130,094
Investment and other income	72,748	64,471
Net commission	59,741	37,862
Expenses of management	176,851	156,946
Financial results are as follows:		
Profit before tax	299,212	246,133
Less: Provision for taxation	86,881	73,840
Profit after tax	<u>212,331</u>	<u>172,293</u>

Contribution of Rs. 147.889 million (2021: Rs. 99.932 million) was written in Participants' Fund account during the period ended March 31, 2022.

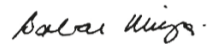
Chairman's Review:

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

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

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

For and on behalf of the
Board of Directors



Babar Mahmood Mirza
Chief Executive

Lahore: April 27, 2022

ڈائریکٹرز کا جائزہ

آپ کی کمپنی کے ڈائریکٹرز مسرت کے ساتھ 31 مارچ 2022 کو اختتام پذیر ہونے والی سہ ماہی کے لئے غیر پڑتال شدہ مالی تفصیلات پیش کر رہے ہیں۔

31 مارچ 2021	31 مارچ 2022	
(روپے ہزاروں میں)		
424,495	510,113	نیٹ پربیم
130,094	177,398	نیٹ کلیمز
64,471	72,748	سرمایہ کاری اور دیگر آمدن
37,862	59,741	نیٹ کمیشن
156,946	176,851	انتظامی اخراجات
مالی نتائج مندرجہ ذیل ہیں:		
246,133	299,212	منافع قبل از ٹیکس
73,840	86,881	کم: ٹیکس کا تخمینہ
<u>172,293</u>	<u>212,331</u>	منافع بعد از ٹیکس

31 مارچ 2022 کو ختم ہونے والی سہ ماہی کے دوران شراکت شرکاء کے فنڈ اکاؤنٹ میں 147.889 ملین روپے (2021: 99.932 ملین روپے) لکھے گئے۔

چیئرمین کا جائزہ

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

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

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

بورڈ آف ڈائریکٹرز کی جانب سے

Saba Usman

بابر محمود مرزا

چیف ایگزیکٹو

لاہور: اپریل 27، 2022

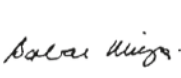
Condensed Interim Statement of Financial Position (Unaudited)

As at March 31, 2022

	Note	March 31, 2022 (Unaudited) (Rupees in thousand)	December 31, 2021 (Audited)
Assets			
Property and equipment	7	149,109	147,626
Intangible assets		-	-
Investments			
Equity securities	8	5,473,749	5,514,093
Debt securities	9	376,299	347,476
Loan and other receivables		63,484	38,147
Insurance / reinsurance receivables		585,466	431,689
Reinsurance recoveries against outstanding claims	15	1,107,443	772,137
Salvage recoveries accrued		8,376	8,375
Retirement benefits		603	2,265
Deferred commission expense / acquisition cost	16	124,626	95,197
Taxation - provision less payment		-	1,121
Prepayments		944,558	711,215
Cash and bank	10	975,370	974,543
		9,809,083	9,043,884
Total assets from window takaful operations - Operator's fund		297,333	273,912
Total assets		10,106,416	9,317,796
Equity and Liabilities			
Capital and reserves attributable to Company's equity holders			
Ordinary share capital	11	848,953	848,953
Reserves	12	2,621,759	2,705,977
Unappropriated profits		833,864	621,533
Total equity		4,304,576	4,176,463
Liabilities			
Underwriting provisions			
Outstanding claims including IBNR	15	1,520,615	1,170,215
Unearned premium reserves	14	1,658,943	1,234,056
Unearned reinsurance commission	16	232,433	152,624
Deferred taxation		511,895	546,293
Premium received in advance		72,455	333,082
Lease liabilities	13	54,722	60,183
Insurance / reinsurance payable		912,360	780,521
Other creditors and accruals		736,535	793,582
Taxation - provision less payment		24,253	-
Total liabilities		5,724,211	5,070,556
Total liabilities from window takaful operations - Operator's fund		77,629	70,777
Total equity and liabilities		10,106,416	9,317,796
Contingencies and commitments	6		

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.


Muhammad Asim Gul
 Chief Financial Officer


Babar Mahmood Mirza
 Chief Executive


Ali H. Shirazi
 Director


Fahim Ali Khan
 Director


Iftikhar H. Shirazi
 Chairman

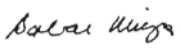
Condensed Interim Profit and Loss Account (Unaudited)

For the three months ended March 31, 2022

	<u>Note</u>	<u>March 31,</u> <u>2022</u>	<u>March 31,</u> <u>2021</u>
(Rupees in thousand)			
Net insurance premium	14	510,113	424,495
Net insurance claims expense	15	(177,398)	(130,094)
Net commission and other acquisition income	16	59,741	37,862
Insurance claims and acquisition expenses		(117,657)	(92,232)
Management expenses		(176,851)	(156,946)
Underwriting results		215,605	175,317
Investment income	17	59,313	53,770
Other income		13,435	10,701
Other expenses		(4,146)	(3,966)
Results of operating activities		284,207	235,822
Finance cost		(1,564)	(2,292)
Profit before tax from window takaful operations - Operator's fund	19	16,569	12,603
Profit before tax for the period		299,212	246,133
Income tax expense		(86,881)	(73,840)
Profit after tax for the period		212,331	172,293
Earnings (after tax) per share	18	2.50	2.03

The annexed notes from 1 to 24 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

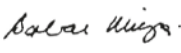
Condensed Interim Statement of Comprehensive Income (Unaudited)

For the three months ended March 31, 2022

	March 31, 2021 (Rupees in thousand)	March 31, 2020
Profit after tax for the period	212,331	172,293
Other comprehensive loss for the period:		
<i>Items that may be subsequently reclassified to statement of profit or loss (net of tax):</i>		
Un-realized loss on available for sale investments - net of deferred tax	(84,218)	(201,808)
Other comprehensive income from window takaful operations - Operator's fund	-	-
	(84,218)	(201,808)
<i>Items that will not be subsequently reclassified to statement of profit or loss (net of tax):</i>		
Re-measurement gain on retirement benefit obligations	-	-
Other comprehensive loss for the period	(84,218)	(201,808)
Total comprehensive income / (loss) for the period	128,113	(29,515)

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.


Muhammad Aasim Gul
Chief Financial Officer


Babar Mahmood Mirza
Chief Executive


Ali H. Shirazi
Director


Fahim Ali Khan
Director


Iftikhar H. Shirazi
Chairman

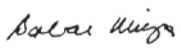
Condensed Interim Statement of Changes in Equity (Unaudited)

For the three months ended March 31, 2022

	Attributable to equity holders of the Company					Total
	Issued, subscribed and paid-up share capital	Revenue Reserve			Unappropri- ated profit	
		Investment fair value reserve	General reserve	Investment fluctuation reserve		
	(Rupees in thousand)					
Balance as at December 31, 2020 (audited)	848,953	2,082,577	1,192,064	3,000	648,633	4,775,227
Profit for the period ended March 31, 2021	-	-	-	-	172,293	172,293
Other comprehensive loss for the period ended March 31, 2021	-	(201,808)	-	-	-	(201,808)
Total comprehensive income for the three months period 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
Balance as at December 31, 2021 (audited)	848,953	1,460,913	1,242,064	3,000	621,533	4,176,463
Profit for the period ended March 31, 2022	-	-	-	-	212,331	212,331
Other comprehensive loss for the period ended March 31, 2022	-	(84,218)	-	-	-	(84,218)
Total comprehensive income / (loss) for the three months period ended March 31, 2022	-	(84,218)	-	-	212,331	128,113
Balance as at March 31, 2022 (unaudited)	848,953	1,376,695	1,242,064	3,000	833,864	4,304,576

The annexed notes from 1 to 24 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

Condensed Interim Cash Flow Statement (Unaudited)

For the three months ended March 31, 2022

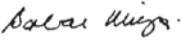
	March 31, 2022 (Rupees in thousand)	March 31, 2021
Operating cash flows		
a) Underwriting activities		
Insurance premium received	1,122,950	877,327
Reinsurance premiums paid	(758,550)	(707,755)
Claims paid	(378,063)	(305,457)
Reinsurance and other recoveries received	215,758	161,062
Commissions paid	(90,531)	(68,395)
Commissions received	203,989	140,841
Other underwriting payments	(1,358)	(160,153)
Other underwriting receipts	40,793	2,840
Management expenses paid	(234,084)	10,866
Net cash generated from / (used in) underwriting activities	120,904	(48,824)
b) Other operating activities		
Income tax paid	(61,507)	(57,438)
Other operating payments	(1,346)	(6,259)
Other operating receipts	19,038	150,674
Loan repayment received	(120)	-
Net cash (used in) / generated from other operating activities	(43,935)	86,977
Total cash generated from all operating activities	76,969	38,153
Investment activities		
Profit / return received	21,845	21,209
Dividend received	39,845	28,015
Payments for investments	(597,371)	(881,971)
Proceeds from investments	479,397	767,947
Operating assets purchased	(12,926)	(5,240)
Proceeds from sale of property and equipment	615	780
Total cash used in investing activities	(68,595)	(69,260)
Financing activities		
Dividends paid	(598)	(891)
Payment of lease liability against right-of-use assets	(6,949)	(11,202)
Total cash used in financing activities	(7,547)	(12,093)
Total cash generated from / (used in) all activities	827	(43,200)
Cash and cash equivalents at the beginning of the period	974,543	882,778
Cash and cash equivalents at the end of the period	975,370	839,578

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

	<u>March 31,</u> <u>2022</u>	<u>March 31,</u> <u>2021</u>
	(Rupees in thousand)	
Reconciliation to condensed interim profit and loss account		
Operating cash flows	76,969	38,153
Depreciation expense	(5,484)	(4,787)
Depreciation right-of-use assets	(5,130)	(5,461)
(Loss) / gain on disposal of property and equipment	(209)	-
Finance cost	(1,488)	(2,292)
Impairment in value of available for sale securities	(6,483)	(12,501)
Profit on disposal of investments	4,341	12,569
Dividend income	50,093	40,237
Other investment income	25,006	24,166
Increase in assets other than cash	731,648	36,991
(Increase) / decrease in liabilities other than borrowings	(198,234)	117,729
Other adjustments		
Increase in provision for unearned premium	(424,887)	(60,839)
Increase in commission income unearned	(79,809)	(43,268)
Increase in provision for deferred commission expense	29,429	18,993
Profit from window takaful operations for the period - Operator's fund	16,569	12,603
Profit after tax for the period	<u>212,331</u>	<u>172,293</u>

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.


Muhammad Aasim Gul
Chief Financial Officer


Babar Mahmood Mirza
Chief Executive


Ali H. Shirazi
Director


Fahim Ali Khan
Director


Iftikhar H. Shirazi
Chairman

Notes to the Condensed Interim Financial Statement (Unaudited)

For the three months ended March 31, 2022

1. Legal status and nature of business

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

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

2. Basis of preparation and statement of compliance

2.1 Statement of compliance

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

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

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

2.2 Basis of preparation

The disclosures made in these condensed interim financial statements have been limited based on the requirements of the International Accounting Standard 34 'Interim Financial Reporting'. Accordingly these condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended December 31, 2021.

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

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

2.3 Basis of measurement

These condensed interim financial statements have been prepared under historical cost convention, except 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. Figures in these condensed interim financial statements have been rounded off to the nearest thousand rupees, unless otherwise stated.

3. Summary of significant accounting policies

The accounting policies and methods of computation adopted in the presentation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements of the Company for the year ended December 31, 2021, except as follows:

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

The accounting policies adopted are consistent with those of the previous financial year, except for the following new and amended standards and interpretations effective for annual period beginning on January 01, 2022, as listed below. The Company has not early-adopted any other standard, interpretation, amendment and improvement that has been issued but is not yet effective.

New Standards, Interpretations and Amendments

IFRS 3	Reference to conceptual framework — (Amendments)
IAS 16	Property, plant and equipment: Proceeds before intended use — (Amendments)
IAS 37	Onerous contracts - costs of fulfilling a contract — (Amendments)
AIP IAS 41	Taxation in fair value measurements
AIP IFRS 9	Fees in the '10 per cent' test for derecognition of financial liabilities
AIP IFRS 1	First-time adoption of International Financial Reporting Standard - Subsidiary as a first-time adopter

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

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

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

Standard or Interpretation		Effective date (annual periods beginning on or after)
IAS 1	Classification of liabilities as current or non-current — (Amendments)	January 1, 2023
IAS 8	Definition of accounting estimates — (Amendments)	January 1, 2023
IFRS 10 & IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – (Amendment)	Not yet finalized
IAS 12	Deferred tax related to Assets and Liabilities arising from a Single Transaction — (Amendments)	January 1, 2023
IAS 1 and IFRS Practice Statement 2	Disclosure of accounting policies — (Amendments)	January 1, 2023

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

In addition to the above standards and amendments, improvements to various accounting standards and conceptual framework have also been issued by the IASB. Such improvements are generally effective for accounting periods beginning on or after January 1, 2023. The Company expects that such improvements to the standards will not have any material impact on the Company's financial statements in the period of initial application.

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

Standard or Interpretation	Effective date (annual periods beginning on or after)
IFRS 17 Insurance Contracts	January 1, 2023

4. Temporary exemption from application of IFRS 9

The Company meets the eligibility criteria of the temporary exemption from IFRS 9 and intends to defer the application of IFRS 9 until the effective date of the new insurance contracts standard (IFRS 17) of annual reporting periods beginning on or after January 1, 2023, as allowed by the amendments contained in Annual Improvements to IFRS Standards 2015-2017 Cycle.

The temporary exemption enables eligible entities to defer the implementation date of IFRS 9 for annual periods beginning before January 1, 2023 and continue to apply IAS 39 to financial assets and liabilities. An entity may apply the temporary exemption from IFRS 9 if:

- (i) it has not previously applied any version of IFRS 9, other than only the requirements for the presentation of gains and losses on financial liabilities designated as FVPL; and
- (ii) its activities are predominantly connected with insurance on its annual reporting date.

The Company performed an assessment of the amendments and reached the conclusion that its activities are predominantly connected with insurance as at December 31, 2021. During 2022, there had been no significant change in the activities of the Company that requires reassessment.

5. Critical accounting estimates and judgments

- 5.1** The preparation of condensed interim financial statements in conformity with accounting and reporting standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. The estimates, associated assumptions and judgments are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. In preparing these condensed interim financial statements, the significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that were applied in the annual audited financial statements of the Company as at and for the year ended December 31, 2021.

6. Contingencies and commitments

6.1 Contingencies

- 6.1.1** 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 believes that there are meritorious grounds that the case will be decided in favor of the Company.

- 6.1.2** For the tax year 2017, the Deputy Commissioner Inland Revenue (DCIR) created a tax demand of Rs. 654,473 thousand, which mainly pertained 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 an appeal before the CIR (A) against the aforesaid order. CIR(A) remanded back the entire case to the DCIR for reconsideration. The has Company filed an appeal before ATIR against the order of the CIR (A). No provision has been recognized in these financial statements since the management believes that there are meritorious grounds that the case will be decided in favor of the Company.

<u>March 31,</u> <u>2022</u> <u>(Unaudited)</u> <u>(Rupees in thousand)</u>	<u>December 31,</u> <u>2021</u> <u>(Audited)</u>
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6.1.4 Other contingencies

Claims against the Company not acknowledged as debt	34,693	34,693
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6.2 Commitments

6.2.1 Commitments in respect of operating leases

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

<u>Note</u>	<u>March 31,</u> <u>2022</u> <u>(Unaudited)</u> <u>(Rupees in thousand)</u>	<u>December 31,</u> <u>2021</u> <u>(Audited)</u>
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Not later than one year	7,087	8,732
Later than one year and not later than five years	7,704	8,825
	<u>14,791</u>	<u>17,557</u>

7. Property and equipment

Operating assets	7.1	102,033	95,420
Right-of-use asset	7.5	47,076	52,206
		<u>149,109</u>	<u>147,626</u>

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

<u>March 31,</u> <u>2022</u> <u>(Unaudited)</u> <u>(Rupees in thousand)</u>	<u>December 31,</u> <u>2021</u> <u>(Audited)</u>
--	--

Freehold building	1,249	1,649
Lease hold improvements	7,642	7,642
Furniture and fixtures	5,298	5,227
Office equipment	9,603	9,789
Computer equipment	12,899	12,200
Vehicles	65,342	58,913
	<u>102,033</u>	<u>95,420</u>

	Note	March 31, 2022 (Unaudited) (Rupees in thousand)	December 31, 2021 (Audited)
7.2 Movement of operating assets during the period / year			
Opening book value		95,420	87,190
Add: Additions during the period / year	7.3	12,926	34,763
		108,346	121,953
Less: Disposal during the period / year (at book value)	7.4	(824)	(5,176)
Depreciation charged for the period / year		(5,489)	(21,357)
		(6,313)	(26,533)
Closing book value		102,033	95,420
7.3 Additions during the period / year			
Furniture and fixtures		332	372
Office equipment		297	607
Computers equipment		2,176	6,067
Vehicles		10,121	27,717
		12,926	34,763
7.4 Disposals during the period / year			
Furniture and fixtures		-	3
Office equipment		-	41
Computers equipment		294	492
Vehicles		530	4,640
		824	5,176
7.5 Right-of-use asset - buildings			
Opening book value		52,206	72,599
Additions during the period		-	4,898
Disposals during the prior period / year		-	(988)
Depreciation charged during the period / year		(5,130)	(24,303)
Closing book value		47,076	52,206

8. Investments in equity securities

	Note	March 31, 2022 - (Unaudited)			December 31, 2021 - (Audited)		
		Cost	Impairment /	Carrying value	Cost	Impairment /	Carrying value
(Rupees in thousand)							
Available for sale							
Related parties							
Listed shares	8.1	643,711	-	643,711	643,711	-	643,711
Mutual funds		629,021	-	629,021	629,021	-	629,021
		1,272,732	-	1,272,732	1,272,732	-	1,272,732
Unrealized gain on revaluation as at				1,570,570			1,640,937
				2,843,302			2,913,669
Others							
Listed shares	8.1	2,319,523	(99,118)	2,220,405	2,226,579	(92,635)	2,133,944
Unlisted shares		500	(500)	-	500	(500)	-
Mutual funds	8.2	50,073	-	50,073	49,793	-	49,793
		2,370,096	(99,618)	2,270,478	2,276,872	(93,135)	2,183,737
Unrealized gain on revaluation as at				359,969			416,687
				2,630,447			2,600,424
				5,473,749			5,514,093

- 8.1** Listed securities include an amount of Rs. 4,348,898 thousand (December 31, 2021: Rs. 4,231,549 thousand) being the fair market value under an arrangement permissible under Shariah. Cost of these securities amounts to Rs. 2,462,155 thousand (December 31, 2021: Rs. 2,223,264 thousand).
- 8.2** Mutual funds include an amount of Rs. 367,926 thousand (December 31, 2021: Rs. 370,212 thousand) being the fair market value under an arrangement permissible under Shariah. Cost of these securities amounts to Rs. 268,130 thousand (December 31, 2021: Rs. 368,130 thousand).

	<u>Note</u>	<u>March 31,</u> <u>2022</u> <u>(Unaudited)</u> <u>(Rupees in thousand)</u>	<u>December 31,</u> <u>2021</u> <u>(Audited)</u>
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9. Investments in debt securities

Held to maturity

Pakistan Investment Bonds	9.1	141,566	141,566
Treasury Bills		214,733	185,910

Available for Sale

Term Finance Certificates		20,000	20,000
		<u>376,299</u>	<u>347,476</u>

- 9.1** Pakistan Investment Bonds having cost of Rs. 88,400 thousand (2021: 88,400 thousand) are placed as statutory deposit with the State Bank of Pakistan in accordance with the requirements of Section 29(2)(a) of the Insurance Ordinance, 2000.

	<u>Note</u>	<u>March 31,</u> <u>2022</u> <u>(Unaudited)</u> <u>(Rupees in thousand)</u>	<u>December 31,</u> <u>2021</u> <u>(Audited)</u>
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10. Cash and bank

Cash at bank			
Current & saving accounts	10.1	975,370	974,543
		<u>975,370</u>	<u>974,543</u>

- 10.1** The balance in savings accounts bears mark-up which ranges from 2.82% to 8.85% (2021: 2.82% to 7.83%) per annum.

11. Ordinary share capital

11.1 Authorized share capital

			<u>March 31,</u> <u>2022</u> <u>(Unaudited)</u> <u>(Rupees in thousand)</u>	<u>December 31,</u> <u>2021</u> <u>(Audited)</u>
--	--	--	--	--

Number of shares

<u>150,000,000</u>	<u>150,000,000</u>	Ordinary shares of Rs. 10/- each	<u>1,500,000</u>	<u>1,500,000</u>
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11.2 Issued, subscribed and paid up share capital

250,000	250,000	Ordinary shares of Rs. 10/- each fully paid in cash	2,500	2,500
84,645,270	84,645,270	Ordinary shares of Rs. 10/- each issued as fully paid bonus shares	846,453	846,453
<u>84,895,270</u>	<u>84,895,270</u>		<u>848,953</u>	<u>848,953</u>

	Note	March 31, 2022 (Unaudited) (Rupees in thousand)	December 31, 2021 (Audited)
12. Reserves			
Revenue reserves			
Investment fair value reserve	12.1	1,376,695	1,460,913
General reserve		1,242,064	1,242,064
Investment fluctuation reserve		3,000	3,000
		<u>2,621,759</u>	<u>2,705,977</u>

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

	March 31, 2022 (Unaudited) (Rupees in thousand)	December 31, 2021 (Audited)
13. Borrowings		
Lease liabilities against right-of-use asset	54,722	60,183

	March 31, 2022 (Unaudited) (Rupees in thousand)	March 31, 2021 (Unaudited)
14. Net Insurance Premium		
Written gross premium	1,460,585	1,069,954
Add: Unearned premium reserve - opening	1,234,056	1,197,061
Less: Unearned premium reserve - closing	(1,658,943)	(1,424,080)
Premium earned	1,035,698	842,935
Less: Reinsurance premium ceded	758,550	584,620
Add: Prepaid reinsurance premium - opening	710,150	648,553
Less: Prepaid reinsurance premium - closing	(943,115)	(814,733)
Reinsurance expense	525,585	418,440
	<u>510,113</u>	<u>424,495</u>

15. Net insurance claims expense		
Claims paid	378,062	305,458
Add: Outstanding claims including IBNR - closing	1,520,615	1,195,424
Less: Outstanding claims including IBNR - opening	(1,170,215)	(1,412,100)
Claims expense	728,462	88,782
Less: Reinsurance and other recoveries received	215,758	165,456
Add: Reinsurance and other recoveries in respect of outstanding claims net of impairment - closing	1,107,443	880,955
Less: Reinsurance and other recoveries in respect of outstanding claims net of impairment - opening	(772,137)	(1,087,723)
Reinsurance and other recoveries revenue	551,064	(41,312)
	<u>177,398</u>	<u>130,094</u>

	March 31, 2022 (Unaudited) (Rupees in thousand)	March 31, 2021 (Unaudited) (Rupees in thousand)
16. Net commission and other acquisition expense / (income)		
Commission paid or payable	93,868	78,704
Add: Deferred commission expense - opening	95,197	92,418
Less: Deferred commission expense - closing	(124,626)	(111,411)
Net Commission expense	64,439	59,711
Less: Commission received or recoverable	203,989	140,841
Add: Unearned Reinsurance commission - opening	152,624	138,404
Less: Unearned Reinsurance commission - closing	(232,433)	(181,672)
Commission from reinsurers	124,180	97,573
	(59,741)	(37,862)
17. Investment income		
Income from equity securities		
Available for sale		
Dividend income	50,093	40,237
Income from debt securities		
Held to maturity		
Return on debt securities	10,841	13,317
Available for sale		
Interest on term finance certificates	521	-
Net realized gain on investments	60,934	53,554
Available for sale financial assets		
Realized gain on equity securities	4,587	12,569
Total investment income	66,042	66,123
Less: Charge of impairment in value of available for sale securities - Equity securities	(6,483)	(12,002)
Less: Investment related expenses	(246)	(351)
	59,313	53,770
18. Earnings per share		
Profit after tax for the period	212,331	172,293
		Number of shares (Thousand)
Weighted average number of ordinary shares	84,895	84,895
		Rupees
Earnings per share - (basic / diluted)	2.50	2.03

<u>March 31,</u> <u>2022</u> (Unaudited) (Rupees in thousand)	<u>March 31,</u> <u>2021</u> (Unaudited) (Rupees in thousand)
--	--

19. Window takaful operations - Operator's fund

Wakala fee	27,584	19,055
Commission expense	(7,620)	(5,076)
General, administrative and management expenses	(6,151)	(3,540)
Modarib's share of PTF investment income	1,795	646
Investment income	1,124	1,559
Direct expenses	(250)	(283)
Other income	87	242
	<hr/>	<hr/>
Profit for the period	16,569	12,603
	<hr/> <hr/>	<hr/> <hr/>

20. Transactions with related parties

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

<u>March 31,</u> <u>2022</u> (Unaudited) (Rupees in thousand)	<u>December 31,</u> <u>2021</u> (Audited) (Rupees in thousand)
--	---

Parent company Period / year end balances

Provision for outstanding claims	876	745
Premium received in advance	-	178
Due from insurance contract holders	716	1,942

<u>March 31,</u> <u>2022</u> (Unaudited) (Rupees in thousand)	<u>March 31,</u> <u>2021</u> (Unaudited) (Rupees in thousand)
--	--

Transactions during the period

Premium underwritten	-	138
Premium collected	1,098	3,336
Claims paid	1,180	-
IT support service charges paid	12,543	1,516

		<u>March 31,</u> 2022 (Unaudited) (Rupees in thousand)	<u>December 31,</u> 2021 (Audited)
Associated companies	Period / year end balances		
	Provision for outstanding claims	126,838	130,434
	Premium received in advance	-	197,684
	Due from insurance contract holders	117,975	115,824
	Donation payable	14,770	11,970

		<u>March 31,</u> 2022 (Unaudited) (Rupees in thousand)	<u>March 31,</u> 2021 (Unaudited)
--	--	---	---

Transactions during the period

Premium underwritten	635,571	411,701
Premium collected	632,728	491,793
Claims paid	94,737	106,217
Assets purchased	17,665	1,421
Expenses paid	1,484	3,898
Dividends received	3,912	13,641
Investments sold at sale price	-	40,000
Finance cost charged	-	296

Post employment benefit plans **Transactions during the period**

Contributions in respect of retirement benefit plans	6,143	5,113
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		<u>March 31,</u> 2022 (Unaudited) (Rupees in thousand)	<u>December 31,</u> 2021 (Audited)
--	--	---	--

Key management personnel **Period / year end balances**

Due from insurance contract holders	122	673
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		<u>March 31,</u> 2022 (Unaudited) (Rupees in thousand)	<u>March 31,</u> 2021 (Unaudited)
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Transactions during the period

Compensation paid	18,740	37,138
Claims paid	37	-
Premium underwritten	265	41
Premium collected	533	-
Assets sold	69	-

21. Segment reporting

The Company has identified four (2021: four) primary operating / business segments for reporting purposes in accordance with the requirements of the Insurance Ordinance, 2000, the Insurance Rules, 2017 and Insurance Accounting Regulations, 2017. These include fire and property damage, marine, aviation and transport, motor and miscellaneous class of operating / business segments. As per Insurance Rules, 2017, information for other segments under which business is less than 10%, is classified under miscellaneous class of operating / business segment.

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

	(Unaudited) Three months period ended March 31,									
	Fire and property damage		Marine, aviation and transport		Motor		Miscellaneous		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	(Rupees in thousand)									
Premium receivable (inclusive of Federal Insurance Fee and Administrative surcharge)	614,951	433,819	482,758	315,645	301,215	241,824	258,485	236,794	1,657,409	1,228,082
Less: Federal Excise Duty	64,501	52,581	56,193	38,264	37,990	30,617	25,653	26,489	184,337	147,951
Federal Insurance Fee	4,254	3,435	3,892	2,711	2,399	1,945	1,942	2,086	12,487	10,177
Gross written premium (inclusive of Administrative surcharge)	546,196	377,803	422,673	274,670	260,826	209,262	230,890	208,219	1,460,585	1,069,954
Gross direct premium	535,374	371,910	415,821	269,307	249,014	192,325	227,523	206,450	1,427,732	1,039,992
Facultative inward premium	9,411	1,321	280	5,268	8,120	2,509	2,135	1,769	19,946	10,867
Administrative surcharge	1,411	4,572	6,572	95	3,692	14,428	1,232	-	12,907	19,095
	546,196	377,803	422,673	274,670	260,826	209,262	230,890	208,219	1,460,585	1,069,954
Insurance premium earned	353,075	291,058	338,638	254,610	190,492	161,813	153,493	135,454	1,035,698	842,935
Insurance premium ceded to reinsurers	(277,709)	(236,556)	(116,449)	(90,651)	(45,421)	(36,857)	(86,006)	(54,376)	(525,585)	(418,440)
Net insurance premium	75,366	54,502	222,189	163,959	145,071	124,956	67,487	81,078	510,113	424,495
Commission income	60,223	48,075	34,764	24,176	10,182	7,570	19,011	17,752	124,180	97,573
Net underwriting income	135,589	102,577	256,953	188,135	155,253	132,526	86,498	98,830	634,293	522,068
Insurance claims	(509,252)	(75,260)	(55,891)	(26,227)	(75,206)	(77,064)	(88,113)	89,769	(728,462)	(88,782)
Insurance claims recovered from reinsurers	476,363	69,547	37,097	14,968	16,680	17,112	20,924	(142,939)	551,064	(41,312)
Net claims	(32,889)	(5,713)	(18,794)	(11,259)	(58,526)	(59,952)	(67,189)	(53,170)	(177,398)	(130,094)
Commission expense	(35,212)	(30,666)	(10,212)	(10,648)	(11,948)	(11,023)	(7,067)	(7,374)	(64,439)	(59,711)
Management expenses	(60,179)	(52,917)	(58,816)	(39,565)	(35,884)	(34,132)	(21,972)	(30,332)	(176,851)	(156,946)
Net insurance claims and expenses	(128,280)	(89,296)	(87,822)	(61,472)	(106,358)	(105,107)	(96,228)	(90,876)	(418,688)	(346,751)
Underwriting results	7,309	13,281	169,131	126,663	48,895	27,419	(9,730)	7,954	215,605	175,317
Investment income									59,313	53,770
Other income									13,435	10,701
Finance cost									(1,564)	(2,292)
Other expenses									(4,146)	(3,966)
Profit before taxation from window takaful operations - Operator's fund									16,569	12,603
Profit before tax for the period									299,212	246,133

	Fire and property damage		Marine, aviation and transport		Motor		Miscellaneous		Total	
	March 31 2022	December 31 2021	March 31 2022	December 31 2021	March 31 2022	December 31 2021	March 31 2022	December 31 2021	March 31 2022	December 31 2021
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	(Rupees in thousand)									
Segment assets - Conventional	1,035,616	713,405	801,356	583,677	494,547	393,017	437,507	327,450	2,769,026	2,017,549
Segment assets - Takaful OPF	23,167	21,134	13,139	10,777	88,942	93,297	21,425	13,948	146,673	139,156
Unallocated assets - Conventional									7,040,057	7,026,335
Unallocated assets - Takaful OPF									150,660	134,756
									10,106,416	9,317,796
Segment liabilities - Conventional	1,783,123	1,422,306	1,379,773	1,163,669	851,512	783,555	753,298	652,830	4,767,706	4,022,360
Segment liabilities - Takaful OPF	3,114	4,068	1,759	2,070	11,941	17,947	60,063	45,995	76,877	70,080
Unallocated liabilities - Conventional									956,505	1,048,196
Unallocated liabilities - Takaful OPF									752	697
									5,801,840	5,141,333

22. Fair value measurement of financial instruments

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

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

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

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

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

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

March 31, 2022	Note	Carrying amount						Fair value				
		Available for sale	Fair value through profit or loss	Held to Maturity	Receivables and other financial assets	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
		(Rupees in thousand)										
Financial assets - measured at fair value												
Investment - equity	8	5,473,749	-	-	-	-	5,473,749	5,473,749	-	-	-	5,473,749
		5,473,749	-	-	-	-	5,473,749	5,473,749	-	-	-	5,473,749
Financial assets - not measured at fair value												
Investment - debt securities	9	20,000	-	356,299	-	-	376,299	376,299	-	-	-	376,299
Loans and other receivables*		-	-	-	63,484	-	63,484	-	-	-	-	-
Insurance / reinsurance receivables - unsecured and considered good*		-	-	-	585,466	-	585,466	-	-	-	-	-
Reinsurance recoveries against outstanding claims*	15	-	-	-	1,107,443	-	1,107,443	-	-	-	-	-
Cash and bank*	10	-	-	-	-	975,370	975,370	-	-	-	-	-
Total assets of window takaful operations - Operator's fund*		-	-	-	297,333	-	297,333	-	-	-	-	-
		20,000	-	356,299	2,053,726	975,370	3,405,395	376,299	-	-	-	376,299

	Note	Carrying amount					Fair value				
		Available for sale	Fair value through profit or loss	Held to Maturity	Receivables and other financial assets	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3
(Rupees in thousand)											
Financial liabilities - not measured at fair value											
Underwriting provisions:											
Outstanding claims including IBNR*	15	-	-	-	-	1,520,615	1,520,615	-	-	-	-
Insurance / reinsurance payables*		-	-	-	-	912,360	912,360	-	-	-	-
Other creditors and accruals*		-	-	-	-	736,535	736,535	-	-	-	-
Total liabilities of window takaful operations - Operator's fund*		-	-	-	-	77,629	77,629	-	-	-	-
		-	-	-	-	3,247,139	3,247,139	-	-	-	-
December 31, 2021											
Financial assets - measured at fair value											
Investment-Equity/ debt securities	8	5,514,093	-	-	-	-	5,514,093	5,514,093	-	-	5,514,093
		5,514,093	-	-	-	-	5,514,093	5,514,093	-	-	5,514,093
Financial assets - not measured at fair value											
Investment -Debt Securities	9	20,000	-	327,476	-	-	347,476	347,476	-	-	347,476
Loans and other receivables*		-	-	-	38,147	-	38,147	-	-	-	-
Insurance / reinsurance receivables - unsecured and considered good*		-	-	-	431,689	-	431,689	-	-	-	-
Reinsurance recoveries against outstanding claims*	15	-	-	-	772,137	-	772,137	-	-	-	-
Cash and bank*	10	-	-	-	-	974,543	974,543	-	-	-	-
Total assets of window takaful operations - Operator's fund*		-	-	-	273,912	-	273,912	-	-	-	-
		20,000	-	327,476	1,515,885	974,543	2,837,904	347,476	-	-	347,476
Financial liabilities - not measured at fair value											
Underwriting provisions:											
Outstanding claims including IBNR*	15	-	-	-	-	1,170,215	1,170,215	-	-	-	-
Insurance / reinsurance payables*		-	-	-	-	780,521	780,521	-	-	-	-
Other creditors and accruals*		-	-	-	-	793,582	793,582	-	-	-	-
Total liabilities of window takaful operations - Operator's fund*		-	-	-	-	70,777	70,777	-	-	-	-
		-	-	-	-	2,815,095	2,815,095	-	-	-	-

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

22.1 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, 2021.

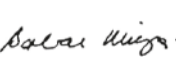
23. Subsequent events

There are no significant subsequent events that need to be disclosed for period ended March 31, 2022.

24. Date of authorization for issue

The condensed interim financial statements were authorised for issue on April 27, 2022 by the Board of Directors of the Company.


Muhammad Aasim Gul
 Chief Financial Officer


Babar Mahmood Mirza
 Chief Executive


Ali H. Shirazi
 Director


Fahim Ali Khan
 Director


Iftikhar H. Shirazi
 Chairman

تكاافل

TAKAFUL



Atlas Insurance

Window Takaful Operations

Quarterly Report

March 31, 2022

Window Takaful Operations

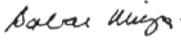
Condensed Interim Statement of Financial Position (Unaudited)

As at March 31, 2022

Note	OPF		PTF		
	March 31, 2022 (Unaudited)	December 31, 2021 (Audited)	March 31, 2022 (Unaudited)	December 31, 2021 (Audited)	
(Rupees in thousand)					
Assets					
Property and equipment	6	747	787	-	-
Intangible assets		-	-	-	-
Investments					
Term Deposits	7	130,000	130,000	280,000	280,000
Loans and other receivables		500	-	-	-
Takaful / retakaful receivables		-	-	76,193	48,603
Deferred wakala fee	13	-	-	59,208	45,385
Receivable from OPF / PTF		117,430	116,257	-	-
Accrued investment income		-	1,618	4,976	3,479
Retakaful recoveries against outstanding claims	12	-	-	18,567	8,883
Deferred commission expense	14	14,625	10,551	-	-
Prepayments		14,618	10,730	49,522	43,142
Cash and bank	8	19,413	3,969	103,897	69,917
Total assets		297,333	273,912	592,363	499,409
Fund and liabilities					
Capital reserve		50,000	50,000	-	-
Accumulated profits		169,704	153,135	-	-
Total Operator's Fund		219,704	203,135	-	-
Participants' Takaful Fund					
Seed Money		-	-	500	500
Accumulated surplus		-	-	54,994	50,389
Balance of Participants' Takaful Fund		-	-	55,494	50,889
Liabilities					
PTF Underwriting Provisions					
Outstanding claims including IBNR	12	-	-	77,054	58,824
Unearned contribution reserves	10	-	-	209,217	164,012
Contribution deficiency reserve		-	-	-	1,629
Reserve for unearned retakaful rebate	11	-	-	9,713	8,307
		-	-	295,984	232,772
Retirement benefit obligations		752	697	-	-
Unearned wakala fee	13	59,208	45,385	-	-
Contribution received in advance		-	-	7,631	16,117
Takaful / retakaful payables		-	-	106,285	76,463
Other creditors and accruals		17,669	24,695	9,539	6,911
Payable to OPF / PTF		-	-	117,430	116,257
Total liabilities		77,629	70,777	536,869	448,520
Total fund and liabilities		297,333	273,912	592,363	499,409
Contingencies and commitments	9				

The annexed notes from 1 to 20 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

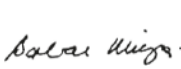

Iftikhar H. Shirazi
 Chairman

Window Takaful Operations
Condensed Interim Profit and Loss Account (Unaudited)
For the three months ended March 31, 2022

	<u>Note</u>	<u>March 31,</u> <u>2022</u> <u>(Rupees in thousand)</u>	<u>March 31,</u> <u>2021</u>
PTF			
Contribution earned		75,100	58,224
Less: Contribution ceded to retakaful		(39,007)	(23,875)
Net contributions revenue	10	36,093	34,349
Retakaful rebate earned	11	6,372	3,244
Net underwriting income		42,465	37,593
Net claims reported / settled - IBNR		(42,778) (840)	(30,870) (4,000)
	12	(43,618)	(34,870)
Charge of contribution deficiency reserve		1,629	-
Other direct expenses		(1,672)	(3,250)
Deficit before investment income		(1,196)	(527)
Investment income	15	7,596	2,573
Less: Modarib's share of investment income		(1,795)	(646)
Surplus transferred to accumulated surplus		4,605	1,400
OPF			
Wakala fee	13	27,584	19,055
Commission expense	14	(7,620)	(5,076)
General, administrative and management expenses		(6,151)	(3,540)
		13,813	10,439
Modarib's share of PTF investment income		1,795	646
Investment income	15	1,124	1,559
Direct expenses		(250)	(283)
Other income		87	242
Profit for the period		16,569	12,603

The annexed notes from 1 to 20 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

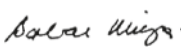

Iftikhar H. Shirazi
 Chairman

Window Takaful Operations
Condensed Interim Statement of Comprehensive Income (Unaudited)
For the three months ended March 31, 2022

	March 31, 2022 (Rupees in thousand)	March 31, 2021
PTF		
Surplus for the period	4,605	1,400
Other comprehensive income:		
<i>Items that may be subsequently reclassified to statement of profit or loss:</i>	-	-
Unrealized gains on available for sale investments	-	-
	-	-
Total comprehensive income for the period	4,605	1,400
OPF		
Profit for the period	16,569	12,603
Other comprehensive income:		
<i>Items that may be subsequently reclassified to statement of profit or loss (net of tax):</i>	-	-
Unrealized gains on available for sale investments - net of deferred tax	-	-
	-	-
Total comprehensive income for the period	16,569	12,603

The annexed notes from 1 to 20 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)

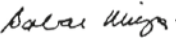
For the three months ended March 31, 2022

	Attributable to Operator's Fund (OPF)		
	Statutory fund	Accumulated profits	Total
	(Rupees in thousand)		
Balance as at December 31, 2020 (audited)	50,000	98,939	148,939
Profit for the three months period ended March 31, 2021	-	12,603	12,603
Other comprehensive income-	-	-	-
Total comprehensive income for the period	-	12,603	12,603
Balance as at March 31, 2021 (unaudited)	50,000	111,542	161,542
Balance as at December 31, 2021 (audited)	50,000	153,135	203,135
Profit for the three months period ended March 31, 2022	-	16,569	16,569
Other comprehensive income	-	-	-
Total comprehensive income for the period	-	16,569	16,569
Balance as at March 31, 2022 (unaudited)	50,000	169,704	219,704

	Participant's Takaful Fund (PTF)		
	Seed Money	Accumulated surplus	Total
	(Rupees in thousand)		
Balance as at December 31, 2020 (audited)	500	31,112	31,612
Surplus for the three months period ended March 31, 2021	-	1,400	1,400
Other comprehensive income	-	-	-
Total comprehensive income for the period	-	1,400	1,400
Balance as at March 31, 2021 (unaudited)	500	32,512	33,012
Balance as at December 31, 2021 (audited)	500	50,389	50,889
Surplus for the three months period ended March 31, 2022	-	4,605	4,605
Other comprehensive income	-	-	-
Total comprehensive income for the period	-	4,605	4,605
Balance as at March 31, 2022 (unaudited)	500	54,994	55,494

The annexed notes from 1 to 20 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 Cash Flow (Unaudited)

For the three months ended March 31, 2022

	OPF		PTF	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	(Rupees in thousand)			
Operating activities				
a) Takaful activities				
Contributions received	-	-	123,345	78,034
Retakaful contributions paid	-	-	(29,595)	(12,099)
Claims paid	-	-	(35,781)	(35,164)
Retakaful and other recoveries received	-	-	8,487	5,382
Commissions paid	(9,752)	(6,947)	-	-
Wakala fees received / (paid)	29,999	5,000	(29,999)	(5,000)
Modarib share received / (paid)	12,030	-	(12,030)	-
Management expenses paid	(19,894)	(5,951)	956	(1,006)
Other underwriting receipts	87	-	3,413	2,323
Net cash generated from / (used in) takaful activities	12,470	(7,898)	28,796	32,470
b) Other operating activities				
Income tax paid	232	(263)	(915)	(464)
Net cash generated from / (used in) other operating activities	232	(263)	(915)	(464)
Net cash generated from / (used in) all operating activities	12,702	(8,161)	27,881	32,006
c) Investment activities				
Profit / return received	2,742	1,754	6,099	2,409
Payments for investments	(130,000)	(130,000)	(320,000)	(145,000)
Proceeds from investments	130,000	130,000	320,000	195,000
Net cash generated from investing activities	2,742	1,754	6,099	52,409
Total cash generated from / (used in) all activities	15,444	(6,407)	33,980	84,415
Cash and cash equivalents at the beginning of the period	3,969	131,928	69,917	118,042
Cash and cash equivalents at the end of the period	19,413	125,521	103,897	202,457

OPF		PTF	
March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021

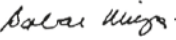
(Rupees in thousand)

Reconciliation to condensed interim profit and loss account

Operating cash flows	12,702	(8,161)	27,881	32,006
Depreciation / amortization expense	(40)	(50)	-	-
Financial charges expense	-	-	-	-
Provision for doubtful debts	-	-	-	-
Gain on disposal of investments	-	-	-	-
Dividend income	-	-	-	-
Other investment income	1,124	2,205	7,596	1,927
Increase in assets other than cash	9,635	28,209	57,477	33,200
Increase in liabilities other than borrowings	(6,852)	(9,600)	(88,349)	(65,733)
Profit / surplus for the period	16,569	12,603	4,605	1,400

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.


Muhammad Aasim Gul
 Chief Financial Officer


Babar Mahmood Mirza
 Chief Executive


Ali H. Shirazi
 Director


Frahim Ali Khan
 Director


Iftikhar H. Shirazi
 Chairman

Window Takaful Operations

Notes to the Condensed Interim Financial Statements (Unaudited)

For the three months ended March 31, 2022

1. Legal status and nature of business

- 1.1 Atlas Insurance Limited (the Operator) was granted a license to undertake Window Takaful Operations (WTO) in Pakistan on March 2, 2016 by the Securities and Exchange Commission of Pakistan (SECP) under SECP Takaful Rules, 2012.

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

2. Basis of preparation and statement of compliance

2.1 Statement of compliance

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

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

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

2.2 Basis of preparation

The disclosures made in these condensed interim financial statements have been limited based on the requirements of the IAS 34 'Interim Financial Reporting'. Accordingly, these condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Operator for the year ended December 31, 2021.

2.3 Basis of measurement

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

2.4 Functional and presentation currency

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

3. Summary of significant accounting policies

The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements for the year ended December 31, 2021, except as follows:

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

The accounting policies adopted are consistent with those of the previous financial year, except for the following new and amended standards and interpretations effective for annual period beginning on January 1, 2022, as listed below. The Company has not early-adopted any other standard, interpretation, amendment and improvement that has been issued but is not yet effective.

New Standards, Interpretations and Amendments

IFRS 3	Reference to conceptual framework — (Amendments)
IAS 16	Property, plant and equipment: Proceeds before intended use — (Amendments)
IAS 37	Onerous contracts - costs of fulfilling a contract — (Amendments)
AIP IAS 41	Taxation in fair value measurements
AIP IFRS 9	Fees in the '10 per cent' test for derecognition of financial liabilities
AIP IFRS 1	First-time adoption of International Financial Reporting Standard - Subsidiary as a first-time adopter

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

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

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

Standard or Interpretation		Effective date (annual periods beginning on or after)
IAS 1	Classification of liabilities as current or non-current — (Amendments)	January 1, 2023
IAS 8	Definition of accounting estimates — (Amendments)	January 1, 2023
IFRS 10 & IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – (Amendment)	Not yet finalized
IAS 12	Deferred tax related to Assets and Liabilities arising from a Single Transaction — (Amendments)	January 1, 2023
IAS 1 and IFRS Practice Statement 2	Disclosure of accounting policies — (Amendments)	January 1, 2023

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

In addition to the above standards and amendments, improvements to various accounting standards and conceptual framework have also been issued by the IASB. Such improvements are generally effective for accounting periods beginning on or after January 1, 2022. The Company expects that such improvements to the standards will not have any material impact on the Company's financial statements in the period of initial application.

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

Standard or Interpretation	Effective date (annual periods beginning on or after)
IFRS 17 Insurance Contracts	January 1, 2023

4. Temporary exemption from application of IFRS 9

The Company meets the eligibility criteria of the temporary exemption from IFRS 9 and intends to defer the application of IFRS 9 until the effective date of the new insurance contracts standard (IFRS 17) of annual reporting periods beginning on or after January 1, 2023, as allowed by the amendments contained in Annual Improvements to IFRS Standards 2015-2017 Cycle.

The temporary exemption enables eligible entities to defer the implementation date of IFRS 9 for annual periods beginning before January 1, 2023 and continue to apply IAS 39 to financial assets and liabilities. An entity may apply the temporary exemption from IFRS 9 if:

- (i) it has not previously applied any version of IFRS 9, other than only the requirements for the presentation of gains and losses on financial liabilities designated as FVPL; and
- (ii) its activities are predominantly connected with insurance on its annual reporting date.

The Company performed an assessment of the amendments and reached the conclusion that its activities are predominantly connected with insurance as at December 31, 2021. During 2022, there had been no significant change in the activities of the Company that requires reassessment.

5. Critical accounting estimates and judgments

The preparation of condensed interim financial statements in conformity with accounting and reporting standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. The estimates, associated assumptions and judgments are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. In preparing these condensed interim financial statements, the significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that were applied in the annual audited financial statements of the Operator as at and for the year ended December 31, 2021.

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

	Note	March 31, 2022 (Unaudited) (Rupees in thousand)	December 31, 2021 (Audited)
6. Property and equipment - OPF			
Operating assets - tangible	6.1	747	787
6.1 The breakup of operating assets as at the period /year end is given below:			
Computers equipment		18	20
Vehicles		729	767
		747	787

	Note	March 31, 2022 (Unaudited) (Rupees in thousand)	December 31, 2021 (Audited)
6.2 Movement of property and equipment during the period / year:			
Opening book value		787	987
Additions during the period / year	6.3	-	-
		787	987
Disposal during the period / year (at book value)	6.4	-	-
Depreciation charged for the period / year		(40)	(200)
		(40)	(200)
Closing book value		747	787
6.3 Additions during the period / year			
Computers equipment		-	-
Vehicles		-	-
		-	-
6.4 Disposals during the period / year			
Computer equipment		-	-
Vehicles		-	-
		-	-

Note	OPF		PTF	
	March 31, 2022 (Unaudited)	December 31, 2021 (Audited)	March 31, 2022 (Unaudited)	December 31, 2021 (Audited)

(Rupees in thousand)

7. Investments in term deposits

Held to maturity

Deposits maturing within 12 months	130,000	130,000	280,000	280,000
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8. Cash and bank

Cash at bank

Current & saving accounts	8.1	19,413	3,969	103,897	69,917
		19,413	3,969	103,897	69,917

8.1 The rate of profit and loss sharing accounts range from 2.60% to 6.75% (Dec 31, 2021: 1.93% to 6.26%) 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 at March 31, 2022.

9.2 Commitments

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

	<u>March 31,</u> <u>2022</u> <u>(Unaudited)</u> <u>(Rupees in thousand)</u>	<u>December 31,</u> <u>2021</u> <u>(Audited)</u> <u>(Rupees in thousand)</u>
Not later than one year	1,154	6,422
Later than one year and not later than five years	1,154	6,392
	<u>2,308</u>	<u>12,814</u>

	<u>PTF (Unaudited)</u>	
	<u>Three months period ended</u>	
<u>Note</u>	<u>March 31,</u> <u>2022</u> <u>(Rupees in thousand)</u>	<u>March 31,</u> <u>2021</u> <u>(Rupees in thousand)</u>

10. Net takaful contribution

Written gross contribution	147,889	99,932
Less: Wakala fee	13 (27,584)	(19,055)
Contribution earned net of wakala fee	120,305	80,877
Add: Unearned contribution reserve - opening	164,012	132,865
Less: Unearned contribution reserve - closing	(209,217)	(155,518)
Contribution earned	75,100	58,224
Less: Retakaful contribution ceded	44,472	27,148
Add: Prepaid retakaful contribution - opening	43,110	31,646
Less: Prepaid retakaful contribution - closing	(48,575)	(34,919)
Retakaful expense	39,007	23,875
	<u>36,093</u>	<u>34,349</u>

11. Net rebate on retakaful

Retakaful rebate received	7,778	4,326
Add: Retakaful rebate - opening	8,307	5,552
Less: Retakaful rebate - closing	(9,713)	(6,634)
Net retakaful rebate	<u>6,372</u>	<u>3,244</u>

12. Net takaful claims expense

Claims paid	35,781	35,164
Add: Outstanding claims including IBNR - closing	77,054	72,065
Less: Outstanding claims including IBNR - opening	(58,824)	(67,372)
Claims expense	54,011	39,857
Less: Retakaful and other recoveries received	709	2,777
Add: Retakaful and other recoveries in respect of outstanding claims net of impairment - closing	18,567	31,994
Less: Retakaful and other recoveries in respect of outstanding claims net of impairment - opening	(8,883)	(29,784)
Retakaful and other recoveries received	10,393	4,987
Net claim expense	<u>43,618</u>	<u>34,870</u>

PTF (Unaudited)	
Three months period ended	
March 31,	March 31,
2022	2021
(Rupees in thousand)	

13. Wakala fee / expense

Gross wakala fee / expense	41,407	27,698
Add: Deferred wakala expense / unearned wakala fee - opening	45,385	36,610
Less: Deferred wakala expense / unearned wakala fee - closing	(59,208)	(45,253)
	27,584	19,055

OPF (Unaudited)	
Three months period ended	
March 31,	March 31,
2022	2021
(Rupees in thousand)	

14. Commission paid / payable

Commission paid / payable	11,694	7,013
Add: Deferred commission expense - opening	10,551	8,376
Less: Deferred commission expense - closing	(14,625)	(10,313)
Net commission expense	7,620	5,076

OPF (Unaudited)		PTF (Unaudited)	
March 31,	March 31,	March 31,	March 31,
2022	2021	2022	2021
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
(Rupees in thousand)			

15. Investment income / (loss)

Income from term deposits

- Profit on term deposits 2,339 1,011 4,747 1,255

Profit on bank balances (1,215) 548 2,849 1,318

	1,124	1,559	7,596	2,573
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Net realised gains / (losses) on investments

Available for sale financial assets

Realized losses on

- Equity securities - - - -

	1,124	1,559	7,596	2,573
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16. Transactions with related parties

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

		<u>March 31,</u> 2022 (Unaudited) (Rupees in thousand)	<u>December 31,</u> 2021 (Audited)
Parent company	Year end balances		
	Due from contract holders	-	-
		<u>March 31,</u> 2022 (Unaudited) (Rupees in thousand)	<u>March 31,</u> 2021 (Unaudited)
	Transactions during the period		
	Contribution collected	-	-
		<u>March 31,</u> 2022 (Unaudited) (Rupees in thousand)	<u>December 31,</u> 2021 (Audited)
Associated companies	Period / year end balances		
	Provision for outstanding claims	1,083	1,045
	Due from takaful contract holders	739	5,222
		<u>March 31,</u> 2022 (Unaudited) (Rupees in thousand)	<u>March 31,</u> 2021 (Unaudited)
	Transactions during the period		
	Contribution underwritten	2,329	111
	Contribution collected	6,212	647
	Claims paid	1,003	446
Post employment benefit plans	Transactions during the period		
	Contributions in respect of retirement benefit plans	94	86
		<u>March 31,</u> 2022 (Unaudited) (Rupees in thousand)	<u>December 31,</u> 2021 (Audited)
Key management personnel	Period / year end balances		
	Provision for outstanding claims	-	-
		<u>March 31,</u> 2022 (Unaudited) (Rupees in thousand)	<u>March 31,</u> 2021 (Unaudited)
	Transactions during the period		
	Contribution underwritten	-	39
	Contribution collected	-	-
	Claims paid	-	-

17. Segment reporting

The Operator has identified four (2021: four) primary operating / business segments for reporting purposes in accordance with the requirements of the Insurance Ordinance, 2000, Insurance Accounting Regulations, 2017 and the Insurance Rules, 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 the following segments based on specific identification or allocated on the basis of the gross contribution written by the segments.

17.1 Participants' Takaful Fund (PTF)

(Unaudited) Three months period ended March 31,										
	Fire and property damage		Marine, aviation and transport		Motor		Miscellaneous		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
(Rupees in thousand)										
Contribution receivable (inclusive of Federal Excise Duty, Federal Takaful Fee and administrative surcharge)	30,018	18,634	16,626	9,554	114,647	70,541	7,836	7,122	169,127	105,851
Less: Federal Excise Duty	3,814	1,979	1,778	972	14,082	997	137	299	19,811	4,247
Federal Insurance Fee	260	137	136	780	955	688	76	67	1,427	1,672
Gross written contribution (inclusive of administrative surcharge)	25,944	16,518	14,712	7,802	99,610	68,856	7,623	6,756	147,889	99,932
Gross direct contribution	25,534	15,129	14,084	7,466	96,998	66,921	7,560	6,707	144,176	96,223
Facultative inward contribution	79	1,159	52	-	167	228	-	-	298	1,387
Administrative surcharge	331	230	576	336	2,445	1,707	63	49	3,415	2,322
	25,944	16,518	14,712	7,802	99,610	68,856	7,623	6,756	147,889	99,932
Wakala fees	(4,701)	(4,260)	(4,490)	(2,958)	(17,642)	(11,307)	(751)	(529)	(27,584)	(19,055)
Takaful Contribution earned	16,061	11,669	12,850	8,418	71,233	54,966	2,540	2,225	102,684	77,279
Takaful contribution ceded to retakaful	(14,052)	(9,315)	(13,850)	(5,994)	(10,118)	(6,719)	(987)	(1,847)	(39,007)	(23,875)
Net takaful contribution	(2,692)	(1,906)	(5,490)	(534)	43,473	36,940	802	(151)	36,093	34,349
Retakaful rebate	2,738	1,612	2,924	1,236	414	236	296	160	6,372	3,244
Net underwriting income	46	(294)	(2,566)	702	43,887	37,176	1,098	9	42,465	37,593
Takaful claims	(6,044)	77	361	(3,262)	(46,892)	(36,112)	(1,436)	(560)	(54,011)	(39,857)
Takaful claims recovered from retakaful	4,493	264	(325)	3,065	6,219	1,668	6	(10)	10,393	4,987
Net claims	(1,551)	341	36	(197)	(40,673)	(34,444)	(1,430)	(570)	(43,618)	(34,870)
Contribution deficiency expense	-	-	1,362	-	-	-	267	-	1,629	-
Direct expenses	(1)	(3)	(1)	(1)	(1,670)	(3,245)	-	(1)	(1,672)	(3,250)
(Deficit) / surplus before investment income	(1,506)	44	(1,169)	504	1,544	(513)	(332)	(65)	(1,196)	(527)
Investment income									7,596	2,573
Modarib's share of investment income									(1,795)	(646)
Surplus transferred to balance of PTF									4,605	1,400

	Fire and property damage		Marine, aviation and transport		Motor		Miscellaneous		Total	
	March 31, 2022 (Unaudited)	December 31, 2021 (Audited)	March 31, 2022 (Unaudited)	December 31, 2021 (Audited)	March 31, 2022 (Unaudited)	December 31, 2021 (Audited)	March 31, 2022 (Unaudited)	December 31, 2021 (Audited)	March 31, 2022 (Unaudited)	December 31, 2021 (Audited)
	(Rupees in thousand)									
Corporate segment assets	14,292	8,595	8,081	4,372	54,727	37,829	131,366	98,696	208,466	149,492
Corporate unallocated assets									383,897	349,917
Total assets									<u>592,363</u>	<u>499,409</u>
Corporate segment liabilities	44,002	36,844	24,939	18,781	169,003	162,712	298,925	228,554	536,869	446,891
Corporate unallocated liabilities									-	1,629
Total liabilities									<u>536,869</u>	<u>448,520</u>

17.2 Operator's Fund (OPF)

	(Unaudited) Three months period ended March 31,									
	Fire and property damage		Marine, aviation and transport		Motor		Miscellaneous		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	(Rupees in thousand)									
Wakala fee	4,701	4,260	4,490	2,958	17,642	11,307	751	529	27,584	19,055
Commission expense	(2,152)	(1,382)	(1,866)	(1,193)	(3,457)	(2,419)	(145)	(83)	(7,620)	(5,076)
General, administrative and management expenses	(1,079)	(585)	(612)	(276)	(4,143)	(2,439)	(317)	(240)	(6,151)	(3,540)
	1,470	2,293	2,012	1,489	10,042	6,449	289	206	13,813	10,439
Investment income									1,124	1,559
Modarib's share of PTF investment income									1,795	646
Direct expenses									(250)	(283)
Other income									87	242
Profit before tax									<u>16,569</u>	<u>12,603</u>

	Fire and property damage		Marine, aviation and transport		Motor		Miscellaneous		Total	
	March 31, 2022 (Unaudited)	December 31, 2021 (Audited)	March 31, 2022 (Unaudited)	December 31, 2021 (Audited)	March 31, 2022 (Unaudited)	December 31, 2021 (Audited)	March 31, 2022 (Unaudited)	December 31, 2021 (Audited)	March 31, 2022 (Unaudited)	December 31, 2021 (Audited)
	(Rupees in thousand)									
Segment assets	23,167	21,134	13,139	10,777	88,942	93,297	21,425	13,948	146,673	139,156
Unallocated assets									150,660	134,756
									<u>297,333</u>	<u>273,912</u>
Segment liabilities	3,114	4,068	1,759	2,070	11,941	17,947	60,063	45,995	76,877	70,080
Unallocated liabilities									752	697
									<u>77,629</u>	<u>70,777</u>

18. Fair value measurement of financial instruments

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

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

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

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

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

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

March 31, 2022	Carrying amount						Fair value					
	Note	Available for sale	Fair value through profit or loss	Held to Maturity	Receivables and other financial assets	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees in thousand)												
Financial assets - not measured at fair value												
Investments												
	7	-	-	-	410,000	-	-	410,000	-	-	-	-
		-	-	-	500	-	-	500	-	-	-	-
		-	-	-	76,193	-	-	76,193	-	-	-	-
	12	-	-	-	18,567	-	-	18,567	-	-	-	-
	8	-	-	-	-	123,310	-	123,310	-	-	-	-
		-	-	-	505,260	123,310	-	628,570	-	-	-	-
Financial liabilities - not measured at fair value												
Underwriting provisions:												
	12	-	-	-	-	-	77,054	77,054	-	-	-	-
		-	-	-	-	-	106,285	106,285	-	-	-	-
		-	-	-	-	-	27,208	27,208	-	-	-	-
		-	-	-	-	-	210,547	210,547	-	-	-	-
December 31, 2021												
Financial assets - not measured at fair value												
Investments												
	7	-	-	-	410,000	-	-	410,000	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-
		-	-	-	48,603	-	-	48,603	-	-	-	-
	12	-	-	-	8,883	-	-	8,883	-	-	-	-
	8	-	-	-	-	73,886	-	73,886	-	-	-	-
		-	-	-	467,486	73,886	-	541,372	-	-	-	-
Financial liabilities - not measured at fair value												
Underwriting provisions:												
	12	-	-	-	-	-	58,824	58,824	-	-	-	-
		-	-	-	-	-	76,463	76,463	-	-	-	-
		-	-	-	-	-	31,606	31,606	-	-	-	-
		-	-	-	-	-	166,893	166,893	-	-	-	-

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

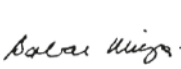
19. Financial risk management

The financial and takaful risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Operator for the year ended December 31, 2021.

20. Date of authorization for issue

These condensed interim financial statements were authorized for issue on April 27, 2022 by the Board of Directors of the Operator.


Muhammad Aasim Gul
Chief Financial Officer


Babar Mahmood Mirza
Chief Executive


Ali H. Shirazi
Director


Fahim Ali Khan
Director


Iftikhar H. Shirazi
Chairman

Company Offices

HEAD OFFICE

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MUHAMMAD SAEED General Manager Claims	Direct: Extension:	(042) 37132608 777
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SYED NASIR HUSSAIN Head of Reinsurance	Direct: Extension:	(042) 37132603 715
SALEEM MEHMOOD Chief Internal Auditor	Extension:	762

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MUHAMMAD IJAZ Assistant General Manager	Al-Noor Branch Al-Noor Building, 43-Bank Square Shahrah-e-Quaid-e-Azam, Lahore.	(042) 37237343 Fax: (042) 37358805
KH. MUHAMMAD NADEEM Senior Manager	Napier Road Branch Nairobi Mansion Napier Road, Lahore.	(042) 37358190 Fax: (042) 37352560
MUHAMMAD WASEEM PURI Chief Manager	Mall Road Branch Hafeez Chambers, 85 - Shahrah-e-Quaid-e-Azam, Lahore.	(042) 36305595, 36370838 Fax: (042) 36369576
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Ghulam Ali
Office Incharge

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Azmat Wasti Road, Multan.

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PESHAWAR

Sardar Muahmmad Asad
Manager-Branch Head

Office at 2nd Floor, Bhattani Plaza,
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SOUTH ZONE OFFICE

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ABBAS SAJJAD General Manager Sales & Marketing	Direct: Extension:	(021) 35369447 215
M. WAQARUDDIN RAUF Vice President	Extension:	216
MUHAMMAD AFZAL Company Secretary	Extension:	202

SOUTH ZONE BRANCHES

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

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