



A VISION OF  
**PROGRESS**

INTERIM FINANCIAL INFORMATION  
FOR THE **NINE MONTHS** ENDED  
30 SEPTEMBER 2024



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# VISION & MISSION

Our will is to **Explore, Innovate** and **Differentiate**.

Our Passion is to provide **Leadership** to the insurance industry.

# CORE VALUES

**Integrity** - Transparency and honesty without compromise

**Humility** - Empathy, self-esteem and respect in all relationships

**Fun at Workplace** - Work-life balance

**Corporate Social Responsibility** - Service to humanity







# Company Information

## BOARD OF DIRECTORS

Umer Mansha	Chairman
Ibrahim Shamsi	Director
Imran Maqbool	Director
Khawaja Jalaluddin	Director
Muhammad Arif Hameed	Director
Sadia Younas Mansha	Director
Shaikh Muhammad Jawed	Director
Muhammad Ali Zeb	Managing Director & Chief Executive Officer

## ADVISOR

Mian Muhammad Mansha

## AUDIT COMMITTEE

Muhammad Airf Hameed	Chairman
Ibrahim Shamsi	Member
Shaikh Muhammad Jawed	Member
Umer Mansha	Member

## ETHICS, HUMAN RESOURCE AND REMUNERATION COMMITTEE

Khawaja Jalaluddin	Chairman
Umer Mansha	Member
Ibrahim Shamsi	Member
Muhammad Ali Zeb	Member

## INVESTMENT COMMITTEE

Shaikh Muhammad Jawed	Chairman
Umer Mansha	Member
Imran Maqbool	Member
Muhammad Ali Zeb	Member
Muhammad Asim Nagi	Member

## COMPANY SECRETARY

Tameez ul Haque, FCA

## CHIEF FINANCIAL OFFICER

Muhammad Asim Nagi, FCA

## **EXECUTIVE MANAGEMENT TEAM**

Muhammad Ali Zeb  
Muhammad Asim Nagi  
Adnan Ahmad Chaudhry  
Asif Jabbar  
Muhammad Salim Iqbal

## **AUDITORS**

KPMG Taseer Hadi & Co.  
Chartered Accountants  
351 Shadman-1, Jail Road  
Lahore, Pakistan

## **SHARIAH ADVISOR**

Mufti Muhammad Hassan Kaleem

## **SHARE REGISTRAR**

CDC Share Registrar Services Ltd  
CDC House, 99-B, Block-B, S.M.C.H.S.,  
Main Shahra-e-Faisal, Karachi-74400  
Tel: (92) 0800-23275  
Fax: (92-21) 34326053

## **BANKERS**

Askari Bank Limited  
Abu Dhabi Commercial Bank, UAE  
Bank Alfalah Limited  
Bank Al-Habib Limited  
Bank Islami Pakistan Limited  
Dubai Islamic Bank Pakistan Limited  
Faysal Bank Limited  
First Abu Dhabi Bank, UAE  
Habib Bank Limited  
Habib Metropolitan Bank  
Khushali Bank Limited  
MCB Bank Limited  
MCB Islamic Bank Limited  
Meezan Bank Limited  
Mobilink Microfinance Bank Limited  
National Bank of Pakistan  
Samba Bank Limited  
The Punjab Provincial Cooperative Bank Limited  
United Bank Limited  
Zarai Taraqati Bank Limited

## **REGISTERED OFFICE**

Adamjee House, 80/A, Block E-1,  
Main Boulevard, Gulberg III,  
Lahore - 54000, Pakistan  
Phone: (92-42) 35772960-79  
Fax (92-42) 35772868  
Email: [info@adamjeeinsurance.com](mailto:info@adamjeeinsurance.com)  
Web: [www.adamjeeinsurance.com](http://www.adamjeeinsurance.com)

# Directors' Review

## to the Members on Unconsolidated Condensed Interim Financial Information (Unaudited) For nine months period ended 30 September 2024

On behalf of the Board, we are pleased to present the unaudited unconsolidated condensed interim financial information of the Company for the nine months ended 30 September 2024.

### Financial Highlights:

The highlights for the period under review are as follows:

	(Unaudited)	
	30 September 2024	30 September 2023
	Rupees in thousand	
Gross Premium	43,889,124	32,709,852
Net Premium	19,064,824	14,382,719
Underwriting results	271,310	(800,843)
Investment Income	3,934,110	3,088,939
Profit before tax	4,933,662	3,282,162
Profit after tax	2,983,917	1,868,134

	(Unaudited)	
	30 September 2024	30 September 2023
	Rupees	
Earnings (after tax) per share	8.53	5.34

### Performance Review:

The gross premium of the Company increased by 34% while the net premium increased by 33%. Overall underwriting result increased by 134% over the corresponding period of last year. Investment income, profit before tax and profit after tax showed increase of 27%, 50% and 60% respectively.

### Window Takaful Operations:

The written contribution and deficit of Participants' Takaful Fund are Rs. 3,019,828 thousands (2023: Rs. 2,372,272 thousands) and Rs. 95,776 thousands (2023: surplus of Rs. 21,007 thousands) respectively. The operator has gained 27% growth in contribution written mainly due to 41% and 40% increase in Health and Fire lines of businesses respectively. Window Takaful Operations profit before tax amounts to Rs. 420,413 thousands for the period ended 30 September 2024 (2023: Rs. 335,090 thousands).

### Future Outlook:

The economy posted GDP growth of 2.38 percent in the fiscal year 2024. This turnaround from deceleration in growth in FY2023 is mainly attributed to prudent policy adopted by the Government and the global economic recovery. Tightened monetary measures helped reduce inflation to 6.9% in the month of September 2024. SBP also started monetary easing cycle by cutting policy rate in consecutive meetings by 450bps to 17.5% upto month of September 2024 to achieve economic growth and restore business confidence.

### Acknowledgements:

We would wholeheartedly like to thank our shareholders, valued customers, employees and development staff for their consistent support that has helped Adamjee Insurance emerge as one of the Pakistan's leading insurance company. We are also grateful to the Securities & Exchange Commission of Pakistan and the State Bank of Pakistan for their continued guidance and assistance.

For and on behalf of the Board

Lahore: 21 October 2024

  
Shaikh Muhammad Jawed  
Director

  
Muhammad Ali Zeb  
Managing Director &  
Chief Executive Officer

# غیر مجتمع مختصر عبوری مالیاتی معلومات (غیر آڈٹ شدہ) پر

## ممبران کوڈائز ایکٹرز کا جائزہ

### بابت نو ماہی ختم 30 ستمبر 2024ء

بورڈ کی جانب سے 30 ستمبر 2024ء کو ختم ہونے والی نو ماہی کیلئے کمپنی کے غیر آڈٹ شدہ غیر مجتمع عبوری مالیاتی گوشوارے پیش کرنا ہمارے لیے باعث مسرت ہے۔

مالیاتی جھلکیاں	
30 ستمبر 2024ء	30 ستمبر 2023ء
(غیر آڈٹ شدہ)	ہزار روپے میں (غیر آڈٹ شدہ)
43,889,124	32,709,852
19,064,824	14,382,719
271,310	(800,843)
3,934,110	3,088,939
4,933,662	3,282,162
2,983,917	1,868,134
30 ستمبر 2024ء	30 ستمبر 2023ء
(غیر آڈٹ شدہ)	روپے میں (غیر آڈٹ شدہ)
8.53	5.34

زیر جائزہ مدت کی جھلکیاں درج ذیل ہیں:

مجموعی پر بیمہ  
خالص پر بیمہ  
زیر ترقی نتائج  
سرمایہ کاری سے آمدنی  
منافع قبل از ٹیکس  
منافع بعد از ٹیکس

آمدنی (بعد از ٹیکس) فی شیئر

### کارکردگی کا جائزہ

کمپنی کی مجموعی اقساط (پر بیمہ) میں 34% جبکہ خالص پر بیمہ آمدن میں 33% کا اضافہ ہوا۔ تاہم انڈر رائٹنگ کے مجموعی نتیجے میں گزشتہ سال کی اسی مدت کے مقابلے میں 134% اضافہ دیکھنے میں آیا۔ سرمایہ کاری کی آمدنی، قبل از ٹیکس منافع اور بعد از ٹیکس منافع میں بالترتیب 27%، 50% اور 60% کا اضافہ ہوا۔

### وڈ و کافل آپریشنز

پارٹنرس شپس، کافل فنڈ کا مجموعی تحریر کردہ حصہ اور خسارہ بالترتیب 3,019,828 ہزار روپے (2023ء: 2,372,272 ہزار روپے) اور 95,776 ہزار روپے (2023ء: 21,007 ہزار روپے کا سرپلس) ہے۔ آپریٹرز نے تحریری شرکت میں 27% اضافہ حاصل کیا جس کی بنیادی وجہ ہیلتھ اور فائر لائن برنس میں بالترتیب 41% اور 40% اضافہ تھی۔ 30 ستمبر 2024ء کو ختم شدہ عرصے کیلئے وڈ و کافل آپریشنز کا قبل از ٹیکس منافع 420,413 ہزار روپے (سال 2023ء: 335,090 ہزار روپے) رہا۔

### توقعات مستقبل

مالی سال 2024ء میں معیشت نے 2.38% جی ڈی پی نمو دکھائی۔ مالی سال 2023ء میں نمو کی کمی کے بعد اس بحالی کی بنیادی وجہ حکومت کی طرف سے اپنائی گئی پمپاٹا پالیسی اور عالمی اقتصادی بحالی ہے۔ ستمبر 2024ء میں مہنگائی 6.9% تک کم ہوئی، جس میں سخت مالیاتی اقدامات کا اہم کردار تھا۔ اسٹیٹ بینک آف پاکستان نے بھی اقتصادی نمو کو فروغ دینے اور کاروباری اعتماد کو بحال کرنے کے لیے مانیٹری ایڈجسٹمنٹ کا آغاز کیا، ستمبر 2024ء تک مسلسل اجلاسوں میں پالیسی ریٹ میں 450bps کمی کر کے اسے 17.5% پر لایا گیا۔

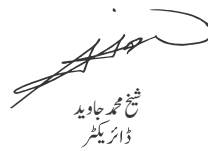
### اعتراف

ہم اپنے شیئر ہولڈرز، معزز صارفین، ملازمین اور ترقیاتی عملے کا ان کی مستقل معاونت پر تہہ دل سے شکر یہ ادا کرتے ہیں جنہوں نے آدھی انشورنس کو پاکستان کی بڑی اور نمایاں انشورنس کمپنی بننے میں مدد کی۔ ہم سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کی مستقل کی معاونت اور فراہم کردہ رہنمائی کو بھی سراہتے ہیں۔

مخائبہ و برائے بورڈ

  
محمد علی زریب

ٹیجنگ ڈائریکٹر اینڈ چیف ایگزیکٹو آفیسر

  
شیخ محمد جاوید  
ڈائریکٹر

لاہور: 21 اکتوبر 2024ء



The cover features a dark grey background with a large blue triangle in the upper left. On the right, there is a white area containing a blurred image of a financial report with a bar chart and a line graph. The text is positioned on the dark grey background.

BY THE NUMBERS

# UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

NINE MONTHS ENDED 30 SEPTEMBER 2024

**Adamjee Insurance Company Limited**  
**Unconsolidated Condensed Interim Statement of Financial Position**  
**As at 30 September 2024**

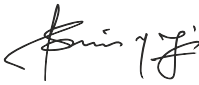
		(Un-Audited) 30 September 2024	(Audited) 31 December 2023
	Note	Rupees in thousand (Restated)	
<b>ASSETS</b>			
Property and equipment	8	4,158,811	4,191,853
Intangible assets	9	142,438	115,974
Investment properties	10	2,910,109	2,914,435
Investment in subsidiary	11	2,396,166	2,396,166
Investments			
Equity securities	12	31,038,415	24,865,243
Debt securities	13	3,854,239	1,774,347
Term deposits	14	9,102,986	7,003,102
Loans and other receivables	15	1,355,888	1,124,695
Insurance / reinsurance receivables	16	13,447,331	7,555,082
Reinsurance recoveries against outstanding claims		18,230,418	20,601,648
Salvage recoveries accrued		425,507	300,921
Deferred commission expense / acquisition cost		2,822,230	2,133,671
Prepayments	17	11,956,885	8,452,203
Bank deposits subject to encumbrances	18	3,057,873	3,125,356
Cash and bank	19	3,162,211	2,127,420
		<b>108,061,507</b>	<b>88,682,116</b>
Total assets of Window Takaful Operations - Operator's Fund	20	1,932,209	1,445,636
<b>TOTAL ASSETS</b>		<b>109,993,716</b>	<b>90,127,752</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves attributable to the Company's equity holders</b>			
Ordinary share capital		3,500,000	3,500,000
Reserves	21	11,570,740	7,963,751
Unappropriated profit		21,090,235	19,156,318
<b>Total Equity</b>		<b>36,160,975</b>	<b>30,620,069</b>
<b>Surplus on revaluation of fixed assets</b>		<b>30,299</b>	<b>30,754</b>
<b>Liabilities</b>			
<b>Underwriting provisions</b>			
Outstanding claims including IBNR		25,408,025	26,395,403
Unearned premium reserves		27,512,809	19,343,851
Unearned reinsurance commission		602,399	507,332
Retirement benefit obligations		203,778	175,627
Deferred taxation		6,083,754	3,692,563
Premium received in advance		789,612	785,284
Insurance / reinsurance payables		7,611,325	3,952,563
Other creditors and accruals	22	3,900,990	3,406,567
Deposits and other liabilities		482,168	500,849
Taxation - provision less payments		502,046	230,426
		<b>73,096,906</b>	<b>58,990,465</b>
Total liabilities of Window Takaful Operations - Operator's Fund	20	705,536	486,464
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>109,993,716</b>	<b>90,127,752</b>
<b>Contingencies and commitments</b>	23		

The annexed notes from 1 to 34 form an integral part of this unconsolidated condensed interim financial information.

  
Chairman

  
Director

  
Director

  
Chief Financial Officer

  
Managing Director &  
Chief Executive Officer


**Adamjee Insurance Company Limited**  
**Unconsolidated Condensed Interim Profit and Loss Account (Un-audited)**  
**For the nine months period ended 30 September 2024**


Note	For three months period ended		For nine months period ended		
	30 September 2024	30 September 2023	30 September 2024	30 September 2023	
	<b>Rupees in thousand</b>				
Net insurance premium	24	7,187,621	4,785,795	19,064,824	14,382,719
Net insurance claims	25	(4,878,578)	(3,214,936)	(12,310,087)	(10,048,662)
Net commission and other acquisition costs	26	(1,022,649)	(570,754)	(2,731,771)	(1,899,489)
Insurance claims and acquisition expenses		(5,901,227)	(3,785,690)	(15,041,858)	(11,948,151)
Management expenses		(1,286,338)	(1,121,474)	(3,751,656)	(3,235,411)
<b>Underwriting results</b>		<b>56</b>	<b>(121,369)</b>	<b>271,310</b>	<b>(800,843)</b>
Investment income	27	1,521,930	1,833,051	3,934,110	3,088,939
Rental income		50,151	46,111	147,230	134,509
Other income	28	128,809	164,289	380,605	371,548
Fair value adjustment to investment property		-	3,114	-	296,398
Other expenses		(73,104)	(67,265)	(214,544)	(140,536)
<b>Results of operating activities</b>		<b>1,627,842</b>	<b>1,857,931</b>	<b>4,518,711</b>	<b>2,950,015</b>
Finance costs		(1,834)	(1,714)	(5,462)	(2,943)
Profit from Window Takaful Operations - Operator's Fund	20	148,557	113,780	420,413	335,090
<b>Profit before taxation</b>		<b>1,774,565</b>	<b>1,969,997</b>	<b>4,933,662</b>	<b>3,282,162</b>
Income tax expense		(695,449)	(778,253)	(1,949,745)	(1,414,028)
<b>Profit after taxation</b>		<b>1,079,116</b>	<b>1,191,744</b>	<b>2,983,917</b>	<b>1,868,134</b>
----- <b>(Rupees)</b> -----					
Earnings after tax per share - basic and diluted	29	<b>3.09</b>	3.41	<b>8.53</b>	5.34

The annexed notes from 1 to 34 form an integral part of this unconsolidated condensed interim financial information.

  
Chairman

  
Director

  
Director

  
Chief Financial Officer

  
Managing Director &  
Chief Executive Officer

**Adamjee Insurance Company Limited**  
**Unconsolidated Condensed Interim Statement of Comprehensive Income (Un-audited)**  
**For the nine months period ended 30 September 2024**

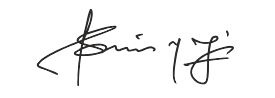
	<u>For three months period ended</u>		<u>For nine months period ended</u>	
	<u>30 September</u>	<u>30 September</u>	<u>30 September</u>	<u>30 September</u>
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	<b>Rupees in thousand</b>			
<b>Profit after taxation</b>	<b>1,079,116</b>	1,191,744	<b>2,983,917</b>	1,868,134
<b>Other comprehensive income</b>				
<b>Items that will not be subsequently reclassified to profit and loss account</b>				
- Surplus on revaluation of fixed assets - net of tax	(69)	191	(455)	31,393
<b>Items that may be reclassified subsequently to profit and loss:</b>				
- Unrealized gain on 'available-for-sale' investments - net of tax	<b>534,806</b>	488,537	<b>3,691,980</b>	1,604,377
- Reclassification adjustment relating to 'available for sale' investments disposed off during the period - net of tax	-	145	<b>(58,781)</b>	(511)
- Unrealized gain on 'available for sale' investments from Window Takaful Operations - net of tax	<b>10,444</b>	-	<b>10,444</b>	-
- Net effect of translation of foreign branch	<b>(6,176)</b>	19,402	<b>(36,654)</b>	659,126
Other comprehensive income for the period	<b>539,074</b>	508,084	<b>3,606,989</b>	2,262,992
<b>Total comprehensive income for the period</b>	<b>1,618,121</b>	1,700,019	<b>6,590,451</b>	4,162,519

The annexed notes from 1 to 34 form an integral part of this unconsolidated condensed interim financial information.

  
 Chairman

  
 Director

  
 Director

  
 Chief Financial Officer

  
 Managing Director &  
 Chief Executive Officer



Adamjee Insurance Company Limited  
Unconsolidated Condensed Interim Cash Flow Statement (Unaudited)  
For the nine months period ended 30 September 2024

	<b>For nine months period ended</b>	
	<b>30 September 2024</b>	30 September 2023
	<b>Rupees in thousand</b>	
<b>Cash flows from operating activities</b>	<i>(Restated)</i>	
<b>Underwriting activities</b>		
Insurance premium received	<b>39,080,885</b>	31,078,446
Reinsurance premium paid	<b>(16,241,363)</b>	(16,924,149)
Claims paid	<b>(20,002,143)</b>	(17,593,137)
Surrenders paid	<b>(152,628)</b>	(325,718)
Reinsurance and other recoveries received	<b>8,056,696</b>	6,135,385
Commission paid	<b>(4,022,601)</b>	(2,412,393)
Commission received	<b>990,605</b>	933,409
Other underwriting payments	<b>(3,754,618)</b>	(1,654,286)
<b>Net cash inflows / (outflows) from underwriting activities</b>	<b>3,954,833</b>	(762,443)
<b>Other operating activities</b>		
Income tax paid	<b>(1,446,443)</b>	(743,647)
Other operating payments	<b>(208,875)</b>	(152,824)
Loans advanced	<b>(49,043)</b>	(51,376)
Loans instalments received	<b>56,278</b>	61,011
Other operating receipts	<b>20,956</b>	57,596
<b>Net cash outflows from other operating activities</b>	<b>(1,627,127)</b>	(829,240)
<b>Total cash inflows / (outflows) from all operating activities</b>	<b>2,327,706</b>	(1,591,683)
<b>Cash flows from investing activities</b>		
Profit / return received on bank deposits	<b>755,041</b>	439,493
Income received from Pakistan Investment Bonds	<b>289,972</b>	-
Income from Treasury Bills	<b>81,179</b>	116,511
Bank deposits subject to encumbrances	<b>67,483</b>	(463,749)
Dividends received	<b>2,870,993</b>	2,641,880
Rentals received	<b>135,468</b>	136,963
Payments for investments	<b>(13,997,226)</b>	(9,548,680)
Proceeds from disposal of investments	<b>9,695,285</b>	9,995,559
Fixed capital expenditure - operating assets	<b>(119,929)</b>	(113,345)
Fixed capital expenditure - intangible assets	<b>(51,089)</b>	(33,849)
Proceeds from disposal of operating fixed assets	<b>30,853</b>	26,843
<b>Total cash (outflows) / inflows from investing activities</b>	<b>(241,970)</b>	3,197,625
<b>Cash flows from financing activities</b>		
Payments against lease liabilities	<b>(17,329)</b>	(15,445)
Dividends paid	<b>(1,033,616)</b>	(1,034,659)
<b>Net cash outflows from financing activities</b>	<b>(1,050,945)</b>	(1,050,104)
<b>Net cash inflows from all activities</b>	<b>1,034,791</b>	555,838
Cash and cash equivalents at beginning of the period	<b>2,127,420</b>	2,550,000
<b>Cash and cash equivalents at end of the period</b>	<b>3,162,211</b>	3,105,838

<b>For nine months period ended</b>	
<b>30 September 2024</b>	<b>30 September 2023</b>

Rupees in thousand

**Reconciliation to profit or loss account**

Operating cash flows	2,327,706	(1,591,683)
Depreciation expense	(139,399)	(141,790)
Provision for retirement benefit obligations	(42,683)	(40,621)
Finance costs	(5,462)	(2,943)
Other income - bank and term deposits	752,816	542,349
Gain on disposal of operating fixed assets	14,791	17,789
Rental income	149,682	135,414
Fair value adjustment to investment property	-	296,398
Increase in assets other than cash	7,987,796	13,983,813
Increase in liabilities	(3,304,358)	(8,284,929)
Gain / (loss) on disposal of investments	28,132	(38,456)
Amortization expense	(24,040)	(29,194)
Increase in unearned premium	(8,168,958)	(5,514,296)
Decrease in loans	(7,235)	(9,635)
Income taxes paid	1,446,443	743,647
Increase in tax liabilities	(1,949,745)	(1,414,028)
Reversal / (provision) for impairment in value of 'available-for-sale' investments	116,784	(26,931)
Dividend and other income	2,918,333	2,749,794
Income from Treasury Bills	219,794	158,346
Income from Pakistan Investment Bonds	243,107	-
Profit from Window Takaful Operations - Operator's fund	420,413	335,090
<b>Profit after tax</b>	<b>2,983,917</b>	<b>1,868,134</b>

**Cash and cash equivalents for the purposes of the  
statement of cash flows consists of:**

(Restated)

Cash and cash equivalents	9,978	5,821
Current and saving accounts	3,152,233	3,100,017
<b>Total cash and cash equivalents</b>	<b>3,162,211</b>	<b>3,105,838</b>

The annexed notes from 1 to 34 form an integral part of this unconsolidated condensed interim financial information.



Chairman



Director



Director



Chief Financial Officer



Managing Director &  
Chief Executive Officer

**Adamjee Insurance Company Limited**  
**Unconsolidated Condensed Interim Statement of Changes in Equity**  
**For the nine months period ended 30 September 2024**

	Share capital	Capital reserves				Revenue reserves		Total	
	Issued, subscribed and paid up	Reserve for exceptional losses	Investment fluctuation reserve	Exchange translation reserve	Fair value reserve	Surplus on revaluation of fixed assets	General reserve		Unappropriated profit
<b>Rupees in thousand</b>									
<b>Balance as at 31 December 2022 - (Audited)</b>	3,500,000	22,859	3,764	1,532,444	1,031,608	-	936,500	17,891,764	<b>24,918,939</b>
Comprehensive income for the period ended 30 September 2023									
Profit for the period 01 January 2023 to 30 September 2023	-	-	-	-	-	-	-	1,868,134	<b>1,868,134</b>
Other comprehensive income for the period 01 January 2023 to 30 September 2023	-	-	-	659,126	1,603,866	31,393	-	-	<b>2,294,385</b>
<b>Total comprehensive income for the period</b>	-	-	-	659,126	1,603,866	31,393	-	1,868,134	<b>4,162,519</b>
<b>Transactions with owners of the Company</b>									
Final dividend for the year ended 31 December 2022 @ 15% (Rupee 1.50/- per share)	-	-	-	-	-	-	-	(525,000)	<b>(525,000)</b>
Interim dividend for the half year ended 30 June 2023 @ 15% (Rupee 1.50/- per share)	-	-	-	-	-	-	-	(525,000)	<b>(525,000)</b>
<b>Balance as at 30 September 2023 - (Unaudited)</b>	<b>3,500,000</b>	<b>22,859</b>	<b>3,764</b>	<b>2,191,570</b>	<b>2,635,474</b>	<b>31,393</b>	<b>936,500</b>	<b>18,709,898</b>	<b>28,031,458</b>
Profit for the period 01 October 2023 to 31 December 2023	-	-	-	-	-	-	-	393,896	<b>393,896</b>
Other comprehensive income for the period 01 October 2023 to 31 December 2023	-	-	-	(26,151)	2,199,735	(639)	-	52,524	<b>2,225,469</b>
<b>Total comprehensive income for the period</b>	-	-	-	(26,151)	2,199,735	(639)	-	446,420	<b>2,619,365</b>
<b>Balance as at 31 December 2023 - (Audited)</b>	<b>3,500,000</b>	<b>22,859</b>	<b>3,764</b>	<b>2,165,419</b>	<b>4,835,209</b>	<b>30,754</b>	<b>936,500</b>	<b>19,156,318</b>	<b>30,650,823</b>
Profit for the period 01 January 2024 to 30 September 2024	-	-	-	-	-	-	-	2,983,917	<b>2,983,917</b>
Other comprehensive income for the period 01 January 2024 to 30 September 2024	-	-	-	(36,654)	3,643,643	(455)	-	-	<b>3,606,534</b>
<b>Total comprehensive income for the period</b>	-	-	-	(36,654)	3,643,643	(455)	-	2,983,917	<b>6,590,451</b>
<b>Transactions with owners of the Company</b>									
Final dividend for the year ended 31 December 2023 @ 15% (Rupees 1.50/- per share)	-	-	-	-	-	-	-	(525,000)	<b>(525,000)</b>
Interim dividend for the half year ended 30 June 2024 @ 15% (Rupees 1.5/- per share)	-	-	-	-	-	-	-	(525,000)	<b>(525,000)</b>
<b>Balance as at 30 September 2024 - (Unaudited)</b>	<b>3,500,000</b>	<b>22,859</b>	<b>3,764</b>	<b>2,128,765</b>	<b>8,478,852</b>	<b>30,299</b>	<b>936,500</b>	<b>21,090,235</b>	<b>36,191,274</b>

The annexed notes from 1 to 34 form an integral part of this unconsolidated condensed interim financial information.

  
**Chairman**

  
**Director**

  
**Director**

  
**Chief Financial Officer**

  
**Managing Director &  
Chief Executive Officer**

**Adamjee Insurance Company Limited**  
**Notes to the Unconsolidated Condensed Interim Financial Information (Un-audited)**  
**For the nine months period ended 30 September 2024**

**1 Legal status and nature of business**

Adamjee Insurance Company Limited ('the Company') is a public limited Company incorporated in Pakistan on September 28, 1960 under the repealed Companies Act, 1913 (now the Companies Act, 2017). The Company is listed on Pakistan Stock Exchange limited and is principally engaged in the general insurance business. The registered office of the Company is situated at Adamjee House Building, 80/A Block E-1, Main Boulevard Gulberg-III, Lahore.

The Company was granted authorization on December 23, 2015 under Rule 6 of the Takaful Rules, 2012 to undertake Window Takaful Operations in respect of general takaful products by the Securities and Exchange Commission of Pakistan (SECP) and commenced Window Takaful Operations on January 01, 2016.

**2 Basis of preparation and statement of compliance**

This unconsolidated condensed interim financial information of the Company for the nine months ended 30 September 2024 has been prepared in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards comprise of:

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

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

In terms of the requirements of the Takaful Rules, 2012, read with SECP Circular 25 of 2015 dated 09 July 2015, the assets, liabilities and profit and loss of the Operator Fund of the Window Takaful operations of the Company have been presented as a single line item in the statement of financial position and profit and loss account of the Company respectively. A separate set of condensed interim financial information of the Window Takaful operations has been annexed to this financial information as per the requirements of the Takaful Rules, 2012 and the General Takaful Accounting Regulations, 2019.

This unconsolidated condensed interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with annual financial statements of the Company for the year ended 31 December 2023. Comparative figures for unconsolidated condensed interim statement of financial position are stated from annual audited financial statements of the Company for the year ended 31 December 2023, whereas comparatives for interim profit and loss account, interim statement of comprehensive income, interim statement of changes in equity and interim cash flow statement and related notes are extracted from unconsolidated condensed interim financial information of the Company for the nine months ended 30 September 2023.

This unconsolidated condensed interim financial information is unaudited and being submitted to the shareholders as required under Section 237 of the Companies Act, 2017 and the listing regulations of Pakistan Stock Exchange Limited.

**3 Basis of measurement**

This unconsolidated condensed interim financial information has been prepared under historical cost convention except for certain foreign currency translation adjustments, certain financial instruments carried at fair value, and defined benefit obligations under employee benefits carried at present value. All transactions reflected in this financial information are on accrual basis except for those reflected in cash flow statement.

**4 Accounting policies**

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



#### 4.1 Standards, amendments or interpretations

The new and revised relevant IFRSs effective in the current period had no significant impact on the amounts reported and disclosures in this unconsolidated condensed interim financial information.

##### IFRS 9

IFRS 9 " Financial Instruments" has become applicable , however as insurance company , the management has opted temporary exemption from the application of IFRS 9 as allowed by International Accounting Standards Board (IASB) for entities whose activities are predominantly connected with insurance. Additional disclosures, as required by the IASB, for being eligible to apply the temporary exemption from the application of IFRS 9 are given below:

The tables below set out the fair values as at the end of reporting period and the amount of changes in the fair value during that period for the following two groups of financial assets separately:

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

<b>30 September 2024</b>					
<b>Fail the SPPI test</b>			<b>Pass the SPPI test</b>		
<b>Fair value</b>	<b>Change in unrealized gain / (loss) during the period</b>	<b>Carrying Value</b>	<b>Cost less Impairment</b>	<b>Change in unrealized gain / (loss) during the period</b>	
<b>Rupees in thousand</b>					
<b>Financial assets</b>					
Cash and Bank*	1,957,671	-	1,204,540	-	-
Bank deposits subject to encumbrances*	3,057,873	-	-	-	-
Investment in subsidiary	7,240,444	-	-	-	-
Investments in equity securities - available-for-sale	31,038,415	5,956,064	-	-	-
Investments in debt securities - held-to-maturity	-	-	3,854,239	-	-
Term deposits*	453,656	-	8,649,330	-	-
Loans and other receivables*	934,846	-	2,066	-	-
<b>Total</b>	<b>44,682,905</b>	<b>5,956,064</b>	<b>13,710,175</b>	<b>-</b>	<b>-</b>

\* The carrying amount of these financial assets measured applying IAS 39 are a reasonable approximation of their fair values.

#### 5 Use of estimates and judgments

The preparation of this unconsolidated condensed interim financial information in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

During preparation of this unconsolidated condensed interim financial information, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Company for the year ended 31 December 2023.

#### 6 Functional and presentation currency

This unconsolidated condensed interim financial information is presented in Pakistani Rupees, which is also the Company's functional currency.

#### 7 Insurance and Financial risk management

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

		<u>(Unaudited)</u> <b>30 September</b> <b>2024</b>	<u>(Audited)</u> 31 December 2023
	<b>Note</b>	<b>Rupees in thousand</b>	
<b>8 Property and equipment</b>			
Operating assets	8.1	<b>4,078,927</b>	4,142,868
Capital work in progress		<b>46,222</b>	13,803
Right of use asset		<b>33,662</b>	35,182
		<b>4,158,811</b>	4,191,853
<b>8.1 Operating assets</b>			
Opening balance - net book value		<b>4,142,868</b>	4,161,207
Additions during the period / year	8.1.1	<b>87,510</b>	153,455
Transfer to investment property		-	(102,929)
(Less) / Add:			
Book value of disposals during the period / year	8.1.2	<b>(16,062)</b>	(10,891)
Depreciation charged during the period / year		<b>(126,759)</b>	(172,455)
Exchange differences and other adjustments		<b>(8,630)</b>	114,481
		<b>(151,451)</b>	(68,865)
		<b>4,078,927</b>	4,142,868
<b>8.1.1 Additions during the period / year:</b>			
Land and buildings		-	53,303
Furniture and fixtures		<b>4,036</b>	4,950
Motor vehicles		<b>66,615</b>	38,542
Machinery and equipment		<b>7,500</b>	5,037
Computer and related accessories		<b>9,359</b>	51,623
		<b>87,510</b>	153,455
<b>8.1.2 Written down values of operating assets disposed off during the period / year:</b>			
Furniture and fixtures		-	157
Motor vehicles		<b>9,156</b>	10,631
Machinery and equipment		<b>4,763</b>	103
Computer and related accessories		<b>2,143</b>	-
		<b>16,062</b>	10,891
<b>9 Intangible assets</b>			
Opening balance - net book value		<b>100,725</b>	108,977
Additions during the period / year		<b>1,770</b>	31,346
Less:			
Amortization charged during the period / year		<b>(24,040)</b>	(36,808)
Exchange difference		<b>(584)</b>	(2,790)
		<b>(24,624)</b>	(39,598)
		<b>77,871</b>	100,725
Capital work in progress		<b>64,567</b>	15,249
		<b>142,438</b>	115,974
<b>10 Investment properties</b>			
Opening net book value		<b>2,914,435</b>	2,427,337
Transfer from Property and equipment		-	102,929
Unrealized fair value gain		-	358,100
Exchange differences and other adjustments		<b>(4,326)</b>	26,069
<b>Closing book value</b>		<b>2,910,109</b>	2,914,435
<b>11 Investment in a subsidiary</b>			
Adamjee Life Assurance Company Limited - at cost		<b>2,396,166</b>	2,396,166

**12 Investments - Equity securities**

**Available-for-sale**

	30 September 2024 (Unaudited)				31 December 2023 (Audited)			
	Cost	Impairment / Provision	Unrealized Gain / (Loss)	Carrying Value	Cost	Impairment / Provision	Unrealized Gain / (Loss)	Carrying Value
	<b>Rupees in thousand</b>							
<b>Related parties</b>								
Listed shares	10,358,756	(31)	6,449,095	16,807,820	10,358,756	(31)	1,784,253	12,142,978
Unlisted shares	2,882,316	-	3,683,404	6,565,720	2,882,316	-	3,683,404	6,565,720
	13,241,072	(31)	10,132,499	23,373,540	13,241,072	(31)	5,467,657	18,708,698
<b>Others</b>								
Listed shares	5,432,464	(1,855,080)	3,718,737	7,296,121	5,635,253	(1,971,864)	2,443,018	6,106,407
NIT Units	161	-	988	1,149	161	-	791	952
Mutual Funds	353,560	(16,366)	30,411	367,605	50,447	(16,366)	15,105	49,186
	5,786,185	(1,871,446)	3,750,136	7,664,875	5,685,861	(1,988,230)	2,458,914	6,156,545
<b>Total</b>	<b>19,027,257</b>	<b>(1,871,477)</b>	<b>13,882,635</b>	<b>31,038,415</b>	<b>18,926,933</b>	<b>(1,988,261)</b>	<b>7,926,571</b>	<b>24,865,243</b>

- 12.1** 5,700,000 (2023 : 5,700,000) shares of MCB Bank Limited and 5,200,000 (2023 : 5,200,000) shares of Fauji Fertilizer Company Limited have been pledged against SBLC (Standby Letter of Credit) issued in favour of Meezan Bank Limited on behalf of Hyundai Nishat Motor (Private) Limited, a related party of the Company.

	(Unaudited)	(Audited)
	30 September 2024	31 December 2023
	<b>Rupees in thousand</b>	

**13 Investments - Debt securities**  
**Held to maturity**

Treasury Bills	2,396,283	431,264
Pakistan Investment Bonds	1,457,956	1,343,083
	<b>3,854,239</b>	<b>1,774,347</b>

**14 Investments - Term deposits**

**Held to maturity**

**Deposits maturing within 12 months**

**Outside Pakistan**

- related parties	2,082,790	2,020,329
- others	7,020,196	4,982,773
	<b>9,102,986</b>	<b>7,003,102</b>
	<b>9,102,986</b>	<b>7,003,102</b>

- 14.1** These include fixed deposits amounting to Rs. 453,656 thousands (AED 6,000 thousands) [2023: Rs. 460,456 thousands (AED 6,000 thousands)] kept in accordance with the requirements of Insurance Regulations applicable to the UAE branches for the purpose of carrying on business in United Arab Emirates.

		<u>(Unaudited)</u>	<u>(Audited)</u>
		<b>30 September</b>	31 December
		<b>2024</b>	2023
<b>15</b>	<b>Loans and other receivables - considered good</b>	<b>Rupees in thousand</b>	
	Rent receivable	21,231	7,017
	Receivable from related parties	105,579	89,968
	Accrued income	372,082	296,669
	Security deposits	61,626	60,677
	Advances to employees and suppliers	413,660	378,207
	Advance agent commission	5,316	2,751
	Loans to employees	52,602	59,991
	Other receivables	323,792	229,415
		<u>1,355,888</u>	<u>1,124,695</u>
<b>15.1</b>	This represents receivable from Adamjee Life Assurance Company Limited, subsidiary of the Company, in respect of cash value of life policies obtained for key management personnel of the Company. Company is the beneficiary in respect of policies obtained for the employees.		
		<u>(Unaudited)</u>	<u>(Audited)</u>
		<b>30 September</b>	31 December
		<b>2024</b>	2023
<b>16</b>	<b>Insurance / reinsurance receivables - unsecured and considered good</b>	<b>Rupees in thousand</b>	
	Due from insurance contract holders	13,485,499	8,566,251
	Provision for impairment of receivables from insurance contract holders	(1,627,365)	(1,648,180)
		<u>11,858,134</u>	<u>6,918,071</u>
	Due from other insurers / reinsurers	1,790,499	838,313
	Provision for impairment of due from other insurers / reinsurers	(201,302)	(201,302)
		<u>1,589,197</u>	<u>637,011</u>
		<u>13,447,331</u>	<u>7,555,082</u>
<b>16.1</b>	Due from insurance contact holders include an amount of Rs. 711,251 thousands (2023: Rs. 453,735 thousands) held with related parties.		
		<u>(Unaudited)</u>	<u>(Audited)</u>
		<b>30 September</b>	31 December
		<b>2024</b>	2023
<b>17</b>	<b>Prepayments</b>	<b>Rupees in thousand</b>	
	Prepaid reinsurance premium ceded	11,669,438	8,298,195
	Prepaid miscellaneous expenses	287,447	154,008
		<u>11,956,885</u>	<u>8,452,203</u>
<b>18</b>	<b>Bank deposits subject to encumbrances</b>	<i>(Restated)</i>	
	<b>Inside Pakistan</b>		
	Saving accounts under lien	548,411	592,982
	Margin against guarantee	83,999	83,999
		<u>632,410</u>	<u>676,981</u>
	<b>Outside Pakistan</b>		
	Current accounts under lien	157,184	146,094
	Margin against guarantee	2,268,279	2,302,281
		<u>2,425,463</u>	<u>2,448,375</u>
		<u>3,057,873</u>	<u>3,125,356</u>
<b>18.1</b>	This represents lien marked on cash deposits in saving accounts against SBLC (Standby Letter of Credit) issued in favor of Meezan Bank Limited on behalf of Hyundai Nishat Motor (Private) Limited, a related party of the Company and for claims under litigation filed against the Company.		
<b>18.2</b>	This represents margin against bank guarantee, kept with banks in Pakistan essentially in respect of guarantees issued by the banks on behalf of the Company for claims under litigation filed against the Company and bid bond guarantees.		
<b>18.3</b>	This represents lien marked on current accounts by the banks as per the instructions issued by the Court in lieu of execution of legal orders in different cases pertaining to claims in United Arab Emirates.		
<b>18.4</b>	This represents margin provided for a bank guarantee issued outside Pakistan in favor of the Central Bank of the UAE to meet regulatory requirement.		
<b>18.5</b>	In previous years, the Company had classified amount of bank deposits under lien and held as margin against guarantees as cash and bank considering that these deposits met the definition of 'cash' as per IAS 7 'Statement of Cash Flows'. However, as per the requirements of accounting and reporting standards as applicable in Pakistan, deposits that cannot be accessed on demand should have been presented in statement of financial position as other financial assets.		



Accordingly, as per IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors', the Company has reclassified its comparative figures as follows:

	<b>As at 31 December 2023</b>		
	<b>As previously reported</b>	<b>Adjustments Increase/ (Decrease)</b>	<b>As restated</b>
<b>Rupees in thousand</b>			
<b><u>Unconsolidated Statement of Financial Position</u></b>			
<b>Assets</b>			
Cash and bank	5,252,776	(3,125,356)	2,127,420
Bank deposits subject to encumbrances	-	3,125,356	3,125,356
Other assets	84,874,976	-	84,874,976
	<b>90,127,752</b>	<b>-</b>	<b>90,127,752</b>
<b>For the nine months ended 30 September 2023</b>			
	<b>As previously reported</b>	<b>Adjustments Increase/ (Decrease)</b>	<b>As restated</b>
<b>Rupees in thousand</b>			
<b><u>Unconsolidated condensed interim Statement of Cash flow</u></b>			
Net cash outflows from all activities	1,019,587	(463,749)	555,838
Cash flows from investing activities	3,661,374	(463,749)	3,197,625
<b>As at 30 September 2023</b>			
	<b>As previously reported</b>	<b>Adjustments Increase/ (Decrease)</b>	<b>As restated</b>
<b>Rupees in thousand</b>			
Cash and cash equivalents	6,212,282	(3,106,444)	3,105,838
<b>As at 31 December 2022</b>			
	<b>As previously reported</b>	<b>Adjustments Increase/ (Decrease)</b>	<b>As restated</b>
<b>Rupees in thousand</b>			
Cash and cash equivalents	5,192,695	(2,642,695)	2,550,000

18.5.1 There is no impact on the operating and financing cashflows for the nine month period ended 30 September 2023.

18.5.2 There is no impact on profit after tax for nine month period ended 30 September 2023.

	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>30 September 2024</b>	<b>31 December 2023</b>
<b>Rupees in thousand</b>		
<i>(Restated)</i>		
<b>19 Cash and bank</b>		
<b>Cash and cash equivalents</b>		
<b>Inside Pakistan</b>		
Cash in hand	1,106	147
Policy & Revenue stamps, Bond papers	8,591	23,675
	<b>9,697</b>	23,822
<b>Outside Pakistan</b>		
Cash in hand	281	-
	<b>9,978</b>	23,822
<b>Cash at bank</b>		
<b>Inside Pakistan</b>		
Current accounts	407,604	(414,044)
Saving accounts	1,202,227	1,672,838
	<b>1,609,831</b>	1,258,794
<b>Outside Pakistan</b>		
Current accounts	1,540,089	842,457
Saving accounts	2,313	2,347
	<b>1,542,402</b>	844,804
	<b>3,152,233</b>	2,103,598
	<b>3,162,211</b>	2,127,420

	(Unaudited) 30 September 2024	(Audited) 31 December 2023
<b>20 Window Takaful Operations - Operator's Fund</b>		
	<b>Rupees in thousand</b>	
<b>Assets</b>		
Cash and bank deposits	161,580	76,860
Qard e Hasna to Participants' Takaful Fund	221,460	221,460
Investments - Equity securities	740,264	293,848
Investments - Debt securities	51,974	51,974
Investments - Term deposits	300,000	500,000
Intangible assets	15,992	16,922
Property and equipment	41,190	34,524
Loans and other receivables	33,421	17,620
Wakala and mudarib fee receivable	276,497	155,820
Deferred commission expense	89,831	76,608
<b>Total Assets</b>	<b>1,932,209</b>	<b>1,445,636</b>
<b>Total liabilities</b>	<b>705,536</b>	<b>486,464</b>
	(Unaudited) 30 September 2024	(Unaudited) 30 September 2023
	<b>Rupees in thousand</b>	
Wakala income	710,513	610,558
Commission expense	(234,437)	(203,878)
Management expenses	(224,060)	(187,269)
Investment income	93,052	82,553
Other income	47,958	22,661
Mudarib's share of PTF investment income	29,927	12,974
Other Expenses	(2,540)	(2,509)
Profit before taxation	420,413	335,090
Taxation	(163,356)	(145,139)
<b>Profit after taxation</b>	<b>257,057</b>	<b>189,951</b>
Details of total assets, total liabilities and segment disclosure of window takaful operations are stated in the annexed condensed interim financial information for the nine months ended 30 September 2024.		
	(Unaudited) 30 September 2024	(Audited) 31 December 2023
<b>21 Reserves</b>	<b>Rupees in thousand</b>	
<b>Capital reserves</b>		
Reserves for exceptional losses	22,859	22,859
Investment fluctuation reserves	3,764	3,764
Exchange translation reserves	2,128,765	2,165,419
Fair value reserves	8,478,852	4,835,209
	<b>10,634,240</b>	<b>7,027,251</b>
<b>Revenue reserves</b>		
General reserves	936,500	936,500
	<b>936,500</b>	<b>936,500</b>
	<b>11,570,740</b>	<b>7,963,751</b>
<b>22 Other creditors and accruals</b>		
Agents commission payable	1,414,290	1,101,013
Federal excise duty / Sales tax / VAT	565,254	551,894
Federal insurance fee payable	149,727	34,998
Workers' welfare fund payable	405,080	304,348
Tax deducted at source	119,731	53,934
Accrued expenses	178,516	271,126
Unpaid and unclaimed dividend	189,896	173,512
Payable to employees' provident fund	483	154
Sundry creditors	878,013	915,588
	<b>3,900,990</b>	<b>3,406,567</b>

## 23 Contingencies and commitments

There has been no significant change in the status of contingencies and commitments as reported in the preceding published unconsolidated annual financial statements of the Company for the year ended 31 December 2023 except for the following.

- The Company has provided a guarantee to Meezan Bank Limited (MBL) against the loan provided by MBL to Hyundai Nishat Motor (Private) Limited, a related party, amounting to Rs. 1,104,757 thousands (2023: Rs. 1,193,900 thousands).
- The Company has issued letter of guarantees amounting to AED 115,000,000 amounting to Rs. 8,695,070 thousands (2023: AED 115,000,000 amounting to Rs. 8,825,411 thousands) relating to UAE branch.

	For three months period ended		For nine months period ended	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
<b>Rupees in thousand</b>				
<b>24 Net insurance premium revenue</b>				
Written gross premium	19,839,527	15,228,911	43,889,124	32,709,852
Unearned premium reserve - opening	20,502,638	15,352,328	19,343,851	14,996,454
Unearned premium reserve - closing	(27,512,809)	(20,510,750)	(27,512,809)	(20,510,750)
Currency translation effect	(26,872)	85,966	(138,035)	1,458,451
Premium earned	12,802,484	10,156,455	35,582,131	28,654,007
Reinsurance premium ceded	(10,923,625)	(9,616,139)	(19,900,125)	(19,094,312)
Prepaid reinsurance premium - opening	(6,361,927)	(7,322,772)	(8,298,195)	(6,536,997)
Prepaid reinsurance premium - closing	11,669,438	11,577,483	11,669,438	11,577,483
Currency translation effect	1,251	(9,232)	11,575	(217,462)
Reinsurance expense	(5,614,863)	(5,370,660)	(16,517,307)	(14,271,288)
	7,187,621	4,785,795	19,064,824	14,382,719
<b>24.1 Net insurance premium</b>				
<b>- Business underwritten inside Pakistan</b>				
Written gross premium	13,787,238	12,122,336	28,006,223	25,574,545
Unearned premium reserve - opening	9,918,047	10,276,075	10,824,315	9,454,477
Unearned premium reserve - closing	(15,753,648)	(14,901,048)	(15,753,648)	(14,901,048)
Premium earned	7,951,637	7,497,363	23,076,890	20,127,974
Reinsurance premium ceded	(10,498,676)	(9,161,134)	(18,726,832)	(17,874,271)
Prepaid reinsurance premium - opening	(5,727,250)	(6,535,642)	(7,441,378)	(5,699,784)
Prepaid reinsurance premium - closing	11,122,883	10,828,908	11,122,883	10,828,908
Reinsurance expense	(5,103,043)	(4,867,868)	(15,045,327)	(12,745,147)
	2,848,594	2,629,495	8,031,563	7,382,827
<b>24.2 Net insurance premium</b>				
<b>- Business underwritten outside Pakistan</b>				
Written gross premium	6,052,289	3,106,575	15,882,901	7,135,307
Unearned premium reserve - opening	10,584,591	5,076,253	8,519,536	5,541,977
Unearned premium reserve - closing	(11,759,161)	(5,609,702)	(11,759,161)	(5,609,702)
Currency translation effect	(26,872)	85,966	(138,035)	1,458,451
Premium earned	4,850,847	2,659,092	12,505,241	8,526,033
Reinsurance premium ceded	(424,949)	(455,005)	(1,173,293)	(1,220,041)
Prepaid reinsurance premium - opening	(634,677)	(787,130)	(856,817)	(837,213)
Prepaid reinsurance premium - closing	546,555	748,575	546,555	748,575
Currency translation effect	1,251	(9,232)	11,575	(217,462)
Reinsurance expense	(511,820)	(502,792)	(1,471,980)	(1,526,141)
	4,339,027	2,156,300	11,033,261	6,999,892

	<b>For three months period ended</b>		<b>For nine months period ended</b>	
	<b>30 September 2024</b>	30 September 2023	<b>30 September 2024</b>	30 September 2023
	<b>Rupees in thousand</b>			
<b>25 Net insurance claims expense</b>				
Claims paid	<b>6,728,088</b>	5,788,221	<b>20,002,143</b>	17,593,137
Outstanding claims including IBNR - closing	<b>25,408,025</b>	26,833,898	<b>25,408,025</b>	26,833,898
Outstanding claims including IBNR - opening	<b>(24,832,912)</b>	(25,086,544)	<b>(26,395,403)</b>	(20,726,702)
Currency translation effect	<b>25,387</b>	(87,521)	<b>151,850</b>	(2,317,032)
Claims expense	<b>7,328,588</b>	7,448,054	<b>19,166,615</b>	21,383,301
Reinsurance and other recoveries received	<b>(3,390,230)</b>	(2,268,993)	<b>(9,008,882)</b>	(7,074,025)
Reinsurance and other recoveries in respect of outstanding claims - closing	<b>(18,655,925)</b>	(20,803,110)	<b>(18,655,925)</b>	(20,803,110)
Reinsurance and other recoveries in respect of outstanding claims - opening	<b>19,608,627</b>	18,768,919	<b>20,902,569</b>	15,233,478
Currency translation effect	<b>(12,482)</b>	70,066	<b>(94,290)</b>	1,309,018
Reinsurance and other recoveries revenue	<b>(2,450,010)</b>	(4,233,118)	<b>(6,856,528)</b>	(11,334,639)
	<b>4,878,578</b>	3,214,936	<b>12,310,087</b>	10,048,662
<b>25.1 Net insurance claims expense</b>				
<b>- Business underwritten inside Pakistan</b>				
Claims paid	<b>2,133,536</b>	2,157,950	<b>7,323,536</b>	6,037,072
Outstanding claims including IBNR - closing	<b>14,137,041</b>	16,302,941	<b>14,137,041</b>	16,302,941
Outstanding claims including IBNR - opening	<b>(13,960,258)</b>	(14,960,418)	<b>(16,482,355)</b>	(12,123,015)
Claims expense	<b>2,310,319</b>	3,500,473	<b>4,978,222</b>	10,216,998
Reinsurance and other recoveries received	<b>(350,431)</b>	(888,088)	<b>(2,790,868)</b>	(2,082,991)
Reinsurance and other recoveries in respect of outstanding claims - closing	<b>(12,204,184)</b>	(14,227,829)	<b>(12,204,184)</b>	(14,227,829)
Reinsurance and other recoveries in respect of outstanding claims - opening	<b>12,152,796</b>	13,150,941	<b>14,571,713</b>	10,450,405
Reinsurance and other recoveries revenue	<b>(401,819)</b>	(1,964,976)	<b>(423,339)</b>	(5,860,415)
	<b>1,908,500</b>	1,535,497	<b>4,554,883</b>	4,356,583
<b>25.2 Net insurance claims expense</b>				
<b>- Business underwritten outside Pakistan</b>				
Claims paid	<b>4,594,552</b>	3,630,271	<b>12,678,607</b>	11,556,065
Outstanding claims including IBNR - closing	<b>11,270,984</b>	10,530,957	<b>11,270,984</b>	10,530,957
Outstanding claims including IBNR - opening	<b>(10,872,654)</b>	(10,126,126)	<b>(9,913,048)</b>	(8,603,687)
Currency translation effect	<b>25,387</b>	(87,521)	<b>151,850</b>	(2,317,032)
Claims expense	<b>5,018,269</b>	3,947,581	<b>14,188,393</b>	11,166,303
Reinsurance and other recoveries received	<b>(3,039,799)</b>	(1,380,905)	<b>(6,218,014)</b>	(4,991,034)
Reinsurance and other recoveries in respect of outstanding claims - closing	<b>(6,451,741)</b>	(6,575,281)	<b>(6,451,741)</b>	(6,575,281)
Reinsurance and other recoveries in respect of outstanding claims - opening	<b>7,455,831</b>	5,617,978	<b>6,330,856</b>	4,783,073
Currency translation effect	<b>(12,482)</b>	70,066	<b>(94,290)</b>	1,309,018
Reinsurance and other recoveries revenue	<b>(2,048,191)</b>	(2,268,142)	<b>(6,433,189)</b>	(5,474,224)
	<b>2,970,078</b>	1,679,439	<b>7,755,204</b>	5,692,079

	<b>For three months period ended</b>		<b>For nine months period ended</b>	
	<b>30 September 2024</b>	30 September 2023	<b>30 September 2024</b>	30 September 2023
<b>Rupees in thousand</b>				
<b>26 Net commission and other acquisition costs</b>				
Commission paid or payable	<b>1,696,227</b>	1,127,162	<b>4,341,848</b>	2,459,543
Deferred commission expense - opening	<b>2,444,943</b>	1,292,025	<b>2,133,671</b>	1,489,080
Deferred commission expense - closing	<b>(2,822,230)</b>	(1,599,823)	<b>(2,822,230)</b>	(1,599,823)
Currency translation effect	<b>(5,129)</b>	17,470	<b>(27,079)</b>	273,457
Net commission	<b>1,313,811</b>	836,834	<b>3,626,210</b>	2,622,257
Commission received or recoverable	<b>(606,651)</b>	(548,408)	<b>(990,605)</b>	(933,409)
Unearned reinsurance commission - opening	<b>(286,961)</b>	(304,394)	<b>(507,332)</b>	(365,610)
Unearned reinsurance commission - closing	<b>602,399</b>	587,545	<b>602,399</b>	587,545
Currency translation effect	<b>51</b>	(823)	<b>1,099</b>	(11,294)
Commission from reinsurance	<b>(291,162)</b>	(266,080)	<b>(894,439)</b>	(722,768)
	<b>1,022,649</b>	570,754	<b>2,731,771</b>	1,899,489
<b>26.1 Net commission and other acquisition costs</b>				
<b>- Business underwritten inside Pakistan</b>				
Commission Paid or payable	<b>548,625</b>	551,460	<b>1,298,529</b>	1,180,637
Deferred commission expense - opening	<b>367,904</b>	382,054	<b>448,982</b>	447,607
Deferred commission expense - closing	<b>(556,981)</b>	(567,061)	<b>(556,981)</b>	(567,061)
Net Commission	<b>359,548</b>	366,453	<b>1,190,530</b>	1,061,183
Commission received or recoverable	<b>(603,110)</b>	(515,931)	<b>(983,054)</b>	(862,911)
Unearned reinsurance commission - opening	<b>(248,928)</b>	(262,786)	<b>(415,444)</b>	(323,930)
Unearned reinsurance commission - closing	<b>583,471</b>	534,099	<b>583,471</b>	534,099
Commission from reinsurance	<b>(268,567)</b>	(244,618)	<b>(815,027)</b>	(652,742)
	<b>90,981</b>	121,835	<b>375,503</b>	408,441
<b>26.2 Net commission and other acquisition costs</b>				
<b>- Business underwritten outside Pakistan</b>				
Commission Paid or payable	<b>1,147,602</b>	575,702	<b>3,043,319</b>	1,278,906
Deferred commission expense - opening	<b>2,077,039</b>	909,971	<b>1,684,689</b>	1,041,473
Deferred commission expense - closing	<b>(2,265,249)</b>	(1,032,762)	<b>(2,265,249)</b>	(1,032,762)
Currency translation effect	<b>(5,129)</b>	17,470	<b>(27,079)</b>	273,457
Net Commission	<b>954,263</b>	470,381	<b>2,435,680</b>	1,561,074
Commission received or recoverable	<b>(3,541)</b>	(32,477)	<b>(7,551)</b>	(70,498)
Unearned reinsurance commission - opening	<b>(38,033)</b>	(41,608)	<b>(91,888)</b>	(41,680)
Unearned reinsurance commission - closing	<b>18,928</b>	53,446	<b>18,928</b>	53,446
Currency translation effect	<b>51</b>	(823)	<b>1,099</b>	(11,294)
Commission from reinsurance	<b>(22,595)</b>	(21,462)	<b>(79,412)</b>	(70,026)
	<b>931,668</b>	448,919	<b>2,356,268</b>	1,491,048

For three months period ended		For nine months period ended	
30 September	30 September	30 September	30 September
2024	2023	2024	2023

Rupees in thousand

**27 Investment Income**

**Business underwritten Inside Pakistan**

**Available-for-sale**

**Income from equity securities**

Dividend income

- associated undertakings

- others

947,714	1,434,284	2,359,255	2,250,950
219,831	227,623	559,078	498,844
<b>1,167,545</b>	<b>1,661,907</b>	<b>2,918,333</b>	<b>2,749,794</b>

**Income from debt securities - Held to maturity**

Return on Pakistan Investment Bonds

Profit on Treasury Bills

78,557	-	243,107	-
113,383	67,807	219,794	158,346
<b>191,940</b>	<b>67,807</b>	<b>462,901</b>	<b>158,346</b>

**Net realized gains on investments**

Realized gains on investments

-	(12,808)	28,132	(38,456)
<b>1,359,485</b>	<b>1,716,906</b>	<b>3,409,366</b>	<b>2,869,684</b>

Reversal / (Provision) for impairment in value of 'available-for-sale' investments

-	13,086	116,784	(26,931)
<b>1,359,485</b>	<b>1,729,992</b>	<b>3,526,150</b>	<b>2,842,753</b>

**Business underwritten Outside Pakistan**

**Income from term deposits**

Return on Term Deposits

162,445	103,059	407,960	246,186
<b>162,445</b>	<b>103,059</b>	<b>407,960</b>	<b>246,186</b>

**Net investment income**

<b>1,521,930</b>	<b>1,833,051</b>	<b>3,934,110</b>	<b>3,088,939</b>
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**28 Other income**

Return on bank balances

Gain on sale of fixed assets

Return on loan to employees

Miscellaneous

117,671	124,355	344,856	296,163
3,095	3,594	14,791	17,789
25	32	78	100
8,018	36,308	20,880	57,496
<b>128,809</b>	<b>164,289</b>	<b>380,605</b>	<b>371,548</b>



	<b>For three months period ended</b>		<b>For nine months period ended</b>	
	<b>30 September</b>	30 September	<b>30 September</b>	30 September
	<b>2024</b>	2023	<b>2024</b>	2023
<b>29 Earnings per share - basic and diluted</b>	<b>Rupees in thousand</b>			
There is no dilutive effect on the basic earnings per share which is based on:				
Net profit after tax for the period	<b>1,079,116</b>	1,191,744	<b>2,983,917</b>	1,868,134
	----- <b>Number of shares</b> -----			
Weighted average number of shares	<b>350,000,000</b>	350,000,000	<b>350,000,000</b>	350,000,000
	----- <b>(Rupees)</b> -----			
Earnings after tax per share - basic and diluted	<b>3.09</b>	3.41	<b>8.53</b>	5.34

### 30 Transactions with related parties

The Company has related party relationships with its associates, subsidiary company, entities with common directors, employee retirement benefit plans, key management personnel and other parties. The transactions with related parties are carried out at commercial terms and conditions except for compensation to key management personnel which are on employment terms. There are no transactions with key management personnel other than those specified in their terms of employment.

The transactions and balances with related parties during the period other than those which have been specifically disclosed elsewhere in this unconsolidated condensed interim financial information are as follows:

		<b>For nine months period ended</b>	
		<b>30 September</b>	30 September
		<b>2024</b>	2023
		<b>Rupees in thousand</b>	
<b>i)</b>	<b>Transactions</b>		
	<b>Subsidiary company</b>		
	Premium underwritten	<b>26,411</b>	22,098
	Premium received	<b>29,663</b>	23,956
	Claims paid	<b>13,618</b>	11,030
	Premium paid	<b>24,337</b>	17,928
	Rent paid / payable	<b>2,250</b>	750
	Rent / service charges / expenses received	<b>81,665</b>	55,516
	Dividend received	<b>382,497</b>	191,250
	<b>Other related parties</b>		
	Premium underwritten	<b>3,354,513</b>	2,157,050
	Premium received	<b>2,926,091</b>	1,451,453
	Claims paid	<b>672,836</b>	562,599
	Commission Paid	<b>13,080</b>	26,612
	Rent paid	<b>8,258</b>	13,898
	Rent received	<b>80,450</b>	79,203
	Dividend received	<b>1,640,680</b>	1,832,286
	Dividend paid	<b>444,102</b>	312,287
	Income on bank deposits	<b>263,300</b>	225,434
	Investments made	<b>-</b>	641
	Fee / service charges paid	<b>10,282</b>	11,236
	Fee / service charges / expenses received / receivable	<b>27,617</b>	20,423
	Charge in respect of gratuity expense	<b>25,555</b>	27,262
	Contribution to Employees' Provident Fund	<b>34,199</b>	31,852
	Compensation paid to Key management personnel	<b>1,628,670</b>	1,403,987
		<b>(Unaudited)</b>	<b>(Audited)</b>
		<b>30 September</b>	<b>31 December</b>
		<b>2024</b>	<b>2023</b>
		<b>Rupees in thousand</b>	
<b>ii)</b>	<b>Period end balances</b>		
	<b>Subsidiary company</b>		
	Balances receivable	<b>102,230</b>	91,151
	Balances payable	<b>8,269</b>	8,165
	<b>Other related parties</b>		
	Balances receivable	<b>725,708</b>	474,129
	Balances payable	<b>595,227</b>	651,154
	Cash and bank balances including term deposits	<b>5,643,817</b>	5,131,257
	Payable to Staff Gratuity Fund	<b>62,172</b>	36,615

Nine Months Ended 30 September 2024													
Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total		Aggregate	
Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan		
Rupees in thousand													
Premium receivable (Inclusive of federal excise duty, Federal insurance fee and Administrative surcharge)	21,256,979	42,300	2,751,065	77,292	3,029,242	15,122,920	3,365,318	1,421,248	1,715,449	13,483	32,118,053	16,677,243	48,795,296
Federal excise duty / VAT	(2,731,217)	(2,178)	(317,236)	(3,673)	(395,641)	(720,139)	(203,349)	(67,678)	(184,547)	(642)	(3,831,990)	(794,310)	(4,626,300)
Federal insurance fee	(183,037)	(30)	(24,260)	(2)	(26,244)	-	(31,307)	-	(14,992)	-	(279,840)	(32)	(279,872)
	18,342,725	40,092	2,409,569	73,617	2,607,357	14,402,781	3,130,662	1,353,570	1,515,910	12,841	28,006,223	15,882,901	43,889,124
Gross written premium (inclusive of administrative surcharge)	18,342,725	40,092	2,409,569	73,617	2,607,357	14,402,781	3,130,662	1,353,570	1,515,910	12,841	28,006,223	15,882,901	43,889,124
Gross direct premium	18,323,650	39,966	2,380,886	73,608	2,532,352	14,334,679	3,128,742	1,353,570	1,470,863	12,778	27,836,493	15,814,601	43,651,094
Facultative inward premium	4,217	-	-	-	-	-	-	-	32,870	-	37,087	-	37,087
Administrative surcharge	14,858	126	28,683	9	75,005	68,102	1,920	-	12,177	63	132,643	68,300	200,943
	18,342,725	40,092	2,409,569	73,617	2,607,357	14,402,781	3,130,662	1,353,570	1,515,910	12,841	28,006,223	15,882,901	43,889,124
Insurance premium earned	14,378,738	25,934	2,218,479	84,321	2,560,882	11,049,030	2,710,625	1,335,963	1,208,166	9,993	23,076,890	12,505,241	35,582,131
Insurance premium ceded to reinsurers	(13,290,043)	(21,059)	(1,152,610)	-	(65,585)	(732,884)	-	(710,534)	(537,089)	(7,503)	(15,045,327)	(1,471,980)	(16,517,307)
Net insurance premium	1,088,695	4,875	1,065,869	84,321	2,495,297	10,316,146	2,710,625	625,429	671,077	2,490	8,031,563	11,033,261	19,064,824
Commission income	713,318	4,220	16,237	-	4,236	73,113	-	-	81,236	2,079	815,027	79,412	894,439
<b>Net underwriting income</b>	<b>1,802,013</b>	<b>9,095</b>	<b>1,082,106</b>	<b>84,321</b>	<b>2,499,533</b>	<b>10,389,259</b>	<b>2,710,625</b>	<b>625,429</b>	<b>752,313</b>	<b>4,569</b>	<b>8,846,590</b>	<b>11,112,673</b>	<b>19,959,263</b>
Insurance claims	(247,002)	107,994	(856,153)	(13,036)	(1,187,919)	(13,306,915)	(2,383,527)	(961,262)	(303,621)	(15,174)	(4,978,222)	(14,188,393)	(19,166,615)
Insurance claim recoveries from reinsurers	(101,543)	(101,685)	465,449	3,679	79,957	5,852,376	-	664,559	(20,524)	14,260	423,339	6,433,189	6,856,528
Net claims	(348,545)	6,309	(390,704)	(9,357)	(1,107,962)	(7,454,539)	(2,383,527)	(296,703)	(324,145)	(914)	(4,554,883)	(7,755,204)	(12,310,087)
Commission expense	(562,205)	(3,319)	(204,152)	(6,153)	(217,806)	(2,265,645)	(103,984)	(160,379)	(102,383)	(184)	(1,190,530)	(2,435,680)	(3,626,210)
Management expenses	(548,529)	(18,306)	(475,044)	(19,359)	(913,795)	(1,212,440)	(141,996)	(162,679)	(242,087)	(17,421)	(2,321,451)	(1,430,205)	(3,751,656)
Net insurance claims and expenses	(1,459,279)	(15,316)	(1,069,900)	(34,869)	(2,239,563)	(10,932,624)	(2,629,507)	(619,761)	(668,615)	(18,519)	(8,066,864)	(11,621,089)	(19,687,953)
<b>Underwriting results</b>	<b>342,734</b>	<b>(6,221)</b>	<b>12,206</b>	<b>49,452</b>	<b>259,970</b>	<b>(543,365)</b>	<b>81,118</b>	<b>5,668</b>	<b>83,698</b>	<b>(13,950)</b>	<b>779,726</b>	<b>(508,416)</b>	<b>271,310</b>
Net investment income											3,526,150	407,960	3,934,110
Rental income											144,676	2,554	147,230
Other income											242,888	137,717	380,605
Other expenses											(194,226)	(20,318)	(214,544)
Finance costs											(5,462)	-	(5,462)
Profit from Window Takaful Operations - Operator's Fund											420,413	-	420,413
<b>Profit before taxation</b>											<b>4,914,165</b>	<b>19,497</b>	<b>4,933,662</b>

30 September 2024													
Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total		Aggregate	
Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan		
Rupees in thousand													
Segment assets	27,681,244	79,886	1,666,182	27,186	1,245,932	11,410,192	1,144,583	1,281,784	2,031,261	26,674	33,769,202	12,825,722	46,594,924
Unallocated assets											48,465,049	14,933,743	63,398,792
											<b>82,234,251</b>	<b>27,759,465</b>	<b>109,993,716</b>
Segment liabilities	28,283,535	88,131	1,915,634	36,648	2,851,179	21,496,555	2,925,471	1,497,785	2,798,932	30,299	38,774,751	23,149,418	61,924,169
Unallocated liabilities											10,325,842	1,552,431	11,878,273
											<b>49,100,593</b>	<b>24,701,849</b>	<b>73,802,442</b>

31.1 Segment information

Nine Months Ended 30 September 2023													
Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total		Aggregate	
Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan		
Rupees in thousand													
Premium receivable (Inclusive of federal excise duty, Federal insurance fee and Administrative surcharge)	19,742,643	30,510	2,157,416	31,419	3,132,277	5,877,512	2,732,589	1,540,402	1,326,519	12,913	29,091,444	7,492,756	36,584,200
Federal excise duty / VAT	(2,429,521)	(1,916)	(243,999)	(1,608)	(382,849)	(279,882)	(76,621)	(73,352)	(133,912)	(615)	(3,266,902)	(357,373)	(3,624,275)
Federal insurance fee	(167,606)	(61)	(17,429)	(15)	(27,501)	-	(25,970)	-	(11,491)	-	(249,997)	(76)	(250,073)
	17,145,516	28,533	1,895,988	29,796	2,721,927	5,597,630	2,629,998	1,467,050	1,181,116	12,298	25,574,545	7,135,307	32,709,852
Gross written premium (inclusive of administrative surcharge)	17,145,516	28,533	1,895,988	29,796	2,721,927	5,597,630	2,629,998	1,467,050	1,181,116	12,298	25,574,545	7,135,307	32,709,852
Gross direct premium	17,130,906	28,435	1,872,521	29,785	2,636,242	5,594,403	2,628,186	1,467,050	1,140,902	12,258	25,408,757	7,131,931	32,540,688
Facultative inward premium	(1,072)	-	-	-	-	-	-	-	29,114	-	28,042	-	28,042
Administrative surcharge	15,682	98	23,467	11	85,685	3,227	1,812	-	11,100	40	137,746	3,376	141,122
	17,145,516	28,533	1,895,988	29,796	2,721,927	5,597,630	2,629,998	1,467,050	1,181,116	12,298	25,574,545	7,135,307	32,709,852
Insurance premium earned	12,057,698	23,988	1,816,094	24,691	2,714,452	6,492,003	2,501,722	1,975,791	1,038,008	9,560	20,127,974	8,526,033	28,654,007
Insurance premium ceded to reinsurers	(11,247,520)	(20,506)	(978,675)	-	(52,908)	(419,064)	-	(1,078,631)	(466,044)	(7,940)	(12,745,147)	(1,526,141)	(14,271,288)
Net insurance premium	810,178	3,482	837,419	24,691	2,661,544	6,072,939	2,501,722	897,160	571,964	1,620	7,382,827	6,999,892	14,382,719
Commission income	581,479	4,290	2,175	-	4,289	63,953	-	-	64,799	1,783	652,742	70,026	722,768
<b>Net underwriting income</b>	1,391,657	7,772	839,594	24,691	2,665,833	6,136,892	2,501,722	897,160	636,763	3,403	8,035,569	7,069,918	15,105,487
Insurance claims	(5,901,420)	(869,767)	(566,869)	4,982	(1,227,240)	(8,677,894)	(2,239,894)	(1,623,740)	(281,575)	116	(10,216,998)	(11,166,303)	(21,383,301)
Insurance claim recoveries from reinsurers	5,512,091	782,806	228,258	(241)	950	3,545,438	-	1,145,759	119,116	462	5,860,415	5,474,224	11,334,639
Net claims	(389,329)	(86,961)	(338,611)	4,741	(1,226,290)	(5,132,456)	(2,239,894)	(477,981)	(162,459)	578	(4,356,583)	(5,692,079)	(10,048,662)
Commission expense	(499,376)	(1,420)	(136,253)	(2,414)	(238,804)	(1,328,267)	(80,353)	(228,844)	(106,397)	(129)	(1,061,183)	(1,561,074)	(2,622,257)
Management expenses	(401,061)	(1,398)	(346,194)	(22,431)	(982,322)	(975,753)	(123,767)	(172,287)	(209,440)	(758)	(2,062,784)	(1,172,627)	(3,235,411)
Net insurance claims and expenses	(1,289,766)	(89,779)	(821,058)	(20,104)	(2,447,416)	(7,436,476)	(2,444,014)	(879,112)	(478,296)	(309)	(7,480,550)	(8,425,780)	(15,906,330)
<b>Underwriting results</b>	101,891	(82,007)	18,536	4,587	218,417	(1,299,584)	57,708	18,048	158,467	3,094	555,019	(1,355,862)	(800,843)
Net investment income											2,842,753	246,186	3,088,939
Rental income											131,942	2,567	134,509
Other income											268,766	102,782	371,548
Change in fair value of investment property											151,259	145,139	296,398
Other expenses											(121,814)	(18,722)	(140,536)
Finance costs											(2,943)	-	(2,943)
Profit from Window Takaful Operations - Operator's Fund											335,090	-	335,090
<b>Profit before taxation</b>											4,160,072	(877,910)	3,282,162

31 December 2023													
Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total		Aggregate	
Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan		
Rupees in thousand													
Segment assets	24,026,231	639,227	718,124	9,040	1,008,561	8,880,546	649,144	1,180,206	1,753,163	25,275	28,155,223	10,734,294	38,889,517
Unallocated assets											39,190,115	12,048,120	51,238,235
											67,345,338	22,782,414	90,127,752
Segment liabilities	24,074,001	710,512	977,468	39,912	2,580,655	16,827,569	1,987,758	1,459,328	2,299,743	27,487	31,919,625	19,064,808	50,984,433
Unallocated liabilities											7,023,657	1,468,839	8,492,496
											38,943,282	20,533,647	59,476,929

### 32 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 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.

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

		30 September 2024									
		Available for sale	Held to maturity	Receivables and other financial assets	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Note		Rupees in thousand									
<b>Financial assets - measured at fair value</b>											
<i>Investment</i>											
	12	24,472,695	-	-	-	-	24,472,695	24,472,695	-	-	24,472,695
	12	6,565,720	-	-	-	-	6,565,720	-	-	6,565,720	6,565,720
Investments of Window Takaful Operations - Operator's Fund	20	740,264	-	-	-	-	740,264	740,264	-	-	740,264
<b>Financial assets - not measured at fair value</b>											
Debt securities	13	-	3,854,239	-	-	-	3,854,239	-	3,854,239	-	3,854,239
Debt securities of Window Takaful Operations - Operator's Fund	20	-	51,974	-	-	-	51,974	-	51,974	-	51,974
Loans and other receivables *	15	-	-	936,912	-	-	936,912	-	-	-	-
Investment - Term Deposits*	14	-	9,102,986	-	-	-	9,102,986	-	-	-	-
Investment - Term deposits of Window Takaful Operations - Operator's Fund*	20	-	300,000	-	-	-	300,000	-	-	-	-
Investment in subsidiary	11	-	-	2,396,166	-	-	2,396,166	7,240,444	-	-	7,240,444
Insurance / reinsurance receivables - unsecured and considered good*	16	-	-	13,447,331	-	-	13,447,331	-	-	-	-
Reinsurance recoveries against outstanding claims*		-	-	18,230,418	-	-	18,230,418	-	-	-	-
Bank deposits subject to encumbrances*	18	-	-	3,057,873	-	-	3,057,873	-	-	-	-
Cash and bank*	19	-	-	-	3,162,211	-	3,162,211	-	-	-	-
Other Assets of Window Takaful Operations - Operator's Fund*	20	-	-	254,881	161,580	-	416,461	-	-	-	-
		31,778,679	13,309,199	38,323,581	3,323,791	-	86,735,250	32,453,403	3,906,213	6,565,720	42,925,336
<b>Financial liabilities - not measured at fair value</b>											
Outstanding claims (including IBNR)*		-	-	-	-	25,408,025	25,408,025	-	-	-	-
Insurance / reinsurance payables *		-	-	-	-	7,611,325	7,611,325	-	-	-	-
Other creditors and accruals*		-	-	-	-	2,661,198	2,661,198	-	-	-	-
Deposits and other liabilities*		-	-	-	-	482,168	482,168	-	-	-	-
Total liabilities of Window Takaful Operations- Operator's Fund*	20	-	-	-	-	705,536	705,536	-	-	-	-
		-	-	-	-	36,868,252	36,868,252	-	-	-	-

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

32.1 Fair value measurement of financial instruments

		31 December 2023									
	Available for sale	Held to maturity	Receivables and other financial assets	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total	
Note	Rupees in thousand										
(Restated)											
<b>Financial assets - measured at fair value</b>											
<i>Investment</i>											
	Equity securities- quoted	12	18,299,523	-	-	-	-	18,299,523	-	-	18,299,523
	Equity securities- unquoted	12	6,565,720	-	-	-	-	-	6,565,720	-	6,565,720
	Investments of Window Takaful Operations - Operator's Fund	20	293,848	-	-	-	-	293,848	-	-	293,848
<b>Financial assets - not measured at fair value</b>											
	Debt securities	13	-	1,774,347	-	-	-	1,774,347	-	-	1,774,347
	Debt securities of Window Takaful Operations - Operator's Fund	20	-	51,974	-	-	-	51,974	51,974	-	51,974
	Loans and other receivables*	15	-	-	743,737	-	-	743,737	-	-	-
	Investment - Term Deposits*	14	-	7,003,102	-	-	-	7,003,102	-	-	-
	Investment - Term deposits of Window Takaful Operations - Operator's Fund*	20	-	500,000	-	-	-	500,000	-	-	-
	Investment in subsidiary	11	-	-	2,396,166	-	-	2,396,166	5,615,956	-	5,615,956
	Insurance / reinsurance receivables - unsecured and considered good*	16	-	-	7,555,082	-	-	7,555,082	-	-	-
	Reinsurance recoveries against outstanding claims*		-	-	20,601,648	-	-	20,601,648	-	-	-
	Bank deposits subject to encumbrances*	18	-	-	3,125,356	-	-	3,125,356	-	-	-
	Cash and bank*	19	-	-	-	2,127,420	-	2,127,420	-	-	-
	Other Assets of Window Takaful Operations - Operator's Fund*	20	-	-	239,080	76,860	-	315,940	-	-	-
			25,159,091	9,329,423	34,661,069	2,204,280	-	71,353,863	24,209,327	1,826,321	6,565,720
											32,601,368
<b>Financial liabilities - not measured at fair value</b>											
	Outstanding claims (including IBNR)*		-	-	-	-	26,395,403	26,395,403	-	-	-
	Insurance / reinsurance payables *		-	-	-	-	3,952,563	3,952,563	-	-	-
	Other creditors and accruals*		-	-	-	-	2,461,393	2,461,393	-	-	-
	Deposits and other liabilities*		-	-	-	-	500,849	500,849	-	-	-
	Total liabilities of Window Takaful Operations- Operator's Fund*	20	-	-	-	-	486,464	486,464	-	-	-
			-	-	-	-	33,796,672	33,796,672	-	-	-

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

**33 Date of authorization for issue**

This unconsolidated condensed interim financial information was authorized for issue on October 21, 2024 by the Board of Directors of the Company.


**34 General**

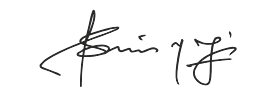
**34.1** Corresponding figures have been rearranged and reclassified for better presentation, wherever considered necessary.

**34.2** Figures have been rounded off to the nearest thousand rupees unless other wise stated.

  
Chairman

  
Director

  
Director

  
Chief Financial Officer

  
Managing Director &  
Chief Executive Officer



# Directors' Review

## to the Members on Consolidated Condensed Interim Financial Information (Unaudited) For nine months period ended 30 September 2024

On behalf of the Board, We are pleased to present the consolidated condensed interim financial information of Adamjee Insurance Company Limited and its subsidiary, Adamjee Life Assurance Company Limited, for nine months period ended 30 September 2024.

The following appropriation of profit has been recommended by the Board of Directors:

	(Unaudited)	
	30 September 2024	30 September 2023
	Rupees in thousand	
Profit before tax	6,211,557	3,926,759
Taxation	(2,651,701)	(1,758,887)
Profit after tax	3,559,856	2,167,872
Less: Profit attributable to non-controlling interest	(113,943)	(69,627)
Profit attributable to ordinary shares	3,445,913	2,098,245
Unappropriated profit brought forward	19,849,188	18,214,850
Profit available for appropriation	23,295,101	20,313,095
Final cash dividend at Rs. 1.5 per share - 31 December 2023 [31 December 2022 (Rupee 1.5 per share)]	(525,000)	(525,000)
Interim cash dividend at Rs. 1.5 per share - 30 June 2024 [30 June 2023 (Rupee 1.5 per share)]	(525,000)	(525,000)
Profit after appropriation	22,245,101	19,263,095
	(Unaudited)	
	30 September 2024	30 September 2023
	Rupees	
<b>Earnings per share - Basic and diluted</b>	<b>9.85</b>	5.99

For and on behalf of the Board

Lahore: 21 October 2024

  
**Shaikh Muhammad Jawed**  
Director

  
**Muhammad Ali Zeb**  
Managing Director &  
Chief Executive Officer

STRENGTH IN NUMBERS

# CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

NINE MONTHS ENDED 30 SEPTEMBER 2024



Top 5 Perks

- 1. John Bask
- 2. Emily Statham
- 3. William Blake 25%
- 4. Carl Sykes 42%
- 5. Sylvia Park 34%

Week 44

Open next week on Week 45

Legal & Compliance

[View Details](#)


Adamjee Insurance Company Limited  
Consolidated Condensed Interim Statement of Financial Position  
As at 30 September 2024


	Note	(Un-Audited)	(Audited)
		30 September 2024	31 December 2023
<b>Rupees in thousand</b> (Restated)			
<b>ASSETS</b>			
Property and equipment	7	5,333,398	5,385,484
Intangible assets	8	179,076	141,880
Investment properties	9	2,150,346	2,154,672
Investments			
Equity securities	10	49,408,127	38,403,345
Debt securities	11	78,898,689	66,769,062
Term deposits	12	9,102,986	7,078,102
Loan secured against life insurance policies		7,927	35,975
Loans and other receivables	13	4,098,678	2,406,313
Insurance / reinsurance receivables	14	13,513,860	7,649,565
Reinsurance recoveries against outstanding claims		18,230,418	20,601,648
Salvage recoveries accrued		425,507	300,921
Deferred commission expense / acquisition cost		2,822,230	2,133,671
Taxation - payment less provisions		85,273	606,950
Prepayments	15	12,038,922	8,507,372
Bank deposits subject to encumbrances	16	3,057,873	3,125,356
Cash and bank	17	6,695,244	6,054,016
		206,048,554	171,354,332
Total assets of Window Takaful Operations			
- Operator's Fund (Parent Company)	18	1,932,209	1,445,636
<b>TOTAL ASSETS</b>		<b>207,980,763</b>	<b>172,799,968</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves attributable to the Company's equity holders</b>			
Ordinary share capital		3,500,000	3,500,000
Reserves	19	11,558,968	7,963,020
Unappropriated Profit		22,245,101	19,849,188
<b>Equity attributable to equity holders of the parent</b>		<b>37,304,069</b>	<b>31,312,208</b>
Non-controlling interest		504,468	441,756
<b>Total Equity</b>		<b>37,808,537</b>	<b>31,753,964</b>
<b>Surplus on revaluation of fixed assets</b>		<b>30,299</b>	<b>30,754</b>
<b>Liabilities</b>			
Insurance liabilities		94,355,382	79,470,020
<b>Underwriting provisions:</b>			
Outstanding claims including IBNR		25,408,025	26,395,403
Unearned premium reserve		27,512,809	19,343,851
Unearned reinsurance commission		602,399	507,332
Retirement benefits obligations		223,809	175,627
Deferred taxation		7,266,504	4,349,859
Premium received in advance		1,007,852	1,031,565
Insurance / reinsurance payables		7,850,933	4,054,711
Other creditors and accruals	20	4,660,634	4,391,678
Deposits and other liabilities		548,044	578,314
Taxation - provision less payments		-	230,426
		75,081,009	61,058,766
Total assets of Window Takaful Operations			
- Operator's Fund (Parent Company)	18	705,536	486,464
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>207,980,763</b>	<b>172,799,968</b>
<b>Contingencies and commitments</b>	21		

The annexed notes from 1 to 32 form an integral part of this consolidated condensed interim financial information.

  
Chairman

  
Director

  
Director

  
Chief Financial Officer

  
Managing Director &  
Chief Executive Officer

Adamjee Insurance Company Limited  
Consolidated Condensed Interim Profit and Loss Account (Un-audited)  
For the nine months ended 30 September 2024

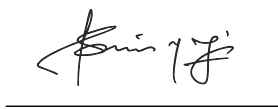
	Note	For three months period ended		For nine month period ended	
		30 September	30 September	30 September	30 September
		2024	2023	2024	2023
<b>Rupees in thousand</b>					
Net insurance premium	22	14,433,593	10,686,498	38,034,803	31,207,110
Net insurance claims	23	(10,754,048)	(8,264,846)	(29,398,893)	(23,663,295)
Net commission and other acquisition costs	24	(1,825,994)	(1,422,220)	(5,071,003)	(4,237,247)
Insurance claims and acquisition expenses		(12,580,042)	(9,687,066)	(34,469,896)	(27,900,542)
Management expenses		(1,566,181)	(1,409,417)	(4,582,803)	(4,006,187)
Net change in insurance liabilities (other than outstanding claims)		(6,005,814)	(3,547,507)	(14,083,577)	(8,688,601)
<b>Underwriting results</b>		<b>(5,718,444)</b>	<b>(3,957,492)</b>	<b>(15,101,473)</b>	<b>(9,388,220)</b>
Investment income	25	5,887,195	5,072,138	16,620,188	11,557,281
Net fair value gain on financial assets at fair value through profit and loss - unrealised		1,745,504	597,978	3,474,748	253,542
Rental income		32,528	30,309	94,402	87,140
Other income		327,399	364,186	942,647	1,028,687
Fair value adjustment to investment property		-	3,114	-	215,488
Other expenses		(85,937)	(77,038)	(234,221)	(157,109)
<b>Results of operating activities</b>		<b>2,188,245</b>	<b>2,033,195</b>	<b>5,796,291</b>	<b>3,596,809</b>
Finance cost		(1,772)	(2,386)	(5,147)	(5,140)
Profit from Window Takaful Operations - Operator's Fund (Parent Company)	18	148,557	113,780	420,413	335,090
<b>Profit before tax</b>		<b>2,335,030</b>	<b>2,144,589</b>	<b>6,211,557</b>	<b>3,926,759</b>
Income tax expense		(1,000,706)	(907,994)	(2,651,701)	(1,758,887)
<b>Profit after tax for the period</b>		<b>1,334,324</b>	<b>1,236,595</b>	<b>3,559,856</b>	<b>2,167,872</b>
<b>Profit attributable to:</b>					
Equity holders of the parent		1,285,248	1,209,152	3,445,913	2,098,245
Non-controlling interest		49,076	27,443	113,943	69,627
		<b>1,334,324</b>	<b>1,236,595</b>	<b>3,559,856</b>	<b>2,167,872</b>
----- (Rupees) -----					
Earnings after tax per share - basic and diluted	26	3.68	3.45	9.85	5.99

The annexed notes from 1 to 32 form an integral part of this consolidated condensed interim financial information.

  
Chairman

  
Director

  
Director

  
Chief Financial Officer

  
Managing Director &  
Chief Executive Officer

# Adamjee Insurance Company Limited

## Consolidated Condensed Interim Statement of Comprehensive Income (Un-audited)

For the nine months ended 30 September 2024

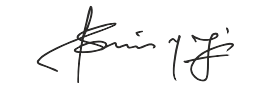
	For three months period ended		For nine month period ended	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
	<b>Rupees in thousand</b>			
<b>Profit after tax</b>	<b>1,334,324</b>	1,236,595	<b>3,559,856</b>	2,167,872
<b>Other comprehensive income</b>				
<b>Items that will not be reclassified subsequently to profit and loss:</b>				
(Deficit) / surplus on revaluation of fixed assets - net of tax	(69)	191	(455)	31,393
<b>Items that may be reclassified subsequently to profit and loss:</b>				
Unrealized gain on 'available-for-sale' investments - net of tax	<b>523,646</b>	487,780	<b>3,679,712</b>	1,604,377
Reclassification adjustment relating to 'available for sale' investments disposed of during the period - net of tax	-	5,641	(58,781)	4,985
Unrealized gain on 'available for sale' investment from Window Takaful Operations - net of tax	<b>10,444</b>	-	<b>10,444</b>	-
Net effect of translation of foreign branches	(6,176)	19,402	(36,654)	659,126
<b>Total comprehensive income for the period</b>	<b>1,862,169</b>	1,749,609	<b>7,154,122</b>	4,467,753
<b>Total comprehensive income attributable to:</b>				
Equity holders of the parent	<b>1,814,210</b>	1,721,693	<b>7,041,406</b>	4,397,577
Non-controlling interest	<b>47,959</b>	27,916	<b>112,716</b>	70,176
	<b>1,862,169</b>	1,749,609	<b>7,154,122</b>	4,467,753

The annexed notes from 1 to 32 form an integral part of this consolidated condensed interim financial information.

  
Chairman

  
Director

  
Director

  
Chief Financial Officer

  
Managing Director &  
Chief Executive Officer

Adamjee Insurance Company Limited  
Consolidated Condensed Interim Cash Flow Statement (Un-audited)  
For the nine months ended 30 September 2024

	<b>For nine month period ended</b>	
	<b>30 September 2024</b>	<b>30 September 2023</b>
	<b>Rupees in thousand</b>	
		<i>(Restated)</i>
<b><u>Cash flows from operating activities</u></b>		
<b>Underwriting activities</b>		
Insurance premium received	58,533,229	48,115,601
Reinsurance premium paid	(16,403,856)	(17,160,466)
Claims paid	(36,576,756)	(31,304,688)
Reinsurance and other recoveries received	8,056,696	6,135,385
Commissions paid	(5,386,475)	(3,944,171)
Commissions received	990,605	933,409
Other underwriting payments	(5,553,535)	(3,288,636)
<b>Net cash flow from underwriting activities</b>	<b>3,659,908</b>	<b>(513,566)</b>
<b>Other operating activities</b>		
Income tax paid	(1,595,470)	(845,936)
Other operating payments	(208,875)	(152,824)
Loans advanced	(49,043)	(51,376)
Loans installments received	56,278	61,011
Other operating receipts	20,956	57,596
<b>Net cash outflow for other operating activities</b>	<b>(1,776,154)</b>	<b>(931,529)</b>
<b>Total cash flow from all operating activities</b>	<b>1,883,754</b>	<b>(1,445,095)</b>
<b><u>Cash flows from investing activities</u></b>		
Profit / return received on bank deposits	10,749,727	8,173,741
Bank deposits subject to encumbrances	67,483	(463,749)
Dividends received	3,833,851	3,365,433
Rentals received	137,530	139,201
Payment for investments/ investment properties	(290,863,116)	(215,671,714)
Loan from policy holder	28,953	6,514
Proceeds from disposal investments/ investment properties	276,561,856	209,616,975
Fixed capital expenditure	(248,853)	(206,129)
Proceeds from disposal of fixed assets	34,667	34,911
<b>Total cash flow from investing activities</b>	<b>302,098</b>	<b>4,995,183</b>
<b><u>Cash flows from financing activities</u></b>		
Payments against lease liabilities	(86,013)	(15,445)
Dividends paid	(1,533,611)	(1,284,659)
<b>Total cash outflow for financing activities</b>	<b>(1,619,624)</b>	<b>(1,300,104)</b>
<b>Net cash flow from all activities</b>	<b>566,228</b>	<b>2,249,984</b>
Cash and cash equivalents at beginning of the period	6,129,016	9,141,997
<b>Cash and cash equivalents at end of period</b>	<b>6,695,244</b>	<b>11,391,981</b>

<b>For nine month period ended</b>	
<b>30 September 2024</b>	<b>30 September 2023</b>
<b>Rupees in thousand</b>	

**Reconciliation to profit and loss account**

Operating cash flows	1,883,754	(1,445,095)
Depreciation and amortization expense	(241,061)	(243,304)
Provision for retirement benefit obligations	(42,683)	(40,621)
Finance cost	(8,438)	(9,023)
Other income - bank and term deposits	1,317,054	542,349
Gain on disposal of fixed assets	14,791	12,497
Rental income	96,854	88,045
Increase in assets other than cash	7,981,613	14,123,665
Increase in liabilities	(20,820,572)	(17,982,610)
Gain on disposal of investments	1,617,976	363,746
Increase in unearned premium	(8,168,958)	(5,514,296)
Decrease in loans	(7,235)	-
Income taxes paid	1,446,443	-
Reversal / (provision) for impairment in value of 'available-for-sale' investments	116,784	(26,931)
Dividend and other investment income	14,478,373	11,710,818
Surplus on revaluation of investment	3,474,748	253,542
Profit from Window Takaful Operations	420,413	335,090
<b>Profit after tax</b>	<b>3,559,856</b>	<b>2,167,872</b>

**Cash for the purposes of the cash flows statement consists of:**

Cash and cash equivalents	22,395	14,779
Current and saving accounts	6,672,849	8,427,202
Term deposits	-	2,950,000
<b>Total cash and cash equivalents</b>	<b>6,695,244</b>	<b>11,391,981</b>

*(Restated)*

The annexed notes from 1 to 32 form an integral part of this consolidated condensed interim financial information.



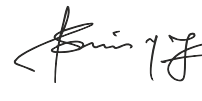
Chairman



Director



Director



Chief Financial Officer



Managing Director &  
Chief Executive Officer



Adamjee Insurance Company Limited  
 Consolidated Condensed Interim Statement of Changes in Equity (Un-audited)  
 For the nine months ended 30 September 2024


	Share capital	Capital reserves				Revenue reserves		Equity	Non-controlling	Total	
	Issued, subscribed and paid up	Reserve for exceptional losses	Investment fluctuation reserve	Exchange translation reserve	Fair Value Reserve	Surplus on revaluation of fixed assets	General reserve	Retained earnings	attributable to equity holders of the parent		interest
	Rupees in thousand										
<b>Balance as at 31 December 2022 - (Audited)</b>	3,500,000	22,859	3,764	1,532,444	1,026,501	-	936,500	18,214,850	25,236,918	374,828	<b>25,611,746</b>
Profit for the period 01 January 2023 to 30 September 2023	-	-	-	-	-	-	-	2,098,245	2,098,245	69,627	<b>2,167,872</b>
Other comprehensive income for the period 01 January 2023 to 30 September 2023	-	-	-	659,126	1,608,813	31,393	-	-	2,299,332	549	<b>2,299,881</b>
<b>Total comprehensive income for the period</b>	-	-	-	659,126	1,608,813	31,393	-	2,098,245	4,397,577	70,176	<b>4,467,753</b>
<b>Transactions with owners of the Group</b>											
Final cash dividend at Rs. 1.5 per share - 31 December 2022 - Parent	-	-	-	-	-	-	-	(525,000)	(525,000)	-	<b>(525,000)</b>
Interim cash dividend at Rs. 1.5 per share - 30 June 2023 - Parent	-	-	-	-	-	-	-	(525,000)	(525,000)	-	<b>(525,000)</b>
Interim cash dividend at Re. 1 per share - 30 June 2023 - Subsidiary	-	-	-	-	-	-	-	-	-	(25,000)	<b>(25,000)</b>
<b>Balance as at 30 September 2023 - (Unaudited)</b>	3,500,000	22,859	3,764	2,191,570	2,635,314	31,393	936,500	19,263,095	28,584,495	420,004	<b>29,004,499</b>
Profit for the period 01 October 2023 to 31 December 2023	-	-	-	-	-	-	-	527,862	527,862	21,181	<b>549,043</b>
Other comprehensive income for the period 01 October 2023 to 31 December 2023	-	-	-	(26,151)	2,199,164	(639)	-	58,231	2,230,605	571	<b>2,231,176</b>
<b>Total comprehensive income for the period</b>	-	-	-	(26,151)	2,199,164	(639)	-	586,093	2,758,467	21,752	<b>2,780,219</b>
<b>Balance as at 31 December 2023 - (Audited)</b>	3,500,000	22,859	3,764	2,165,419	4,834,478	30,754	936,500	19,849,188	31,342,962	441,756	<b>31,784,718</b>
Profit for the period 01 January 2024 to 30 September 2024	-	-	-	-	-	-	-	3,445,913	3,445,913	113,943	<b>3,559,856</b>
Other comprehensive income for the period 01 January 2024 to 30 September 2024	-	-	-	(36,654)	3,632,602	(455)	-	-	3,595,493	(1,227)	<b>3,594,266</b>
<b>Total comprehensive income for the period</b>	-	-	-	(36,654)	3,632,602	(455)	-	3,445,913	7,041,406	112,716	<b>7,154,122</b>
<b>Balance as at 30 September 2024 - (Unaudited)</b>	3,500,000	22,859	3,764	2,128,765	8,467,080	30,299	936,500	23,295,101	38,384,368	554,472	<b>38,938,840</b>
<b>Transactions with owners of the Group</b>											
Final cash dividend at Rs. 1.5 per share - 31 December 2023 - Parent	-	-	-	-	-	-	-	(525,000)	(525,000)	-	<b>(525,000)</b>
Interim dividend at Rs. 1.5 per share - 30 June 2024 - Parent	-	-	-	-	-	-	-	(525,000)	(525,000)	-	<b>(525,000)</b>
Final cash dividend at Re. 1 per share - 31 December 2023 - Subsidiary	-	-	-	-	-	-	-	-	-	(25,002)	<b>(25,002)</b>
Interim cash dividend at Re. 1 per share - 30 June 2024 - Subsidiary	-	-	-	-	-	-	-	-	-	(25,002)	<b>(25,002)</b>
<b>Balance as at 30 September 2024 - (Unaudited)</b>	<b>3,500,000</b>	<b>22,859</b>	<b>3,764</b>	<b>2,128,765</b>	<b>8,467,080</b>	<b>30,299</b>	<b>936,500</b>	<b>22,245,101</b>	<b>37,334,368</b>	<b>504,468</b>	<b>37,838,836</b>

The annexed notes from 1 to 32 form an integral part of this consolidated condensed interim financial information.

  
 Chairman

  
 Director

  
 Director

  
 Chief Financial Officer

  
 Managing Director &  
 Chief Executive Officer

# Adamjee Insurance Company Limited

## Notes to the Consolidated Condensed Interim Financial Information (Un-audited)

For the nine months ended 30 September 2024

### 1 The group and its operations:

#### 1.1 The group comprises of:

	2024 (Holding percentage)	2023
<b>Parent Company</b>		
Adamjee Insurance Company Limited	100%	100%
<b>Subsidiary Company</b>		
Adamjee Life Assurance Company Limited	90%	90%

#### **Adamjee Insurance Company Limited (Parent Company)**

The Parent Company is a public limited company incorporated in Pakistan on September 28, 1960 under the repealed Companies Act, 1913 (now the Companies Act, 2017). The Parent Company is listed on Pakistan Stock Exchange limited and is principally engaged in the general insurance business. The registered office of the Parent Company is situated at Adamjee House Building, 80/A Block E-1, Main Boulevard Gulberg-III, Lahore.

The Parent Company also operates branches in the United Arab Emirates (UAE) and the Export Processing Zone (EPZ).

The Parent Company was granted authorization on 23 December 2015 under Rule 6 of the Takaful Rules, 2012 to undertake Window Takaful Operations in respect of general takaful products by Securities and Exchange Commission of Pakistan (SECP) and commenced Window Takaful Operations on 01 January 2016.

#### **Adamjee Life Assurance Company Limited (Subsidiary Company)**

Adamjee Life Assurance Company Limited ("the Subsidiary Company") was incorporated in Pakistan on August 04, 2008 as a public unlisted company under the Companies Act, 2017 (Previously Companies Ordinance, 1984). The Subsidiary Company was converted to a public limited company on March 4, 2022 and registered itself on Pakistan Stock Exchange. The Subsidiary Company started its operations from April 24, 2009. Registered office of the Subsidiary Company is at 5th floor, Islamabad Stock Exchange Towers, 55-B, Jinnah Avenue, Blue Area, Islamabad while its principal place of business is at Adamjee House, 3rd and 4th Floor, I.I Chundrigar Road, Karachi.

The Subsidiary Company is engaged in life assurance business carrying on non-participating business only. In accordance with the requirements of the Insurance Ordinance, 2000, the Subsidiary Company has established a shareholders' fund and the following statutory funds in respect of each class of its life assurance business:

- Conventional Business
- Accident and Health Business
- Individual Life Non-unitized Investment Linked Business
- Individual Life Unit Linked Business
- Individual Family Takaful Business
- Group Family Takaful Business

The Subsidiary Company was granted authorisation on May 04, 2016 under Rule 6 of Takaful Rules, 2012 to undertake Takaful Window Operations in respect of family takaful products by Securities and Exchange Commission of Pakistan (SECP) and subsequently the Subsidiary Company commenced Window Takaful Operations from July 14, 2016. The Subsidiary Company formed a Waqf Fund namely the Adamjee Life Assurance Company Limited - Window Takaful Operations Waqf Fund (here-in-after referred to as the Participant Takaful Fund (PTF)) on December 22, 2015 under a Waqf deed executed by the Subsidiary Company with the cede amount of Rs. 500,000. The cede money is required to be invested in Shariah compliant investments and any profit thereon can be utilised only to pay benefits to participants or defray PTF expenses. Waqf deed also governs the relationship of the Subsidiary Company and policyholders for the management of Takaful operations, investment of policyholders' funds and shareholders' funds as approved by the Shariah Advisor appointed by the Subsidiary Company.

### 2 Basis of preparation and statement of compliance

This consolidated condensed interim financial information of the Group for the nine months period ended 30 September 2024 has been prepared in accordance with accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards comprise of:

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

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

As per the requirements of the Takaful Rules, 2012 and SECP Circular No. 25 of 2015 dated July 09, 2015, the assets, liabilities and profit and loss account of the Operator's Fund of the Window Takaful Operations of the Parent Company have been presented as a single line item in the statement of financial position and profit and loss account of the Parent Company respectively. A separate set of financial information of the Window Takaful Operations of Parent Company has been annexed to this consolidated financial information as per the requirements of the Takaful Rules, 2012.

This consolidated condensed interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with annual financial statements of the Group for the year ended 31 December 2023. Comparative condensed interim statement of financial position is stated from annual audited financial statements as of 31 December 2023, whereas comparatives for interim profit and loss account, interim statement of comprehensive income, interim statement of changes in equity and interim cash flow statement and related notes are extracted from condensed interim financial information of the Group for the nine months period ended 30 September 2023.

Items included in the consolidated financial information are measured using the currency of the primary economic environment in which the Group operates (the functional currency). The financial information are presented in Pak Rupees, which is the Group's functional and presentation currency. All the financial information presented in Pak Rupees has been rounded off to the nearest thousand in rupee, unless otherwise stated.

### 3 Basis of measurement

This consolidated financial information has been prepared under historical cost convention except for certain foreign currency translation adjustments, certain financial instruments carried at fair value, and retirement benefit obligations under employee benefits carried at present value.

### 4 Accounting policies

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

#### 4.1 Standards, amendments or interpretations

The new and revised relevant IFRSs effective in the current period had no significant impact on the amounts reported and disclosed in this condensed interim financial information.

#### IFRS

IFRS 9 " Financial Instruments" has become applicable , however as insurance company , the management has opted temporary exemption from the application of IFRS 9 as allowed by International Accounting Standards Board (IASB) for entities whose activities are predominantly connected with insurance. Additional disclosures, as required by the IASB, for being eligible to apply the temporary exemption from the application of IFRS 9 are given below:

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

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

(b) all other financial assets

	30 September, 2024				
	Fail the SPPI test		Pass the SPPI test		
	Fair value	Change in unrealized gain / (loss) during the period	Carrying Value	Cost less Impairment	Change in unrealized gain / (loss) during the period
---- (Rupees in thousand) ----					
Cash and Bank*	2,079,866	-	4,615,378	-	-
Bank deposits subject to encumbrances*	3,057,873	-	-	-	-
Investments in equity securities - available-for-sale	31,253,350	5,935,904	-	-	-
Investment in debt securities	-	-	78,898,689	-	-
Term deposits*	-	-	9,102,986	-	-
Loan secured against life insurance policies*	-	-	7,927	-	-
Loans and other receivables*	3,664,709	-	2,066	-	-
<b>Total</b>	<b>40,055,798</b>	<b>5,935,904</b>	<b>92,627,046</b>	<b>-</b>	<b>-</b>

\* The carrying amount of these financial assets measured applying IAS 39 are a reasonable approximation of their fair values.

## **5 Use of estimates and judgments**

The preparation of this consolidated condensed interim financial information in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Group's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

During preparation of this consolidated condensed interim financial information, the significant judgments made by the management in applying the Group's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Group for the year ended 31 December 2023.

## **6 Insurance and Financial risk management**

The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated annual financial statements for the year ended 31 December 2023.

		(Unaudited) 30 September 2024	(Audited) 31 December 2023
	Note	Rupees in thousand	
<b>7 Property and equipment</b>			
Operating assets	7.1	5,228,638	5,294,880
Capital work in progress		46,222	16,374
Right of use asset		58,538	74,230
		<u>5,333,398</u>	<u>5,385,484</u>
<b>7.1 Operating assets</b>			
Opening balance - net book value		5,294,880	5,309,131
Additions during the period / year	7.2	149,588	235,713
Transfer to investment property		-	(102,929)
Less:			
Book value of disposals during the period / year	7.3	(21,983)	(27,432)
Depreciation charged during the period / year		(185,217)	(240,105)
Exchange differences and other adjustments		(8,630)	120,502
		<u>(215,830)</u>	<u>(147,035)</u>
		<u>5,228,638</u>	<u>5,294,880</u>
<b>7.2 Additions during the period / year - cost</b>			
Land and buildings		-	53,303
Furniture and fixtures		4,702	8,667
Motor vehicles		100,391	84,213
Machinery and equipment		19,134	9,326
Computer and related accessories		18,779	73,215
Leasehold Improvements		6,582	6,989
		<u>149,588</u>	<u>235,713</u>
<b>7.3 Written down values of property and equipment disposed off during the period / year</b>			
Furniture and fixtures		745	4,200
Motor vehicles		9,156	18,946
Machinery and equipment		4,764	121
Computer and related accessories		2,851	923
Leasehold Improvements		4,467	3,242
		<u>21,983</u>	<u>27,432</u>
<b>8 Intangible assets</b>			
Opening balance - net book value		122,877	131,802
Additions during the period		1,770	44,484
Amortization charged during the period		(29,065)	(50,620)
Exchange differences and other adjustments		(584)	(2,789)
		<u>(29,649)</u>	<u>(53,409)</u>
		94,998	122,877
Capital work in progress		84,078	19,003
		<u>179,076</u>	<u>141,880</u>
<b>9 Investment Properties</b>			
Opening balance - net book value		2,154,672	1,757,365
Transfer from Property and equipment		-	102,929
Unrealized fair value gain		-	268,309
Exchange differences and other adjustments		(4,326)	26,069
		<u>2,150,346</u>	<u>2,154,672</u>

**10 Investment in equity securities**

	30 September 2024 (Unaudited)				31 December 2023 (Audited)			
	Cost	Impairment / provision	Unrealized Gain / (loss)	Carrying value	Cost	Impairment / provision	Unrealized Gain / (loss)	Carrying value
<b>Rupees in thousands</b>								
<b>Available-for-sale</b>								
<b>Related parties</b>								
Listed shares	10,593,852	(31)	6,428,934	17,022,755	10,400,757	(31)	1,770,833	12,171,559
Unlisted shares	2,882,316	-	3,683,404	6,565,720	2,882,316	-	3,683,404	6,565,720
	<b>13,476,168</b>	<b>(31)</b>	<b>10,112,338</b>	<b>23,588,475</b>	<b>13,283,073</b>	<b>(31)</b>	<b>5,454,237</b>	<b>18,737,279</b>
<b>Others</b>								
Listed shares	5,432,464	(1,855,080)	3,718,737	7,296,121	5,593,252	(1,971,864)	2,456,437	6,077,825
NIT Units	161	-	988	1,149	161	-	791	952
Mutual Funds	353,560	(16,366)	30,411	367,605	50,447	(16,366)	15,105	49,186
	<b>5,786,185</b>	<b>(1,871,446)</b>	<b>3,750,136</b>	<b>7,664,875</b>	<b>5,643,860</b>	<b>(1,988,230)</b>	<b>2,472,333</b>	<b>6,127,963</b>
<b>Total - available for sale</b>	<b>19,262,353</b>	<b>(1,871,477)</b>	<b>13,862,474</b>	<b>31,253,350</b>	<b>18,926,933</b>	<b>(1,988,261)</b>	<b>7,926,570</b>	<b>24,865,242</b>
<b>Fair value through profit and loss</b>								
<b>Related parties</b>								
Listed shares	2,268,462	-	639,823	2,908,285	1,535,048	-	667,818	2,202,866
Mutual Funds	4,989,673	-	1,407,346	6,397,019	3,129,148	-	1,852,193	4,981,341
	<b>7,258,135</b>	<b>-</b>	<b>2,047,169</b>	<b>9,305,304</b>	<b>4,664,196</b>	<b>-</b>	<b>2,520,011</b>	<b>7,184,207</b>
<b>Others</b>								
Listed shares	5,550,291	-	1,565,464	7,115,755	5,377,513	-	976,383	6,353,896
Mutual Funds	1,352,298	-	381,420	1,733,718	-	-	-	-
	<b>6,902,589</b>	<b>-</b>	<b>1,946,884</b>	<b>8,849,473</b>	<b>5,377,513</b>	<b>-</b>	<b>976,383</b>	<b>6,353,896</b>
<b>Total - fair value through profit and loss</b>	<b>14,160,724</b>	<b>-</b>	<b>3,994,053</b>	<b>18,154,777</b>	<b>10,041,709</b>	<b>-</b>	<b>3,496,394</b>	<b>13,538,103</b>
<b>Grand Total</b>	<b>33,423,077</b>	<b>(1,871,477)</b>	<b>17,856,527</b>	<b>49,408,127</b>	<b>28,968,642</b>	<b>(1,988,261)</b>	<b>11,422,964</b>	<b>38,403,345</b>

**10.1** 5,700,000 (2023 : 5,700,000) shares of MCB Bank Limited and 5,200,000 (2023 : 5,200,000) shares of Fauji Fertilizer Company Limited have been pledged against SBLC (Standby Letter of Credit) issued in favour of Meezan Bank Limited on behalf of Hyundai Nishat Motor (Private) Limited, a related party of the Group.

	<u>(Unaudited)</u>	<u>(Audited)</u>
	<u>30 September</u>	<u>31 December</u>
	<u>2024</u>	<u>2023</u>
Note	<b>Rupees in thousand</b>	
<b>11 Investments in debt securities</b>		
<b>Held to maturity</b>		
Treasury Bills	2,396,283	431,264
Pakistan Investment Bonds	1,457,956	1,343,083
	<b>3,854,239</b>	<b>1,774,347</b>
<b>Fair value through profit and loss</b>		
Term Finance Certificate	1,992,586	2,087,561
Corporate sukuks	1,611,979	1,541,472
Ijarah sukuks	8,749,970	8,412,527
Treasury Bills	30,608,402	37,193,487
Pakistan Investment Bonds	32,081,513	15,759,668
	<b>75,044,450</b>	<b>64,994,715</b>
	<b>78,898,689</b>	<b>66,769,062</b>
<b>12 Investments in Term Deposits</b>		
<b>Held to maturity</b>		
<b>Deposits maturing within 12 months</b>		
<b>Inside Pakistan</b>		
- others	-	75,000
	-	75,000
<b>Outside Pakistan</b>		
- related parties	2,082,790	2,020,329
- others	7,020,196	4,982,773
	<b>9,102,986</b>	<b>7,003,102</b>
	<b>9,102,986</b>	<b>7,078,102</b>
<b>12.1</b>	<b>9,102,986</b>	<b>7,078,102</b>

**12.1** These include fixed deposits amounting to Rs. 453,656 thousands (AED 6,000 thousands) [2023: Rs. 460,456 thousands (AED 6,000 thousands)] kept in accordance with the requirements of Insurance Regulations applicable to the UAE branches for the purpose of carrying on business in United Arab Emirates.



		(Unaudited) 30 September 2024	(Audited) 31 December 2023
Rupees in thousand			
<b>13</b>	<b>Loans and other receivables - considered good</b>		
	Rent receivable	21,231	7,017
	Accrued income	2,969,502	1,474,089
	Security deposits	111,329	108,818
	Advances to employees and suppliers	426,587	383,754
	Advance agent commission	5,316	2,751
	Loans to employees	75,170	83,542
	Receivable against the sale of investment	129,397	98,143
	Receivable from gratuity fund	-	11,791
	Other receivables	360,146	236,408
		<u>4,098,678</u>	<u>2,406,313</u>
<b>14</b>	<b>Insurance / reinsurance receivables - unsecured and considered good</b>		
	Due from insurance contract holders	13,537,061	8,608,373
	Provision for impairment of receivables from insurance contract holders	(1,627,365)	(1,648,180)
		11,909,696	6,960,193
	Due from other insurers / other reinsurers	1,805,466	890,674
	Provision for impairment of due from other insurers / reinsurers	(201,302)	(201,302)
		1,604,164	689,372
		<u>13,513,860</u>	<u>7,649,565</u>
<b>14.1</b>	Due from insurance contact holders include an amount Rs. 727,420 thousands (2023: Rs. 469,780 thousands) held with related parties.		
		(Unaudited) 30 September 2024	(Audited) 31 December 2023
		Rupees in thousand	
<b>15</b>	<b>Prepayments</b>		
	Prepaid reinsurance premium ceded	11,669,438	8,298,195
	Prepaid miscellaneous expenses	369,484	209,177
		<u>12,038,922</u>	<u>8,507,372</u>
<b>16</b>	<b>Bank deposits subject to encumbrances</b>		<i>(Restated)</i>
	<b>Inside Pakistan</b>		
	Saving accounts under lien	16.1 548,411	592,982
	Margin against guarantee	16.2 83,999	83,999
		632,410	676,981
	<b>Outside Pakistan</b>		
	Current accounts under lien	16.3 157,184	146,094
	Margin against guarantee	16.4 2,268,279	2,302,281
		2,425,463	2,448,375
		<u>3,057,873</u>	<u>3,125,356</u>
<b>16.1</b>	This represents lien marked on cash deposits in saving accounts against SBLC (Standby Letter of Credit) issued in favor of Meezan Bank Limited on behalf of Hyundai Nishat Motor (Private) Limited, a related party of the Group and for claims under litigation filed against the Parent Company.		
<b>16.2</b>	This represents margin against bank guarantee, kept with banks in Pakistan essentially in respect of guarantees issued by the banks on behalf of the Parent Company for claims under litigation filed against the Parent Company and bid bond guarantees.		
<b>16.3</b>	This represents lien marked on current accounts by the banks as per the instructions issued by the Court in lieu of execution of legal orders in different cases pertaining to claims in United Arab Emirates of the Parent Company.		
<b>16.4</b>	This represents margin provided for a bank guarantee issued outside Pakistan in favor of the Central Bank of the UAE to meet regulatory requirement of the Parent Company.		
<b>16.5</b>	In previous years, the Group had classified amount of bank deposits under lien and held as margin against guarantees as cash and bank considering that these deposits met the definition of 'cash' as per IAS 7 'Statement of Cash Flows'. However, as per the requirements of accounting and reporting standards as applicable in Pakistan, deposits that cannot be accessed on demand should have been presented in statement of financial position as other financial assets.		

Accordingly, as per IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors', the Group has reclassified its comparative figures as follows:

	<b>As at 31 December 2023</b>		
	<b>As previously reported</b>	<b>Adjustments Increase/ (Decrease)</b>	<b>As restated</b>
	<b>Rupees in thousand</b>		
<b><u>Consolidated Statement of Financial Position</u></b>			
<b>Assets</b>			
Cash and bank	9,179,372	(3,125,356)	6,054,016
Bank deposits subject to encumbrances	-	3,125,356	3,125,356
Other assets	163,620,596	-	163,620,596
	<b>172,799,968</b>	<b>-</b>	<b>172,799,968</b>

	<b>For the nine months ended 30 September 2023</b>		
	<b>As previously reported</b>	<b>Adjustments Increase/ (Decrease)</b>	<b>As restated</b>
	<b>Rupees in thousand</b>		
<b><u>Consolidated condensed interim Statement of Cash flow</u></b>			
Net cash outflows from all activities	2,713,733	(463,749)	2,249,984
Cash flows from investing activities	5,458,932	(463,749)	4,995,183

	<b>As at 30 September 2023</b>		
	<b>As previously reported</b>	<b>Adjustments Increase/ (Decrease)</b>	<b>As restated</b>
	<b>Rupees in thousand</b>		
Cash and cash equivalents	14,498,425	(3,106,444)	11,391,981

	<b>As at 31 December 2022</b>		
	<b>As previously reported</b>	<b>Adjustments Increase/ (Decrease)</b>	<b>As restated</b>
	<b>Rupees in thousand</b>		
Cash and cash equivalents	11,784,692	(2,642,695)	9,141,997

16.5.1 There is no impact on the operating and financing cashflows for the nine month period ended 30 September 2023.

16.5.2 There is no impact on profit after tax for nine month period ended 30 September 2023.

	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>30 September 2024</b>	<b>December 31, 2023</b>
<b>17 Cash and bank</b>	<b>Rupees in thousand</b>	
<b>Cash and cash equivalents</b>	<i>(Restated)</i>	
<b>Inside Pakistan</b>		
Cash in hand	1,510	764
Policy & Revenue stamps, Bond papers	20,604	32,861
	22,114	33,625
<b>Outside Pakistan</b>		
Cash in hand	281	-
	22,395	33,625
<b>Cash at bank</b>		
<b>Inside Pakistan</b>		
Current accounts	517,382	(186,281)
Savings accounts	4,613,065	5,361,868
	5,130,447	5,175,587
<b>Outside Pakistan</b>		
Current accounts	1,540,089	842,457
Savings accounts	2,313	2,347
	1,542,402	844,804
	6,672,849	6,020,391
	6,695,244	6,054,016

17.1

	<u>(Unaudited)</u>	<u>(Audited)</u>
	<b>30 September</b>	31 December
	<b>2024</b>	2023
	<b>Rupees in thousand</b>	
<b>18 Window Takaful Operations - Parent Company</b>		
<b>Operator's Fund</b>		
<b>Assets</b>		
Cash and bank deposits	161,580	76,860
Qard-e-Hasna to Participant Takaful Fund	221,460	221,460
Investments - Equity securities	740,264	293,848
Investments - Debt securities	51,974	51,974
Investments - Term deposits	300,000	500,000
Intangible assets	15,992	16,922
Property and equipment	41,190	34,524
Loans and other receivables	33,421	17,620
Wakala and mudarib fee receivable	276,497	155,820
Deferred commission expense	89,831	76,608
<b>Total Assets</b>	<b>1,932,209</b>	<b>1,445,636</b>
<b>Total Liabilities</b>	<b>705,536</b>	<b>486,464</b>
	<u>(Unaudited)</u>	<u>(Unaudited)</u>
	<b>For nine month period ended</b>	
	<b>30 September</b>	30 September
	<b>2024</b>	2023
	<b>Rupees in thousand</b>	
Wakala income	710,513	610,558
Commission expense	(234,437)	(203,878)
Management expenses	(224,060)	(187,269)
Investment income	93,052	82,553
Other income	47,958	22,661
Mudarib's share of PTF investment income	29,927	12,974
Other Expenses	(2,540)	(2,509)
Profit before tax	420,413	335,090
Provision for tax	(163,356)	(145,139)
<b>Profit from Window Takaful Operations</b>	<b>257,057</b>	<b>189,951</b>
Details of total assets, total liabilities and segment disclosure of window takaful operations of the Parent Company are stated in the annexed condensed interim financial information.		
	<u>(Unaudited)</u>	<u>(Audited)</u>
	<b>30 September</b>	31 December
	<b>2024</b>	2023
	<b>Rupees in thousand</b>	
<b>19 Reserves</b>		
<b>Capital reserves</b>		
Reserves for exceptional losses	22,859	22,859
Investment fluctuation reserves	3,764	3,764
Exchange translation reserves	2,128,765	2,165,419
Fair value reserve	8,467,080	4,834,478
	<b>10,622,468</b>	<b>7,026,520</b>
<b>Revenue reserves</b>		
General reserves	936,500	936,500
	<b>11,558,968</b>	<b>7,963,020</b>
<b>20 Other creditors and accruals</b>		
Agents commission payable	1,828,556	1,450,044
Payable against the purchase of investments	-	232,841
Federal Excise Duty / Sales Tax / VAT	565,254	551,894
Federal Insurance Fee payable	149,727	34,998
Payable to related parties	6,883	9,870
Workers' welfare fund payable	405,080	304,348
Tax deducted at source	137,848	71,390
Accrued expenses	512,050	665,160
Unpaid and unclaimed dividend	189,896	173,551
Payable to employees' provident fund	483	154
Sundry creditors	864,857	897,428
	<b>4,660,634</b>	<b>4,391,678</b>

## 21 Contingencies and commitments

### Parent Company

#### Contingencies and commitments

There has been no significant change in the status of contingencies and commitments as reported in the preceding published consolidated annual financial statements of the Parent Company for the year ended 31 December 2023 except for the following:

- The Parent Company has provided a guarantee to Meezan Bank Limited (MBL) against the loan provided by MBL to Hyundai Nishat Motor (Private) Limited, a related party, amounting to Rs. 1,104,757 thousands (2023: Rs. 1,193,900 thousands).
- The Parent Company has issued letter of guarantees amounting to AED 115,000,000 amounting to Rs. 8,695,070 thousands (2023: AED 115,000,000 amounting to Rs. 8,825,411 thousands) relating to UAE branch.

### Subsidiary Company

#### Contingencies

##### Sales tax on life insurance premium

Sindh Revenue Board (SRB) vide notification no. SRB 3-4/5/2019 dated May 8, 2019 extended the exemption on life insurance till June 30, 2019. Subsequently, life insurance was made taxable from July 1, 2019 at the rate of 3% and group life insurance at the rate of 13%. With effect from November 1, 2018, the Punjab Revenue Authority (PRA) withdrew its exemption on life and health insurance and made the same subject to Punjab Sales Tax (PST). The Subsidiary Company collectively through the forum of Insurance Association of Pakistan ("IAP") filed a constitutive petition in the Lahore High Court (LHC) and in the High Court of Sindh at Karachi on September 28, 2019 and November 28, 2019 against PRA and SRB respectively on the following main contentions:

- Substantiating the Subsidiary Company's view that insurance is not a service but in fact, in sum and substance, a contingent contract under which payment is made on the occurrence of the event, specified in the term of contract or policy, and is thus a financial arrangement. Superior courts in foreign jurisdictions have held that insurance is not a service;
- A question of constitutionality arose on the levy of provincial sales tax on life insurance, which in their view, was a Federal subject, since the Federation has retained a legislative mandate over all laws relating to insurance under Entry 29 of the said List, therefore, only the Federation is entitled to levy and any tax in relation to insurance business; and
- A vast majority of premium received from a policyholder, during the life of the policy, is in fact channeled to the policyholders' investment account and as such this is critically important in exposing the legal fallacies embodied in the Rules. Thus, the legal advisors had expressed the view that if the entire Gross Written Premium (GWP) was subjected to the provincial sales tax, the this was akin to a direct tax on the policyholders, in the nature of income tax, wealth tax or capital value tax, all of which fall exclusively within the domain of Federal Legislature.

In Sindh, on June 22, 2020, the SRB through Notification No. SRB-3-4/13/2020, has made taxable, life insurance w.e.f. July 1, 2020 at the full rate, and issued a conditional exemption for the financial year 2019-20, from the levy of SST, subject to the person providing or rendering life insurance services commencing e-depositing with SRB, the amount of SST due on such services from the tax period from July 1, 2020 onward. On June 29, 2020 SRB through another notification No.SRB-3-4/18/2020 has amended the responsibility of withholding agent requiring clients to also withheld SST on services of life and health insurance. The Subsidiary Company with other life insurance companies, have filed another petition at the Hon'ble SHC. The Hon'ble SHC has directed that no coercive measure will be taken until the next date of hearing. Further, the Hon'ble SHC through its interim order dated December 8, 2020 impleaded that the Federal Government be also added as one of the Respondents.

The life insurance industry has been granted interim relieves by the Honorable High Courts of Sindh and Lahore whereby the provincial tax authorities of Sindh and Punjab have been restrained and no sales tax on services has so far been paid on life and health insurance in either province.

In view of the opinion of the legal advisors, and pending the adjudication of petitions filed, the Subsidiary Company has neither billed its customers, nor recognised the contingent liability for SST, PST & KPST, which, calculated on the basis of risk premium and excluding the investment amount allocated to unit linked policies as per the opinion of legal advisors, aggregated to Rs. 1,285.82 million (2023: Rs. 1,052.46 million). In Balochistan province, given that the Subsidiary Company has limited operations in that province, the amount of contingent sales tax liability for BSTS, calculated on the similar basis as SST, PST & KPST, is immaterial. The Subsidiary Company, along with the IAP and other insurance companies, will continue its administrative efforts to convince the provincial revenue authorities about the merit of the case.

##### Income tax

Additional Commissioner Inland Revenue (ACIR), Range B, Zone VI, Large Taxpayers Office, Karachi issued an order dated December 29, 2023 u/s 122(5A) of the Income Tax Ordinance, 2001 to the Subsidiary Company for tax year 2018. In the aforementioned order, ACIR levied a minimum tax of Rs. 197.361 million under section 113 of the Ordinance @ 1.25% on the gross turnover of the Subsidiary Company which also includes the income generated on policyholders' fund.

The Subsidiary Company, through its tax consultant has filed an appeal on the grounds that owing to the special nature of insurance business, ACIR, while levying the minimum tax on the "gross turnover" has ignored the well-settled principles that used to calculate the income tax liability of life assurance business. Rules 1, 2 and 3 of the Fourth Schedule to the Ordinance overrides the provisions of the Ordinance by virtue of section 99 of the Ordinance. Rule 2 of the Fourth Schedule provides that profit and gains of a life insurance business shall be the current year's surplus appropriated to P&L Account as per advice of the appointed Actuary. Further, as per Rule 3 of the Fourth Schedule, amount paid to, reserved for or expanded on behalf of the policyholders shall be allowed as deduction. It is evident that tax can only be levied on shareholder's surplus appropriated to P&L account whereas policyholder's surplus is exempt from tax.

The gross turnover as calculated by ACIR does not represent the income of the Subsidiary Company and hence levying minimum tax on gross turnover is tantamount to tax on policyholders which is against the intent of the legislature.

The Subsidiary Company has reasonable grounds to believe that the likely outcome of the aforesaid appeal will be in its favor and hence no provision was made in financial information.

### Commitments

#### Commitments in respect of ljarah rentals

	<u>(Unaudited)</u>	<u>(Audited)</u>
	<u>30 September</u>	<u>31 December</u>
	<u>2024</u>	<u>2023</u>
	<b>Rupees in thousand</b>	
Not later than one year	<b>55,382</b>	67,254
Later than one year and not later than five years	<b>47,635</b>	94,587
	<b><u>103,017</u></b>	<u>161,841</u>

Commitments represent ljarah rentals for vehicles payable in future period.

Note	For three month period ended		For nine month period ended	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
	Rupees in thousand			
<b>22 Net insurance premium</b>				
<b>Parent Company</b>				
Written gross premium	19,839,633	15,228,948	43,862,713	32,687,754
Unearned premium reserve opening	20,502,638	15,352,328	19,343,851	14,996,454
Unearned premium reserve closing	(27,512,809)	(20,510,750)	(27,512,809)	(20,510,750)
Currency translation effect	(26,872)	85,966	(138,035)	1,458,451
Premium earned	12,802,590	10,156,492	35,555,720	28,631,909
Reinsurance premium ceded	(10,923,625)	(9,616,139)	(19,900,125)	(19,094,312)
Prepaid reinsurance premium opening	(6,361,927)	(7,322,772)	(8,298,195)	(6,536,997)
Prepaid reinsurance premium closing	11,669,438	11,577,483	11,669,438	11,577,483
Currency translation effect	1,251	(9,232)	11,575	(217,462)
Reinsurance expense	(5,614,863)	(5,370,660)	(16,517,307)	(14,271,288)
<b>22.1 &amp; 22.2</b>	<b>7,187,727</b>	<b>4,785,832</b>	<b>19,038,413</b>	<b>14,360,621</b>
<b>Subsidiary Company</b>				
<b>Regular premium / contributions individual policies</b>	<b>22.3</b>			
- first year	655,897	750,846	1,679,884	2,094,305
- second year renewal	566,114	541,255	1,618,122	1,787,979
- subsequent years renewal	2,049,344	1,996,308	5,711,068	5,485,562
Single premium / contributions individual policies	<b>22.3</b>			
Group policies without cash values	3,894,299	2,499,070	9,821,020	7,377,430
Less: Experience refund	501,234	409,776	917,169	734,718
	(86,846)	(1,849)	(110,323)	(40,098)
	7,580,042	6,195,406	19,636,940	17,439,896
<b>Less: reinsurance premiums / retakaful contributions ceded</b>				
On individual life first year business	(10,167)	(11,938)	(31,710)	(35,423)
On individual life second year business	(8,408)	(8,678)	(24,570)	(27,018)
On individual life subsequent renewal business	(30,518)	(39,152)	(96,608)	(119,238)
On individual life single premium business	(1,413)	(1,491)	(4,443)	(5,074)
On group policies	(283,670)	(233,481)	(500,566)	(409,924)
Profit commission on reinsurance	-	-	17,347	3,270
	(334,176)	(294,740)	(640,550)	(593,407)
	7,245,866	5,900,666	18,996,390	16,846,489
	14,433,593	10,686,498	38,034,803	31,207,110
<b>22.1 Net insurance premium - Business underwritten inside Pakistan</b>				
Written gross premium	13,787,344	12,122,373	27,979,812	25,552,447
Unearned premium reserve opening	9,918,047	10,276,075	10,824,315	9,454,477
Unearned premium reserve closing	(15,753,648)	(14,901,048)	(15,753,648)	(14,901,048)
Premium earned	7,951,743	7,497,400	23,050,479	20,105,876
Reinsurance premium ceded	(10,498,676)	(9,161,134)	(18,726,832)	(17,874,271)
Prepaid reinsurance premium opening	(5,727,250)	(6,535,642)	(7,441,378)	(5,699,784)
Prepaid reinsurance premium closing	11,122,883	10,828,908	11,122,883	10,828,908
Reinsurance expense	(5,103,043)	(4,867,868)	(15,045,327)	(12,745,147)
	2,848,700	2,629,532	8,005,152	7,360,729
<b>22.2 Net insurance premium - Business underwritten outside Pakistan</b>				
Written gross premium	6,052,289	3,106,575	15,882,901	7,135,307
Unearned premium reserve opening	10,584,591	5,076,253	8,519,536	5,541,977
Unearned premium reserve closing	(11,759,161)	(5,609,702)	(11,759,161)	(5,609,702)
Currency translation effect	(26,872)	85,966	(138,035)	1,458,451
Premium earned	4,850,847	2,659,092	12,505,241	8,526,033
Reinsurance premium ceded	(424,949)	(455,005)	(1,173,293)	(1,220,041)
Prepaid reinsurance premium opening	(634,677)	(787,130)	(856,817)	(837,213)
Prepaid reinsurance premium closing	546,555	748,575	546,555	748,575
Currency translation effect	1,251	(9,232)	11,575	(217,462)
Reinsurance expense	(511,820)	(502,792)	(1,471,980)	(1,526,141)
	4,339,027	2,156,300	11,033,261	6,999,892
<b>22.3 Individual policies are those underwritten on an individual basis.</b>				

Note	For three month period ended		For nine month period ended	
	30 September	30 September	30 September	30 September
	2024	2023	2024	2023
	<b>Rupees in thousand</b>			
<b>23 Net insurance claims expense</b>				
<b>Parent Company</b>				
Claims paid	6,728,088	5,788,221	20,002,143	17,593,137
Outstanding claims including IBNR closing	25,408,025	26,833,898	25,408,025	26,833,898
Outstanding claims including IBNR opening	(24,832,912)	(25,086,544)	(26,395,403)	(20,726,702)
Currency translation effect	25,387	(87,521)	151,850	(2,317,032)
Claims expense	7,328,588	7,448,054	19,166,615	21,383,301
Reinsurance and other recoveries received	(3,390,230)	(2,268,993)	(9,008,882)	(7,074,025)
Reinsurance and other recoveries in respect of outstanding claims closing	(18,655,925)	(20,803,110)	(18,655,925)	(20,803,110)
Reinsurance and other recoveries in respect of outstanding claims opening	19,608,627	18,768,919	20,902,569	15,233,478
Currency translation effect	(12,482)	70,066	(94,290)	1,309,018
Reinsurance and other recoveries revenue	(2,450,010)	(4,233,118)	(6,856,528)	(11,334,639)
	4,878,578	3,214,936	12,310,087	10,048,662
<b>23.1 &amp; 23.2</b>				
<b>Subsidiary Company</b>				
<b>Gross claims</b>				
Claims under individual policies				
- by death	195,734	228,512	531,970	590,973
- by insured event other than death	(4,940)	1,087	3,696	3,216
- by maturity	2,052,081	1,976,647	6,121,966	5,328,435
- by surrender	3,586,830	2,830,846	10,290,671	7,660,914
Total gross individual policy claims	5,829,705	5,037,092	16,948,303	13,583,538
Claims under group policies				
- by death	90,320	51,828	423,248	362,632
- by insured event other than death	(4,944)	2,475	16,695	7,524
Total gross group policy claims	85,376	54,303	439,943	370,156
Claim related expenses	773	1,838	3,763	5,660
<b>Total gross claims</b>	5,915,854	5,093,233	17,392,009	13,959,354
<b>Less: Reinsurance recoveries</b>				
- on individual claims	8,961	35,039	56,742	123,581
- on group claims	31,423	8,284	246,461	221,140
	40,384	43,323	303,203	344,721
	5,875,470	5,049,910	17,088,806	13,614,633
	10,754,048	8,264,846	29,398,893	23,663,295
<b>23.1 Net insurance claims expense - Business underwritten inside Pakistan</b>				
Claim paid	2,133,536	2,157,950	7,323,536	6,037,072
Outstanding claims including IBNR closing	14,137,041	16,302,941	14,137,041	16,302,941
Outstanding claims including IBNR opening	(13,960,258)	(14,960,418)	(16,482,355)	(12,123,015)
Claim expense	2,310,319	3,500,473	4,978,222	10,216,998
Reinsurance and other recoveries received	(350,431)	(888,088)	(2,790,868)	(2,082,991)
Reinsurance and other recoveries in respect of outstanding claims closing	(12,204,184)	(14,227,829)	(12,204,184)	(14,227,829)
Reinsurance and other recoveries in respect of outstanding claims opening	12,152,796	13,150,941	14,571,713	10,450,405
Reinsurance and other recoveries revenue	(401,819)	(1,964,976)	(423,339)	(5,860,415)
	1,908,500	1,535,497	4,554,883	4,356,583
<b>23.2 Net insurance claims expense - Business underwritten outside Pakistan</b>				
Claim Paid	4,594,552	3,630,271	12,678,607	11,556,065
Outstanding claims including IBNR closing	11,270,984	10,530,957	11,270,984	10,530,957
Outstanding claims including IBNR opening	(10,872,654)	(10,126,126)	(9,913,048)	(8,603,687)
Currency translation effect	25,387	(87,521)	151,850	(2,317,032)
Claim expense	5,018,269	3,947,581	14,188,393	11,166,303
Reinsurance and other recoveries received	(3,039,799)	(1,380,905)	(6,218,014)	(4,991,034)
Reinsurance and other recoveries in respect of outstanding claims closing	(6,451,741)	(6,575,281)	(6,451,741)	(6,575,281)
Reinsurance and other recoveries in respect of outstanding claims opening	7,455,831	5,617,978	6,330,856	4,783,073
Currency translation effect	(12,482)	70,066	(94,290)	1,309,018
Reinsurance and other recoveries revenue	(2,048,191)	(2,268,142)	(6,433,189)	(5,474,224)
	2,970,078	1,679,439	7,755,204	5,692,079

Note	For three month period ended		For nine month period ended	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
	Rupees in thousand			
<b>24 Net commission and other acquisition costs</b>				
<b>Parent Company</b>				
Commission paid or payable	1,696,227	1,127,162	4,341,848	2,459,543
Deferred commission expense opening	2,444,943	1,292,025	2,133,671	1,489,080
Deferred commission expense closing	(2,822,230)	(1,599,823)	(2,822,230)	(1,599,823)
Currency translation effect	(5,129)	17,470	(27,079)	273,457
Net commission	1,313,811	836,834	3,626,210	2,622,257
Commission received or recoverable	(606,651)	(548,408)	(990,605)	(933,409)
Unearned reinsurance commission opening	(286,961)	(304,394)	(507,332)	(365,610)
Unearned reinsurance commission closing	602,399	587,545	602,399	587,545
Currency translation effect	51	(823)	1,099	(11,294)
Commission from reinsurance	(291,162)	(266,080)	(894,439)	(722,768)
<b>24.1 &amp; 24.2</b>	<b>1,022,649</b>	<b>570,754</b>	<b>2,731,771</b>	<b>1,899,489</b>
<b>Subsidiary Company</b>				
Remuneration to insurance / takaful intermediaries on individual policies:				
- Commission on first year contribution / premium	200,937	244,665	541,035	720,655
- Commission on second year contribution / premium	32,414	30,972	92,835	105,426
- Commission on subsequent years renewal contribution / premium	51,351	43,071	134,618	119,736
- Commission on single contribution / premium	110,602	83,085	281,111	221,925
- Other benefits to insurance intermediaries	104,159	97,304	359,305	241,597
	499,463	499,097	1,408,904	1,409,339
Remuneration to insurance intermediaries on group policies:				
- Commission	6,647	6,177	19,275	14,855
- Other benefits to insurance intermediaries	500	264	930	2,330
	7,147	6,441	20,205	17,185
Other acquisition costs	296,735	345,928	910,123	911,234
	803,345	851,466	2,339,232	2,337,758
	1,825,994	1,422,220	5,071,003	4,237,247
<b>24.1 Net commission and other acquisition costs - Business underwritten inside Pakistan</b>				
Commission paid or payable	548,625	551,460	1,298,529	1,180,637
Deferred commission expense opening	367,904	382,054	448,982	447,607
Deferred commission expense closing	(556,981)	(567,061)	(556,981)	(567,061)
Net commission	359,548	366,453	1,190,530	1,061,183
Commission received or recoverable	(603,110)	(515,931)	(983,054)	(862,911)
Unearned reinsurance commission opening	(248,928)	(262,786)	(415,444)	(323,930)
Unearned reinsurance commission closing	583,471	534,099	583,471	534,099
Commission from reinsurance	(268,567)	(244,618)	(815,027)	(652,742)
	90,981	121,835	375,503	408,441
<b>24.2 Net commission and other acquisition costs - Business underwritten outside Pakistan</b>				
Commission paid or payable	1,147,602	575,702	3,043,319	1,278,906
Deferred commission expense opening	2,077,039	909,971	1,684,689	1,041,473
Deferred commission expense closing	(2,265,249)	(1,032,762)	(2,265,249)	(1,032,762)
Currency translation effect	(5,129)	17,470	(27,079)	273,457
Net commission	954,263	470,381	2,435,680	1,561,074
Commission received or recoverable	(3,541)	(32,477)	(7,551)	(70,498)
Unearned reinsurance commission opening	(38,033)	(41,608)	(91,888)	(41,680)
Unearned reinsurance commission closing	18,928	53,446	18,928	53,446
Currency translation effect	51	(823)	1,099	(11,294)
Commission from reinsurance	(22,595)	(21,462)	(79,412)	(70,026)
	931,668	448,919	2,356,268	1,491,048



25 **Investment income**

**Business underwritten Inside Pakistan**

**Income from equity securities**

**Dividend Income**

- Available for sale
- Fair value through profit or loss

	30 September 2024	30 September 2023	30 September 2024	30 September 2023
- Available for sale	942,547	1,436,907	2,468,337	2,525,595
- Fair value through profit or loss	139,178	194,388	971,297	706,764
	<b>1,081,725</b>	1,631,295	<b>3,439,634</b>	3,232,359

**Income from debt securities**

**Return on debt securities**

- Fair value through profit or loss
- Held to maturity

- Fair value through profit or loss	195,802	209,590	598,095	578,857
- Held to maturity	191,940	67,807	462,901	158,346
	<b>387,742</b>	277,397	<b>1,060,996</b>	737,203

**Return on government securities**

- Available for Sale
- Fair value through profit or loss

- Available for Sale	-	9,099	-	15,837
- Fair value through profit or loss	3,343,492	2,718,030	9,968,809	6,583,721
	<b>3,343,492</b>	2,727,129	<b>9,968,809</b>	6,599,558

**Income from term deposit receipts**

- Held to maturity

- Held to maturity	-	170,266	8,029	405,160
	-	170,266	<b>8,029</b>	405,160

**Net realized gains / (losses) on investments**

**Available for sale**

- Equity securities
- Government securities

- Equity securities	-	(4,843)	28,132	(30,491)
- Government securities	-	-	-	-
	-	(4,843)	<b>28,132</b>	(30,491)

**Fair value through profit or loss**

- Equity securities
- Debt securities
- Government securities

- Equity securities	695,425	214,917	1,558,620	558,473
- Debt securities	-	(330)	-	(15,272)
- Government securities	216,366	(59,838)	31,224	(148,964)
	<b>911,791</b>	154,749	<b>1,589,844</b>	394,237

Reversal of / (provision for) impairment in value of 'available-for-sale' investments

	-	13,086	116,784	(26,931)
	<b>5,724,750</b>	4,969,079	<b>16,212,228</b>	11,311,095

**Business underwritten Outside Pakistan**

**Return on term deposits**

- Held to maturity

- Held to maturity	162,445	103,059	407,960	246,186
	<b>162,445</b>	103,059	<b>407,960</b>	246,186

**Total investment income**

	<b>5,887,195</b>	5,072,138	<b>16,620,188</b>	11,557,281
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Rupees in thousand

	For three months period ended		For nine month period ended	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
	<b>Rupees in thousand</b>			
<b>26 Earnings per share - basic and diluted</b>				
There is no dilutive effect on the basic earnings per share which is based on:				
Profit after tax for the period attributable to ordinary shareholders	<b>1,285,248</b>	1,209,152	<b>3,445,913</b>	2,098,245
	<b>Number of shares</b>		<b>Number of shares</b>	
Weighted average number of ordinary shares outstanding	<b>350,000,000</b>	350,000,000	<b>350,000,000</b>	350,000,000
	<b>Rupees</b>		<b>Rupees</b>	
Earnings after tax per share - basic and diluted	<b>3.68</b>	3.45	<b>9.85</b>	5.99

## 27 Transactions with related parties

The Group has related party relationships with its associates, subsidiary company, employee retirement benefit plans, key management personnel and other parties. Transactions are entered into with these related parties for the issuance of policies to and disbursements of claims incurred by them and payments of rentals for the use of premises rented from them. There are no transactions with key management personnel other than those specified in their terms of employment.

The transactions and balances with related parties during the period other than those which have been specifically disclosed elsewhere in this consolidated condensed interim financial information are as follows:

	For nine month period ended	
	30 September 2024	30 September 2023
	<b>Rupees in thousand</b>	
<b>Parent Company</b>		
<b>i) Transactions</b>		
Premium underwritten	<b>3,354,513</b>	2,157,050
Premium received	<b>2,926,091</b>	1,451,453
Claims paid	<b>672,836</b>	562,599
Commission Paid	<b>13,080</b>	26,612
Rent paid	<b>8,258</b>	13,898
Rent received	<b>80,450</b>	79,203
Dividend received	<b>1,640,680</b>	1,832,286
Dividend paid	<b>444,102</b>	312,287
Income on bank deposits	<b>263,300</b>	225,434
Investments made	-	641
Fee / service charges paid	<b>10,282</b>	11,236
Fee / service charges / expenses received / receivable	<b>27,617</b>	20,423
Charge in respect of gratuity expense	<b>25,555</b>	27,262
Contribution to Employees' Provident Fund	<b>34,199</b>	31,852
Compensation paid to Key management personnel	<b>1,628,670</b>	1,403,987
	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>30 September 2024</b>	<b>31 December 2023</b>
	<b>Rupees in thousand</b>	
<b>ii) Period end balances</b>		
Balances receivable	<b>725,708</b>	474,129
Balances payable	<b>595,227</b>	651,154
Cash and bank balances including term deposits	<b>5,643,817</b>	5,131,257
Payable to Staff Gratuity Fund	<b>62,172</b>	36,615

Subsidiary Company	For nine month period ended	
	30 September	30 September
	2024	2023
	Rupees in thousand	
<b>i) Transactions</b>		
<b>Associated undertakings</b>		
Premium written	494,354	64,768
Claims expense	189,338	50,176
Other expense	6,651	8,157
Commission and other incentives in respect of bancassurance	927,736	965,976
Profit on bank deposits	432,401	342,536
Bank charges	5,987	7,983
Investments purchased	2,767,975	4,160,148
Investments sold	1,683,921	5,764,972
Dividend income	574,736	207,844
Dividend paid	3,825	-
<b>Other related parties</b>		
Premium written	25,722	304,443
Claims expense	20,856	119,365
Investments purchased	220,358	291,149
Investments sold	364,401	50,923
Investment advisor fee	39,268	28,403
Dividend paid	7,228	3,614
<b>Directors</b>		
Fee	475	761
Dividend paid	4	2
<b>Transactions with key management personnel</b>		
Remuneration	253,328	151,073
Loan given to key management personnels	3,178	7,750
Recoveries against advances to key management personnels	6,272	3,420
<b>Staff Retirement Benefit Plan (Gratuity Fund)</b>		
Charge for the period	28,287	34,274
	(Unaudited)	(Audited)
	30 September	31 December
	2024	2023
	Rupees in thousand	
<b>ii) Period end balances</b>		
<b>Associated undertakings</b>		
Premium due but unpaid	14,419	5,618
Bank deposits	2,617,161	2,596,696
Investments held	9,520,239	7,184,206
Dividend receivables	-	6,092
Commission payable	372,174	296,091
Claims payable	-	1,000
Premium received in advance	11,222	165
<b>Other related parties</b>		
Premium due but unpaid	1,958	5,792
Remuneration payable for the management of discretionary investment portfolio	5,627	8,109
Premium received in advance	206	-
<b>Key management personnel</b>		
Short term loans (as per policy)	2,430	8,050
<b>Staff retirement benefit plan (gratuity fund)</b>		
(Payable) / receivable to gratuity fund	(16,496)	11,791

28 Segment Information

For general insurance, each class of business has been identified as reportable segment whereas, for life insurance the statutory funds are treated as reportable segments. The Group conducts general insurance business both inside and outside Pakistan while life assurance is conducted only in Pakistan.

Nine Months Ended 30 September 2024														Aggregate Life Insurance	Aggregate
General Insurance												Aggregate General Insurance			
Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total					
Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Aggregate General Insurance	Aggregate Life Insurance	Aggregate	
Rupees in thousands															
Premium receivable (Inclusive of federal excise duty, Federal insurance fee and Administrative surcharge)	21,255,557	42,300	2,751,065	77,292	3,029,242	15,122,920	3,341,639	1,421,248	1,714,139	13,483	32,091,642	16,677,243	48,768,885	19,636,940	68,405,825
Less: Federal excise duty / VAT	(2,731,217)	(2,178)	(317,236)	(3,673)	(395,641)	(720,139)	(203,349)	(67,678)	(184,547)	(642)	(3,831,990)	(794,310)	(4,626,300)	-	(4,626,300)
Federal insurance fee	(183,037)	(30)	(24,260)	(2)	(26,244)	-	(31,307)	-	(14,992)	-	(279,840)	(32)	(279,872)	-	(279,872)
	18,341,303	40,092	2,409,569	73,617	2,607,357	14,402,781	3,106,983	1,353,570	1,514,600	12,841	27,979,812	15,882,901	43,862,713	19,636,940	63,499,653
Gross written premium (inclusive of administrative surcharge)	18,341,303	40,092	2,409,569	73,617	2,607,357	14,402,781	3,106,983	1,353,570	1,514,600	12,841	27,979,812	15,882,901	43,862,713	19,636,940	63,499,653
Gross direct premium	18,322,228	39,966	2,380,886	73,608	2,532,352	14,334,679	3,105,063	1,353,570	1,469,553	12,778	27,810,082	15,814,601	43,624,683	19,636,940	63,261,623
Facultative inward premium	4,217	-	-	-	-	-	-	-	32,870	-	37,087	-	37,087	-	37,087
Administrative surcharge	14,858	126	28,683	9	75,005	68,102	1,920	-	12,177	63	132,643	68,300	200,943	-	200,943
	18,341,303	40,092	2,409,569	73,617	2,607,357	14,402,781	3,106,983	1,353,570	1,514,600	12,841	27,979,812	15,882,901	43,862,713	19,636,940	63,499,653
Insurance premium earned	14,377,316	25,934	2,218,479	84,321	2,560,882	11,049,030	2,686,946	1,335,963	1,206,856	9,993	23,050,479	12,505,241	35,555,720	19,636,940	55,192,660
Insurance premium ceded to reinsurers	(13,290,043)	(21,059)	(1,152,610)	-	(65,585)	(732,884)	-	(710,534)	(537,089)	(7,503)	(15,045,327)	(1,471,980)	(16,517,307)	(640,550)	(17,157,857)
Net insurance premium	1,087,273	4,875	1,065,869	84,321	2,495,297	10,316,146	2,686,946	625,429	669,767	2,490	8,005,152	11,033,261	19,038,413	18,996,390	38,034,803
Commission income	713,318	4,220	16,237	-	4,236	73,113	-	-	81,236	2,079	815,027	79,412	894,439	-	894,439
<b>Net underwriting income</b>	<b>1,800,591</b>	<b>9,095</b>	<b>1,082,106</b>	<b>84,321</b>	<b>2,499,533</b>	<b>10,389,259</b>	<b>2,686,946</b>	<b>625,429</b>	<b>751,003</b>	<b>4,569</b>	<b>8,820,179</b>	<b>11,112,673</b>	<b>19,932,852</b>	<b>18,996,390</b>	<b>38,929,242</b>
Insurance claims	(247,002)	107,994	(856,153)	(13,036)	(1,187,919)	(13,306,915)	(2,383,527)	(961,262)	(303,621)	(15,174)	(4,978,272)	(14,188,393)	(19,166,615)	(17,392,009)	(36,558,624)
Insurance claim recoveries from reinsurer	(101,543)	(101,685)	465,449	3,679	79,957	5,852,376	-	664,559	(20,524)	14,260	423,339	6,433,189	6,856,528	303,203	7,159,731
Net claims	(348,545)	6,309	(390,704)	(9,357)	(1,107,962)	(7,454,539)	(2,383,527)	(296,703)	(324,145)	(914)	(4,554,883)	(7,755,204)	(12,310,087)	(17,088,806)	(29,398,893)
Commission expense	(562,205)	(3,319)	(204,152)	(6,153)	(217,806)	(2,265,645)	(103,984)	(160,379)	(102,383)	(184)	(1,190,530)	(2,435,680)	(3,626,210)	(2,339,232)	(5,965,442)
Management expense	(548,529)	(18,306)	(475,044)	(19,359)	(913,795)	(1,212,440)	(141,996)	(162,679)	(234,788)	(17,421)	(2,314,152)	(1,430,205)	(3,744,357)	(838,446)	(4,582,803)
Net insurance claims and expenses	(1,459,279)	(15,316)	(1,069,900)	(34,869)	(2,239,563)	(10,932,624)	(2,629,507)	(619,761)	(661,316)	(18,519)	(8,059,565)	(11,621,089)	(19,680,654)	(20,266,484)	(39,947,138)
Net change in insurance liabilities (other than outstanding claims)	-	-	-	-	-	-	-	-	-	-	-	-	-	(14,083,577)	(14,083,577)
<b>Underwriting result</b>	<b>341,312</b>	<b>(6,221)</b>	<b>12,206</b>	<b>49,452</b>	<b>259,970</b>	<b>(543,365)</b>	<b>57,439</b>	<b>5,668</b>	<b>89,687</b>	<b>(13,950)</b>	<b>760,614</b>	<b>(508,416)</b>	<b>252,198</b>	<b>(15,353,671)</b>	<b>(15,101,473)</b>
Net investment income											3,076,154	407,960	3,484,114	13,136,074	16,620,188
Net fair value loss on financial assets at fair value through profit and loss - unrealised											-	-	-	3,474,748	3,474,748
Rental income											91,848	2,554	94,402	-	94,402
Other income											241,892	137,717	379,609	563,038	942,647
Fair value adjustment to investment property											-	-	-	-	-
Other expenses											(194,226)	(20,318)	(214,544)	(19,677)	(234,221)
Finance Cost											(5,462)	-	(5,462)	315	(5,147)
Profit from Window Takaful Operations											420,413	-	420,413	-	420,413
<b>Profit before tax</b>											<b>4,391,233</b>	<b>19,497</b>	<b>4,410,730</b>	<b>1,800,827</b>	<b>6,211,557</b>

30 September 2024														Aggregate Life Insurance	Aggregate
General Insurance												Aggregate General Insurance			
Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total					
Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Aggregate General Insurance	Aggregate Life Insurance	Aggregate	
Rupees in thousands															
Segment Assets	27,681,244	79,886	1,666,182	27,186	1,245,932	11,410,192	1,144,583	1,281,784	2,031,261	26,674	33,769,202	12,825,722	46,594,924	98,829,138	145,424,062
Unallocated assets											44,869,366	14,933,743	59,803,109	2,753,592	62,556,701
											<b>78,638,568</b>	<b>27,759,465</b>	<b>106,398,033</b>	<b>101,582,730</b>	<b>207,980,763</b>
Segment Liabilities	28,283,535	88,131	1,915,634	36,648	2,851,179	21,496,555	2,925,471	1,497,785	2,798,932	30,299	38,774,751	23,149,418	61,924,169	96,603,203	158,527,372
Unallocated Liabilities											9,855,039	1,552,431	11,407,470	207,085	11,614,555
											<b>48,629,790</b>	<b>24,701,849</b>	<b>73,331,639</b>	<b>96,810,288</b>	<b>170,141,927</b>

28.1 Segment Information

For general insurance, each class of business has been identified as reportable segment whereas, for life insurance the statutory funds are treated as reportable segments. The Group conducts general insurance business both inside and outside Pakistan while life assurance is conducted only in Pakistan.

Nine Months Ended 30 September 2023														Aggregate General Insurance	Aggregate Life Insurance	Aggregate
General Insurance																
Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total						
Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Aggregate General Insurance	Aggregate Life Insurance	Aggregate		
Rupees in thousands																
Premium receivable (Inclusive of federal excise duty, Federal insurance fee and Administrative surcharge)	19,741,203	30,510	2,157,416	31,419	3,132,277	5,877,512	2,712,637	1,540,402	1,325,813	12,913	29,069,346	7,492,756	36,562,102	17,439,896	54,001,998	
Less: Federal excise duty / VAT	(2,429,521)	(1,916)	(243,999)	(1,608)	(382,849)	(279,882)	(76,621)	(73,352)	(133,912)	(615)	(3,266,902)	(357,373)	(3,624,275)	-	(3,624,275)	
Federal insurance fee	(167,606)	(61)	(17,429)	(15)	(27,501)	-	(25,970)	-	(11,491)	-	(249,997)	(76)	(250,073)	-	(250,073)	
	17,144,076	28,533	1,895,988	29,796	2,721,927	5,597,630	2,610,046	1,467,050	1,180,410	12,298	25,552,447	7,135,307	32,687,754	17,439,896	50,127,650	
Gross written premium (inclusive of administrative surcharge)	17,144,076	28,533	1,895,988	29,796	2,721,927	5,597,630	2,610,046	1,467,050	1,180,410	12,298	25,552,447	7,135,307	32,687,754	17,439,896	50,127,650	
Gross direct premium	17,129,466	28,435	1,872,521	29,785	2,636,242	5,594,403	2,608,234	1,467,050	1,140,196	12,258	25,386,659	7,131,931	32,518,590	17,439,896	49,958,486	
Facultative inward premium	(1,072)	-	-	-	-	-	-	-	29,114	-	28,042	-	28,042	-	28,042	
Administrative surcharge	15,682	98	23,467	11	85,685	3,227	1,812	-	11,100	40	137,746	3,376	141,122	-	141,122	
	17,144,076	28,533	1,895,988	29,796	2,721,927	5,597,630	2,610,046	1,467,050	1,180,410	12,298	25,552,447	7,135,307	32,687,754	17,439,896	50,127,650	
Insurance premium earned	12,056,258	23,988	1,816,094	24,691	2,714,452	6,492,003	2,481,770	1,975,791	1,037,302	9,560	20,105,876	8,526,033	28,631,909	17,439,896	19,072,658	
Insurance premium ceded to reinsurers	(11,247,520)	(20,506)	(978,675)	-	(52,908)	(419,064)	-	(1,078,631)	(466,044)	(7,940)	(12,745,147)	(1,526,141)	(14,271,288)	(593,407)	(14,864,695)	
Net insurance premium	808,738	3,482	837,419	24,691	2,661,544	6,072,939	2,481,770	897,160	571,258	1,620	7,360,729	6,999,892	14,360,621	16,846,489	31,207,110	
Commission income	581,479	4,290	2,175	-	4,289	63,953	-	-	64,799	1,783	652,742	70,026	722,768	-	722,768	
Net underwriting income	1,390,217	7,772	839,594	24,691	2,665,833	6,136,892	2,481,770	897,160	636,057	3,403	8,013,471	7,069,918	15,083,389	16,846,489	31,929,878	
Insurance claims	(5,901,420)	(869,767)	(566,869)	4,982	(1,227,240)	(8,677,894)	(2,239,894)	(1,623,740)	(281,575)	116	(10,216,998)	(11,166,303)	(21,383,301)	(13,959,354)	(35,342,655)	
Insurance claim recoveries from reinsurer	5,512,091	782,806	228,258	(241)	950	3,545,438	-	1,145,759	119,116	462	5,860,415	5,474,224	11,334,639	344,721	11,679,360	
Net claims	(389,329)	(86,961)	(338,611)	4,741	(1,226,290)	(5,132,456)	(2,239,894)	(477,981)	(162,459)	578	(4,356,583)	(5,692,079)	(10,048,662)	(13,614,633)	(23,663,295)	
Commission expense	(499,376)	(1,420)	(136,253)	(2,414)	(238,804)	(1,328,267)	(80,353)	(228,844)	(106,397)	(129)	(1,061,183)	(1,561,074)	(2,622,257)	(2,337,758)	(4,960,015)	
Management expense	(401,061)	(1,398)	(346,194)	(22,431)	(982,322)	(975,753)	(123,767)	(172,287)	(203,054)	(758)	(2,056,398)	(1,172,627)	(3,229,025)	(777,162)	(4,006,187)	
Net insurance claims and expenses	(1,289,766)	(89,779)	(821,058)	(20,104)	(2,447,416)	(7,436,476)	(2,444,014)	(879,112)	(471,910)	(309)	(7,474,164)	(8,425,780)	(15,899,944)	(16,729,553)	(32,629,497)	
Net change in insurance liabilities (other than outstanding claims)	-	-	-	-	-	-	-	-	-	-	-	-	-	(8,688,601)	(8,688,601)	
Underwriting result	100,451	(82,007)	18,536	4,587	218,417	(1,299,584)	37,756	18,048	164,147	3,094	539,307	(1,355,862)	(816,555)	(8,571,665)	(9,388,220)	
Net investment income											2,617,753	246,186	2,863,939	8,693,342	11,557,281	
Net fair value loss on financial assets at fair value through profit and loss - unrealised											-	-	-	253,542	253,542	
Rental income											84,573	2,567	87,140	-	87,140	
Other income											268,545	102,782	371,327	657,360	1,028,687	
Fair value adjustment to investment property											70,349	145,139	215,488	-	215,488	
Other expenses											(121,814)	(18,722)	(140,536)	(16,573)	(157,109)	
Finance Cost											(2,938)	-	(2,938)	(2,202)	(5,140)	
Profit from Window Takaful Operations											335,090	-	335,090	-	335,090	
Profit before tax											3,790,865	(877,910)	2,912,955	1,013,804	3,926,759	

31 December 2023														Aggregate General Insurance	Aggregate Life Insurance	Aggregate
General Insurance																
Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total						
Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Aggregate General Insurance	Aggregate Life Insurance	Aggregate		
Rupees in thousands																
Segment Assets	24,026,231	639,227	718,124	9,040	1,008,561	8,880,546	649,144	1,180,206	1,753,163	25,275	28,155,223	10,734,294	38,889,517	82,653,643	121,543,160	
Unallocated assets											36,108,379	12,048,120	48,156,499	3,100,309	51,256,808	
											64,266,602	22,782,414	87,046,016	85,753,952	172,799,968	
Segment Liabilities	24,074,001	710,512	977,468	39,912	2,580,655	16,827,569	1,987,758	1,459,328	2,299,743	27,487	31,919,625	19,064,808	50,984,433	81,242,048	132,226,481	
Unallocated Liabilities											7,005,952	1,468,839	8,474,791	313,978	8,788,769	
											38,925,577	20,533,647	59,459,224	81,556,026	141,015,250	

## 29 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 Group 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 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.

		30 September 2024										
		Available for sale	Held to maturity	Fair value through P&L	Receivables and other financial assets	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Note		Rupees in thousand										
<b><u>Financial assets - measured at fair value</u></b>												
Investment												
	Equity securities- quoted	10	24,687,630	-	18,154,777	-	-	42,842,407	42,842,407	-	-	42,842,407
	Equity securities- unquoted	10	6,565,720	-	-	-	-	6,565,720	-	-	6,565,720	6,565,720
	Debt securities	11	-	-	75,044,450	-	-	75,044,450	-	75,044,450	-	75,044,450
Investments of Window Takaful Operations -												
	Operator's Fund	18	740,264	-	-	-	-	740,264	740,264	-	-	740,264
<b><u>Financial assets - not measured at fair value</u></b>												
	Debt securities	11	-	3,854,239	-	-	-	3,854,239	-	3,854,239	-	3,854,239
Debt securities of Window Takaful Operations -												
	Operator's Fund	18	-	351,974	-	-	-	351,974	-	351,974	-	351,974
	Loans and other receivables *	13	-	-	3,666,775	-	-	3,666,775	-	-	-	-
	Loan secured against life insurance policies*		-	-	7,927	-	-	7,927	-	-	-	-
	Investment - Term deposits*	12	-	9,102,986	-	-	-	9,102,986	-	-	-	-
Investment - Term deposits of Window Takaful												
	Operations - Operator's Fund*	18	-	-	300,000	-	-	300,000	-	-	-	-
Insurance / reinsurance receivables												
	- unsecured and considered good *	14	-	-	13,513,860	-	-	13,513,860	-	-	-	-
Reinsurance recoveries against outstanding claims *												
	Cash and bank *	17	-	-	18,230,418	-	-	18,230,418	-	-	-	-
	Bank deposits subject to encumbrances*	16	-	-	3,057,873	-	-	3,057,873	-	-	-	-
Other Assets of Window Takaful Operations -												
	Operator's Fund*	18	-	-	621,209	161,580	-	782,789	-	-	-	-
			31,993,614	13,309,199	93,499,227	39,098,062	6,856,824	184,756,926	43,582,671	79,250,663	6,565,720	129,399,054
<b><u>Financial liabilities - not measured at fair value</u></b>												
Underwriting provisions:												
	Outstanding claims (including IBNR)*	23	-	-	-	-	25,408,025	25,408,025	-	-	-	-
	Insurance / reinsurance payables *		-	-	-	-	7,850,933	7,850,933	-	-	-	-
	Other creditors and accruals*	20	-	-	-	-	3,402,725	3,402,725	-	-	-	-
	Deposits and other liabilities*		-	-	-	-	548,044	548,044	-	-	-	-
Total liabilities of Window Takaful Operations-												
	Operator's Fund*	18	-	-	-	-	705,536	705,536	-	-	-	-
			-	-	-	-	37,915,263	37,915,263	-	-	-	-

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

29.1 Fair value measurement of financial instruments

		31 December 2023										
		Available for sale	Held to maturity	Fair value through P&L	Receivables and other financial assets	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Note		Rupees in thousand										
<i>(Restated)</i>												
<b>Financial assets - measured at fair value</b>												
Investment												
	10	18,299,522	-	13,538,103	-	-	-	31,837,625	31,837,625	-	-	31,837,625
	10	6,565,720	-	-	-	-	-	6,565,720	-	-	6,565,720	6,565,720
	11	-	-	64,994,715	-	-	-	64,994,715	-	64,994,715	-	64,994,715
	18	293,848	-	-	-	-	-	293,848	293,848	-	-	293,848
<b>Financial assets - not measured at fair value</b>												
	11	-	1,774,347	-	-	-	-	1,774,347	-	1,774,347	-	1,774,347
	18	-	51,974	-	-	-	-	51,974	-	51,974	-	51,974
	13	-	-	-	2,008,017	-	-	2,008,017	-	-	-	-
	12	-	-	-	35,975	-	-	35,975	-	-	-	-
	18	-	7,078,102	-	-	-	-	7,078,102	-	-	-	-
	14	-	-	-	7,649,565	-	-	7,649,565	-	-	-	-
	17	-	-	-	20,601,648	-	-	20,601,648	-	-	-	-
	16	-	-	-	3,125,356	6,054,016	-	6,054,016	-	-	-	-
	18	-	-	-	471,508	76,860	-	548,368	-	-	-	-
		25,159,090	9,404,423	78,532,818	33,892,069	6,130,876	-	153,119,276	32,131,473	66,821,036	6,565,720	105,518,229
<b>Financial liabilities - not measured at fair value</b>												
Underwriting provisions:												
	23	-	-	-	-	-	26,395,403	26,395,403	-	-	-	-
	20	-	-	-	-	-	4,054,711	4,054,711	-	-	-	-
	20	-	-	-	-	-	3,429,048	3,429,048	-	-	-	-
	18	-	-	-	-	-	578,314	578,314	-	-	-	-
	18	-	-	-	-	-	486,464	486,464	-	-	-	-
		-	-	-	-	-	34,943,940	34,943,940	-	-	-	-

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

### 30 Corresponding figures

Wherever considered necessary, corresponding figures have been reclassified for the purpose of comparison and improved presentation.

The material reclassification has been made in the Consolidated Statement of Profit and Loss Account of Rs. 335.7 million which represents the expenses that are reclassified from management expenses to net commission and other acquisition costs. The details of reclassification are as follows:

	<b>Management expenses</b>	<b>Net commission and other acquisition costs</b>
	<b>Rupees in thousand</b>	
- Employee benefit cost	(177,984)	177,984
- Traveling expenses	(4,057)	4,057
- Information technology expense	(3,173)	3,173
- Printing and stationery	(1,235)	1,235
- Depreciation	(7,418)	7,418
- Depreciation - Right of use asset	(4,285)	4,285
- Rent, rates and taxes	(6,574)	6,574
- Insurance cost	(259)	259
- Car fuel and maintenance	(43,568)	43,568
- Postages, telegrams and telephone	(2,887)	2,887
- Electricity, gas and water	(4,976)	4,976
- Office repairs and maintenance	(8,809)	8,809
- Entertainment	(1,701)	1,701
- Training and development	(3,453)	3,453
- Marketing cost	(57,742)	57,742
- Financial charges	(2,204)	2,204
- Legal and professional charges	(5,376)	5,376
	<b>(335,701)</b>	<b>335,701</b>

### 31 Date of authorization for issue

This consolidated condensed interim financial information was authorized for issue on October 21, 2024 by the Board of Directors of the Parent Company.

### 32 General

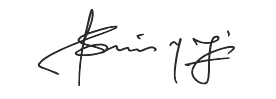
32.1 Corresponding figures have been rearranged and reclassified for better presentation, wherever considered necessary.

32.2 Figures have been rounded off to the nearest thousand rupees unless other wise stated.

  
Chairman

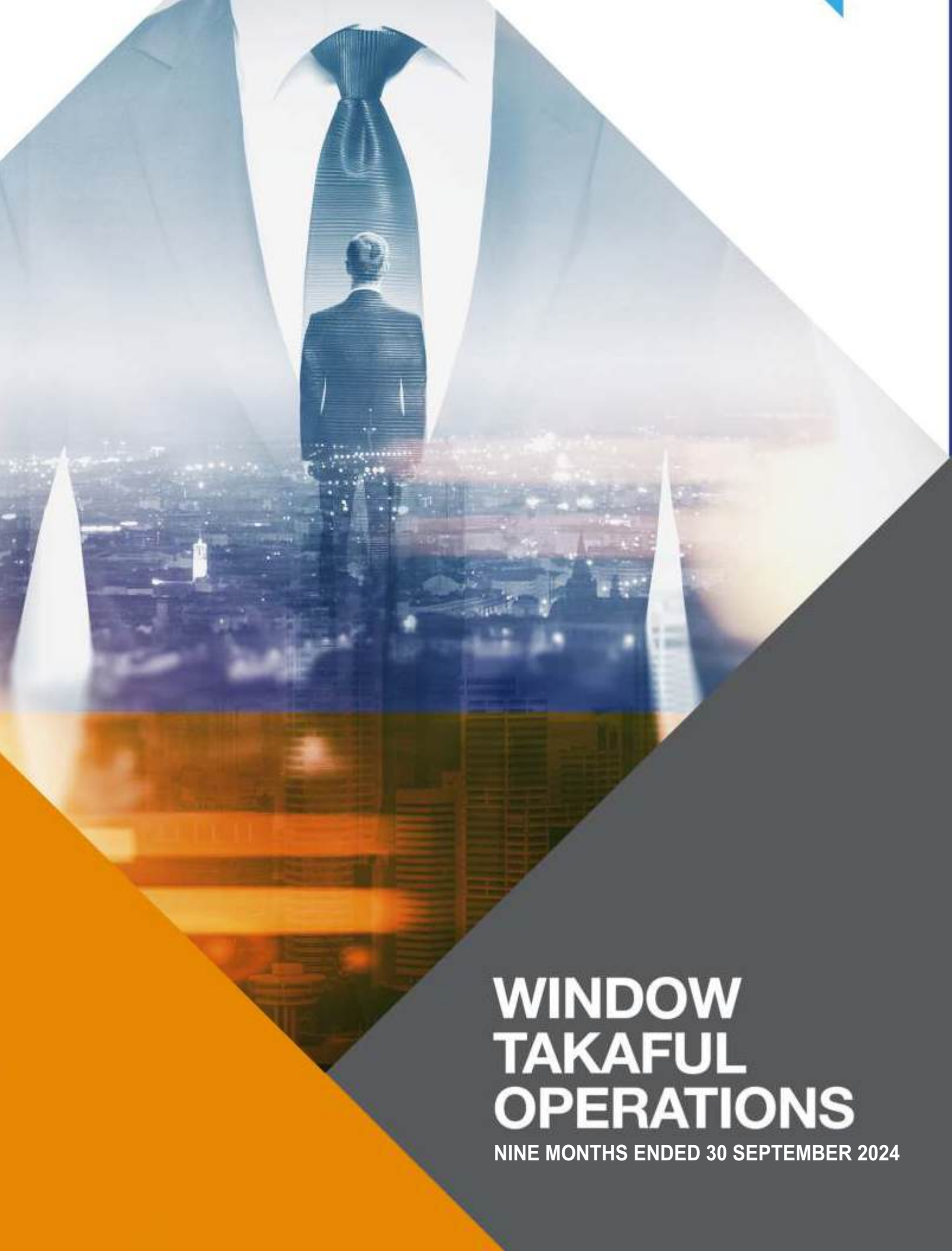
  
Director

  
Director

  
Chief Financial Officer

  
Managing Director &  
Chief Executive Officer





# WINDOW TAKAFUL OPERATIONS

NINE MONTHS ENDED 30 SEPTEMBER 2024


**Adamjee Insurance Company Limited**  
**Window Takaful Operations**  
**Condensed Interim Statement of Financial Position (Unaudited)**  
**As at 30 September 2024**

	Note	Operator's Takaful Fund		Participants' Takaful Fund	
		30 September 2024	31 December 2023	30 September 2024	31 December 2023
		Rupees in thousand		Rupees in thousand	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>ASSETS</b>					
<b>Qard-e-Hasna to Participants' Takaful Fund</b>					
		221,460	221,460	-	-
Property and equipment	7	41,190	34,524	-	-
Intangible assets	8	15,992	16,922	-	-
Investments					
Equity securities	9	740,264	293,848	200,185	396,213
Debt securities	10	51,974	51,974	-	-
Term Deposits	11	300,000	500,000	920,000	252,000
Loans and other receivables	12	33,421	17,620	73,439	137,735
Takaful / re - takaful receivables	13	-	-	876,962	462,482
Re - takaful recoveries against outstanding claims		-	-	160,821	163,403
Salvage recoveries accrued		-	-	93,831	77,260
Wakala and mudarib fee receivable		276,497	155,820	-	-
Deferred commission expense	23	89,831	76,608	-	-
Prepayments	14	-	-	290,471	188,251
Cash and bank	15	161,580	76,860	374,133	584,528
		1,710,749	1,224,176	2,989,842	2,261,872
<b>TOTAL ASSETS</b>		<b>1,932,209</b>	<b>1,445,636</b>	<b>2,989,842</b>	<b>2,261,872</b>
<b>FUNDS AND LIABILITIES</b>					
<b>Funds attributable to Operator's and Participants'</b>					
<b>Operator's Takaful Fund</b>					
Statutory fund		50,000	50,000	-	-
Reserves		10,444	-	-	-
Unappropriated profit		1,166,229	909,172	-	-
		1,226,673	959,172	-	-
<b>Waqf / Participants' Takaful Fund</b>					
Ceded money		-	-	500	500
Reserves		-	-	6,734	13,473
Accumulated surplus		-	-	82,141	177,917
		-	-	89,375	191,890
<b>Qard-e-Hasna from Operator's Takaful Fund</b>					
		-	-	221,460	221,460
<b>Liabilities</b>					
<b>Underwriting provisions</b>					
Outstanding claims including IBNR	21	-	-	779,283	616,699
Unearned contribution reserve	19	-	-	954,987	602,178
Unearned retakaful rebate	20	-	-	60,550	34,276
Contribution deficiency reserve		-	-	23,218	23,218
Retirement benefit obligations		3,878	3,878	-	-
Deferred taxation		7,595	1,502	4,309	8,613
Contribution received in advance		-	-	61,536	94,001
Takaful / re - takaful payables	16	-	-	365,821	195,102
Wakala and mudarib fee payable		-	-	276,497	155,820
Unearned wakala fee	24	382,797	255,479	-	-
Other creditors and accruals	17	152,444	107,362	120,713	78,117
Taxation - provision less payments		158,822	118,243	32,093	40,498
<b>Total Liabilities</b>		<b>705,536</b>	<b>486,464</b>	<b>2,679,007</b>	<b>1,848,522</b>
<b>TOTAL FUNDS AND LIABILITIES</b>		<b>1,932,209</b>	<b>1,445,636</b>	<b>2,989,842</b>	<b>2,261,872</b>
<b>Contingencies and commitments</b>	18				

The annexed notes from 1 to 34 form an integral part of these condensed interim financial information.

  
Chairman

  
Director

  
Director

  
Chief Financial Officer

  
Managing Director &  
Chief Executive Officer

**Adamjee Insurance Company Limited**  
**Window Takaful Operations**  
**Condensed Interim Statement of Profit and Loss Account (Unaudited)**  
**For the nine months period ended 30 September 2024**

Note	For three months period ended		For nine months period ended	
	30 September	30 September	30 September	30 September
	2024	2023	2024	2023
	Rupees in thousand		Rupees in thousand	
<b>PARTICIPANTS' TAKAFUL FUND - REVENUE ACCOUNT</b>				
Contributions earned	636,647	543,136	1,829,188	1,549,915
Contributions ceded to retakaful	(146,743)	(128,288)	(460,603)	(342,058)
<b>Net contribution revenue</b>	<b>489,904</b>	<b>414,848</b>	<b>1,368,585</b>	<b>1,207,857</b>
Retakaful rebate earned	31,270	25,275	88,260	61,552
<b>Net underwriting income</b>	<b>521,174</b>	<b>440,123</b>	<b>1,456,845</b>	<b>1,269,409</b>
Net takaful claims - reported / settled	(565,722)	(483,126)	(1,618,330)	(1,273,656)
Other direct expenses	(15,658)	(10,688)	(46,457)	(36,448)
<b>(Deficit) / surplus before investment income</b>	<b>(60,206)</b>	<b>(53,691)</b>	<b>(207,942)</b>	<b>(40,695)</b>
Investment income	35,498	26,001	149,637	64,868
Other income	18,216	18,960	54,142	56,073
Mudarib's share of investment income	(7,099)	(5,201)	(29,927)	(12,974)
<b>(Deficit) / surplus before taxation</b>	<b>(13,591)</b>	<b>(13,931)</b>	<b>(34,090)</b>	<b>67,272</b>
Taxation expense	(17,172)	(27,744)	(61,686)	(46,265)
<b>(Deficit) / surplus after taxation</b>	<b>(30,763)</b>	<b>(41,675)</b>	<b>(95,776)</b>	<b>21,007</b>
<b>OPERATOR'S TAKAFUL FUND - REVENUE ACCOUNT</b>				
Wakala fee	246,989	212,810	710,513	610,558
Commission expense	(66,262)	(80,610)	(234,437)	(203,878)
General, administrative and management expenses	(78,893)	(63,005)	(224,060)	(187,269)
	101,834	69,195	252,016	219,411
Other income	27,673	2,745	47,958	22,661
Mudarib's share of PTF investment income	7,099	5,201	29,927	12,974
Investment income	12,951	37,601	93,052	82,553
Direct expenses	(1,000)	(962)	(2,540)	(2,509)
<b>Profit before taxation</b>	<b>148,557</b>	<b>113,780</b>	<b>420,413</b>	<b>335,090</b>
Taxation expense	(57,604)	(38,601)	(163,356)	(145,139)
<b>Profit after taxation</b>	<b>90,953</b>	<b>75,179</b>	<b>257,057</b>	<b>189,951</b>

The annexed notes from 1 to 34 form an integral part of these condensed interim financial information.

  
 \_\_\_\_\_  
 Chairman

  
 \_\_\_\_\_  
 Director

  
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 Director

  
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 Chief Financial Officer

  
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 Managing Director &  
 Chief Executive Officer

Adamjee Insurance Company Limited  
Window Takaful Operations  
Condensed Interim Statement of Comprehensive Income (Unaudited)  
For the nine months period ended 30 September 2024


	For three months period ended		For nine months period ended	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
	Rupees in thousand		Rupees in thousand	
<b>PARTICIPANTS' TAKAFUL FUND</b>				
(Deficit) / surplus after taxation	(30,763)	(41,675)	(95,776)	21,007
<b>Other comprehensive income:</b>				
Unrealized gain / (loss) on available-for-sale investment- net of tax	(7,238)	5,132	(6,739)	7,515
<b>Total comprehensive (Deficit) / surplus for the period</b>	<b>(38,001)</b>	<b>(36,543)</b>	<b>(102,515)</b>	<b>28,522</b>
<b>OPERATOR'S TAKAFUL FUND</b>				
Profit after taxation	90,953	75,179	257,057	189,951
<b>Other comprehensive income:</b>				
Unrealized losses on available-for-sale investment- net of tax	10,444	-	10,444	-
<b>Total comprehensive income for the period</b>	<b>101,397</b>	<b>75,179</b>	<b>267,501</b>	<b>189,951</b>

The annexed notes from 1 to 34 form an integral part of these condensed interim financial information.

  
Chairman

  
Director

  
Director

  
Chief Financial Officer

  
Managing Director &  
Chief Executive Officer

**Adamjee Insurance Company Limited**  
**Window Takaful Operations**  
**Condensed Interim Statement of Changes in Shareholders Equity and Participants' Takaful Funds (Unaudited)**  
**As at 30 September 2024**


	Operator's Takaful Fund			Total
	Statutory fund	Unappropriated profit	Fair value reserves	
	Rupees in thousand			
<b>Balance as at 31 December 2022 - (Audited)</b>	50,000	614,447	-	<b>664,447</b>
Profit after tax for the period 01 January 2023 to 30 September 2023	-	189,951	-	<b>189,951</b>
Other comprehensive income for the period 01 January 2023 to 30 September 2023	-	-	-	-
<b>Total comprehensive income / (loss) for the period</b>	-	189,951	-	<b>189,951</b>
<b>Balance as at 30 September 2023 - (Unaudited)</b>	50,000	804,398	-	<b>854,398</b>
Profit after tax for the period 01 October 2023 to 31 December 2023	-	104,774	-	<b>104,774</b>
Other comprehensive income for the period 01 October 2023 to 31 December 2023	-	-	-	-
<b>Total comprehensive income for the period</b>	-	104,774	-	<b>104,774</b>
<b>Balance as at 31 December 2023 - (Audited)</b>	50,000	909,172	-	<b>959,172</b>
Profit after tax for the period 01 January 2024 to 30 September 2024	-	257,057	-	<b>257,057</b>
Other comprehensive income for the period 01 January 2024 to 30 September 2024	-	-	10,444	<b>10,444</b>
<b>Total comprehensive income / (loss) for the period</b>	-	257,057	10,444	<b>267,501</b>
<b>Balance as at 30 September 2024 - (Unaudited)</b>	<b>50,000</b>	<b>1,166,229</b>	<b>10,444</b>	<b>1,226,673</b>

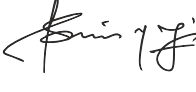
	Participants' Takaful Fund			Total
	Ceded money	Accumulated surplus / (deficit)	Fair value reserves	
	Rupees in thousand			
<b>Balance as at 31 December 2022 - (Audited)</b>	500	199,477	-	<b>199,977</b>
Surplus after tax for the period 01 January 2023 to 30 September 2023	-	21,007	-	<b>21,007</b>
Other comprehensive loss for the period 01 January 2023 to 30 September 2023	-	-	7,515	<b>7,515</b>
<b>Total comprehensive deficit for the period</b>	-	21,007	7,515	<b>28,522</b>
<b>Balance as at 30 September 2023 - (Unaudited)</b>	500	220,484	7,515	<b>228,499</b>
Deficit after tax for the period 01 October 2023 to 31 December 2023	-	(42,567)	-	<b>(42,567)</b>
Other comprehensive surplus for the period 01 October 2023 to 31 December 2023	-	-	5,958	<b>5,958</b>
<b>Total comprehensive deficit for the period</b>	-	(42,567)	5,958	<b>(36,609)</b>
<b>Balance as at 31 December 2023 - (Audited)</b>	500	177,917	13,473	<b>191,890</b>
Surplus after tax for the period 01 January 2024 to 30 September 2024	-	(95,776)	-	<b>(95,776)</b>
Other comprehensive surplus for the period 01 January 2024 to 30 September 2024	-	-	(6,739)	<b>(6,739)</b>
<b>Total comprehensive deficit for the period</b>	-	(95,776)	(6,739)	<b>(102,515)</b>
<b>Balance as at 30 September 2024 - (Unaudited)</b>	<b>500</b>	<b>82,141</b>	<b>6,734</b>	<b>89,375</b>

The annexed notes from 1 to 34 form an integral part of these condensed interim financial information.

  
 \_\_\_\_\_  
 Chairman

  
 \_\_\_\_\_  
 Director

  
 \_\_\_\_\_  
 Director

  
 \_\_\_\_\_  
 Chief Financial Officer

  
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 Managing Director &  
 Chief Executive Officer

**Adamjee Insurance Company Limited**  
**Window Takaful Operations**  
**Condensed Interim Cash Flow Statement (Unaudited)**  
**For the nine months period ended 30 September 2024**


	Operator's Takaful Fund		Participants' Takaful Fund	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
	Rupees in thousand		Rupees in thousand	
<b>Operating cash flows</b>				
<b>(a) Takaful activities</b>				
Contributions received	-	-	2,615,414	2,321,518
Wakala fee received / (paid)	747,081	599,982	(747,081)	(599,986)
Retakaful / co-takaful paid	-	-	(374,674)	(274,390)
Claims paid	-	-	(1,532,807)	(1,232,693)
Retakaful and other recoveries received	-	-	-	-
Commissions paid	(210,009)	(187,048)	-	-
Commissions received	-	-	114,534	80,980
Management expenses paid	(229,877)	(128,980)	-	-
Other underwriting payments	-	-	(47,381)	(83,341)
Net cash inflows from takaful activities	307,195	283,954	28,005	212,088
<b>(b) Other operating activities</b>				
Income tax paid	(116,684)	(98,758)	(70,092)	(21,314)
Other payments / (receipts)	-	-	118,163	(24,006)
Expenses paid	-	-	-	-
Net cash outflows from other operating activities	(116,684)	(98,758)	48,071	(45,320)
<b>Total cash inflows from operating activities</b>	<b>190,511</b>	<b>185,196</b>	<b>76,076</b>	<b>166,768</b>
<b>(c) Investment activities</b>				
Profit received on bank deposits and investments	142,936	70,364	196,542	117,531
Payment for investments	(735,972)	(470,319)	(1,395,907)	(799,112)
Proceeds from disposal of investments	500,000	75,000	912,894	168,750
Fixed capital expenditure	(12,755)	(9,278)	-	-
<b>Total cash outflows from investing activities</b>	<b>(105,791)</b>	<b>(334,233)</b>	<b>(286,471)</b>	<b>(512,831)</b>
<b>Net Cash Inflows / outflows from all activities</b>	<b>84,720</b>	<b>(149,037)</b>	<b>(210,395)</b>	<b>(346,063)</b>
Cash and cash equivalent at the beginning of the period	76,860	164,215	584,528	619,465
<b>Cash and cash equivalent at the end of the period</b>	<b>161,580</b>	<b>15,178</b>	<b>374,133</b>	<b>273,402</b>
<b>Reconciliation to profit and loss account</b>				
Operating cash flows	190,511	185,196	76,076	166,768
Depreciation	(4,153)	(4,608)	-	-
Amortization	(2,866)	(3,846)	-	-
(Decrease) / Increase in assets other than cash	151,627	80,789	491,620	246,708
(Increase) / Decrease in liabilities other than cash	(219,072)	(172,794)	(867,251)	(513,410)
Investment income	93,052	82,553	149,637	64,868
Return on bank deposits	47,958	22661	54,142	56,073
<b>Net profit / (loss) for the period</b>	<b>257,057</b>	<b>189,951</b>	<b>(95,776)</b>	<b>21,007</b>
<b>Attributed to</b>				
Operator's Takaful Fund	257,057	189,951	-	-
Participants' Takaful Fund	-	-	(95,776)	21,007
	<b>257,057</b>	<b>189,951</b>	<b>(95,776)</b>	<b>21,007</b>

The annexed notes from 1 to 34 form an integral part of these condensed interim financial information.

  
Chairman

  
Director

  
Director

  
Chief Financial Officer

  
Managing Director &  
Chief Executive Officer

**Adamjee Insurance Company Limited**  
**Window Takaful Operations**  
**Notes to the Condensed Interim Financial Information (Unaudited)**  
**For the nine months period ended 30 September 2024**

**1 Legal status and nature of business**

Adamjee Insurance Company Limited ("the Operator") is a public limited company incorporated in Pakistan on 28 September 1960 under the Companies Act, 1913 (now the Companies Act, 2017). The Operator is listed on Pakistan Stock Exchange and is engaged in general takaful business comprising fire & property, marine aviation & transport, motor, accident & health and miscellaneous. The registered office of the Operator is situated at Adamjee House, 80/A, Block E-1, Main Boulevard, Gulberg-III, Lahore.

The Operator was granted authorization on 23 December 2015 under Rule 6 of the Takaful Rules, 2012 to undertake Window Takaful Operations ("WTO") in respect of general takaful products by the Securities and Exchange Commission of Pakistan ("SECP").

For the purpose of carrying on the Takaful business, the Operator has formed a Waqf (Participants' Takaful Fund (PTF)) on 01 January 2016 under the Waqf deed with a ceded money of Rs.500,000. The Waqf deed govern the relationship of Operator and Participants' for management of Takaful operations.

**2 Basis of preparation and statement of compliance**

This condensed interim financial information for the nine months period ended 30 September 2024 has been prepared in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting and the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, the Takaful Rules, 2012 and the General Takaful Accounting Regulations, 2019. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

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

Where the provisions of and directives issued under the Companies Act, 2017 differ, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, General Takaful Accounting Regulations 2019 and the Takaful Rules, 2012 shall prevail.

This condensed interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with annual financial statements of the Operator's for the year ended 31 December 2023. Comparative condensed interim statement of financial position is stated from annual audited financial statements as of 31 December 2023, whereas comparatives for interim profit and loss account, interim statement of comprehensive income, interim statement of changes in funds and interim cash flow statement and related notes are extracted from condensed interim financial information of the Operator's for the nine months period ended 30 September 2023.

The condensed interim financial information reflect the financial position and result of operations of both Operator's Fund ('OPF') and Participant's Fund ('PTF') in a manner that the assets, liabilities, income and expenses of the OPF and PTF remain separately identifiable.

This condensed interim financial information is unaudited and being submitted to the shareholders as required under Section 237 of the Companies Act, 2017 and the listing regulations of Pakistan Stock Exchange Limited.

This condensed interim financial information is presented in Pakistan Rupees which is the Operator's functional currency and all financial information presented has been rounded off to the nearest thousand, except otherwise stated.

**3 Basis of measurement**

This condensed interim financial information has been prepared under historical cost convention except certain financial instruments carried at fair value, and defined benefit obligations under employees benefits carried at present value. All transactions reflected in this financial information are on accrual basis except for those reflected in cash flow statement.

**4 Accounting policies**

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

The Operator has adopted all the applicable new standards and amendments to standards, including any consequential amendments to other standards, with a date of initial application of January 01, 2023, as mentioned in the financial statement for the year ended 31 December 2023. Furthermore, the Company has adopted the temporary exemption which allows the Company to defer the application of both IFRS 9 and IFRS 17.

There is no significant impact of such changes on this condensed interim financial information of the Operator.

**5 Use of estimates and judgments**

The preparation of this condensed interim financial information in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Operator's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

During preparation of this condensed interim financial information, the significant judgments made by the management in applying the Operator's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Operator for the year ended 31 December 2023.

**6 Takaful and Financial risk management**

The Operator's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended 31 December 2023.



	Note	Operator's Takaful Fund	
		30 September 2024	31 December 2023
		Rupees in thousand	
		(Unaudited)	(Audited)
<b>7 Property and equipment</b>			
Opening balance - net book value		34,524	36,731
Additions during the period	7.1	11,353	5,493
Book value of disposals during the period		(534)	(1,499)
Depreciation charged during the period		(4,153)	(6,201)
Closing balance - net book value		41,190	34,524
<b>7.1 Additions during the period</b>			
Motor vehicles		11,290	4,824
Office equipment		63	-
Computer and related accessories		-	669
		11,353	5,493
<b>8 Intangible assets</b>			
Opening balance - net book value		10,072	6,047
Transfer from capital work-in-progress		1,950	8,631
Additions during the period		1,700	184
Book value of disposal during the period		-	-
Amortization charged during the period		(2,866)	(4,790)
Closing balance		10,856	10,072
Capital work - in - progress	8.1	5,136	6,850
		15,992	16,922
<b>8.1 Capital work in progress</b>			
Opening balance		6,850	9,631
Additions during the year		236	5,850
Transfer to property and equipment		-	-
Transfer to intangibles		(1,950)	(8,631)
Closing balance		5,136	6,850

This represent amount advanced to Ozoned Digital (Private) Limited for digital plat'form of motor Takaful.

	No of Units		Face Value	Value of Units	
	30 September 2024	31 December 2023		30 September 2024	31 December 2023
	Rupees in thousand				
<b>9 Investments in equity securities</b>					
<b>Operator's Takaful Fund</b>					
<b>Available for sale - Mutual fund</b>					
HBL Islamic Money Market Fund	951,600	874,058	105.68	100,561	88,431
NBP Islamic Savings Fund	9,943,350	8,820,907	10.02	99,658	88,209
ABL Islamic Sovereign Plan - I	6,408,474	5,863,028	10.33	66,173	58,630
Al Habib Islamic Saving Fund	1,450,435	-	104.92	152,186	-
Al Ameen Islamic Sovereign Fund - Class C	3,004,786	585,783	107.06	321,686	58,578
				740,264	293,848
These represent investment in Mutual Funds which carries profit ranging from 16.5% to 20% per annum.					
<b>Participants' Takaful Fund</b>					
<b>Available for sale - Mutual fund</b>					
Al Hamra Islamic Income Fund	1,826,870	1,528,303	109.57	189,137	168,466
Al Hamra Daily Dividend Fund		180		-	18
Al-Habib Islamic Munafa Fund		2,021,732		-	205,643
Unrealized gain on revaluation				11,048	22,086
				200,185	396,213
These represent investment in Mutual Funds which carries profit ranging from 16.5% to 20% per annum.					

10 Investments in debt securities

Operator's Takaful Fund	No. of Certificates		Face Value	Value of Certificates	
	30 September 2024	31 December 2023		30 September 2024	31 December 2023
Held - to - maturity				Rupees in thousand	
<b>Sukuk certificates</b>					
K-Electric *	500	500	100,000	51,974	51,974
				<u>51,974</u>	<u>51,974</u>

\* These represent placement in Sukuks with K-Electric having tenure of five years with return of 3M KIBOR+ 1.7% and will be mature at November 01,2027.

11 Investments in Term Deposits

Held - to - maturity

Deposit maturing within one month

Operator's Takaful Fund		Participants' Takaful Fund	
30 September 2024	31 December 2023	30 September 2024	31 December 2023
Rupees in thousand		Rupees in thousand	
(Unaudited)	(Audited)	(Unaudited)	(Audited)
300,000	500,000	920,000	252,000
<u>300,000</u>	<u>500,000</u>	<u>920,000</u>	<u>252,000</u>

These represent placement in Term Deposit Receipts with financial institutions having tenure of one month with returns ranging from 15.25% to 20.50% per annum (2023: 19.50% to 20.5% per annum).

12 Loans and other receivables - Considered good

	Operator's Takaful Fund		Participants' Takaful Fund	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	Rupees in thousand		Rupees in thousand	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Federal excise duty	-	-	-	37,492
Accrued income	7,972	9,898	18,991	11,754
Loan to employees	3,599	2,785	-	-
Security deposits	310	310	-	-
Bid money for tenders	-	-	54,448	88,489
Advances	21,540	4,627	-	-
	<u>33,421</u>	<u>17,620</u>	<u>73,439</u>	<u>137,735</u>

13 Takaful / Re - takaful receivables - Unsecured and considered good

	Participants' Takaful Fund	
	30 September 2024	31 December 2023
	Rupees in thousand	
	(Unaudited)	(Audited)
Due from takaful participants' holders	729,548	357,599
Less: provision for impairment of takaful participants' holder	-	-
	<u>729,548</u>	<u>357,599</u>
Due from other takaful / re - takaful operator's	147,414	104,883
Less: provision for impairment of due from other takaful / re - takaful operator's	-	-
	<u>147,414</u>	<u>104,883</u>
	<u>876,962</u>	<u>462,482</u>

14 Prepayments

Prepaid re - takaful contribution ceded	284,662	179,332
Prepaid monitoring charges (Tracking device)	5,809	8,919
	<u>290,471</u>	<u>188,251</u>

15 Cash and bank

Cash and cash equivalents:

Cash in hand 208 175 - -

Current and other accounts:

Profit or loss accounts 15.1 161,372 76,685 374,133 584,528

	Operator's Takaful Fund		Participants' Takaful Fund	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	Rupees in thousand		Rupees in thousand	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	<u>161,580</u>	<u>76,860</u>	<u>374,133</u>	<u>584,528</u>

15.1 Saving accounts carry expected profit rates ranging from 7% to 18.5% (2023: 7% to 19.3%).

	Participants' Takaful Fund	
	30 September 2024	31 December 2023
	Rupees in thousand	
	(Unaudited)	(Audited)
<b>16 Takaful / re - takaful payables</b>		
Due to takaful participants' holders	71,152	71,188
Due to other takaful / re - takaful operator's	294,669	123,914
	<b>365,821</b>	<b>195,102</b>

	Operator's Takaful Fund		Participants' Takaful Fund	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	Rupees in thousand		Rupees in thousand	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>17 Other creditors and accruals</b>				
Agents commission payable	111,050	73,399	-	-
Federal excise duty	-	-	20,677	-
Federal insurance fee	-	-	9,454	5,040
Sales tax payable	4,626	2,173	-	-
Income tax deducted at source	7,855	2,909	77,749	56,210
Accrued expenses	14,596	8,316	-	-
Others	14,317	20,565	12,833	16,867
	<b>152,444</b>	<b>107,362</b>	<b>120,713</b>	<b>78,117</b>

#### 18 Contingencies and commitments

There has been no significant change in the contingencies and commitments since the date of preceding published annual financial statements.

	For three months period ended		For nine months period ended	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
	Rupees in thousand		Rupees in thousand	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>19 Net contribution revenue</b>				
Gross contribution written	943,662	775,736	3,019,828	2,372,272
Wakala fee	(269,332)	(222,578)	(837,831)	(668,373)
<b>Contribution net of wakala fee</b>	<b>674,330</b>	<b>553,158</b>	<b>2,181,997</b>	<b>1,703,899</b>
Unearned contribution reserve - opening	917,304	807,779	602,178	663,817
Unearned contribution reserve - closing	(954,987)	(817,801)	(954,987)	(817,801)
<b>Contribution earned</b>	<b>636,647</b>	<b>543,136</b>	<b>1,829,188</b>	<b>1,549,915</b>
<b>Less:</b>				
Re - takaful contribution ceded	319,988	293,004	565,933	446,639
Prepaid re - takaful contribution ceded - opening	111,417	71,357	179,332	131,492
Prepaid re - takaful contribution ceded - closing	(284,662)	(236,073)	(284,662)	(236,073)
<b>Re - takaful expense</b>	<b>146,743</b>	<b>128,288</b>	<b>460,603</b>	<b>342,058</b>
<b>Net contribution</b>	<b>489,904</b>	<b>414,848</b>	<b>1,368,585</b>	<b>1,207,857</b>

#### 20 Re - takaful rebate

Re - takaful rebate received	68,375	55,458	114,534	80,980
Unearned re - takaful rebate - opening	23,445	14,496	34,276	25,251
Unearned re - takaful rebate - closing	(60,550)	(44,679)	(60,550)	(44,679)
<b>Net re-takaful rebate</b>	<b>31,270</b>	<b>25,275</b>	<b>88,260</b>	<b>61,552</b>

#### 21 Net Takaful Claims

Claims Paid	542,567	420,922	1,532,807	1,232,693
Outstanding claims including IBNR - closing	779,283	627,294	779,283	627,294
Outstanding claims including IBNR - opening	(702,783)	(509,611)	(616,699)	(524,563)
<b>Claims expense</b>	<b>619,067</b>	<b>538,605</b>	<b>1,695,391</b>	<b>1,335,424</b>

#### Less:

Re - takaful and other recoveries received	15,295	10,530	63,071	64,724
Re - takaful and other recoveries in respect of outstanding claims net of impairment (if any) closing	254,652	223,814	254,652	223,814
Re - takaful and other recoveries in respect of outstanding claims net of impairment (if any) opening	(216,602)	(178,865)	(240,662)	(226,770)
<b>Re-takaful and other recoveries revenue</b>	<b>53,345</b>	<b>55,479</b>	<b>77,061</b>	<b>61,768</b>
<b>Net claims expense</b>	<b>565,722</b>	<b>483,126</b>	<b>1,618,330</b>	<b>1,273,656</b>

	For nine months period ended			
	Participants' Takaful Fund			
	30 September 2024		30 September 2023	
	Rupees in thousand			
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>22 Other Direct Expenses</b>				
Monitoring charges		18,432		22,498
Other taxes		-		779
Inspection charges		11,380		8,510
Bank charges		283		272
Others		16,362		4,389
		<u>46,457</u>		<u>36,448</u>

	For three months period ended		For nine months period ended	
	Operator's Fund		Operator's Fund	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
	Rupees in thousand		Rupees in thousand	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>23 Commission Expense</b>				
Commission paid or payable	90,691	90,272	247,660	205,284
Deferred commission - opening	65,402	66,083	76,608	74,339
Deferred commission - closing	(89,831)	(75,745)	(89,831)	(75,745)
<b>Net commission expense</b>	<u>66,262</u>	<u>80,610</u>	<u>234,437</u>	<u>203,878</u>

	For three months period ended		For nine months period ended	
	Operator's Fund		Operator's Fund	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
	Rupees in thousand		Rupees in thousand	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>24 Wakala Fee</b>				
Gross Wakala fee	269,332	222,578	837,831	668,373
Unearned Wakala fee - Opening	360,454	322,930	255,479	274,883
Unearned Wakala fee - Closing	(382,797)	(332,698)	(382,797)	(332,698)
<b>Net wakala fee</b>	<u>246,989</u>	<u>212,810</u>	<u>710,513</u>	<u>610,558</u>

The Operator manages the general takaful operations for the participants' and charges 28 % (2023: 28 %) for Fire & Property, 35 % (2023: 35 %) for Marine, Aviation & Transport, 32.5 % (2023: 27.5 %) for Motor, 25 % (2023: 25%) for Health and 25 % (2023: 25 %) for Miscellaneous classes, of gross contribution written including administrative surcharge as wakala fee against the services.

	For three months period ended		For nine months period ended	
	Operator's Fund		Operator's Fund	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
	Rupees in thousand		Rupees in thousand	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>25 Management Expenses</b>				
Employee benefit cost	51,826	45,084	153,119	130,219
Depreciation	1,468	1,595	4,153	4,608
Amortization	1,028	355	2,866	3,846
Advertisement and sales promotion	2,979	1,076	7,710	2,682
Rent, rates and taxes	1,161	1,075	3,386	3,377
Communication	244	305	673	762
Legal and professional charges - business related	-	-	97	-
Travelling and conveyance expenses	531	379	1,454	1,245
Shared expenses	7,858	6,712	22,522	19,628
Entertainment	1,664	875	3,868	2,524
Printing, stationery and postage	82	88	365	790
Annual supervision fee SECP	1,002	582	3,006	1,746
Bank charges	8	9	23	26
Repair and maintenance	762	464	1,885	1,627
Others	8,280	4,406	18,933	14,189
	<u>78,893</u>	<u>63,005</u>	<u>224,060</u>	<u>187,269</u>

	For three months period ended		For nine months period ended	
	Operator's Takaful Fund		Operator's Takaful Fund	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
	Rupees in thousand		Rupees in thousand	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>26 Investment Income</b>				
<b>Operator's Takaful Fund</b>				
<b>Profit on</b>				
Mutual funds - Dividend Income	4,784	13,138	34,513	35,102
Term Deposits	5,430	19,973	48,804	34,578
Sukuks	2,737	4,490	9,735	12,873
	<u>12,951</u>	<u>37,601</u>	<u>93,052</u>	<u>82,553</u>
<b>Participants' Takaful Fund</b>				
<b>Profit on</b>				
Mutual funds - Dividend Income	1	7,690	54,299	20,604
Sukuks	2,747	652	5,688	3,007
Term Deposits	32,750	17,659	89,650	41,257
	<u>35,498</u>	<u>26,001</u>	<u>149,637</u>	<u>64,868</u>

	For three months period ended		For nine months period ended	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
	Rupees in thousand		Rupees in thousand	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>27 Other Income</b>				
<b>Operator's Takaful Fund</b>				
Profit on bank deposits	27,673	2,745	47,958	21,311
Other Income	-	-	-	1,350
	<u>27,673</u>	<u>2,745</u>	<u>47,958</u>	<u>22,661</u>
<b>Participants' Takaful Fund</b>				
Profit on bank deposits	18,216	18,960	54,142	50,559
Other Income	-	-	-	5,514
	<u>18,216</u>	<u>18,960</u>	<u>54,142</u>	<u>56,073</u>

**28 Transactions with related parties**

The Operator has related party relationship with its associates, subsidiary company, employee retirement benefit plans, key management personnel and other parties. All transactions involving related parties arising in the normal course of business are conducted at commercial terms and conditions. Balances and transactions with related party are disclosed in relevant notes to these financial information.

	30 September 2024	30 September 2023
	Rupees in thousand	
	(Unaudited)	(Unaudited)
<b>i) Transactions</b>		
<b>Subsidiary Company</b>		
Contribution underwritten	7,455	6,291
Contribution received	8,414	7,117
Claims paid	3,318	2,603
<b>Other related parties</b>		
Contribution underwritten	137,800	131,607
Contribution received	161,581	133,483
Claims paid	73,655	81,236
Income on bank deposits	2,198	523
<b>ii) Period end balances</b>		
<b>Subsidiary Company</b>		
Balances payable	967	518
Balances receivable	364	175
Contribution received in advance	15	2
<b>Other related parties</b>		
Balances receivable	23,782	22,450
Balances payable	47,410	28,985
Cash and bank balances	360	5,212
Contribution received in advance	460	399

## 29 Segment Information

Each class of business has been identified as reportable segment. Class of business wise revenue and results have been disclosed in the profit and loss account prepared in accordance with the requirements of the Insurance Ordinance, 2000. The following is a schedule of class of business wise assets and liabilities.

### 29.1

	Participants' Takaful Fund					Total
	30 September 2024 (Unaudited)					
	Fire & Property Damage	Marine, Aviation & Transport	Motor	Accident & Health	Miscellaneous	
	Rupees in thousand					
Contribution receivable (inclusive of Federal excise duty, Federal insurance fee and Administrative surcharge)	574,767	111,757	895,505	1,581,634	98,874	3,262,537
Less : Federal excise duty	(76,204)	(13,282)	(115,197)	(7,595)	(12,555)	(224,833)
Federal insurance fee	(4,928)	(975)	(7,750)	(15,585)	(854)	(30,092)
Gross direct written contribution (inclusive of administrative surcharge)	493,635	97,500	772,558	1,558,454	85,465	3,007,612
facultative inward contribution	12,153	62	-	-	-	12,215
<b>Gross Contribution Written</b>	505,788	97,562	772,558	1,558,454	85,465	3,019,828
Wakala fee	(141,621)	(34,149)	(251,081)	(389,614)	(21,366)	(837,831)
<b>Contribution net of wakala fee</b>	364,167	63,413	521,477	1,168,840	64,099	2,181,997
Contribution earned	263,090	63,589	494,646	958,303	49,560	1,829,188
Takaful contribution ceded to retakaful	(306,327)	(71,701)	(25,816)	-	(56,758)	(460,603)
Net takaful contribution	(43,237)	(8,112)	468,830	958,303	(7,198)	1,368,585
Re-takaful rebate	76,499	15,410	-	-	(3,649)	88,260
<b>Net underwriting income</b>	33,262	7,298	468,830	958,303	(10,847)	1,456,845
Takaful claims	(17,530)	(35,505)	(379,811)	(1,235,860)	(26,685)	(1,695,391)
Re - takaful and other recoveries	7,604	28,376	17,016	-	24,065	77,061
Net claims	(9,926)	(7,129)	(362,795)	(1,235,860)	(2,620)	(1,618,330)
Contribution deficiency reserve				-		-
Direct expenses	(5,575)	(313)	(33,196)	(6,825)	(551)	(46,459)
<b>Net takaful claims and expenses</b>	(15,501)	(7,442)	(395,991)	(1,242,685)	(3,171)	(1,664,789)
<b>(Deficit) / surplus before investment income</b>	17,761	(144)	72,839	(284,382)	(14,018)	(207,944)
Investment income						149,637
Other Income						54,142
Mudarib fee						(29,927)
<b>Surplus transferred to Balance of PTF</b>						(34,092)
Corporate segment assets	471,045	38,257	326,259	452,600	128,115	1,416,275
Corporate unallocated assets	-	-	-	-	-	1,573,566
<b>Total assets</b>	<b>471,045</b>	<b>38,257</b>	<b>326,259</b>	<b>452,600</b>	<b>128,115</b>	<b>2,989,841</b>
Corporate segment liabilities	491,769	35,473	703,670	1,156,861	134,119	2,521,892
Corporate unallocated liabilities	-	-	-	-	-	378,575
<b>Total liabilities</b>	<b>491,769</b>	<b>35,473</b>	<b>703,670</b>	<b>1,156,861</b>	<b>134,119</b>	<b>2,900,467</b>



## 29.1.2

Operator's Takaful Fund						
30 September 2024 (Unaudited)						
Fire & Property Damage	Marine, Aviation & Transport	Motor	Accident & Health	Miscellaneous	Total	
Rupees in thousand						
Wakala fee income	102,313	34,243	238,162	319,435	16,360	710,513
Less : Commission expense	(66,270)	(14,656)	(63,573)	(82,045)	(7,893)	(234,437)
Management expenses	(63,337)	(14,007)	(60,759)	(78,413)	(7,544)	(224,060)
	(27,294)	5,580	113,830	158,977	923	252,016
Mudarib's share of PTF investment income						29,927
Investment income						93,052
Direct expenses						(2,540)
Other income						47,958
<b>Profit before tax</b>						<b>420,413</b>
Corporate segment assets	90,111	15,571	93,630	155,800	11,216	366,328
Corporate unallocated assets	-	-	-	-	-	1,565,881
<b>Total assets</b>	<b>90,111</b>	<b>15,571</b>	<b>93,630</b>	<b>155,800</b>	<b>11,216</b>	<b>1,932,209</b>
Corporate segment liabilities	93,107	633	164,986	115,477	8,594	382,797
Corporate unallocated liabilities	-	-	-	-	-	322,739
<b>Total liabilities</b>	<b>93,107</b>	<b>633</b>	<b>164,986</b>	<b>115,477</b>	<b>8,594</b>	<b>705,536</b>

## 29.1.3

30 September 2023 (Unaudited)						
Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident & Health	Miscellaneous	Total	
Rupees in thousand						
Wakala fee income	71,946	23,125	243,189	258,357	13,941	610,558
Less : Commission expense	(44,065)	(11,129)	(68,762)	(74,508)	(5,414)	(203,878)
Management expenses	(40,477)	(10,222)	(63,160)	(68,437)	(4,973)	(187,269)
	(12,596)	1,774	111,267	115,412	3,554	219,411
Mudarib's share of PTF investment income						12,974
Investment income						82,553
Direct expenses						(2,509)
Other income						22,661
<b>Profit before tax</b>						<b>335,090</b>
31 December 2023 (Audited)						
Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident & Health	Miscellaneous	Total	
Rupees in thousand						
Corporate segment assets	57,034	10,516	77,595	80,422	6,861	232,428
Corporate unallocated assets	-	-	-	-	-	1,213,208
<b>Total assets</b>	<b>327,289</b>	<b>25,397</b>	<b>243,282</b>	<b>209,273</b>	<b>77,237</b>	<b>1,445,636</b>
Corporate segment liabilities	332,868	26,601	600,783	676,639	84,404	255,479
Corporate unallocated liabilities	-	-	-	-	-	230,985
<b>Total liabilities</b>	<b>332,868</b>	<b>26,601</b>	<b>600,783</b>	<b>676,639</b>	<b>84,404</b>	<b>486,464</b>



30 Fair values 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 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.

		Participants' Takaful Fund								
		30 September 2024 (Unaudited)								
		Carrying amount				Fair value				
		Available-for-sale	Held to maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Note		Rupees in thousand								
<b>Financial assets measured at fair value</b>										
	Investments - Equity securities	9	200,185	-	-	-	200,185	-	-	200,185
<b>Financial assets not measured at fair value</b>										
	Investments - Debt securities	10	-	-	-	-	-	-	-	-
	Investments - Term Deposits	11	-	920,000	-	-	920,000	-	-	-
	Loan and other receivables	12	-	-	73,439	-	73,439	-	-	-
	Takaful / re - takaful receivables	13	-	-	876,962	-	876,962	-	-	-
	Re - takaful recoveries against outstanding claims		-	-	160,821	-	160,821	-	-	-
	Salvage recoveries accrued		-	-	93,831	-	93,831	-	-	-
			200,185	920,000	1,205,053	-	2,325,238	200,185	-	200,185
<b>Financial liabilities not measured at fair value</b>										
	Outstanding claims including IBNR	21	-	-	-	779,283	779,283	-	-	-
	Takaful / re - takaful payables		-	-	-	365,821	365,821	-	-	-
	Wakala and mudarib fee payable		-	-	-	276,497	276,497	-	-	-
	Other creditors and accruals	17	-	-	-	12,833	12,833	-	-	-
			-	-	-	1,434,434	1,434,434	-	-	-
		Participants' Takaful Fund								
		31 December 2023 (Audited)								
		Carrying amount				Fair value				
		Available-for-sale	Held to maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Note		Rupees in thousand								
<b>Financial assets measured at fair value</b>										
	Investments - Equity securities	9	396,213	-	-	-	396,213	-	-	396,213
<b>Financial assets not measured at fair value</b>										
	Investments - Debt securities	10	-	-	-	-	-	-	-	-
	Investments - Term Deposits	11	-	252,000	-	-	252,000	-	-	-
	Loan and other receivables	12	-	-	100,243	-	100,243	-	-	-
	Takaful / re - takaful receivables	13	-	-	462,482	-	462,482	-	-	-
	Retakaful recoveries against outstanding claims		-	-	163,403	-	163,403	-	-	-
	Salvage recoveries accrued		-	-	77,260	-	77,260	-	-	-
			396,213	252,000	803,388	-	1,451,601	396,213	-	396,213
<b>Financial liabilities not measured at fair value</b>										
	Outstanding claims including IBNR	21	-	-	-	616,699	616,699	-	-	-
	Takaful / retakaful payables		-	-	-	195,102	195,102	-	-	-
	Wakala and mudarib fee payable		-	-	-	155,820	155,820	-	-	-
	Other creditors and accruals	17	-	-	-	16,867	16,867	-	-	-
			-	-	-	984,488	984,488	-	-	-

Operator's Takaful Fund										
30 September 2024 (Unaudited)										
Note	Carrying amount				Fair value					
	Available-for-sale	Held to maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total	
Rupees in thousand										
<b>Financial assets measured at fair value</b>										
Investments - Equity securities	9	740,264	-	-	-	740,264	-	-	740,264	
<b>Financial assets not measured at fair value</b>										
Investments - Debt securities	10	-	51,974	-	-	-	51,974	-	51,974	
Investments - Term Deposits	11	-	300,000	-	-	-	-	-	300,000	
Loan and other receivables	12	-	-	33,421	-	-	-	-	33,421	
Wakala and mudarib fee receivable	-	-	-	276,497	-	-	-	-	276,497	
Cash and bank deposits	15	-	-	-	-	-	-	-	-	
		740,264	351,974	309,918	-	1,402,156	740,264	51,974	-	792,238
<b>Financial liabilities not measured at fair value</b>										
Other creditors and accruals	17	-	-	-	139,963	-	-	-	-	
		-	-	-	139,963	-	-	-	-	

Operator's Takaful Fund										
31 December 2023 (Audited)										
Note	Carrying amount				Fair value					
	Available-for-sale	Held to maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total	
Rupees in thousand										
<b>Financial assets measured at fair value</b>										
Investments - Equity securities	9	293,848	-	-	-	293,848	-	-	293,848	
<b>Financial assets not measured at fair value</b>										
Investments - Debt securities	10	-	51,974	-	-	-	51,974	-	51,974	
Loan and other receivables	12	-	-	17,620	-	-	-	-	17,620	
Wakala and mudarib fee receivable	-	-	-	155,820	-	-	-	-	155,820	
		293,848	51,974	173,440	-	519,262	293,848	51,974	-	345,822
<b>Financial liabilities not measured at fair value</b>										
Other creditors and accruals	17	-	-	-	102,280	-	-	-	-	
		-	-	-	102,280	-	-	-	-	

	Operator's Takaful Fund		Participants' Takaful Fund	
	Available for sale	Held to Maturity	Available for sale	Held to Maturity
	Rupees in thousand			
<b>31 Movement in Investment - Available for sale</b>				
<b>At the beginning of previous year</b>	251,052	-	147,762	187,500
Additions	42,796	500,000	226,365	252,000
Disposals	-	-	-	(187,500)
Fair value gain (excluding net realized gain)	-	-	22,086	-
<b>At the beginning of current period</b>	<b>293,848</b>	<b>500,000</b>	<b>396,213</b>	<b>252,000</b>
Additions	429,295	300,000	-	<b>920,000</b>
Disposals	-	(500,000)	-	(252,000)
Fair value gain (excluding net realized gain)	17,121	-	-	-
<b>At the end of current period</b>	<b>740,264</b>	<b>300,000</b>	<b>396,213</b>	<b>920,000</b>

**32 Subsequent events - non adjusting event**

There are no significant events that need to be disclosed for the nine months period ended 30 September 2024.

**33 Date of authorization for issue**

These condensed interim financial information was authorized for issue on 21 October 2024 by the Board of Directors of the Operator.

**34 General**

Figures have been rounded off to the nearest thousand rupees unless other wise stated.




Chairman



Director



Director



Chief Financial Officer



Managing Director &  
Chief Executive Officer

