

A VISION OF **PROGRESS**

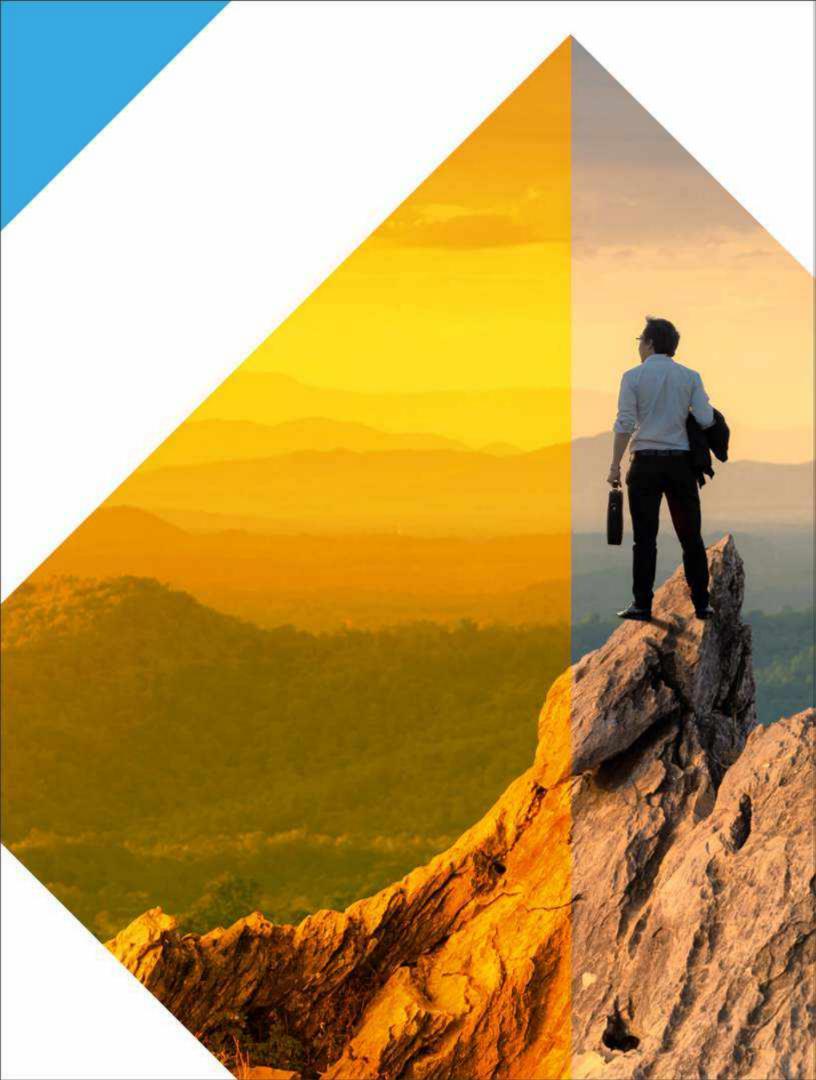
INTERIM FINANCIAL INFORMATION FOR THE **FIRST QUARTER** ENDED 31 MARCH 2024



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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 - Transparently and honestly 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

Chairman
Member
Member
Member
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

Yousuf Adil Chartered Accountants 134-A, Abu Bakar Block New Garden Town 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 Allied Bank Limited Bank Alfalah Limited Bank Al-Habib Limited Bank Islami Pakistan Limited Dubai Islamic Bank Pakistan Limited Faysal Bank Limited 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 Taraqiati 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 Web: www.adamjeeinsurance.com

Directors' Review

to the Members on Unconsolidated Condensed Interim Financial Information (Unaudited) For the Quarter Ended 31 March 2024

On behalf of the Board, we are pleased to present the unaudited unconsolidated condensed interim financial information of the Company for the first quarter ended 31 March 2024.

Financial Highlights:

The highlights for the period under review are as follows:

	(Unaudited)	
	31 March 2024	31 March 2023
	Rupees in	thousand ———
Gross Premium	11,827,181	7,091,143
Net Premium	5,715,584	4,839,869
Underwriting results	145,613	(386,821)
Investment Income	1,202,575	704,903
Profit before tax	1,613,851	823,624
Profit after tax	974,750	504,564
	(Unau	dited)
	31 March 2024	31 March 2023
	Rupe	ees
Earnings (after tax) per share	2.79	1.44

Performance Review:

The gross premium of the Company increased by 67% and the net premium revenue increased by 18%. There was increase in profitability of the Company due to 71% increase in investment income mainly due to higher dividend income compared from the last year. This resulted in increase in profit before tax and profit after tax in current quarter of 96% and 93% respectively.

Window Takaful Operations:

The gross contribution written and deficit of Participants' Takaful Fund is Rs. 1,535,686 thousands (2023: Rs. 1,134,506 thousands) and Rs. 46,181 thousands (2023: surplus of Rs. 60,237 thousands), respectively. Most of the growth in contribution written came from Health line of business which contributed 74% to the total contribution written in first quarter of 2024. Window Takaful Operations profit before tax increased by 76% amounting to Rs. 173,690 thousands for the quarter ended 31 March 2024 (2023: Rs. 98,759 thousands).

Future Outlook:

GDP grew at 0.29% in FY 2023 owing to the global slowdown in demand, local political situation, inflation, depleting foreign exchange reserves and catastrophic floods during first quarter of FY 2023. GDP growth is expected at 1.9% in 2024 as per Asian Development Bank (ADB). The State Bank of Pakistan (SBP) raised SBP policy rate to 22% which is aimed at countering the higher inflation and achieving the economic stability. The management is constantly monitoring the ongoing development in the rapidly changing economic environment and is particular in taking steps to ensure financial stability and further improve the outlook of the Company.

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

10

Shaikh Muhammad Jawed Director



Muhammad Ali Zeb Managing Director & Chief Executive Officer

غیر مجتمع مخضر عبوری مالیاتی معلومات (غیرآ ڈٹ شدہ) پر **ممبر ان کوڈ ائر یکٹرز کا جائز ہ**

بابت نوما ہی مختتمہ 31 مارچ 2024ء

بورڈ کی جانب سے 31مار بی 2024ء کوختم ہونے والی پہلی سہ ماہی کیلئے تمپنی کے غیر آڈٹ شدہ غیر مجتمع عبوری مالیاتی گوشوارے پیش کرنا ہمارے لیے باعث ِمسرّ ت ہے۔

31، چ 2023 ء	31ھ، 2024ء
ېزاررو په ميں (غيرآ ڈٺ شده)	(غيرآ ڈٹ شدہ)
7,091,143	11,827,181
4,839,869	5,715,584
(386,821)	145,613
704,903	1,202,575
823,624	1,613,851
504,564	974,750
31(ئ 2023 ء	31ارچ 2024ء
روپے میں (غیرآ ڈٹشدہ)	(غيرآ ڈٹ شدہ)
1.44	2.79

کارکردگی کاجائزہ

سمپنی کے مجموعی اقساط (پریمیم) میں%67اورخالص پریمیم آمدن میں%18 کا اضافہ ہوا۔سرمایہ کاری کی آمدن میں%71 اضافے کی وجہ سے تمپنی کے منافع میں اضافہ ہواہے جس کی بنیا دی وجہ پیچھلے سال کے مقابلے میں زیادہ منافع کی آمدن ہے۔اس کے نتیجہ میں موجودہ سہ ماہی میں بالتر تیب%96اور%93 ٹیکس سے پہلے منافع اور ٹیکس کے بعد منافع میں اضافہ ہوا۔

وندو تكافل آ پريشز

پارٹیمپنٹس نکافل فنڈ کامجموعی تحریرکردہ حصہ اور خسارہ بالتر تیب 1,535,686 ہزاررو پے (2023ء134,506 ہزاررو پے کاسر پلس) ہے تحریر کردہ حصے میں زیادہ تراضافہ بیلتھ لائن آف برنس سے ہواجس نے 2024ء کا پیلی سہ ماہی میں تحریر کردہ کل اعانت (اقساط) میں 46,78 کا حصہ ڈالا۔31 مارچ 2024 کوختم ہونے والی سہ ماہی کے لیے ونڈ ونکافل آپریشنو قبل از کیس منافع 76 کے حساب سے بڑھتے ہو بیک 173,690 ہزاررو پے (2023ء 1,535 ہزار دو پیک

توقعات مستقبل

مالی سال2023ء کی پہلی سہ ماہی کے دوران ما تک میں عالمی سُست روی، مقامی سیاسی صورتحال، افراطِ زر، غیر ملکی زیم ادلہ کے ذخائر میں کمی اور تباہ کن سیلاب کی وجہ سے مالی سال2023ء میں جی ڈی پی کی شرح نمو 2020 رہی۔ایشیا کی ترقیاقی بینک (ADB) کے مطابق2024ء میں جی ڈی پی کی شرح نمو 1.9 متوقع ہے۔امٹیٹ بینک آف پاکستان (ایس بی پی) نے اسٹیٹ بینک کی پالیسی ریے کو 22% تک بڑھا دیا جس کا مقصد بلندا فراطِ زر کا مقابلہ کرنا اور معاشی ایتحکام حاصل کرنا ہے۔انظامیہ تیز کی سے بدلتے ہوئے معاشی ماحول میں جاری ترقی کی مسلسل گرانی کر رہی ہے اور خاص طور پر مالی ایتحکام کویقینی بنانے اور کمپنی کی منظرنا مہدومزید بہتر بنانے کے لیےاقدا مات کر رہی ہے۔

اعتراف

ہم ایے شیئر ہولڈرز ،معزز صارفین ، ملاز مین اورتر قیاقی عملےکا اُن کی مستقل معاونت پرتہ دل ۔ شکر بیادا کرتے ہیں جھوں نے آ دنجی انشورنس کو پاکستان کی بڑی اورنمایاں انشورنس کمپنی بننے میں مدد کی ۔ہم سکیور ٹیز اینڈ ایک پیشن آف پاکستان اورا سٹیٹ مبیک آف پاکستان کی مستقل کی معاونت اور فراہم کردہ رہنمائی کوبھی سراہتے ہیں۔



مومل مومل زیب بختگ ڈائریکٹرا میڈ چف ایگزیکٹروآ فیسر

لاہور:26اپر یل2024ء

BY THE NUMBERS UNCONSOLIDATED FINANCIAL INFORMATION

Unconsolidated Condensed Interim Statement of Financial Position As at 31 March 2024

31 December 31 March 2024 Note 2023 ----- (Rupees in thousand) ------(Unaudited) (Audited) ASSETS Property and equipment 8 4,155,730 4,191,853 Intangible assets 9 118,210 115,974 10 2,910,407 Investment properties 2,914,435 Investment in Subsidiary 2,396,166 11 2,396,166 Investments Equity securities 12 26,683,432 24,865,243 Debt securities 13 2,182,844 1,774,347 7,003,102 Term deposits 8,107,972 14 15 Loans and other receivable 1,378,827 1,124,695 Insurance / reinsurance receivables 16 8,672,132 7,555,082 18,954,972 20,601,648 Reinsurance recoveries against outstanding claims Salvage recoveries accrued 313,397 300,921 Deferred commission expense / acquisition cost 2,357,359 2,133,671 17 6,937,377 8,452,203 Prepayments Cash and bank 18 5,801,660 5,252,776 90,970,485 88,682,116 Total assets of Window Takaful Operations - Operator's Fund 19 1,748,408 1,445,636 **Total Assets** 92,718,893 90,127,752 EQUITY AND LIABILITIES Capital and reserves attributable to the Company's equity holders 3,500,000 Ordinary share capital 3,500,000 9,039,253 Reserves 20 7,963,751 20,131,068 Unappropriated Profit 19,156,318 **Total Equity** 32,670,321 30,620,069

Surplus on revaluation of fixed assets

LIABILITIES

Underwriting provisions			
Outstanding claims including IBNR		25,065,182	26,395,403
Unearned premium reserves		19,830,734	19,343,851
Unearned reinsurance commission		442,378	507,332
Retirement benefit obligation		177,703	175,627
Deferred taxation		4,408,023	3,692,563
Premium received in advance		571,802	785,284
Insurance / reinsurance payables		4,697,292	3,952,563
Other creditors and accruals	21	3,255,803	3,406,567
Deposits and other liabilities		489,776	500,849
Taxation - provision less payments		396,263	230,426
		59,334,956	58,990,465
Total liabilities of Window Takaful Operations - Operator's Fund	19	683,285	486,464
Total Equity and Liabilities	=	92,718,893	90,127,752
Contingencies and commitments	22		

The annexed notes 1 to 33 form an integral part of this unconsolidated condensed interim financial information.

ne Monsha

Chief Financial Officer



30,754

30,331

Managing Director & Chief Executive Officer

Chairman

Director

Director

Unconsolidated Condensed Interim Statement of Profit or Loss Account (Un-audited) For the Quarter Ended 31 March 2024

	Note	Quarter 1	Ended
		31 March 2024	31 March 2023
		Rupees in t	housand
Net Insurance Premium	23	5,715,584	4,839,869
Net Insurance Claims	24	(3,563,272)	(3,542,850)
Net Commission and other acquisition costs	25	(797,733)	(690,654)
Insurance claims and acquisition expenses		(4,361,005)	(4,233,504)
Management expenses		(1,208,966)	(993,186)
Underwriting results		145,613	(386,821)
Investment income	26	1,202,575	704,903
Rental income		48,298	44,219
Other income		122,786	105,400
Fair value adjustment to investment property		-	286,828
Other expenses		(44,116)	(21,258)
Workers' Welfare Fund charge		(32,936)	(7,859)
Results of operating activities		1,442,220	725,412
Finance cost		(2,059)	(547)
Profit from window takaful operations		173,690	98,759
Profit before tax		1,613,851	823,624
Income tax expense		(639,101)	(319,060)
Profit after tax		974,750	504,564
		(Rupe	ees)
Earnings (after tax) per share	27	2.79	1.44

The annexed notes 1 to 33 form an integral part of this unconsolidated condensed interim financial information.

me Monsho

Chief Financial Officer

Managing Director & Chief Executive Officer

Chairman

Director

Director

Unconsolidated Condensed Interim Statement of Comprehensive Income (Un-audited) For the Quarter Ended 31 March 2024

	Quarter Ended	
	31 March	31 March
	2024	2023
	Rupees in	thousand
Profit after tax for the period	974,750	504,564
Other comprehensive income		
Items that will not be subsequently reclassified to profit and loss account		
Surplus on revaluation of fixed assets - net of tax	(423)	34,012
Items that may be reclassified subsequently to profit and loss:		
Unrealized gain on 'available-for-sale'	1 100 000	
investments - net of tax	1,108,888	1,018,416
Reclassification adjustment relating to 'available for sale'		
investments disposed of during the period - net of tax	-	(767)
Effect of translation of investment in foreign branches - net	(33,386)	583,486
Total comprehensive income for the period	2,049,829	2,139,711

The annexed notes 1 to 33 form an integral part of this unconsolidated condensed interim financial information.

me monshe

Chief Financial Officer

Managing Director & Chief Executive Officer

Chairman

Director

Director

Unconsolidated Condensed Interim Statement of Cash Flow (Unaudited)

For the Quarter Ended 31 March 2024

	Quarter Ended 31 March 2024	Quarter Ended 31 March 2023
	(Rupees in th	nousand)
Cash flows from operating activities		
Underwriting activities		
Insurance premiums received	10,400,752	8,427,336
Reinsurance premiums paid	(3,147,952)	(4,353,398)
Claims paid	(6,587,086)	(5,738,299)
Surrenders paid	(30,333)	(129,737)
Reinsurance and other recoveries received	3,482,358	1,746,076
Commissions paid	(1,395,250)	(712,907)
Commissions received	245,643	198,608
Other underwriting payments		(95,064)
Net cash inflow / (outflow) from underwriting activities	1,591,634	(657,385)
Other operating activities		
Income tax paid	(399,027)	(99,365)
Other operating payments	(156,577)	(94,214)
Loans advanced	(11,739)	(15,493)
Loans repayments received	19,432	19,944
Other operating receipts	7,536	11,025
Net cash outflow from other operating activities	(540,375)	(178,103)
Total cash inflow / (outflow) from all operating activities	1,051,259	(835,488)
Cash flows from investing activities		
Profit / return received on bank deposits	315,941	144,694
Income received from Pakistan Investment Bonds	135,442	-
Dividends received	668,719	404,910
Rentals received	48,077	28,734
Payments for investments	(5,710,077)	(4,423,528)
Proceeds from disposal of investments	4,060,467	3,696,935
Fixed capital expenditure - operating assets	(19,426)	(17,051)
Fixed capital expenditure - intangible assets	(10,816)	(7,503)
Proceeds from disposal of operating fixed assets	9,399	11,957
Total cash outflow from investing activities	(501,388)	(160,852)
Cash flows from financing activities		
Dividends paid	(987)	(74)
Net cash outflow from financing activities	(987)	(74)
Net cash inflow / (outflow) from all activities	548,884	(996,414)
Cash and cash equivalent at the beginning of the period	5,252,776	5,192,695
Cash and cash equivalent at the end of the period	5,801,660	4,196,281

Quarter Ended	Quarter Ended
31 March 2024	31 March 2023

-----(Rupees in thousand)-----

Reconciliation to profit and loss account

Operating cash flows	1,051,259	(835,488)
Depreciation expense	(44,857)	(47,153)
Provision for retirement benefit obligations	(14,386)	(13,246)
Finance cost	(2,059)	(547)
Other income - bank & term deposits	225,199	140,937
Gain on disposal of operating assets	6,283	8,195
Rental income	49,116	44,420
Fair value adjustment to investment property	-	286,828
Decrease in assets other than cash	(1,771,035)	1,556,796
Decrease in liabilities	957,868	(1,626,892)
Gain on disposal of investments	-	(1,145)
Amortization expense	(8,021)	(9,090)
Increase in unearned premium	(486,883)	475,044
Decrease in loans	(7,693)	(4,451)
Income taxes paid	399,027	99,365
Increase in tax liabilities	(639,101)	(319,060)
Dividend income	983,130	617,420
Income from treasury bills	23,566	33,872
Income from Pakistan Investment Bonds	79,647	-
Profit for the period from Window Takaful Operations	173,690	98,759

Profit after tax	974,750	504,564

	Quarter Ended 31 March 2024	Quarter Ended 31 March 2023
	(Rupees in t	housand)
Cash for the purposes of the statement of cash flows consists of:		
Cash and other equivalents	23,755	5,392
Current and other accounts	5,777,905	4,190,889
Total cash and cash equivalents	5,801,660	4,196,281

The annexed notes 1 to 33 form an integral part of this unconsolidated condensed interim financial information.

ma monsha

Chief Financial Officer

Managing Director & Chief Executive Officer

Chairman

Director

Director

Unconsolidated Condensed Interim Statement of Changes in Equity For the Quarter Ended 31 March 2024

	Share capital			Capital reserve			Revenue	e reserve	
	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	Total
				(Rupees in thousand)			
Balance as at 31 December 2022 - (Audited)	3,500,000	22,859	3,764	1,532,444	1,031,608	-	936,500	17,891,764	24,918,939
Profit for the period 01 January 2023 to 31 March 2023	-	-	-	-	-	-	-	504,564	504,564
Other comprehensive income for the period 01 January 2023 to 31 March 2023	-	-	-	583,486	1,017,649	34,012	-	-	1,635,147
Total comprehensive income for the period	-	-	-	583,486	1,017,649	34,012	-	504,564	2,139,711
Balance as at 31 March 2023 - (Unaudited)	3,500,000	22,859	3,764	2,115,930	2,049,257	34,012	936,500	18,396,328	27,058,650
Profit for the period 01 April 2023 to 31 December 2023	-	-	-	-	-	-	-	1,757,466	1,757,466
Other comprehensive income for the period 01 April 2023 to 31 December 2023	-	-	-	49,489	2,785,952	(3,258)	-	52,524	2,884,707
Total comprehensive income for the period	-	-	-	49,489	2,785,952	(3,258)	-	1,809,990	4,642,173
Transactions with owners of the Company									
Final dividend for the year ended 31 December 2022 @ 15% (Rupee 1.50/- per share)	-	-	-	-	-	-	-	(525,000)	(525,000)
Interim dividend for the half year ended 30 June 2023 @ 15% (Rupee 1.50/- per share)	-	-	-	-	-	-	-	(525,000)	(525,000)
	-	-	-	-	-	-	-	(1,050,000)	(1,050,000)
Balance as at 31 December 2023 - (Audited)	3,500,000	22,859	3,764	2,165,419	4,835,209	30,754	936,500	19,156,318	30,650,823
Profit for the period 01 January 2024 to 31 March 2024	-	-	-	-	-	-	-	974,750	974,750
Other comprehensive income for the period 01 January 2024 to 31 March 2024	-	-	-	(33,386)	1,108,888	(423)	-	-	1,075,079
Total comprehensive income for the period	-	-	-	(33,386)	1,108,888	(423)	-	974,750	2,049,829
Balance as at 31 March 2024 - (Unaudited)	3,500,000	22,859	3,764	2,132,033	5,944,097	30,331	936,500	20,131,068	32,700,652

The annexed notes 1 to 33 form an integral part of this unconsolidated condensed interim financial information.

Uma monstro

Chairman

Director

Director

Chief Financial Officer

Managing Director & Chief Executive Officer

Notes to the Unconsolidated Condensed Interim Financial Information (Un-audited) For the Quarter Ended 31 March 2024

1 Legal status and nature of business

Adamjee Insurance Company Limited ("the Company") is a public limited Company incorporated in Pakistan on 28 September 1960 under the Companies Act, 1913 (now the Companies Act, 2017). The Company is listed on Pakistan Stock Exchange and is 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 also operates branches in the United Arab Emirates (UAE) and the Export Processing Zone (EPZ).

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 quarter ended 31 March 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
- 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.

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's 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.

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 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, interim cash flow statement and related notes are extracted from condensed interim financial information of the Company for the quarter ended 31 March 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, investment property 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 Material accounting policy information

The material 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 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 change in the fair value during that period for the following two groups of financial assets separately:

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

(b) all other financial assets

	March 31, 2024				
	Fail the SPPI test Pass the SPPI test				st
Financial assets	Fair value	Change in unrealized gain / (loss) during the period	nge in alized (loss) ng the Carrying Value Cost less Impairment		Change in unrealized gain / (loss) during the period
	(Rupees in thousand)				
Cash and Bank*	2,474,845	-	3,326,815	-	-
Investment in subsidiary	6,293,201	-	-	-	-
Investments in equity securities - available-for-sale	26,683,432	1,817,849	-	-	-
Investment in debt securities - held-to-maturity	-	-	2,182,844	-	-
Term deposits*	-	-	8,107,972	-	-
Loans and other receivables*	1,011,000	-	2,266	-	-
Total	36,462,478	1,817,849	13,619,897	-	-

* 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.

31 March 31 December 23 March 31 December 31 March 31 December 32 Property and equipment 31 March Opening balance - net book value 4,178,050 4,223,888 Additions during the period / year 8.1 4,407 (102,229) Book value of disposals during the period / year 8.2 (3,116) (10,891) Depreciation charged during the period / year 8.2 (3,160) (119,510) Depreciation charged during the period / year 8.2 (3,160) (119,510) Capital work in progress 28,732 13,803 4,197,859 Additions during the period / year: 1,804 5,330 4,191,853 8.1 Additions during the period / year: 1,804 5,330 Land and buildings - 4,930 1,413 38,42 Graphine and fixtures - 23,152 4,497 176,607 8.2 Written down values of property and equipment 1,894 5,037 23,152 Moor vehicles - 1,172 51,249 <td< th=""><th></th><th></th><th></th><th>(Unaudited)</th><th>(Audited)</th></td<>				(Unaudited)	(Audited)
Note					
8 Property and equipment Opening balance - net book value Additions during the period / year 8.1 4.178,050 4.223,888 Transfer to investment property 8.1 4.407 176,607 Deprecision charged during the period / year 8.2 (3.116) (100,534) Deprecision charged during the period / year 8.2 (3.116) (100,534) Exchange differences and other adjustments 2.8,732 13.803 4.155,730 Capital work in progress 2.8,732 13.803 4.155,730 4.191,853 8.1 Additions during the period / year 5.5303 4.191,853 4.950 Motor vehicles 1.431 3.8,449 5.037 Computer and related accessories 1.172 51,627 Right of use asset 1.431 3.8,449 1.4394 5.037 6.007 5.157 Motinery and equipment 1.4994 1.72 51,526 1.172 51,526 Motinery and equipment 1.4394 5.037 6.037 6.013 3.116 1.06,031 Motinery and equipment 1.17					
Opening balance - net book value Additions during the period / year Transfer to investment property8.1 $4.178,059$ $4.223,888$ 8.1 Book value of disposals during the period / year 			Note	(Rupees in t	housand)
Additions during the period / year8.14.497176.607 (102.929)Book value of disposal during the period / year8.2(3.116) (4.4387) (109.5556)(10.2929)Depreciation charged during the period / year8.2(3.116) (4.4387) (190.5556)(10.981) (190.5556)Capital work in progress28.73213.803 (4.155.730)4.191.8338.1Additions during the period / year:28.73213.803 (4.155.730)Land and buildings-53,303 (4.191.833)Further and fistures14.431 (4.431)38.542 (4.497)Motor vehicles14.431 (4.497)176.6078.2Written down values of property and equipment disposed of during the period / year1.172 (176.607)8.2Written down values of property and equipment disposed of during the period / year-Furniture and fistures-1.57 (103.931)9Intangible assets Opening balance - net book value Achitinery and equipment-0Opening balance - net book value (3.579)(3.937) (3.9379)0Investment Propertis Opening balance - net book value Achitinery and opering numbers2.914.435 (3.9379)10Investment Propertis Opening balance - net book value (3.579)2.914.435 (3.9381)11Investment Propertis (4.028)-12Integrid differences and other adjustments-23.1522.914.4352.914.43513Integrid differences and other adjustments-23.1522.914.435	8	Property and equipment			
Additions during the period / year8.14.497176.607 (102.929)Book value of disposal during the period / year8.2(3.116) (4.4387) (109.5556)(10.2929)Depreciation charged during the period / year8.2(3.116) (4.4387) (190.5556)(10.981) (190.5556)Capital work in progress28.73213.803 (4.155.730)4.191.8338.1Additions during the period / year:28.73213.803 (4.155.730)Land and buildings-53,303 (4.191.833)Further and fistures14.431 (4.431)38.542 (4.497)Motor vehicles14.431 (4.497)176.6078.2Written down values of property and equipment disposed of during the period / year1.172 (176.607)8.2Written down values of property and equipment disposed of during the period / year-Furniture and fistures-1.57 (103.931)9Intangible assets Opening balance - net book value Achitinery and equipment-0Opening balance - net book value (3.579)(3.937) (3.9379)0Investment Propertis Opening balance - net book value Achitinery and opering numbers2.914.435 (3.9379)10Investment Propertis Opening balance - net book value (3.579)2.914.435 (3.9381)11Investment Propertis (4.028)-12Integrid differences and other adjustments-23.1522.914.4352.914.43513Integrid differences and other adjustments-23.1522.914.435				4 159 050	4 222 999
Transfer to investment property - (102,929) Book value of disposals during the period / year 8.2 (3,116) (100,994) Depreciation charged during the period / year 8.2 (3,116) (100,994) Exchange differences and other adjustments 28,732 13,803 4,178,050 Capital work in progress 28,732 13,803 4,178,050 S.1 Additions during the period / year: - 4,4191,853 Land and buildings - 53,303 - 4,950 Machinery and quipiment 1,894 5,037 - 23,152 Computer and related accessories 1,172 51,623 - 23,152 Machinery and quipiment 1,894 5,037 - 23,152 - 23,152 S.2 Written down values of property and equipment 1,172 51,623 - 100,631 - 103 Machinery and equipment - 103 - 103 - 103 9 Intangible assets - 157 - 157 Motor vehicles 3,116 100,631 (3,589) (81		
Depreciation charged during the period / year $(44,857)$ (7,576) $(190,594)(7,576)$ $(190,594)(190,594)$ Capital work in progress 28,732 13,803 4135,730 4,191,853 8.1 Additions during the period / year: Land and buildings - Furniture and fixtures - Mathinery and equipment 1,894 Graphic uses of property and equipment - disposed of during the period / year - Furniture and fixtures - - - Right of use asset - - - - - Mathinery and equipment - disposed of during the period / year - Furniture and fixtures - - 103 - - Additions during the period / year - Furniture and fixtures - - 103 - 103 - 103 - 103 - -			0.1	-	
Exchange differences and other adjustments (7,576) 81.969 Capital work in progress 28,732 13.803 4.155,730 4.191.853 8.1 Additions during the period / year: - Land and buildings - 53,303 Furniture and fixtures - 4,959 Machinery and equipment 1,431 38,542 Machinery and equipment 1,894 5,037 Computer and related accessories 1,172 51,627 Right of use asset - 23,152 Termiture and fixtures - 1,172 Furniture and fixtures - 1,172 Furniture and fixtures - 1,172 Furniture and fixtures - 1,172 Machinery and equipment - 103 Machinery and equipment - 103 Machinery and equipment - 103 9 Intangible assets - 103 Opening balance - net book value - 21,546 31,146 Opening balance - net			8.2	(3,116)	(10,891)
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4,126,998 4,178,050 Capital work in progress 28,732 13,803 4,155,730 4,191,853 4,191,853 8.1 Additions during the period / year: - 53,303 Land and buildings - 53,303 Purniture and fixtures - 4,950 Motor vehicles 1,431 38,842 Machinery and equipment 1,894 5,037 Computer and related accessories 1,172 51,623 Right of use asset - 23,152 - - 23,152 - - 23,152 - - 16,631 Machinery and equipment - 103 - 103 - 103 Machinery and equipment - 103 - Opening balance - net book value 100,725 108,977 - Additions during the period / year 236 31,346 - - Amortization charged during the period / year (8,579) (35,598) (2,990)		Exchange differences and other adjustments			
Capital work in progress 28,732 13,803 4.155,730 4.191,853 8.1 Additions during the period / year: - Land and buildings - 53,303 Furniture and fixtures - 4,950 Motor vehicles 1,431 38,542 Machinery and quipment 1,894 5,037 Computer and related accessories 1,172 51,623 Right of use asset - 23,152 4.497 176,607 - 8.2 Written down values of property and equipment - disposed of during the period / year - 157 Motor vehicles - 103 Machinery and equipment - 103 Jalife 100,725 108,977 Additions during the period / year - 13,146 Opening balance - net book value 100,725 108,977 Additions during the period / year - 236 31,346 Capital work in progress 2,5582 15,249 118,210 115,974					
4.155,730 4.191,853 8.1 Additions during the period / year: Land and buildings 53,303 Furniture and fixtures 4,450 Matchinery and equipment 1,894 Computer and related accessories 1,172 Right of use asset 1,172 S1 4,497 Written down values of property and equipment - disposed of during the period / year - Furniture and fixtures - Matchinery and equipment - disposed of during the period / year - Furniture and fixtures - Opening balance - net book value 100,725 Opening balance - net book value (06,201) Gifferences and other adjustments (8,021) (3,6808) - S2 2,528 (2,790) - 9 Intargible assets 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 -		Capital work in progress			
8.1 Additions during the period / year: Land and buildings - 53,303 Furniture and fistures - 4,950 Motor vehicles 1,431 38,842 Machinery and equipment 1,894 5,037 Computer and related accessories 1,172 51,623 Right of use asset - 23,152 4.497 176,607 8.2 Written down values of property and equipment - 157 Motor vehicles 3,116 106,311 Machinery and equipment - 103 9 Intangible assets - 103,977 Additions during the period / year (8,021) (3,6,808) Exchange differences and other adjustments (8,579) 39,598) 9 Investment Properties - 115,274 10 Investment Properties - - 102,292 0pring balance - net book value 2,914,435 2,427,337 <td></td> <td>Capital work in progress</td> <td></td> <td></td> <td></td>		Capital work in progress			
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Furniture and fixtures - 4,950 Motor vehicles 1,431 38,542 Machinery and equipment 1,894 5,037 Computer and related accessories 1,172 51,623 Right of use asset - 23,152 4.497 176,607 8.2 Written down values of property and equipment 4497 176,607 8.2 Written down values of property and equipment - 107 Mothinery and equipment - 103 - Machinery and equipment - 103 - 9 Intangible assets - 108,917 Opening balance - net book value 100,725 108,977 Additions during the period / year (8,021) (36,808) Exchange differences and other adjustments (8,579) (39,598) 92,382 100,725 108,977 101 Investment Properties - (2,790) Qpening balance - net book value 2,914,435 2,427,337 Transfer from Properties - - 102,929 Unreatized fair value gain - 358,100<	8.1				52 202
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 8.2 Written down values of property and equipment disposed of during the period / year Furniture and fixtures Motor vehicles Machinery and equipment 103 3,116 10,631 3,116 10,631 3,116 10,631 3,116 10,891 9 Intangible assets Opening balance - net book value Amortization charged during the period / year Exchange differences and other adjustments (8,021) (36,808) (2,790) (8,579) (39,598) 92,382 (100,725 (2,790) (8,579) (39,598) 92,382 (100,725) Capital work in progress 25,828 15,249 118,210 115,974 10 Investment Properties Opening balance - net book value (4,028) (2,069) (2,910,407) (2,914,435) (2,427,337) (39,194) (4,028) (2,069) (2,914,435) (2,914,435) (2,914,435) (4,028) (2,069) (2,914,435) 		Right of use asset		-	23,152
disposed of during the period / yearFurniture and fixtures-157Motor vehicles3,11610,631Machinery and equipment-1033,11610,8919Intangible assets-Opening balance - net book value100,725108,977Additions during the period / year23631,346Amortization charged during the period / year(8,021)(36,808)Exchange differences and other adjustments(558)(2,790)(8,579)(39,598)92,382100,725Capital work in progress25,82815,24910Investment Properties-118,210115,97410Investment Properties-102,929-Unrealized fair value gain-358,100-Exchange differences and other adjustments(4,028)26,0692,914,43511Investment in subsidiary-2,914,435-				4,497	176,607
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Machinery and equipment - 103 3,116 10,891 9 Intangible assets Opening balance - net book value 100,725 Additions during the period / year 236 Amortization charged during the period / year (8,021) Exchange differences and other adjustments (8,021) Capital work in progress 25,828 Opening balance - net book value 25,828 11 Investment in subsidiary		Furniture and fixtures		-	157
3,11610,8919Intangible assets Opening balance - net book value Additions during the period / year100,725108,97723631,346Amortization charged during the period / year(8,021)(36,808)Exchange differences and other adjustments(558)(2,790)Capital work in progress25,82815,24910Investment Properties Unrealized fair value gain Exchange differences and other adjustments2,914,4352,427,33710Investment in subsidiary358,10011Investment in subsidiary2,914,4352,914,435		Motor vehicles		3,116	10,631
9Intangible assets Opening balance - net book value Additions during the period / year100,725108,977Additions during the period / year23631,346Amortization charged during the period / year(8,021)(36,808)Exchange differences and other adjustments(558)(2,790)(8,579)(39,598)92,382100,725Capital work in progress25,82815,24910Investment Properties Opening balance - net book value Transfer from Property and equipment Unrealized fair value gain Exchange differences and other adjustments2,914,4352,427,33711Investment in subsidiary2,910,4072,914,435		Machinery and equipment		-	103
Opening balance - net book value 100,725 108,977 Additions during the period / year 236 31,346 Amortization charged during the period / year (8,021) (36,808) Exchange differences and other adjustments (558) (2,790) (8,579) (39,598) 92,382 100,725 Capital work in progress 25,828 15,249 118,210 115,974 10 Investment Properties 2,914,435 2,427,337 102,929 Unrealized fair value gain - 358,100 25,8100 25,8100 Exchange differences and other adjustments (4,028) 26,069 2,914,435 11 Investment in subsidiary 11 Investment in subsidiary				3,116	10,891
Additions during the period / year23631,346Amortization charged during the period / year(8,021)(36,808)Exchange differences and other adjustments(558)(2,790)Capital work in progress25,82815,24910Investment Properties118,210115,97410Investment Properties2,914,4352,427,337Opening balance - net book value2,914,4352,427,337Transfer from Property and equipment-102,929Unrealized fair value gain-358,100Exchange differences and other adjustments(4,028)26,0692,910,4072,914,4352,914,435	9	Intangible assets			
Amortization charged during the period / year(8,021)(36,808)Exchange differences and other adjustments(558)(2,790)(8,579)(39,598)92,382100,725Capital work in progress25,82815,24910Investment Properties118,210115,97410Investment Properties2,914,4352,427,337Transfer from Property and equipment-102,929Unrealized fair value gain-358,100Exchange differences and other adjustments(4,028)26,0692,910,4072,914,4352,914,435					
Exchange differences and other adjustments (558) (2,790) (8,579) (39,598) 92,382 100,725 Capital work in progress 25,828 15,249 10 Investment Properties 118,210 115,974 10 Investment Properties 2,914,435 2,427,337 Transfer from Property and equipment - 102,929 Unrealized fair value gain - 358,100 Exchange differences and other adjustments (4,028) 26,069 2,910,407 2,914,435 11		Additions during the period / year		236	31,346
(8,579) (39,598) 92,382 100,725 25,828 15,249 118,210 115,974 10 Investment Properties Opening balance - net book value 2,914,435 2,427,337 Transfer from Property and equipment - 102,929 Unrealized fair value gain - 358,100 Exchange differences and other adjustments (4,028) 26,069 2,910,407 2,914,435 11 Investment in subsidiary		Amortization charged during the period / year		(8,021)	(36,808)
Capital work in progress 92,382 100,725 Capital work in progress 25,828 15,249 10 Investment Properties 118,210 115,974 10 Investment Properties 2,914,435 2,427,337 Transfer from Property and equipment - 102,929 Unrealized fair value gain - 358,100 Exchange differences and other adjustments (4,028) 26,069 2,910,407 2,914,435 11 Investment in subsidiary		Exchange differences and other adjustments			
Capital work in progress25,82815,24910Investment PropertiesOpening balance - net book value2,914,4352,427,337Transfer from Property and equipment-102,929Unrealized fair value gain-358,100Exchange differences and other adjustments(4,028)26,0692,910,4072,914,435				· · · · · ·	
10Investment PropertiesOpening balance - net book value2,914,435Transfer from Property and equipment2,914,435Unrealized fair value gain358,100Exchange differences and other adjustments(4,028)2,910,4072,914,43511Investment in subsidiary		Capital work in progress			
Opening balance - net book value2,914,4352,427,337Transfer from Property and equipment-102,929Unrealized fair value gain-358,100Exchange differences and other adjustments(4,028)26,0692,910,4072,914,43511Investment in subsidiary		Capital work in progress			
Opening balance - net book value2,914,4352,427,337Transfer from Property and equipment-102,929Unrealized fair value gain-358,100Exchange differences and other adjustments(4,028)26,0692,910,4072,914,43511Investment in subsidiary	10	Investment Pronerties			
Transfer from Property and equipment - 102,929 Unrealized fair value gain - 358,100 Exchange differences and other adjustments (4,028) 26,069 2,910,407 2,914,435	10	•		2 914 435	2 427 337
Unrealized fair value gain358,100Exchange differences and other adjustments(4,028)2,910,4072,914,43511Investment in subsidiary					
Exchange differences and other adjustments (4,028) 26,069 2,910,407 2,914,435 11 Investment in subsidiary				-	
11 Investment in subsidiary				(4,028)	26,069
				2,910,407	2,914,435
Adamjee Life Assurance Company Limited - At cost2,396,1662,396,166	11	Investment in subsidiary			
		Adamjee Life Assurance Company Limited - At cost		2,396,166	2,396,166

12 Investment in equity securities

Available-for-sale

	31 March 20	24 (Unaudited)					
Cast	Impairment /	Unrealized Gain /	Carrying	Cost	Impairment /	Unrealized	Commission and
Cost	Provision	(loss)	value	Cost	Provision	Gain / (loss)	Carrying value
			Rupees in tho	usands			
10,358,756	(31)	3,504,022	13,862,747	10,358,756	(31)	1,784,253	12,142,978
2,882,316	-	3,683,404	6,565,720	2,882,316	-	3,683,404	6,565,720
13,241,072	(31)	7,187,426	20,428,467	13,241,072	(31)	5,467,657	18,708,698
5,635,253	(1,971,864)	2,541,928	6,205,317	5,635,253	(1,971,864)	2,443,018	6,106,407
50,787	(16,366)	14,246	48,667	50,447	(16,366)	15,105	49,186
161	-	820	981	161	-	791	952
5,686,201	(1,988,230)	2,556,994	6,254,965	5,685,861	(1,988,230)	2,458,914	6,156,545
18,927,273	(1,988,261)	9,744,420	26,683,432	18,926,933	(1,988,261)	7,926,571	24,865,243
	2,882,316 13,241,072 5,635,253 50,787 161 5,686,201	Cost Impairment / Provision 10,358,756 (31) 2,882,316 - 13,241,072 (31) 5,635,253 (1,971,864) 50,787 (16,366) 161 - 5,686,201 (1,988,230)	Cost Provision (loss) 10,358,756 (31) 3,504,022 2,882,316 - 3,683,404 13,241,072 (31) 7,187,426 5,635,253 (1,971,864) 2,541,928 50,787 (16,366) 14,246 161 - 820 5,686,201 (1,988,230) 2,556,994	$\begin{tabular}{ c c c c c c c c c c c c c c c c c c c$	Cost Impairment / Provision Unrealized Gain / (loss) Carrying value Cost Cost 10,358,756 Cost 10,358,756 (31) 3,504,022 13,862,747 10,358,756 2,882,316 - 3,683,404 6,565,720 2,882,316 13,241,072 (31) 7,187,426 20,428,467 13,241,072 5,635,253 (1,971,864) 2,541,928 6,205,317 5,635,253 50,787 (16,366) 14,246 48,667 50,447 161 - 820 981 161 5,686,201 (1,988,230) 2,556,994 6,254,965 5,685,861	Cost Impairment / Provision Unrealized Gain / (loss) Carrying value Cost Impairment / Provision 10,358,756 (31) 3,504,022 13,862,747 10,358,756 (31) 2,882,316 - 3,683,404 6,565,720 2,882,316 - 13,241,072 (31) 7,187,426 20,428,467 13,241,072 (31) 5,635,253 (1,971,864) 2,541,928 6,205,317 5,635,253 (1,971,864) 5,686,201 (1,988,230) 2,556,994 6,254,965 5,685,861 (1,988,230)	Cost Impairment / Provision Unrealized Gain / (loss) Carrying value Cost Impairment / Provision Unrealized Gain / (loss) 10,358,756 (31) 3,504,022 13,862,747 10,358,756 (31) 1,784,253 2,882,316 - 3,683,404 6,565,720 2,882,316 - 3,683,404 13,241,072 (31) 7,187,426 20,428,467 13,241,072 (31) 5,467,657 5,635,253 (1,971,864) 2,541,928 6,205,317 5,635,253 (1,971,864) 2,443,018 10,161 - 820 981 5,685,861 (1,988,230) 2,458,914 5,686,201 (1,988,230) 2,556,994 6,254,965 5,685,861 (1,988,230) 2,458,914

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.

13 Investment in debt securities

Held-to-maturity

14

			(Unaudited)	(Audited)
			31 March	31 December
			2024	2023
		Note	· (Rupees in	thousand)
	Treasury Bills		703,519	431,264
	Pakistan Investment Bonds		1,479,325	1,343,083
			2,182,844	1,774,347
4	Investments in Term Deposits			
	Held to maturity			
	Deposits maturing within 12 months			
	Outside Pakistan			
	- related parties		1,992,549	2,020,329
	- others		6,115,423	4,982,773
			8,107,972	7,003,102
		14.1	8,107,972	7,003,102

14.1 These include fixed deposits amounting to Rs. 454,125 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)	(Audited)
			31 March	31 December
			2024	2023
		Note	(Rupees in	thousand)
15	Loans and other receivables			
	Considered good			
	Rent receivable		8,056	7,017
	Receivable from related parties	15.1	102,246	89,968
	Accrued income		520,339	296,669
	Security deposits		61,155	60,677
	Advances to employees and suppliers		349,460	378,207
	Advance agent commission		16,101	2,751
	Loans to employees		52,158	59,991
	Other receivables		269,312	229,415
			1,378,827	1,124,695

15.1 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. The Company is the beneficiary in respect of policies obtained for the employees.

16 Insurance / reinsurance receivables - unsecured and considered good

Due from insurance contract holders	9,767,063	8,566,251
Provision for impairment of receivables from		
insurance contract holders	(1,628,801)	(1,648,180)
	8,138,262	6,918,071
Due from other insurers / other reinsurers	735,172	838,313
Provision for impairment of due from other		
insurers / reinsurers	(201,302)	(201,302)
	533,870	637,011
	8,672,132	7,555,082

16.1 Due from insurance contact holders include an amount of Rs. 228,225 thousands (2023: Rs. 453,735 thousands) held with related parties.

17 Prepayments

Prepaid reinsurance premium ceded	6,680,078	8,298,195
Prepaid miscellaneous expenses	257,299	154,008
	6,937,377	8,452,203

18 Cash and Bank

Cash and cash equivalents		
Inside Pakistan		
Cash in hand	322	147
Policy & revenue stamps, bond papers	1,737	23,675
	2,059	23,822
Outside Pakistan		
Cash in hand	21,696	-
	21,696	-
	23,755	23,822

<u>Cash at bank</u>		
Inside Pakistan		
Current accounts	(1,069,165)	(414,044)
Savings accounts	3,324,500	2,265,820
Margin against guarantee	83,999	83,999
	2,339,334	1,935,775
Outside Pakistan		
Current accounts	1,165,631	988,551
Savings accounts	2,315	2,347
Margin against guarantee	2,270,625	2,302,281
	3,438,571	3,293,179
	5,777,905	5,228,954
	5,801,660	5,252,776

18.1 Cash at bank includes an amount of Rs. 3,285,757 thousands (2023: Rs. 3,110,928 thousands) held with MCB Bank Limited, a related party of the Company.

18.2 Lien of Rs. 548,411 thousands (2023: Rs. 592,982 thousands) is 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.

- **18.3** Lien of Rs. 133,879 thousands (AED 1,768,835) [(2023: Rs. 146,094 thousands (AED 1,903,682))] is 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.
- 18.4 Margin against bank guarantee in Pakistan represents amount 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. The amount of margin against bank guarantee outisde Pakistan represents financial bank guarantee in favor of Central Bank of U.A.E. for meeting regulatory requirement.

		(Unaudited)	(Audited)
		31 March	31 December
		2024	2023
		(Rupees in	thousand)
19	Window takaful operations - operator's fund		
	Assets		
	Cash and bank deposits	114,060	76,860
	Qard-e-Hasna to Participant Takaful Fund	221,460	221,460
	Investments - Equity securities	306,361	293,848
	Investments - Debt securities	51,974	51,974
	Investments - Term Deposits	440,000	500,000
	Intangible assets	16,077	16,922
	Property and equipment	33,178	34,524
	Current assets - others	565,298	250,048
	Total Assets	1,748,408	1,445,636
	Total liabilities	683,285	486,464
		(Unaudited)	(Unaudited)
		31 March	31 March
		2024	2023
		(Rupees in	thousand)
	Wakala Fee	228,740	193,118
	Commission expense	(31,742)	(61,466)
	Management expense	(73,555)	(61,922)
	Other Income	5,987	12,775
	Investment income	39,429	13,244
	Mudarib's share of PTF investment income	4,831	3,010
	Profit before taxation	173,690	98,759
	Taxation	(67,739)	(32,590)
	Profit after taxation	105,951	66,169

Details of total assets, total liabilities and segment disclosure of window takaful operations are stated in the annexed condensed interim financial information for the quarter ended 31 March 2023.

	-	(Unaudited)	(Audited)
		31 March	31 December
		2024	2023
		(Rupees in	thousand)
20	Reserves		
	<u>Capital reserves</u>		
	Reserves for exceptional losses	22,859	22,859
	Investment fluctuation reserves	3,764	3,764
	Exchange translation reserves	2,132,033	2,165,419
	Fair value reserve	5,944,097	4,835,209
		8,102,753	7,027,251
	<u>Revenue reserves</u>		
	General reserves	936,500	936,500
		9,039,253	7,963,751
21	Other creditors and accruals		
	Agents commission payable	1,067,307	1,101,013
	Federal Excise Duty / Sales Tax / VAT	471,897	551,894
	Federal Insurance Fee payable	79,442	34,998
	Workers' welfare fund payable	337,329	304,348
	Tax deducted at source	62,305	53,934
	Accrued expenses	159,438	271,126
	Unpaid and Unclaimed Dividend	172,525	173,512
	Payable to Employees' Provident Fund	429	154
	Sundry creditors	905,131	915,588
		3,255,803	3,406,567

22 Contingencies and commitments

22.1 Contingencies

There has been no significant change in the status of contingencies 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. 1,149,329 thousands (2023: Rs. 1,193,900 thousands).
- The Company has issued letter of guarantees amounting to AED 115,000,000 amounting to Rs. 8,704,063 thousands (2023: AED 115,000,000 amounting to Rs. 8,825,411 thousands) relating to UAE branch.

			Quarter E	nded
			31 March 2024	31 March
			Rupees in th	2023
23	Net In	isurance Premium		
20		n Gross Premium	11,827,181	7,091,143
		ned premium reserve opening	19,343,851	14,996,454
		ned premium reserve closing	(19,830,734)	(14,521,410)
	Currer	ncy translation effect	(125,037)	1,302,228
	Premi	um earned	11,215,261	8,868,415
	Reinst	urance premium ceded	(3,892,681)	(3,014,142)
		d reinsurance premium opening	(8,298,195)	(6,536,997)
	-	d reinsurance premium closing	6,680,078	5,723,083
		ncy translation effect	(5 400 677)	(200,490)
	Reinst	irance expense	(5,499,677)	(4,028,546)
			5,715,584	4,839,869
	23.1	Net Insurance Premium - Business underwritten inside Pakistan		
		Written Gross Premium	6,834,945	5,232,835
		Unearned premium reserve opening	10,824,315	9,454,477
		Unearned premium reserve closing	(9,967,740)	(8,841,192)
		Premium earned	7,691,520	5,846,120
		Reinsurance premium ceded	(3,560,489)	(2,594,362)
		Prepaid reinsurance premium opening	(7,441,378)	(5,699,784)
		Prepaid reinsurance premium closing	5,957,177	4,818,188
		Reinsurance expense	(5,044,690)	(3,475,958)
			2,646,830	2,370,162
	23.2	Net Insurance Premium - Business underwritten outside Pakistan		
		Written Gross Premium	4,992,236	1,858,308
		Unearned premium reserve opening	8,519,536	5,541,977
		Unearned premium reserve closing	(9,862,994)	(5,680,218)
		Currency translation effect	(125,037)	1,302,228
		Premium earned	3,523,741	3,022,295
		Reinsurance premium ceded	(332,192)	(419,780)
		Prepaid reinsurance premium opening	(856,817)	(837,213)
		Prepaid reinsurance premium closing	722,901	904,895 (200,490)
		Currency translation effect Reinsurance expense	<u> </u>	(552,588)
			3,068,754	2,469,707
				2,109,707
24	Net In	surance Claims Expense		
	Claim		6,587,086	5,738,299
	Outsta	nding claims including IBNR - closing	25,065,182	24,626,105
		nding claims including IBNR - opening	(26,395,403)	(20,726,702)
		ncy translation effect	139,661	(2,159,821)
	Claim	expense	5,396,526	7,477,881
		arance and other recoveries received arance and other recoveries in respect	(3,379,217)	(2,269,127)
		utstanding claims - closing	(19,268,369)	(18,096,398)
	Reinsu	arance and other recoveries in respect		
		utstanding claims - opening	20,902,569	15,233,478
		ncy translation effect	(1 833 254)	1,197,016
	Remst	irance and other recoveries revenue	<u>(1,833,254)</u> <u>3,563,272</u>	(3,935,031) 3,542,850
			3,303,412	3,342,030

J. March 2021 21 March 2021 There is thorsand Chin paid 350,570 Oursanding claims incluing INNR - closing 14,483,357 Oursanding claims incluing INNR - closing 14,483,355 Oursanding claims incluing INNR - closing 14,683,355 Oursanding claims incluing INNR - closing 14,683,355 Oursanding claims incluing INNR - closing 12,510,493 Oursanding claims incluing INNR - closing 10,531,494 Oursanding claims incluing INNR - closing 10,534,343 Oursanding clai				Quarter H	nded
Represent theorem Represent theorem Chain paid Outstanding claims including INNS - obving 14,603,979 1,829,395 Outstanding claims including INNS - obving 14,603,979 1,829,395 Chain regense 1,271,073 2,781,165 Chain regense 1,271,073 2,782,165 Chain regense 1,271,073 1,043,035 Orienting faith in conversion in report 1,023,044 (12,28,691) Reinstance and other recoveries revenue 1,223,044 (12,28,691) Reinstance and other recoveries revenue 1,204,048 1,391,040 Outstanding claims including INNS - obving 1,334,048 1,491,242 Outstanding claims including INNS - obving 1,334,343 3,587,316 Outstanding claims including INNS - obving 1,335,633 0,172,938					31 March
Char paid Obtacading taims including IBNR - opening 1,493,573 1,493,573 1,493,573 Char adapt datas including IBNR - opening 1,571,093 3,798,165 Char adapt datas including IBNR - opening 1,671,389 3,798,165 Char adapt datas including IBNR - opening 1,221,201 3,798,165 Char adapt datas including IBNR - opening 1,221,201 0,255,601 Char adapt datas including IBNR - opening 1,221,201 0,255,601 Char adapt datas including IBNR - opening 0,205,612 0,256,622 Char adapt datas including IBNR - opening 0,215,516 3,908,263 Obtacading datas including IBNR - opening 0,215,516 3,908,253 Char adpai 0,913,914 9,850,812 0,215,821 Char adpai 0,913,914 9,850,812 0,215,821 Char adpai 0,913,914 9,913,914 9,913,914 0,913,914				Rupees in th	
Obstanding claims including IBNR - closing (14,48,23,55) (12,12,015) Claim expense 1,571,981 3,798,166 Claim expense (24,82,355) (12,12,015) Orisonating claims including IBNR - closing (24,82,356) (12,23,614) Orisonating claims including IBNR - closing (24,82,48) (21,23,614) Orisonating claims including IBNR - closing (24,82,48) (21,23,614) Orisonating claims including IBNR - closing (24,82,48) (21,23,614) Orisonating claims including IBNR - closing (24,84,48) (21,23,614) Orisonating claims including IBNR - closing (20,64,65) (23,64,63) Orisonating claims including IBNR - closing (31,751,63) (30,83,83) Orisonating claims including IBNR - closing (33,751,64) (30,83,83) Orisonating claims closing (1,354,73) (1,757,98) Reisoname and other recoveries received (1,354,64) (31,777,98) Reisoname and other recoveries received (1,354,64) (1,357,78) Orisonating claims - closing (1,48,78) (1,197,98) Reisoname and other recoveries received (1,354,64) (1,977,98) Reisoname and other recoveries received (1,354,64) (1,977,98) Orisonating claims - opening (1,354,64) (1,977,98) </th <th></th> <th>24.1</th> <th>Net Insurance Claims Expense - Business underwritten inside Pakistan</th> <th></th> <th></th>		24.1	Net Insurance Claims Expense - Business underwritten inside Pakistan		
Outsinating climis including BNR - opening (16,482,355) (12,12,015) Climin reports 127,1987 3799,165 Reinsurance and other recoveries respect (2,482,744) (471,139) Reinsurance and other recoveries respect (2,482,744) (421,230) Reinsurance and other recoveries respect (2,206,425) (2,206,425) Reinsurance and other recoveries respect (2,206,425) (2,206,425) Outstanding climis relating BNR - opening (2,306,425) (2,206,425) Outstanding climis relating BNR - opening (2,306,425) (2,306,425) Climin paid (3,317,108) (3,036,367) Outstanding climis relating BNR - opening (3,306,367) (2,306,357) Climin exponse (3,306,367) (3,306,367) (3,307,108) Reinsurance and other recoveries resolved (1,336,473) (1,707,985) (5,408,079) Reinsurance and other recoveries resolved (1,336,473) (1,452,495) (1,452,495) Commission and other acquistion cests (3,438,56) (1,248,748) (4,452,495) Commission and other acquistion cests (4,454,695) (1,454,695)			Claim paid	3,369,570	1,829,936
Claim cappins 1.571,093 3.278,163 Refinancian consorting respect (2.4942,744) (471,139) Reinvannes and other recoveries in respect (2.298,614) (12.285,691) Geinstanding datins - opening (2.206,425) (2.206,425) ZAT Net Insurance and other recoveries revenue 290,6445 (2.206,425) Christanding claims including IBNR - closing 0.3217,516 3.002,630 Onranading claims including IBNR - closing 0.3217,516 3.002,630 Oursanding claims including IBNR - closing 0.3217,516 3.002,630 Oursanding claims including IBNR - closing 0.3217,516 3.002,630 Oursanding claims including IBNR - closing 0.3237,516 3.002,630 Oursanding claims including IBNR - closing 0.3217,516 3.027,516 Reinvarance and other recoveries inceived (1.356,473) (1.797,988) Reinvarance and other recoveries inceived (1.356,473) (1.977,988) Reinvarance and other recoveries inceived (1.356,473) (1.256,469) (1.228,469) Curmission fordin recoveries inceived (1.356,473) (1.977,948) (1.979,948)			X	, ,	
Reinstrance and other recoverisis received (2,042,744) (471,139) Reinstrance and other recoverisis received (12,285,641) (12,285,691) Reinstrance and other recoverisis revenue (20,445,444) (12,285,691) Claim pid (20,452,462) (20,453,462) Claim pid (21,285,641) (12,285,691) Claim pid (21,285,642) (22,456,442) Claim pid (21,285,642) (21,285,642) Claim pid (21,285,642) (21,285,642) Claim pid (21,285,642) (21,952,162) Claim pid (21,952,162) (21,952,162) Claim speces (21,952,162) (21,952,162) Reinstrance and other recoverties received (1,33,6473) (1,779,883) Reinstrance and other recoverties received (23,354,321) (21,952,162) Reinstrance and other recoverties received (23,354,321) (23,354,321) Commission pide or pide (23,354,321) (23,354,321) Commission pide or pide (23,354,321) (23,354,321) Commission received or recoverable (23,354,321) (24,356,33) Commission pide or pide (23,354,31) (24,356,33) Commission received or recoverable (23,354,31) (24,356,33) Commission received or recoverable <td></td> <td></td> <td>Outstanding claims including IBNR - opening</td> <td>(16,482,355)</td> <td>(12,123,015)</td>			Outstanding claims including IBNR - opening	(16,482,355)	(12,123,015)
Reinsurance and other recoveries in respect (12,28,9,04) (12,28,9,04) or outstanding claims - opening (20,04,05) (2,04,04,05) Reinsurance and other recoveries revenue (20,04,05) (2,04,04,05) 2.23 Net Insurance Claims Expense - Business underwritten outside Pakistan (12,128,04) (12,128,04) Chain paid (12,128,04) (12,128,04) (12,128,04) Outstanding claims including IBNR - closing (0,91,34) (0,33,38) Outstanding claims including IBNR - opening (0,91,34) (12,128,02) Claim expense (12,128,04) (12,128,02) Assisting and other recoveries received (12,128,02) (12,128,02) Reinsurance and other recoveries received (12,128,02) (12,128,02) Reinsurance and other recoveries received (12,128,02) (12,020,07) Commission paid or payable (12,128,02) (12,020,07) Commission paid or payable (12,128,02) (12,020,07) Deferred Commission expense opening (12,128,02) (12,020,07) Commission recover in recoverable (12,020,07) (12,020,07) Commission recover in recoverable (12,020,07) (12,020,07) Deferred Commission expense opening (12,128,04) (12,128,04) Commission recover in recoverable <td< td=""><td></td><td></td><td>Claim expense</td><td>1,571,093</td><td>3,798,165</td></td<>			Claim expense	1,571,093	3,798,165
of outsanding chains - closing of outsanding chains - opening Chains - ope				(2,042,744)	(471,139)
of outstanding chains - opening 14,577,713 10,450,455 Reinsurance and other recoveries revenue 1200,448 1,491,749 224 Net Insurance Chains Expense - Business underwritten outside Pakistan 3,217,516 3,908,363 Chain paid 0,015,101,019 10,533,461 1,053,484 1,491,749 Chain paid 0,915,103,104 10,533,481 1,053,483 1,057,848 Chain capease 3,825,433 1,679,716 1,053,433 1,679,716 Reinsurance and other recoveries received (1,336,473) (1,797,988) (6,448,755) (5,810,707) Reinsurance and other recoveries received 8,832,771 (1,977,016) (1,289,262) (1,263,060) Reinsurance and other recoveries respect 0 0,330,856 (1,289,020) (1,283,021) (1,289,020) Currency translation effect 2,257,250 (1,480,080) (2,4556,221,110) (2,4556,221,110) Deferred Commission expanse opining 2,313,6431 (1,480,080) (2,4556,221,1480) (1,480,080) (2,4556,221,1480) (1,480,080) (2,4556,221,1480) (1,480,080) (2,4756,221,480)			*	(12,819,614)	(12,285,691)
Reinsurance and other recoveries revenue (290,645) (2,306,425) 24.2 Net Iosurance Claims Expense - Business underwritten outside Pakistan (1,401,74) Claim paid (0,831,864) (0,831,864) Outstanding claims incluiding IBNR - closing (0,913,044) (0,533,464) Outstanding claims incluiding IBNR - opening (9,913,044) (0,533,464) Claim approximation offect (1,356,737) (1,777,938) Currency translation offect (1,364,735) (1,377,938) Reinsurance and other recoveries in respect (6,348,735) (1,436,475) Orumission relation - opening (1,436,475) (1,436,475) Currency translation offect (1,436,475) (1,436,475) Reinsurance and other recoveries revenue (1,436,475) (1,436,475) Currency translation offect (1,436,475) (1,436,475) Currency translation effect (1,436,786) (1,437,785) Currency translation effect (1,437,785) (1,437,785) Currency translation effect (1,437,785) (1,437,785) Currency translation effect (1,437,785) (1,437,785)			*		
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Net Commission 425,186 339,103 Commission received or recoverable (242,721) (180,161) Unearned reinsurance commission opening (415,444) (323,930) Unearned reinsurance commission closing 306,562 (279,911) (197,529) Commission from reinsurance (279,911) (197,529) 145,275 141,574 25.2 Net commission and other acquisition costs Business underwritten Outside Pakistan 977,713 321,428 Deferred Commission expense opening 1,684,689 1,041,473 1,041,473 Deferred Commission expense closing (1,955,623) (1,031,798) 241,850 Currency translation effect (24,756) 241,850 241,850 Net Commission commission opening (1,955,623) (1,031,798) 241,850 Currency translation effect (24,756) 241,850 241,850 Net Commission commission opening (1,955,623) (1,031,798) 241,850 Unearned reinsurance commission opening (24,756) 241,850 241,850 Unearned reinsurance commission opening (24,756) 241,850				,	
Commission received or recoverable (242,721) (180,161) Unearned reinsurance commission opening (415,444) (323,930) Unearned reinsurance commission closing 378,254 306,562 Commission from reinsurance (279,911) (197,529) 145,275 141,574 25.2 Net commission and other acquisition costs Business underwritten Outside Pakistan (279,911) (197,529) Commission paid or payable 977,713 321,428 (1,955,623) (1,041,473) Deferred Commission expense opening 1,684,689 1,041,473 (1,955,623) (1,031,798) Currency translation effect (24,756) 241,850 (24,756) 241,850 Net Commission 682,023 572,953 (1,041,473) Commission received or recoverable (24,756) 241,850 Unearned reinsurance commission opening (91,888) (41,680) Unearned reinsurance commission closing (4,14,680) (4,338) Unearned reinsurance commission closing (29,565) (23,873)					
Unearned reinsurance commission opening (415,444) (323,930) Unearned reinsurance commission closing 378,254 306,562 Commission from reinsurance (279,911) (197,529) 145,275 141,574 145,275 141,574 25.2 Net commission and other acquisition costs Business underwritten Outside Pakistan 977,713 321,428 Deferred Commission expense opening 1,684,689 1,041,473 Deferred Commission expense opening (1,955,623) (1,031,798) Currency translation effect (24,756) 241,850 Net Commission received or recoverable (2,922) (18,447) Unearned reinsurance commission opening (415,680) (415,680) Unearned reinsurance commission closing (415,680) (41,680) Unearned reinsurance commission closing (41,6338) (41,630) Unearned reinsurance commission closing (41,6338) (41,630) Unearned reinsurance commission closing (40,338) (1,00,84) Currency translation effect (29,565) (23,873)					
Unearned reinsurance commission closing 378,254 306,562 Commission from reinsurance (279,911) (197,529) 145,275 141,574 25.2 Net commission and other acquisition costs Business underwritten Outside Pakistan Commission paid or payable 977,713 321,428 Deferred Commission expense opening 1,684,689 1,041,473 Deferred Commission expense closing (1,955,623) (1,031,798) Currency translation effect (24,756) 241,850 Net Commission received or recoverable (2,922) (18,447) Unearned reinsurance commission closing (41,680) (41,680) Unearned reinsurance commission closing 64,124 46,338 Currency translation effect (1,00,84) (10,084) Commission received or recoverable (1,00,84) (10,084) Unearned reinsurance commission closing (41,630) (41,680) Unearned reinsurance (29,565) (23,873)				· / /	
Commission from reinsurance(279,911)(197,529)145,275141,57425.2Net commission and other acquisition costs Business underwritten Outside PakistanCommission paid or payable977,713321,428Deferred Commission expense opening1,684,6891,041,473Deferred Commission expense closing(1,955,623)(1,031,798)Currency translation effect(24,756)241,850Net Commission received or recoverable(2,922)(18,447)Unearned reinsurance commission opening(41,680)(41,680)Unearned reinsurance commission closing64,12446,338Currency translation effect(1,0084)(1,0084)Commission from reinsurance(29,565)(23,873)			1 0	· / /	
141,57425.2 Net commission and other acquisition costs Business underwritten Outside PakistanCommission paid or payable977,713Deferred Commission expense opening1,684,689Deferred Commission expense closing(1,955,623)Currency translation effect(24,756)Net Commission received or recoverable(2,922)Unearned reinsurance commission opening(2,922)Unearned reinsurance commission closing(41,680)Unearned reinsurance commission closing(41,6338)Currency translation effect(29,565)(23,873)(23,873)			· · · · · · · · · · · · · · · · · · ·		
Commission paid or payable 977,713 321,428 Deferred Commission expense opening 1,684,689 1,041,473 Deferred Commission expense closing (1,955,623) (1,031,798) Currency translation effect (24,756) 241,850 Net Commission received or recoverable (2,922) (18,447) Unearned reinsurance commission opening (91,888) (41,680) Unearned reinsurance commission closing 64,124 46,338 Currency translation effect (10,084) (10,084) Commission from reinsurance (29,565) (23,873)				145,275	141,574
Deferred Commission expense opening 1,684,689 1,041,473 Deferred Commission expense closing (1,955,623) (1,031,798) Currency translation effect (24,756) 241,850 Net Commission 682,023 572,953 Commission received or recoverable (2,922) (18,447) Unearned reinsurance commission opening (41,680) (41,680) Unearned reinsurance commission closing 64,124 46,338 Currency translation effect (10,084) (10,084) Commission from reinsurance (29,565) (23,873)		25.2	Net commission and other acquisition costs Business underwritten Outside Pakistan		
Deferred Commission expense closing (1,955,623) (1,031,798) Currency translation effect (24,756) 241,850 Net Commission 682,023 572,953 Commission received or recoverable (2,922) (18,447) Unearned reinsurance commission opening (41,680) (41,680) Unearned reinsurance commission closing 64,124 46,338 Currency translation effect (10,084) (10,084) Commission from reinsurance (29,565) (23,873)			Commission paid or payable	977,713	321,428
Currency translation effect (24,756) 241,850 Net Commission 682,023 572,953 Commission received or recoverable (2,922) (18,447) Unearned reinsurance commission opening (91,888) (41,680) Unearned reinsurance commission closing 64,124 46,338 Currency translation effect (10,084) (10,084) Commission from reinsurance (29,565) (23,873)					
Net Commission682,023572,953Commission received or recoverable(2,922)(18,447)Unearned reinsurance commission opening(91,888)(41,680)Unearned reinsurance commission closing64,12446,338Currency translation effect(10,084)(10,084)Commission from reinsurance(29,565)(23,873)					
Commission received or recoverable(2,922)(18,447)Unearned reinsurance commission opening(91,888)(41,680)Unearned reinsurance commission closing64,12446,338Currency translation effect(10,084)(10,084)Commission from reinsurance(29,565)(23,873)			-		
Unearned reinsurance commission opening(91,888)(41,680)Unearned reinsurance commission closing64,12446,338Currency translation effect1,121(10,084)Commission from reinsurance(29,565)(23,873)					
Unearned reinsurance commission closing64,12446,338Currency translation effect1,121(10,084)Commission from reinsurance(29,565)(23,873)					
Currency translation effect 1,121 (10,084) Commission from reinsurance (29,565) (23,873)			· •		
			•	· · · · ·	(10,084)
<u>652,458</u> <u>549,080</u>			Commission from reinsurance		
				652,458	549,080

		Quarter	Ended					
		31 March 2024	31 March 2023					
26	Terre den erd Ter e ere e	Rupees in t	housand					
26	Investment Income							
	Business underwritten Inside Pakistan							
	Available-for-sale							
	Income from equity securities							
	Dividend income	773 553	406 616					
	 associated undertakings others 	772,553 210,577	406,616 210,804					
	- Others	983,130	617,420					
	Income from debt securities - Held to maturity							
	Return on Pakistan Investment Bonds	79,647	-					
	Profit on Treasury Bills	23,566	33,872					
		103,213	33,872					
	Net realized gains on investments							
	Realized gains on - associated undertakings	· · ·	(1,145)					
	- associated undertakings		(1,145)					
		1,086,343	650,147					
	Business underwritten Outside Pakistan							
	Income from term deposits	rr						
	- associated undertakings	16,382	17,082					
	- others	99,850 116,232	<u>37,674</u> 54,756					
		110,252	54,750					
		116,232	54,756					
	Net investment income	1,202,575	704,903					
27	Earnings (after tax) per share - basic and diluted							
	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	974,750	504,564					
		Number of	shares					
	Weighted average number of ordinary shares	350,000,000	350,000,000					
		(Rup						
	Earnings (after tax) per share - basic and diluted	2.79	1.44					

28 Transactions with related parties

The Company has related party relationships with its associates, subsidiary company, entities with common directors, 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:

			(Unaudited) 31 March 2024 (Rupees in t	(Unaudited) 31 March 2023
i)	Transactions		(Kupees in t	nousanu)
,	Subsidiary company			
		Premiums underwritten	20,748	22,431
		Premiums received	3,048	2,391
		Claims paid	2,124	1,541
		Premium paid	15,061	14,986
		Rent paid / payable	750	750
		Rent / service charges / expenses received	24,535	22,778
	Other related parties	5		
	•	Premiums underwritten	485,311	489,932
		Premiums received	675,840	533,813
		Claims paid	251,075	208,846
		Commission Paid	5,882	9,023
		Rent paid	2,737	2,582
		Rent received	27,844	24,171
		Dividends received	453,076	344,730
		Income on bank deposits	85,800	36,933
		Fee / service charges paid	2,926	3,279
		Fee / service charges / expenses received / receivable	15,355	20,665
		Charge in respect of gratuity expense	8,661	9,088
		Contribution to Employees'		
		Provident Fund	11,598	10,572
		Compensation paid to Key		
		management personnel	600,925	494,335
			(Unaudited)	(Audited)
			31 March	31 December
			2024	2023
			(Rupees in t	housand)
ii)	Period end balances			
,	6			
	Subsidiary company	Balances receivable	114 000	01 151
			124,880	91,151
	Other related parties	Balances payable	9,544	8,165
	Other related parties	s Balances receivable	222 175	474 120
			223,175	474,129
		Balances payable	585,206 5 278 306	651,154
		Cash and bank balances including term deposits Payable to Staff Gratuity Fund	5,278,306 45,277	5,131,257 36,615
		r ayaore to Stati Gratuity Fullu	43,277	50,015

27

29 Segment Information						Quarte	r Ended 31 Ma	rch 2024					
	Fire and proj	perty damage	Marine, av trans		Мо	tor	Hea	alth	Miscella	aneous	Tot	al	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	nggregute
						R	upees in thousa	ind			•		
Premium receivable (Inclusive of federal excise duty,													
Federal insurance fee and Administrative surcharge)	3,011,333	16,280	1,600,686	20,580	1,074,403	4,730,933	1,374,128	465,278	658,861	8,772	7,719,411	5,241,843	12,961,254
Less: Federal excise duty / VAT	(376,343)	(775)	(180,366)	(973)	(137,087)	(225,283)	(54,312)	(22,156)	(68,548)	(418)	(816,656)	(249,605)	(1,066,261)
Federal insurance fee	(25,822)	-	(14,114)	(2)	(9,311)	-	(13,067)	-	(5,496)	-	(67,810)	(2)	(67,812)
	2,609,168	15,505	1,406,206	19,605	928,005	4,505,650	1,306,749	443,122	584,817	8,354	6,834,945	4,992,236	11,827,181
Gross written premium (inclusive of													
administrative surcharge)	2,609,168	15,505	1,406,206	19,605	928,005	4,505,650	1,306,749	443,122	584,817	8,354	6,834,945	4,992,236	11,827,181
Gross direct premium	2,603,616	15,446	1,396,663	19,600	900,697	4,504,506	1,305,929	443,122	547,795	8,338	6,754,700	4,991,012	11,745,712
Facultative inward premium	1,823	-	-	-	-	-	-	-	32,870	-	34,693	-	34,693
Administrative surcharge	3,729	59	9,543	5	27,308	1,144	820	-	4,152	16	45,552	1,224	46,776
	2,609,168	15,505	1,406,206	19,605	928,005	4,505,650	1,306,749	443,122	584,817	8,354	6,834,945	4,992,236	11,827,181
Insurance premium earned	4,678,428	8,377	899,258	12,142	863,450	3,041,851	873,788	455,856	376,596	5,515	7,691,520	3,523,741	11,215,261
Insurance premium ceded to reinsurers	(4,324,117)	(7,204)	(533,726)	-	(19,514)	(199,519)	-	(246,141)	(167,333)	(2,123)	(5,044,690)	(454,987)	(5,499,677)
Net insurance premium	354,311	1,173	365,532	12,142	843,936	2,842,332	873,788	209,715	209,263	3,392	2,646,830	3,068,754	5,715,584
Commission income	239,511	1,404	13,550	-	1,466	27,452	-	-	25,384	709	279,911	29,565	309,476
Net underwriting income	593,822	2,577	379,082	12,142	845,402	2,869,784	873,788	209,715	234,647	4,101	2,926,741	3,098,319	6,025,060
Insurance claims	(228,264)	(6,191)	(85,386)	(31)	(425,160)	(3,401,101)	(779,582)	(403,092)	(52,701)	(15,018)	(1,571,093)	(3,825,433)	(5,396,526)
Insurance claim recoveries from reinsurer	200.633	3,774	61,768	-	31,237	1.242.873	-	281,357	(2,993)	14,605	290.645	1,542,609	1,833,254
Net claims	(27,631)	(2,417)	(23,618)	(31)	(393,923)	(2,158,228)	(779,582)	(121,735)	(55,694)	(413)	(1,280,448)	(2,282,824)	(3,563,272)
Tee claims	(27,031)	(2,417)	(23,010)	(51)	(3)3,723)	(2,150,220)	(11),502)	(121,755)	(55,0)4)	(415)	(1,200,440)	(2,202,024)	(5,505,272)
Commission expense	(199,272)	(1,159)	(73,803)	(1,610)	(83,531)	(626,070)	(35,828)	(53,133)	(32,752)	(51)	(425,186)	(682,023)	(1,107,209)
Management expense	(157,846)	(6,464)	(158,079)	(8,151)	(297,214)	(392,456)	(47,226)	(57,230)	(80,817)	(3,483)	(741,182)	(467,784)	(1,208,966)
Net insurance claims and expenses	(384,749)	(10,040)	(255,500)	(9,792)	(774,668)	(3,176,754)	(862,636)	(232,098)	(169,263)	(3,947)	(2,446,816)	(3,432,631)	(5,879,447)
Underwriting result	209,073	(7,463)	123,582	2,350	70,734	(306,970)	11,152	(22,383)	65,384	154	479,925	(334,312)	145,613
Net investment income											1,086,343	116,232	1,202,575
Rental income											47,338	960	48,298
Other income											79,265	43,521	122,786
Change in fair value of investment property											-	-	-
Other expenses											(29,261)	(14,855)	(44,116)
Finance cost											(2,059)	-	(2,059)
Workers' Welfare Fund charge											(32,936)	-	(32,936)
Profit from Window Takaful Operations											173,690	-	173,690
Profit before tax										•	1,802,305	(188,454)	1,613,851

Profit before tax

Segment Assets Unallocated assets

Segment Liabilities Unallocated Liabilities

						31 March 202	4					
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	nggregute
Rupees in thousand												
19,123,136	642,164	2,181,464	10,768	1,247,107	9,096,405	1,356,101	1,164,224	2,127,662	28,908	26,035,470 42,438,940	10,942,469 13,302,014	36,977,939 55,740,954
										68,474,410	24,244,483	92,718,893
19,415,363	714,165	2,094,877	46,080	2,843,029	18,255,527	2,987,612	1,532,772	2,687,233	30,729	30,028,114 8,001,551	20,579,273 1,409,303	50,607,387 9,410,854

38,029,665 21,988,576 60,018,241

29.1 Segment information						Quarte	r ended 31 Mar	ch 2023					
	Fire and prope	Fire and property damage		riation and sport	Mo	tor	Hea	lth	Miscella	neous	Tot	al	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	nggregut
						R	pees in thousa	nd					
Premium receivable (Inclusive of federal excise duty, Federal insurance fee and Administrative surcharge) Less: Federal excise duty / VAT	2,099,095 (275,935)	10,618 (529)	1,123,487 (126,425)	9,050 (454)	1,150,203 (137,055)	1,391,259 (66,250)	982,319 (8,203)	532,032 (25,335)	534,949 (57,272)	8,319 (396)	5,890,053 (604,890)	1,951,278 (92,964)	7,841,331 (697,854)
Federal insurance fee	(18,241)	(3)	(9,885)	(3)	(10,114)	-	(9,645)	-	(4,443)	-	(52,328)	(6)	(52,334)
	1,804,919	10,086	987,177	8,593	1,003,034	1,325,009	964,471	506,697	473,234	7,923	5,232,835	1,858,308	7,091,143
Gross written premium (inclusive of administrative surcharge)	1,804,919	10,086	987,177	8,593	1,003,034	1,325,009	964,471	506,697	473,234	7,923	5,232,835	1,858,308	7,091,143
Gross direct premium	1,800,771	10,047	980,089	8,592	970,522	1,323,488	963,839	506,697	439,487	7,916	5,154,708	1,856,740	7,011,448
Facultative inward premium	54 4.094	- 39	- 7.088	- 1	32.512	- 1,521	- 632	-	29,114 4,633	- 7	29,168	-	29,168
Administrative surcharge	1,804,919	10,086	987,177	8,593	1,003,034	1,325,009	964,471	506,697	473,234	7,923	48,959 5,232,835	1,568 1,858,308	50,527 7,091,143
Insurance premium earned	3,239,247	7,381	601,242	6,837	897,968	2,322,555	764,313	682,745	343,350	2,777	5,846,120	3,022,295	8,868,415
.	(2.077.011)	((170)	(242,020)		(17,400)	(100 (10)		(275.400)	(140, (21))	(2.270)	(2.475.050)	(552 599)	(1.020.546)
Insurance premium ceded to reinsurers Net insurance premium	(2,967,011) 272,236	(6,176)	(342,828) 258,414	6,837	(17,498) 880,470	(168,646) 2,153,909	764,313	(375,496) 307,249	(148,621) 194,729	(2,270) 507	(3,475,958) 2,370,162	(552,588) 2,469,707	(4,028,546) 4,839,869
Commission income	183,107	1,205	238,414 815	0,857	1,394	2,133,909	/04,515	507,249	194,729	162	197,529	2,409,707	221,402
Net underwriting income	455,343	2,394	259,229	6,837	881,864	2,176,431	764,313	307,249	206,942	669	2,567,691	2,493,580	5,061,271
				-,									
Insurance claims	(2,328,710)	(2,797)	(293,075)	-	(415,966)	(3,078,622)	(661,323)	(598,297)	(99,091)	-	(3,798,165)	(3,679,716)	(7,477,881)
Insurance claim recoveries from reinsurer	2,105,928	2,238	164,647	-	(12,460)	1,209,616	-	416,752	48,310	-	2,306,425	1,628,606	3,935,031
Net claims	(222,782)	(559)	(128,428)	-	(428,426)	(1,869,006)	(661,323)	(181,545)	(50,781)	-	(1,491,740)	(2,051,110)	(3,542,850)
Commission expense	(149,448)	(937)	(43,086)	(728)	(92,561)	(492,315)	(23,442)	(78,935)	(30,566)	(38)	(339,103)	(572,953)	(912,056)
Management expense	(103,807)	(771)	(114,965)	(6,623)	(289,875)	(302,138)	(44,317)	(58,376)	(71,697)	(617)	(624,661)	(368,525)	(993,186)
Net insurance claims and expenses	(476,037)	(2,267)	(286,479)	(7,351)	(810,862)	(2,663,459)	(729,082)	(318,856)	(153,044)	(655)	(2,455,504)	(2,992,588)	(5,448,092)
Underwriting result	(20,694)	127	(27,250)	(514)	71,002	(487,028)	35,231	(11,607)	53,898	14	112,187	(499,008)	(386,821)
Net investment income Rental income Other income Change in fair value of investment property Other expenses Finance cost Workers' Welfare Fund charge Profit from Window Takaful Operations											650,147 43,343 74,987 151,259 (15,109) (547) (7,859) 98,759	54,756 876 30,413 135,569 (6,149) - - -	704,903 44,219 105,400 286,828 (21,258) (547) (7,859) 98,759
Profit before tax											1,107,167	(283,543)	823,624

Profit befo	re tax
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Segment Assets Unallocated assets

Segment Liabilities Unallocated Liabilities

						3	1 December 20	23						
Fire and property damage		erty damage	Marine, aviation and transport		Motor		Health		Miscellaneous		Total		Aggregate	
Ins Paki		Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Aggregate	
						R	upees in thousa	nd						
24,02	26,231	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 39,190,115	10,734,294 12,048,120	38,889,517 51,238,235	
											67,345,338	22,782,414	90,127,752	
24,07	74,001	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 7,023,657	19,064,808 1,468,839	50,984,433 8,492,496	
											38,943,282	20,533,647	59,476,929	

30 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 for financial instruments measured at fair value.

	-	31 March 2024 (Unaudited)									
		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 thous	and				
Financial assets - measured at fair value											
Investments											
Equity securities - Quoted	12	20,117,712	-	-	-	-	20,117,712	20,117,712	-	-	20,117,712
Equity securities - Unquoted	12	6,565,720	-	-	-	-	6,565,720	-	-	6,565,720	6,565,720
Investments of Window Takaful Operations - Operator's											
Fund	19	306,361	-	-	-	-	306,361	306,361	-	-	306,361
Financial assets - not measured at fair value											
Debt securities	13	-	2,182,844		-	-	2,182,844	-	2,182,844	-	2,182,844
Debt securities of Window Takaful Operations -											
Operator's Fund	19	-	51,974	-	-	-	51,974	-	51,974	-	51,974
Loans and other receivables *	15	-	-	1,013,266	-	-	1,013,266	-	-	-	-
Investment - Term deposits *	14	-	8,107,972	-	-	-	8,107,972	-	-	-	-
Investment - Term deposits of Window Takaful											
Operations - Operator's Fund*	19	-	440,000	-	-	-	440,000	-	-	-	-
Investment in subsidiary	11	-	-	2,396,166	-	-	2,396,166	6,293,201	-	-	6,293,201
Insurance / reinsurance receivables											
 unsecured and considered good * 	16	-	-	8,672,132			8,672,132	-	-	-	-
Reinsurance recoveries against outstanding claims *		-	-	18,954,972	-	-	18,954,972	-	-	-	-
Cash and bank *	18	-	-	-	5,801,660	-	5,801,660	-	-	-	-
Other Assets of Window Takaful Operations - Operator's											
Fund	19	-	-	786,758	114,060	-	900,818	-	-	-	-
		26,989,793	10,782,790	31,823,294	5,915,720	-	75,511,597	26,717,274	2,234,818	6,565,720	35,517,812
Financial liabilities - not measured at fair value											
Underwriting provisions:											
Outstanding claims (including IBNR)*	24	-	-	-	-	25,065,182	25,065,182	-	-	-	-
Insurance / reinsurance payables *		-	-	-	-	4,697,292	4,697,292	-	-	-	-
Other creditors and accruals*		-	-	-	-	2,304,830	2,304,830	-	-	-	-
Deposits and other liabilities*						489,776	489,776	-	-	-	-
Total liabilities of Window Takaful Operations-											
Operator's Fund*	19	-	-	-	-	683,285	683,285	-	-	-	-
			-	-	-	33,240,365	33,240,365	-	-	-	-

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

30.1 Fair value measurement of financial instruments

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

	-	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						sand				
Financial assets - measured at fair value											
Investment											
Equity securities- quoted	12	18,299,523	-	-	-	-	18,299,523	18,299,523	-	-	18,299,523
Equity securities- unquoted	12	6,565,720	=	-	-	-	6,565,720	-	-	6,565,720	6,565,720
Investments of Window Takaful Operations -											
Operator's Fund	19	293,848	-	-	-	-	293,848	293,848	-	-	293,848
Financial assets - not measured at fair value											
Debt securities	13	-	1,774,347	-	-	-	1,774,347	-	1,774,347	-	1,774,347
Debt securities of Window Takaful Operations -											
Operator's Fund	19	-	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*	19	-	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	-	-	-	-
Cash and bank *	18	-	-	-	5,252,776	-	5,252,776	-	-	-	-
Other Assets of Window Takaful Operations -											
Operator's Fund*	19	-	-	471,508	76,860	-	548,368	-	-	-	-
	=	25,159,091	9,329,423	31,768,141	5,329,636	-	71,586,291	24,209,327	1,826,321	6,565,720	32,601,368
<u>Financial liabilities - not measured at fair value</u>											
Underwriting provisions:											
Outstanding claims (including IBNR)*	24	-	-	-	-	26,395,403	26,395,403	-	-	-	_
Insurance / reinsurance payables *	27	-	_	-	-	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*	19	-	-	-	-	486,464	486,464	-	-	-	-
	-		-			33.796.672	33.796.672	-			-
	=		-	-	-	33,190,012	33,190,072	-	-	-	-

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

31 Date of authorization for issue

This unconsolidated condensed interim financial information was authorized for issue on April 26, 2024 by the Board of Directors of the Company.

32 Non-adjusting events after balance sheet date

The Board of Directors of the Company in their meeting held on March 26, 2024 proposed final cash dividend for the year ended 31 December, 2023 @ 15% i.e. Rs. 1.50/- per share which has been approved by the members in the Annual General Meeting held on April 26, 2024. This unconsolidated condensed interim financial information for the quarter ended 31 March, 2024 does not include the effect of this appropriation which will be accounted for in the unconsolidated condensed interim financial information for the half year ending 30 June, 2024.

33 General

- 33.1 Corresponding figures have been rearranged and reclassified for better presentation, wherever considered necessary.
- 33.2 Figures have been rounded off to the nearest thousand rupees unless other wise stated.

me Monsho

Chief Financial Officer

Managing Director & Chief Executive Officer

Director

Director

STRENGTH IN NUMBERS CONSOLIDATED FINANCIAL INFORMATION

100%

legal & Compliance

120

Directors' Review to the Members on Consolidated Condensed

Interim Financial Information

For the Quarter Ended 31 March 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 the three months ended 31 March 2024.

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

4	31 March 2023	
Rupees in thousand		
ited)	(Unaudited)	
,242	890,799	
,127)	(394,006)	
,115	496,793	
,385)	(13,050)	
,730	483,743	
100	10 214 050	
,100	18,214,850	
,918	18,698,593	
	24 pees in the dited) 2,127) 2,127) 3,385) 2,385) 3,385) 3,385) 3,385 3,395 3,495	

For and on behalf of the Board



Shaikh Muhammad Jawed Director

Muhammad Ali Zeb Managing Director & Chief Executive Officer

Lahore: 26 April 2024

Consolidated Condensed Interim Statement of Financial Position

As at 31 March 2024

	Note	31 March 2024	31 December 2023
		(Rupees in t	housand)
		(Unaudited)	(Audited)
Assets			
Property and equipment	7	5,336,172	5,385,484
Intangible assets	8	142,441	141,880
Investment properties	9	2,150,644	2,154,672
Investments			
Equity securities	10	41,446,339	38,403,345
Debt securities	11	69,746,194	66,769,062
Term deposits	12	8,232,972	7,078,102
Loan secured against life insurance policies		9,114	35,975
Loans and other receivables	13	3,314,766	2,406,313
Insurance / reinsurance receivables	14	8,836,025	7,649,565
Reinsurance recoveries against outstanding claims		18,954,972	20,601,648
Salvage recoveries accrued		313,397	300,921
Deferred commission expense / acquisition cost		2,357,359	2,133,671
Taxation - payment less provisions	15	555,693 7 040 650	606,950 8,507,372
Prepayments Cash and bank	15	7,040,650 8,471,793	9,179,372
Cash and bank	10	176,908,531	171,354,332
	15		
Total assets of Window Takaful Operations - Operator's Fund (Parent Company)	17	1,748,408	1,445,636
Total Assets		178,656,939	172,799,968
Equity And Liabilities			
Capital and reserves attributable to Company's equity holders			
Ordinary share capital		3,500,000	3,500,000
Reserves	18	9,038,522	7,963,020
Unappropriated Profit		20,865,918	19,849,188
Equity attributable to equity holders of the parent		33,404,440	31,312,208
Non-controlling interest		472,141	441,756
Total Equity		33,876,581	31,753,964
Surplus on revaluation of fixed assets		30,331	30,754
Liabilities			
Insurance liabilities		82,828,783	79,470,020
		02,020,000	//,//0,020
Underwriting provisions:			
Outstanding claims including IBNR		25,065,182	26,395,403
Unearned premium reserve		19,830,734	19,343,851
Unearned reinsurance commission		442,378	507,332
Retirement benefits obligations		177,703	175,627
Deferred taxation Premium received in advance		5,211,311	4,349,859 1,031,565
Insurance / reinsurance payables		772,765 4,828,652	4,054,711
Other creditors and accruals	19	3,950,989	4,391,678
Deposits and other liabilities	1)	561,982	578,314
Taxation - provision less payments		396,263	230,426
		61,237,959	61,058,766
Total liabilities of Window Takaful Operations - Operator's Fund (Parent Company)	17	683,285	486,464
Total Equity and Liabilities		178,656,939	172,799,968
			· · · ·
Contingencies and commitments	20		

The annexed notes 1 to 32 form an integral part of these consolidated financial statements.

me Monsha

Chairman

Director

Director

Chief Financial Officer



Managing Director & Chief Executive Officer

Consolidated Condensed Interim Profit and Loss Account (Un-audited)

For the Quarter Ended 31 March 2024

		Quarter]	Ended
		31 March	31 March
	Note	2024	2023
		Rupees in t	housand
Net Insurance Premium	21	12,034,918	10,599,501
Net Insurance Claims	22	(9,647,154)	(7,723,555)
Net Commission and other acquisition costs	23	(1,565,742)	(1,438,900)
Insurance claims and acquisition expenses		(11,212,896)	(9,162,455)
Management expenses		(1,486,073)	(1,206,371)
Net change in insurance liabilities (other than outstanding claims)		(2,783,352)	(2,549,645)
Underwriting results		(3,447,403)	(2,318,970)
Investment income	24	4,806,598	2,982,864
Net fair value gains on financial assets at fair value			
through profit or loss - unrealised		89,188	(413,450)
Rental income		30,678	28,454
Other income		318,582	315,333
Fair value adjustment to investment property		-	230,338
Other expenses		(47,241)	(23,353)
Workers' Welfare Fund charge		(32,936)	(7,859)
Results of operating activities		1,717,466	793,357
Finance cost		(1,914)	(1,317)
Profit from window takaful operations	17	173,690	98,759
Profit before tax		1,889,242	890,799
Income tax expense		(842,127)	(394,006)
Profit after tax		1,047,115	496,793
Profit attributable to:			
Equity holders of the parent		1,016,730	483,743
Non-controlling interest		30,385	13,050
		1,047,115	496,793
		Rupe	
Earnings (after tax) per share	25	2.90	1.38
Lamings (area any per share	23	2.70	1.50

The annexed notes 1 to 32 form an integral part of these consolidated financial statements.

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Chief Financial Officer

Managing Director & Chief Executive Officer

Chairman

Director

Director

Consolidated Condensed Interim Statement of Comprehensive Income (Un-audited) For the Quarter Ended 31 March 2024

	Quarter	Ended
	31 March 2024	31 March 2023
	Rupees in	thousand
Profit after tax	1,047,115	496,793
Other comprehensive income		
Items that will not be subsequently reclassified to profit and loss account		
Surplus on revaluation of fixed assets - net of tax	(423)	34,012
Items that may be reclassified subsequently to profit and loss:		
Unrealized gain on 'available-for-sale' investments - net of tax	1,108,888	1,018,746
Reclassification adjustment relating to 'available for sale' investments disposed off during the period - net of tax		(767)
Effect of translation of investment in foreign branches - net	(33,386)	583,486
Total comprehensive income for the period	2,122,194	2,132,270
Total comprehensive income attributable to:		
Equity holders of the parent	2,091,809	2,119,187
Non-controlling interest	30,385	13,083
	2,122,194	2,132,270

The annexed notes 1 to 32 form an integral part of these consolidated financial statements.

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Chief Financial Officer

Managing Director & Chief Executive Officer

Chairman

Director

Director

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Consolidated Condensed Interim Cash Flow Statement (Un-audited)

For the Quarter Ended 31 March 2024

	Quarter Ended		
	31 March 2024	31 March 2023	
	Rupees in tho		
Cash flows from operating activities			
Underwriting activities			
Insurance premium received	16,778,382	14,365,285	
Reinsurance premiums paid	(3,147,952)	(4,511,092	
Claims paid	(12,224,163)	(10,477,012	
Surrenders paid	(30,333)	(129,737	
Reinsurance and other recoveries received	3,482,358	1,746,076	
Commissions paid	(1,861,161)	(1,290,656	
Commissions received	245,643	198,608	
Other underwriting payments	(2,138,388)	(605,095	
Net cashflow from underwriting activities	1,104,386	(703,623	
Other operating activities			
Income tax paid	(404,804)	(184,480)	
Other operating payments	(156,577)	(94,214	
Loans advanced	(11,739)	(15,493	
Loans repayments received	19,432	19,944	
Other operating receipts	7,536	11,025	
Net cashflow from other operating activities	(546,152)	(263,218)	
Total cashflow from operating activities	558,234	(966,841)	
Cash flows from investing activities			
Profit / return received on bank deposits	3,172,535	1,836,398	
Income received from Pakistan Investment Bonds	135,442		
Income from Treasury Bills	886	-	
Dividends received	796,945	543,031	
Rentals received	48,789	28,978	
Payment for investments/ investment properties	(53,786,402)	(91,868,330)	
Loan to policy holder	27,486	(1,242)	
Proceeds from disposal of investments	48,421,311	89,738,876	
Fixed capital expenditure - operating assets	(30,401)	(34,200)	
Fixed capital expenditure - intangible assets	(10,816)	(7,503)	
Proceeds from disposal of operating fixed assets	9,399	12,979	
Total cashflow for investing activities	(1,214,826)	248,987	
Cash flows from financing activities			
Dividends paid	(987)	(74)	
Total cashflow for financing activities	(987)	(74)	
Net cash outflow for all activities	(657,579)	(717,928)	
Cash and cash equivalents at beginning of period	9,254,372	11,784,692	
Cash and cash equivalents at end of the period	8,596,793	11,066,764	

	Quarter En	ded	
	31 March 2024	31 March 2023	
	Rupees in tho	usand	
Reconciliation to profit and loss account			
Operating cash flows	558,234	(966,84)	
Depreciation and amortization expense	(69,379)	(69,36	
Provision for retirement benefit obligations	(14,386)	(13,240	
Finance cost	(3,675)	(2,719	
Other income - bank and term deposits	225,199	140,937	
Gain on disposal of property and equipment	6,283	3,631	
Rental income	31,496	28,655	
Fair value adjustment to investment property	-	150,613	
(Decrease) / increase in assets other than cash	(1,611,141)	1,735,058	
Increase in liabilities	(2,482,155)	(3,655,189	
Gain on disposal of investments	186,646	192,785	
Amortization expense	(8,021)	(9,090	
(Increase) / decrease in unearned premium	(486,883)	475,044	
Decrease in loans	(7,693)	(4,45)	
Income taxes paid	399,027	99,365	
Increase in tax liabilities	(639,101)	(319,060	
Dividend and other investment income	4,699,786	3,025,357	
Revaluation of investment	89,188	(413,450	
Profit for the year from Window Takaful Operations	173,690	98,759	
Profit after taxation	1,047,115	496,793	
Cash and bank for the purposes of the cash flow statement consists of:			
Cash and other equivalents	42,599	13,699	
Current and other accounts	8,429,194	9,678,065	
Term deposit maturing within three months	125,000	1,375,000	
	8,596,793	11,066,764	

The annexed notes 1 to 32 form an integral part of these consolidated financial statements.

Uma monsha

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Chief Financial Officer

Managing Director & Chief Executive Officer

Chairman

Director

Director

Consolidated Condensed Interim Statement of Changes in Equity (Un-audited) For the Quarter Ended 31 March 2024

	Share capital			Capital reserves			Revenue	e reserves	Equity		
	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	Non-controlling interest	Total Equity
						(Rupees in thousa	nd)				
Balance as at 31 December 2022 - (Audited)	3,500,000	22,859	3,764	1,532,444	1,026,501	-	936,500	18,214,850	25,236,918	374,828	25,611,746
Profit for the period 01 January 2023 to 31 March 2023 Other comprehensive income for the period 01 January 2023 to 31 March 2023	-	-	-	- 583,486	- 1,017,946	- 34,012	-	483,743	483,743 1,635,444	13,050 33	496,793 1,635,477
Total comprehensive income for the period	-	-	-	583,486	1,017,946	34,012	-	483,743	2,119,187	13,083	2,132,270
Balance as at 31 March 2023 - (Unaudited)	3,500,000	22,859	3,764	2,115,930	2,044,447	34,012	936,500	18,698,593	27,356,105	387,911	27,744,016
Profit for the period 01 April 2023 to 31 December 2023 Other comprehensive income for the period 01 April 2023 to 31 December 2023	-	- -	-	- 49,489	- 2,790,031	(3,258)	- -	2,142,364 58,231	2,142,364 2,894,493	77,758 1,087	2,220,122 2,895,580
Total comprehensive income for the period	-	-	-	49,489	2,790,031	(3,258)	-	2,200,595	5,036,857	78,845	5,115,702
Transactions with owners of the Company											
Final cash dividend at Rs. 1.5 per share - December 31, 2022 Interim cash dividend at Rs. 1.5 per share - June 30, 2023 Interim cash dividend at Rs. 1 per share - 30 June 2023 - Subsidiary	-	- - -		- -	- -	- - -	- -	(525,000) (525,000)		(25,000)	(525,000) (525,000) (25,000)
	-	-	-	-	-	-	-	(1,050,000)	(1,050,000)	(25,000)	(1,075,000)
Balance as at 31 December 2023 - (Audited)	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	31,784,718
Profit for the period 01 January 2024 to 31 March 2024 Other comprehensive income for the period 01 January 2024 to 31 March 2024	-	-	-	- (33,386)	- 1,108,888	- (423)	-	1,016,730	1,016,730 1,075,079	30,385	1,047,115 1,075,079
Total comprehensive income for the period	-	-	-	(33,386)	1,108,888	(423)	-	1,016,730	2,091,809	30,385	2,122,194
Balance as at 31 March 2024 - (Unaudited)	3,500,000	22,859	3,764	2,132,033	5,943,366	30,331	936,500	20,865,918	33,434,771	472,141	33,906,912

The annexed notes 1 to 32 form an integral part of these consolidated financial statements.

Ume mons.

And

Director

Chief Financial Officer

Managing Director & Chief Executive Officer

Chairman

Director

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

For the Quarter Ended 31 March 2024

1 The group and its operations:

1.1 The group comprises of:

	2024 (Holding per	2023 centage)
Parent Company Adamjee Insurance Company Limited	100%	100%
Subsidiary Company 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. 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 quarter ended 31 March 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 statements of the Window Takaful Operations of Parent Company has been annexed to these consolidated financial statements 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 quarter ended 31 March 2024.

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 statements 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 Material accounting policy information

The material 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 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 change in the fair value during that period for the following two groups of financial assets separately:

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

	March 31, 2024							
	Fail the	SPPI test		t				
Financial assets	Fair value Change in unrealized ga / (loss) durin the period		Carrying Value Cost less Impairment		Change in unrealized gain / (loss) during the period			
		(1	Rupees in thousand	l)				
Cash and Bank*	2,677,317	-	5,794,476	-	-			
Investments in equity securities - available-for-sale	26,683,432	1,817,850	-	-	-			
Investment in debt securities	-	-	69,746,194	-	-			
Term deposits*	-	-	8,232,972	-	-			
Loan secured against life insurance policies	-	-	9,114	-	-			
Loans and other receivables*	2,925,969		2,266					
Total	32,286,718	1,817,850	83,785,022	-				

* 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)	(Audited)
		-	31 March	31 December
		:	2024	2023
_		Note	Rupees in t	housand
7	Property and equipment			
	Opening balance - net book value		5,369,110	5,430,530
	Additions / transfers during the period	7.1	15,472	257,879
	Transfer to investment property		-	(101,943)
	Book value of disposals / transfers during the period	7.2	(3,681)	(27,432)
	Depreciation charged during the period / year		(68,456)	(275,058)
	Derecognition / Adjustments in Agency branches		-	(2,856)
	Exchange differences and other adjustments	l	(7,576) (79,713)	87,990
		-	5,304,869	(217,356) 5,369,110
	Capital work in progress		31,303	16,374
		-	5,336,172	5,385,484
		-		
7.1	Additions / transfers during the period			
	Land and Building - Freehold		-	53,303
	Furniture and fixtures Motor vehicles		349 7,090	7,681 84,213
	Machinery and equipment		2,535	9,326
	Computer equipment		4,110	73,215
	Leasehold Improvements		1,388	6,989
	Right of use asset	_	<u> </u>	23,152
		-	15,472	257,879
7.2	Written down values of property and equipment disposed off / tranfers during the period / year			
	Land and Building - Freehold		-	-
	Furniture and fixtures Motor vehicles		236 3,116	4,200
	Machinery and equipment		5,110	18,946 121
	Computer equipment		268	923
	Leasehold Improvements		60	3,242
			3,681	27,432
8	Intangible assets			
	Opening balance - net book value		122,877	131,802
	Additions during the period		236	44,484
	Book value of disposals during the period	[-	-
	Amortization charged during the period		(9,696)	(50,620)
	Exchange differences and other adjustments	l	(558)	(2,789)
		-	(10,254)	(53,409)
		-	112,859	122,877
	Capital work in progress		29,582	19,003
		-	142,441	141,880
9	Investment Properties			
	Opening balance - net book value		2,154,672	1,757,365
	Additions and capital improvements		-	-
	Transfer to property and equipment		-	102,929
	Unrealized fair value gain Exchange differences and other adjustments		- (4,028)	268,309 26,069
			2,150,644	2,154,672
		-	2,130,044	2,134,072

10 Investment in equity securities

	31 March 2024 (Unaudited)			31 December 2023 (Audited)				
	Cost	Impairment / provision	Unrealized Gain / (loss)	Carrying value	Cost	Impairment / provision	Unrealized Gain / (loss)	Carrying value
				Rupees in t	thousands			
Available-for-sale								
Related parties								
Listed shares Unlisted shares	10,358,756 2,882,316	(31)	3,683,404	13,862,747 6,565,720	10,400,757 2,882,316	(31)	1,770,833 3,683,404	12,171,559 6,565,720
Others	13,241,072	(31)	7,187,426	20,428,467	13,283,073	(31)	5,454,237	18,737,279
Listed shares Unlisted shared Mutual Funds NIT Units	5,635,253 - 50,787 161	(1,971,864) (16,366)	- 14,246 820	6,205,317 - 48,667 981	5,593,252 - 50,447 161	(1,971,864) - (16,366) -	2,456,437 - 15,105 791	6,077,825 - 49,186 952
Total - available for sale	5,686,201	(1,988,230)	2,556,994	6,254,965 26,683,432	5,643,860	(1,988,230)	2,472,333	6,127,963
Fair value through profit and loss								
Related parties	·		,				,,	
Listed shares Mutual Funds	2,118,590 5,410,829 7,529,419	-	271,160 198,669 469,829	2,389,750 5,609,498 7,999,248	1,535,048 3,129,148 4,664,196	-	667,818 1,852,193 2,520,011	2,202,866 4,981,341 7,184,207
Others	7,527,417		40,027	1,777,240	1,001,170		2,520,011	,,101,207
Listed shares Mutual Funds	6,770,385	-	(6,726)	6,763,659 -	5,377,513	-	976,383 -	6,353,896 -
	6,770,385	-	(6,726)	6,763,659	5,377,513	-	976,383	6,353,896
Total - fair value through profit and loss	14,299,804	-	463,103	14,762,907	10,041,709	-	3,496,394	13,538,103
	33,227,077	(1,988,261)	10,207,523	41,446,339	28,968,642	(1,988,261)	11,422,964	38,403,345

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.

			(Unaudited)	(Audited)
			31 March	31 December
			2024	2023
		Note	Rupees in	thousand
1	Investments in debt securities			
	Held to maturity			
	Treasury Bills		703,519	431,264
	Pakistan Investment Bonds		1,479,325	1,343,08
			2,182,844	1,774,34
	Fair value through profit and loss			
	Term Finance Certificate		1,984,258	2,087,56
	Advance against purchase of term finance certificate		-	-
	Corporate sukuks		1,544,913	1,541,47
	Ijarah sukuks		8,946,519	8,412,52
	Treasury Bills		36,108,912	37,193,48
	Pakistan Investment Bonds		18,978,748	15,759,66
			67,563,350	64,994,71
			69,746,194	66,769,06
			(Unaudited)	(Audited)
			31 March	31 December
			2024	2023
			Rupees in	
2	Investments in Term Deposits		•	
	Held to maturity			
	Deposits maturing within 12 months			
	Inside Pakistan			
	- related parties		-	-
	- others		125,000	75,00
			125,000	75,00
	Outside Pakistan		1 002 5 40	2 020 22
	- related parties - others		1,992,549	2,020,32
	- omers		6,115,423	4,982,77
			8,107,972	7,003,10
			8,232,972	7,078,10

12.1 These include fixed deposits amounting to Rs. 454,125 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)	(Audited)	
			31 March 2024	31 December 2023	
		Note	Rupees in	thousand	
13	Loans and other receivables - considered good				
	Rent receivable		8,056	7,017	
	Accrued income		2,269,971	1,474,089	
	Security deposits		107,949	108,818	
	Advances to employees and suppliers		369,246	383,754	
	Advance agent commission		16,101	2,751	
	Loans to employees		69,792	83,542	
	Receivable against the sale of investment		94,857	98,143	
	Receivable from related parties		-	-	
	Receivable from gratuity fund		1,184	11,791	
	Other receivables		377,610	236,408	
			3,314,766	2,406,313	
14	Insurance / reinsurance receivables - unsecured and considered good				
	Due from insurance contract holders	14.1	9,912,819	8,608,373	
	Provision for impairment of receivables from				
	insurance contract holders		(1,628,801)	(1,648,180)	
			8,284,018	6,960,193	
	Due from other insurers / reinsurers		753,309	890,674	
	Provision for impairment of due from other				
	-				

14.1 Due from insurance contact holders include an amount Rs. 257,527 thousands (2023: Rs. 469,780 thousands) held with related parties.

insurers / reinsurers

(201,302)

552,007

8,836,025

(201,302)

689,372

7,649,565

			(Unaudited)	(Audited)
			31 March	31 December
			2024	2023
		Note	Rupees in	thousand
15	Prepayments			
	Prepaid reinsurance premium ceded		6,680,078	8,298,195
	Prepaid miscellaneous expenses		360,572	209,177
			7,040,650	8,507,372
16	Cash and bank			
	Cash and cash equivalents			
	Inside Pakistan			
	Cash in hand		919	764
	Policy and revenue stamps, bond papers		19,984	32,861
			20,903	33,625
	Outside Pakistan		21,696	-
			42,599	33,625
	Cash at bank			
	Inside Pakistan			
	Current accounts		(885,537)	(186,281)
	Savings accounts		5,792,161	5,954,850
	Margin against guarantee		83,999	83,999
	Outside Pakistan		4,990,623	5,852,568
	Current accounts		1,165,631	988,551
	Savings accounts		2,315	2,347
	Margin against guarantee		2,313	2,302,281
			3,438,571	3,293,179
			8,429,194	9,145,747
			8,471,793	9,179,372
			0,4/1,/95	7,177,572

- 16.1 Cash at bank includes an amount of Rs. 5,496,985 thousands (2023: Rs. 5,672,359 thousands) held with MCB Bank Limited and MCB Islamic Bank Limited, related parties of the Group.
- 16.2 Lien of Rs. 548,411 thousands (2023: Rs. 592,982 thousands) is 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.
- 16.3 Lien of Rs. 133,879 thousands (AED 1,768,835) [(2023: Rs. 146,094 thousands (AED 1,903,682))] is marked on cash deposits in current accounts in accordance with the requirements of Insurance Regulations applicable to the UAE branches for the purpose of carrying on business in United Arab Emirates.
- 16.4 Margin against bank guarantee in Pakistan represents amount 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. The amount of margin against bank guarantee outisde Pakistan represents financial bank guarantee in favor of Central Bank of U.A.E. for meeting regulatory requirement.

17

		(Unaudited)	(Audited)
		31 March	31 December
		2024	2023
	Note	Rupees in	thousand
Window Takaful Operations - Parent Company			
Operator's Fund			
Assets			
Cash and bank deposits		114,060	76,860
Qard-e-Hasna to Participant Takaful Fund		221,460	221,460
Investments - Equity securities		306,361	293,848
Investments - Debt securities		51,974	51,974
Investments - Term Deposits		440,000	500,000
Intangible assets		16,077	16,922
Property and equipment		33,178	34,524
Current assets - others		565,298	250,048
Total Assets		1,748,408	1,445,636
Total liabilities		683,285	486,464
		(Unaudited)	(Unaudited)
		31 March	31 March
		2024	2023
		Rupees in	thousand
Profit and loss account			
Wakala Fee		228,740	193,118
Commission expense		(31,742)	(61,466
Management expense		(73,555)	(61,922
Other Income		5,987	12,775
Investment income		39,429	13,244
Mudarib's share of PTF investment income		4,831	3,010
Profit before taxation		173,690	98,759
Taxation		(67,739)	(32,590)
Profit after taxation		105,951	66,169

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 for the quarter ended 31 March 2024.

		(Unaudited)	(Audited)
		31 March	31 December
		2024	2023
		Rupees in	thousand
18	Reserves		
	Capital reserves		
	Reserves for exceptional losses	22,859	22,859
	Investment fluctuation reserves	3,764	3,764
	Exchange translation reserves	2,132,033	2,165,419
	Fair value reserve	5,943,366	4,834,478
		8,102,022	7,026,520
	Revenue reserves		
	General reserves	936,500	936,500
		9,038,522	7,963,020

			(Unaudited)	(Audited)
			31 March	31 December
			2024	2023
		Note	Rupees in	thousand
19	Other creditors and accruals			
	Agents commission payable		1,409,741	1,450,044
	Payable against the purchase of investment		11,464	232,841
	Federal Excise Duty / Sales Tax / VAT		471,897	551,894
	Federal Insurance Fee payable		79,442	34,998
	Payable to related parties		4,843	9,870
	Workers' welfare fund payable		337,329	304,348
	Tax deducted at source		79,981	71,390
	Accrued expenses		517,482	665,160
	Unpaid and unclaimed dividend		172,560	173,551
	Payable to employees' provident fund		429	154
	Sundry creditors		865,821	897,428
			3,950,989	4,391,678

20 Contingencies and commitments

Contingencies & Commitments

General Insurance

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

- The Group 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. 1,149,329 thousands (2023: Rs. 1,193,900 thousands).
- The Group has issued letter of guarantees amounting to AED 115,000,000 amounting to Rs. 8,704,063 thousands (2023: AED 115,000,000 amounting to Rs. 8,825,411 thousands) relating to UAE branch.

Life Insurance

Sales tax on life insurance premium

During the period, there has been no major change in the status of contingencies relating to provincial sales tax on life insurance as disclosed in annual financial statements for the year ended December 31, 2023.

In view of the opinion of the legal advisors, and pending the adjudication of the petitions filed, the Company has neither billed its customers, nor recognised the contingent liability for PST & SST which, calculated on the basis of risk premium and excluding the investment amount allocated to unit linked policies as per the opinion of the legal advisors, aggregated to Rs. 1,129.62 million (2023: Rs. 1,052.46 million). In Balochistan province, given that the Company has limited operations in that provice, the amount of contingent sales tax liability for BSTS, calculated on the similar basis as SST, PST & KPST, is immaterial. The 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.

The management contends that should the administrative efforts fail, the amount will be charged to the policyholders

Commitments in respect of ljarah rentals

	(Unaudited)	(Audited)
	31 March	31 December
	2024	2023
	Rupees in thousand	
Not later than one year	65,301	67,254
Later than one year and not later than five years	81,294	94,587
	146,595	161,841

Commitments represent ljarah rentals for vehicles payable in future period.

				Quarter H	Ended
				31 March 2024	31 March 2023
			Note	Rupees in th	ousand
Ν	let Ins	surance Premium			
Р	Parent	Company			
W	Vritter	n gross premium		11,806,433	7,068,712
		ed premium reserve opening		19,343,851	14,996,454
		ed premium reserve closing		(19,830,734)	(14,521,410)
		cy translation effect		(125,037)	1,302,228
P	remiu	m earned		11,194,513	8,845,984
		rance premium ceded		(3,892,681)	(3,014,142)
	· ·	l reinsurance premium opening		(8,298,195)	(6,536,997)
		l reinsurance premium closing cy translation effect		6,680,078 11,121	5,723,083 (200,490)
		-		(5,499,677)	
		rance expense surance premium - Parent Company	21.1 & 21.2	5,694,836	(4,028,546)
		iary Company	21.1 & 21.2	3,074,030	4,017,450
		r premium / contributions idual policies	21.3		
	first y	•	21.5	563,517	652,015
	-	d year renewal		541,567	764,288
		quent years renewal		2,064,884	2,015,708
		premium / contributions			
		dual policies	21.3	3,103,575	2,340,854
		policies without cash values experience refund		294,337 (23,477)	253,525 (38,249)
		-		6,544,403	5,988,141
	-	ross premiums / contributions		0,544,405	3,900,141
		einsurance premiums / aful contributions ceded			
0	Dn indi	ividual life first year business		(11,464)	(12,016)
0	On indi	ividual life second year business		(8,007)	(9,202)
		ividual life subsequent			
		al business		(33,803)	(41,971)
		gle premium individual policies up policies		(1,509) (166,720)	(1,606) (141,283)
	-	commission on reinsurance		17,182	-
				(204,321)	(206,078)
N	let pre	emiums / contributions - Subsidiary Company		6,340,082	5,782,063
				12,034,918	10,599,501
2	1.1	Net insurance premium - Business underwritten inside Pakistan			
		Written gross premium		6,814,197	5,210,404
		Unearned premium reserve opening		10,824,315	9,454,477
		Unearned premium reserve closing		(9,967,740)	(8,841,192)
		Premium earned		7,670,772	5,823,689
		Reinsurance premium ceded		(3,560,489)	(2,594,362)
		Prepaid reinsurance premium opening		(7,441,378)	(5,699,784)
		Prepaid reinsurance premium closing		5,957,177	4,818,188
		Reinsurance expense		(5,044,690)	(3,475,958)
				2,626,082	2,347,731
2	1.2	Net insurance premium - Business underwritten outside Pakistan			
		Written gross premium		4,992,236	1,858,308
		Unearned premium reserve opening Unearned premium reserve closing		8,519,536 (9,862,994)	5,541,977 (5,680,218)
		Currency translation effect		(125,037)	1,302,228
		Premium earned		3,523,741	3,022,295
		Reinsurance premium ceded		(332,192)	(419,780)
		Prepaid reinsurance premium opening		(856,817)	(837,213)
		Prepaid reinsurance premium closing		722,901	904,895
		Currency translation effect		11,121	(200,490)
		Reinsurance expense		(454,987)	(552,588)
				3,068,754	2,469,707
2	13	Individual policies are those underwritten on an individual basis			

21.3 Individual policies are those underwritten on an individual basis.

				Quarter E	Inded
				31 March 2024	31 March 2023
			Note	Rupees in th	ousand
22	Net in	surance claims expense			
	Paren	t Company			
	Claim	s paid		6,587,086	5,738,299
		nding claims including IBNR closing		25,065,182	24,626,105
		nding claims including IBNR opening		(26,395,403)	(20,726,702)
		ncy translation effect		139,661	(2,159,821)
		s expense		5,396,526	7,477,881
	Reinst	arance and other recoveries received arance and other recoveries in respect putstanding claims net of impairment (if any) closing		(3,379,217) (19,268,369)	(2,269,127) (18,096,398)
	Reinst	arance and other recoveries in respect putstanding claims net of impairment (if any) opening		20,902,569	15,233,478
		arance and other recoveries revenue		(88,237)	1,197,016
	Reinst	arance and other recoveries revenue		(1,833,254)	(3,935,031)
	Net in	surance claims expense	22.1 & 22.2	3,563,272	3,542,850
	Subsid	liary Company			
	Gross	claims			
		s under individual policies		·	
	•	death		163,716	214,682
	-	insured event other than death maturity		4,691 2,262,710	217 1,454,742
	-	surrender		3,611,347	2,512,269
	Total	gross individual policy claims		6,042,464	4,181,910
		s under group policies		[]	
	-	death insured event other than death		176,503 4,228	128,319 4,363
	-	gross group policy claims		180,731	132,682
		related expenses		1,571	1,933
		gross claims		6,224,766	4,316,525
	Less:	Reinsurance recoveries			
	- on	individual claims		20,702	53,593
	- on	group claims		120,182	82,227
				140,884	135,820
	Net cl	aims - Subsidiary Company		6,083,882	4,180,705
				9,647,154	7,723,555
	22.1	Net insurance claims expense - Business underwritten inside Pakistan			
		Claim Paid		3,369,570	1,829,936
		Outstanding claims including IBNR closing		14,683,878	14,091,244
		Outstanding claims including IBNR opening		(16,482,355)	(12,123,015)
		Claim expense		1,571,093	3,798,165
		Reinsurance and other recoveries received Reinsurance and other recoveries in respect		(2,042,744)	(471,139)
		of outstanding claims net of impairment (if any) closing Reinsurance and other recoveries in respect		(12,819,614)	(12,285,691)
		of outstanding claims net of impairment (if any) opening		14,571,713	10,450,405
		Reinsurance and other recoveries revenue		(290,645)	(2,306,425)
				1,280,448	1,491,740
	22.2	Net insurance claims expense - Business underwritten outside Pakistan			
		Claim Paid		3,217,516	3,908,363
		Outstanding claims including IBNR closing		10,381,304	10,534,861
		Outstanding claims including IBNR opening		(9,913,048) 139 661	(8,603,687)
		Currency translation effect		139,661	(2,159,821)
		Claim expense Reinsurance and other recoveries received		3,825,433	3,679,716 (1,797,988)
		Reinsurance and other recoveries in respect		(1,000,470)	(1,191,700)
		of outstanding claims net of impairment (if any) closing Reinsurance and other recoveries in respect		(6,448,755)	(5,810,707)
		of outstanding claims net of impairment (if any) opening		6,330,856	4,783,073
		Currency translation effect		(88,237)	1,197,016
		Reinsurance and other recoveries revenue		(1,542,609)	(1,628,606)

2,051,110

2,282,824

				Quarter E	nded
				31 March 2024	31 March 2023
			Note	Rupees in the	ousand
23	Net co	ommission expense / acquisition costs			
	Paren	t Company			
	Comm	nission paid or payable		1,355,653	617,914
		red commission expense opening		2,133,671	1,489,080
		red commission expense closing ncy translation effect		(2,357,359) (24,756)	(1,436,788) 241,850
		ommission		1,107,209	912,056
		hission received or recoverable		(245,643)	(198,608)
		ned reinsurance commission opening		(507,332)	(365,610)
		ned reinsurance commission closing		442,378	352,900
		ncy translation effect		1,121	(10,084)
		hission from reinsurance	22.1.8.22.2	(309,476)	(221,402)
	Net co	ommission expense / acquisition costs - Parent Company	23.1 & 23.2	797,733	690,654
	Subsid	diary Company			
	Remu	ineration to insurance / takaful			
		rmediaries on individual policies:		·	
		nmission on first year contribution / premium		189,781	229,109
		nmission on second year contribution / premium nmission on subsequent years renewal contribution / premium		31,518 44,792	45,448 44,155
		nmission on single contribution / premium		89,519	66,705
	- Oth	er benefits to insurance intermediaries		94,663	59,364
	Domi	ineration to insurance intermediaries		450,273	444,781
		roup policies:			
	- Con	nmission		8,793	7,223
	- Oth	er benefits to insurance intermediaries		9,041	1,721
	Othar	a consistion posts		9,041 308,695	8,944 191,579
	Other	cacquisition costs		768,009	645,304
				1,565,742	1,335,958
	22.1	Not commission and other consistion costs. During an doministic inside Delvice	_	1,000,712	1,555,756
	23.1	Net commission and other acquisition costs - Business underwritten inside Pakista	n		
		Commission paid or payable		377,940	296,486
		Deferred commission expense opening		448,982	447,607
		Deferred commission expense closing Net commission		(401,736)	(404,990) 339,103
		Commission Commission		425,186	(180,161)
		Unearned reinsurance commission opening		(415,444)	(323,930)
		Unearned reinsurance commission closing		378,254	306,562
		Commission from reinsurance		(279,911)	(197,529)
				145,275	141,574
	23.2	Net commission and other acquisition costs - Business underwritten outside Pakis	tan		
		Commission paid or payable		977,713	321,428
		Deferred commission expense opening		1,684,689	1,041,473
		Deferred commission expense closing		(1,955,623)	(1,031,798)
		Currency translation effect		(24,756)	241,850
		Net commission		682,023	572,953
		Commission received or recoverable Unearned reinsurance commission opening		(2,922) (91,888)	(18,447) (41,680)
		Unearned reinsurance commission opening		64,124	46,338
		Currency translation effect		1,121	(10,084)
		Commission from reinsurance		(29,565)	(23,873)
				652,458	549,080

		Quarter	Ended
		31 March 2024	31 March 2023
		Rupees in	
. .			
	nent income		
Busine	ss underwritten Inside Pakistan		
Income	e from equity securities		
Divide	nd Income		
	able for sale	758,130	617,420
- Fair v	alue through profit or loss	153,753	188,038
		911,883	805,458
Income	e from debt securities		
Returi	n on debt securities		
- Fair v	alue through profit or loss	212,693	175,145
- Held t	to maturity	79,647	-
		292,340	175,145
Return	on government securities		
- Availa	able for Sale	-	3,369
- Fair v	alue through profit or loss	3,275,689	1,616,470
- Held t	to maturity	23,566	33,872
		3,299,255	1,653,711
Income	e from term deposit receipts		
	to maturity	242	101,009
		242	101,009
Net rea	alized fair value gains on investments		
Availal	ble for sale		
- Equity	y securities	-	(1,145
- Gover	rnment securities	-	(6
		-	(1,151
	alue through profit or loss	226.260	2 (0.010
	y securities	236,269	268,818
- Gover	innent securities	(49,623)	(74,882 193,936
			2,928,108
		4,690,366	2,928,108
Busine	ss underwritten Outside Pakistan		
Income	e from equity securities		
	n on term deposits		
- Hel	d to maturity	116,232	54,756
		116,232	54,756

4,806,598	2,982,864

Quarter Ended			
31 March	31 March		
2024	2023		
Rupees in thousand			

25 Earnings per share - basic and diluted

 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
 1,016,730
 483,743

 Weighted average number of ordinary shares outstanding
 350,000,000
 350,000,000

 Earnings per share - basic and diluted
 2.90
 1.38

26 Transactions with related parties

The Group has related party relationships with its associates, subsidiary company, entities with common directors, 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 consolidated condensed interim financial information are as follows:

	Quarter	Ended
	31 March 2024	31 March 2023
	Rupees in t	housand
Parent Company		
i) Transactions		
Premiums underwritten	485,311	489,932
Premiums received	675,840	533,813
Claims paid	251,075	208,846
Commission Paid	5,882	9,023
Rent paid	2,737	2,582
Rent received	27,844	24,171
Dividends received	453,076	344,730
Income on bank deposits	85,800	36,933
Fee / service charges paid	2,926	3,279
Fee / service charges / expenses received / receivable	15,355	20,665
Charge in respect of gratuity expense	8,661	9,088
Contribution to Employees'		
Provident Fund	11,598	10,572
Compensation paid to Key		
management personnel	600,925	494,335
	(Unaudited)	(Audited)
	31 March	31 December
	2024	2023
	Rupees in t	housand
ii) Period end balances		
Balances receivable	223,175	474,129
Balances payable	585,206	651,154
Cash and bank balances including term deposits	5,278,306	5,131,257
Payable to Staff Gratuity Fund	45,277	36,615

		Quarter 1	Ended
		31 March 2024	31 March 2023
		Rupees in t	housand
Subsid	liary Company		
i)	Transactions		
	Associated undertakings		
	Premium written	65,036	16,790
	Claims expense	30,687	7,284
	Other expense	6,651	7,478
	Commission and other incentives in respect of bancassurance	298,071	303,627
	Profit on bank deposits	151,537	102,688
	Bank charges	1,596	247
	Investments purchased	224,232	3,054,090
	Investments sold	736,885	(1,123,270)
	Dividend income	90,826	15,938
	Other related parties		
	Premium written	20,882	14,899
	Claims expense	83,241	88,293
	Investment advisor fee	12,340	13,381
	Trustee fee	-	3,156
		(Unaudited)	(Audited)
		31 March	31 December
		2024	2023
		Dunges in t	
		Kupees m u	housand
ii)	Period end balances	Kupees in t	housand
ii)	Period end balances Associated undertakings	Kupees in u	housand
ii)		6,105	housand 5,618
ii)	Associated undertakings	^	
ii)	Associated undertakings Premium due but unpaid	6,105	5,618
ii)	Associated undertakings Premium due but unpaid Bank deposits	6,105 2,211,228	5,618 2,596,696
ii)	Associated undertakings Premium due but unpaid Bank deposits Investments held	6,105 2,211,228 7,999,248	5,618 2,596,696 7,184,206
ii)	Associated undertakings Premium due but unpaid Bank deposits Investments held Dividend receivables	6,105 2,211,228 7,999,248 15,897	5,618 2,596,696 7,184,206 6,092
ii)	Associated undertakings Premium due but unpaid Bank deposits Investments held Dividend receivables Commission payable	6,105 2,211,228 7,999,248 15,897 314,859	5,618 2,596,696 7,184,206 6,092 296,091
ii)	Associated undertakings Premium due but unpaid Bank deposits Investments held Dividend receivables Commission payable Claims payable	6,105 2,211,228 7,999,248 15,897 314,859	5,618 2,596,696 7,184,206 6,092 296,091
ii)	Associated undertakings Premium due but unpaid Bank deposits Investments held Dividend receivables Commission payable Claims payable Other related parties	6,105 2,211,228 7,999,248 15,897 314,859	5,618 2,596,696 7,184,206 6,092 296,091 1,000
ii)	Associated undertakings Premium due but unpaid Bank deposits Investments held Dividend receivables Commission payable Claims payable Other related parties Premium due but unpaid	6,105 2,211,228 7,999,248 15,897 314,859	5,618 2,596,696 7,184,206 6,092 296,091 1,000
ii)	Associated undertakings Premium due but unpaid Bank deposits Investments held Dividend receivables Commission payable Claims payable Other related parties Premium due but unpaid Remuneration payable for the management of discretionary	6,105 2,211,228 7,999,248 15,897 314,859 - 23,197	5,618 2,596,696 7,184,206 6,092 296,091 1,000 10,426
ii)	Associated undertakings Premium due but unpaid Bank deposits Investments held Dividend receivables Commission payable Claims payable Other related parties Premium due but unpaid Remuneration payable for the management of discretionary investment portfolio	6,105 2,211,228 7,999,248 15,897 314,859 - 23,197	5,618 2,596,696 7,184,206 6,092 296,091 1,000 10,426 8,109

27 Segment Information

The Group conducts general insurance business both inside and outside Pakistan while life assurance is conducted only in Pakistan.

-							Quarte	r Ended 31 Mar	ch 2024						
-							General Insurance								
	Fire and prope	rty damage	Marine, aviation	and transport	Mot	or	Accident	& health	Miscella	ineous	Tot	al	Aggregate General	Life Insurance	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	Insurance		
_							R	upees in thousan	ds						
Premium receivable (Inclusive of federal excise duty,															
Federal insurance fee and Administrative surcharge) Federal excise duty / VAT	3,009,978 (376,343)	16,280 (775)	1,600,686 (180,366)	20,580 (973)	1,074,403 (137,087)	4,730,933 (225,283)	1,356,017 (54,312)	465,278 (22,156)	657,579 (68,548)	8,772 (418)	7,698,663 (816,656)	5,241,843 (249,605)	12,940,506 (1,066,261)	6,544,403	19,484,909 (1,066,261)
Federal insurance fee	(25,822)	(775)	(180,300) (14,114)	(973)	,	(225,285)	(13,067)	(22,156)	(5,496)	(418)	(816,656)	(249,603) (2)	(1,066,261) (67,812)		(67,812)
-	2,607,813	15,505	1,406,206	19,605	928,005	4,505,650	1,288,638	443,122	583,535	8,354	6,814,197	4,992,236	11,806,433	6,544,403	18,350,836
Gross written premium (inclusive of															
administrative surcharge)	2,607,813	15,505	1,406,206	19,605	928,005	4,505,650	1,288,638	443,122	583,535	8,354	6,814,197	4,992,236	11,806,433	6,544,403	18,350,836
Gross direct premium	2,602,261	15,446	1,396,663	19,600	900,697	4,504,506	1,287,818	443,122	546,513	8,338	6,733,952	4,991,012	11,724,964	6,544,403	18,269,367
Facultative inward premium	1,823	-	-	-	-	-	-	-	32,870	-	34,693	-	34,693	-	34,693
Administrative surcharge	3,729	59	9,543	5	27,308	1,144	820	-	4,152	16	45,552	1,224	46,776	-	46,776
	2,607,813	15,505	1,406,206	19,605	928,005	4,505,650	1,288,638	443,122	583,535	8,354	6,814,197	4,992,236	11,806,433	6,544,403	18,350,836
Insurance premium earned	4,677,073	8,377	899,258	12,142	863,450	3,041,851	855,677	455,856	375,314	5,515	7,670,772	3,523,741	11,194,513	6,544,403	17,738,916
Insurance premium ceded to reinsurers	(4,324,117)	(7,204)	(533,726)	-	(19,514)	(199,519)	-	(246,141)	(167,333)	(2,123)	(5,044,690)	(454,987)	(5,499,677)	(204,321)	(5,703,998)
Net insurance premium	352,956	1,173	365,532	12,142	843,936	2,842,332	855,677	209,715	207,981	3,392	2,626,082	3,068,754	5,694,836	6,340,082	12,034,918
Commission income Net underwriting income	239,511 592,467	1,404 2,577	13,550 379,082	- 12,142	1,466 845,402	27,452 2,869,784	855,677	209,715	25,384	4,101	279,911 2,905,993	29,565 3,098,319	309,476	6,340,082	309,476 12,344,394
Insurance claims	(228,264)	(6,191)	(85,386)	(31)	(425,160)	(3,401,101)	(779,582)	(403,092)	(52,701)	(15,018)	(1,571,093)	(3,825,433)	(5,396,526)	(6,224,766)	(11,621,292)
Insurance claims	200.633	3,774	61.768	(51)	31.237	1.242.873	(119,562)	281.357	(2,993)	14.605	290.645	(3,825,455)	1.833.254	140.884	1,974,138
Net claims	(27,631)	(2,417)	(23,618)	(31)		(2,158,228)	(779,582)	(121,735)	(55,694)	(413)	(1,280,448)	(2,282,824)	(3,563,272)	(6,083,882)	(9,647,154)
Commission expense	(199,272)	(1,159)		(1,610)		(626,070)	(35,828)	(53,133)	(32,752)	(413)	(425,186)	(682,023)	(1,107,209)	(0,083,882)	(1,875,218)
Management expense	(199,272)	(6,464)	(158,079)	(8,151)	,	(392,456)	(47,226)	(57,230)	(77,480)	(3,483)	(737,845)	(467,784)	(1,205,629)	(280,444)	(1,486,073)
Net insurance claims and expenses	(384,749)	(10,040)	(255,500)	(9,792)		(3,176,754)	(862,636)	(232,098)	(165,926)	(3,947)	(2,443,479)	(3,432,631)	(5,876,110)	(7,132,335)	(13,008,445)
Net change in insurance liabilities (other than outstanding claims)	(384,749)	(10,040)	(255,500)	(9,192)	(774,008)	(3,170,754)	(802,050)	(232,098)	(105,920)	(3,947)	(2,443,479)	(3,432,031)	(3,870,110)	(2,783,352)	(2,783,352)
Underwriting result	207,718	(7,463)	123,582	2,350	70,734	(306,970)	(6,959)	(22,383)	67,439	154	462,514	(334,312)	128,202	(3,575,605)	(3,447,403)
Investment income	207,710	(7,405)	125,562	2,550	70,754	(500,770)	(0,557)	(22,305)	07,457	154	861,343	,	977,575	3,829,023	4,806,598
Investment income Net fair value unrealized gain / (loss) on financial assets at fair value through profit or loss											- 861,343	116,232	9/1,5/5	3,829,023 89,188	4,806,598
Change in fair value of investment property											-	-		-	-
Rental income											29,756	960	30,716	(38)	30,678
Other income											78,995	43,521	122,516	196,066	318,582
Other expenses											(29,261)	(14,855)	(44,116)	(3,125)	(47,241)
Workers' Welfare Fund charge Results of operating activities											(32,936)	(188,454)	(32,936) 1,181,957	535,509	(32,936)
												(100,454)	· · ·	,	
Finance cost Profit from Window Takaful Operations - Operators Fund (Parent Con	npany)										(2,059) 173,690	-	(2,059) 173,690	145	(1,914) 173,690
Profit before taxation											1,542,042	(188,454)	1,353,588	535,654	1,889,242
<u> </u>															
				-				31 March 2024					-		

								31 March 2024	1						
							General Insurance								
	Fire and prop	erty damage	Marine, aviation	and transport	Mot	or	Accident	& health	Miscell	aneous	То	tal	Aggregate General	Life Insurance	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	Insurance		
							R	upees in thousai	nds						
Segment Assets Unallocated assets	19,123,136	642,164	2,181,464	10,768	1,247,107	9,096,405	1,356,101	1,164,224	2,127,662	28,908	26,035,470 39,098,201	10,942,469 13,302,014	36,977,939 52,400,215	86,202,406 3,076,379	123,180,345 55,476,594
											65,133,671	24,244,483	89,378,154	89,278,785	178,656,939
Segment Liabilities Unallocated Liabilities	19,415,363	714,165	2,094,877	46,080	2,843,029	18,255,527	2,987,612	1,532,772	2,687,233	30,729	30,028,114 7,983,809	20,579,273 1,409,303	50,607,387 9,393,112	84,672,305 77,223	135,279,692 9,470,335
											38,011,923	21,988,576	60,000,499	84,749,528	144,750,027

The Group conducts general insurance business both inside and outside Pakistan while life assurance is conducted only in Pakistan.

	Quarter Ended 31 March 2023														
							General Insurance								
	Fire and prop	erty damage	Marine, aviatio	n and transport	Mot	lor	Accident	& health	Miscell	aneous	To	tal	Aggregate General	Life Insurance	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	Insurance		
]	Rupees in thousan	ds						
Premium receivable (Inclusive of federal excise duty, Federal insurance fee and Administrative surcharge) Federal excise duty / VAT Federal insurance fee	2,097,693 (275,935) (18,241) 1.803.517	10,618 (529) (3) 10,086	1,123,487 (126,425) (9,885) 987,177	9,050 (454) (3) 8,593		1,391,259 (66,250) - 1,325,009	961,987 (8,203) (9,645) 944,139	532,032 (25,335) - - 506,697	534,252 (57,272) (4,443) 472,537	8,319 (396) - 7,923	5,867,622 (604,890) (52,328) 5,210,404	1,951,278 (92,964) (6) 1,858,308	7,818,900 (697,854) (52,334) 7,068,712	5,988,141 	13,807,041 (697,854) (52,334) 13,056,853
Gross written premium (inclusive of	1,000,017	10,000	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	0,075	1,005,051	1,525,005	, , , , , , , , , , , , , , , , , , , ,	200,077	112,007	1,025	5,210,101	1,050,500	1,000,712	2,200,111	10,000,000
administrative surcharge) Gross direct premium Facultative inward premium Administrative surcharge	1,803,517 1,799,369 54 4,094 1,803,517	10,086 10,047 - 39 10,086	<u>987,177</u> 980,089 - 7,088 987,177	8,593 8,592 - 1 8,593	1,003,034 970,522 32,512 1,003,034	1,325,009 1,323,488 - 1,521 1,325,009	944,139 943,507 - 632 944,139	506,697 506,697 - - 506,697	472,537 438,790 29,114 4,633 472,537	7,923 7,916 - 7 7,923	5,210,404 5,132,277 29,168 48,959 5,210,404	1,858,308 1,856,740 - 1,568 1,858,308	7,068,712 6,989,017 29,168 50,527 7,068,712	5,988,141 5,988,141 - - - 5,988,141	13,056,853 12,977,158 29,168 50,527 13,056,853
Insurance premium earned	3,237,845	7,381	601,242	6,837	897,968	2,322,555	743,981	682,745	342,653	2,777	5,823,689	3,022,295	8,845,984	5,988,141	14,834,125
Insurance premium ceded to reinsurers Net insurance premium Commission income	(2,967,011) 270,834 183,107	(6,176) 1,205 1,189	(342,828) 258,414 815	6,837	(17,498) 880,470 1,394	(168,646) 2,153,909 22,522	743,981	(375,496) 307,249	(148,621) 194,032 12,213	(2,270) 507 162	(3,475,958) 2,347,731 197,529	(552,588) 2,469,707 23,873	(4,028,546) 4,817,438 221,402	(206,078) 5,782,063	(4,234,624) 10,599,501 221,402
Net underwriting income	453,941	2,394	259,229	6,837	881,864	2,176,431	743,981	307,249	206,245	669	2,545,260	2,493,580	5,038,840	5,782,063	10,820,903
Insurance claims	(2,328,710)	(2,797)	(293,075)	-	(415,966)	(3,078,622)	(661,323)	(598,297)	(99,091)	-	(3,798,165)	(3,679,716)	(7,477,881)	(4,316,525)	(11,794,406)
Insurance claim recoveries from reinsurer	2,105,928	2,238	164,647	-	(12,460)	1,209,616	-	416,752	48,310	-	2,306,425	1,628,606	3,935,031	135,820	4,070,851
Net claims	(222,782)	(559)	(128,428)	-	(428,426)	(1,869,006)	(661,323)	(181,545)	(50,781)	-	(1,491,740)	(2,051,110)	(3,542,850)	(4,180,705)	(7,723,555)
Commission expense	(149,448)	(937)	(43.086)	(728)	(92,561)	(492,315)	(23,442)	(78,935)	(30,566)	(38)	(339,103)	(572,953)	(912.056)	(645,304)	(1,557,360)
Management expense	(103,807)	(771)	(114,965)	(6,623)		(302,138)	(44,317)	(58,376)	(68,121)	(617)	(621,085)	(368,525)	(989,610)	(319,703)	(1,309,313)
Net insurance claims and expenses	(476,037)	(2,267)	(286,479)	(7,351)		(2,663,459)	(729,082)	(318,856)	(149,468)	(655)	(2,451,928)	(2,992,588)	(5,444,516)	(5,145,712)	(10,590,228)
Net change in insurance liabilities (other than outstanding claims)	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,549,645)	(2,549,645)
Underwriting result	(22,096)	127	(27,250)	(514)	71.002	(487,028)	14,899	(11,607)	56,777	14	93,332	(499,008)	(405,676)	(1,913,294)	(2,318,970)
Investment income Net fair value unrealized gain / (loss) on financial assets at			(, , , , ,					(),			650,147	54,756	704,903	2,277,961	2,982,864
fair value through profit or loss Change in fair value of investment property Rental income Other income Other expenses Workers' Welfare Fund charge											94,769 27,578 74,766 (15,109) (7,859)	135,569 876 30,413 (6,149)	230,338 28,454 105,179 (21,258) (7,859)	(413,450) - - 210,154 (2,095)	(413,450) 230,338 28,454 315,333 (23,353) (7,859)
Results of operating activities											917,624	(283,543)	634,081	159,276	793,357
Finance cost Profit from Window Takaful Operations - Operators Fund (Parent C	ompany)										(542) 98,759	-	(542) 98,759	(775)	(1,317) 98,759
Profit before taxation											1,015,841	(283,543)	732,298	158,501	890,799
								31 December 202	13					·	
	·						General Insurance								
					1							I			

							General Insurance							1 1	1	i i
	Fire and prop	erty damage	Marine, aviation	and transport	Мо	otor	Accident	& health	Miscella	aneous	To	tal	Aggregate General	Life Insurance	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	Insurance]
							F	Rupees in thousan	ds							_
Segment Assets Unallocated 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 36,108,379	10,734,294 12,048,120	38,889,517 48,156,499	82,653,643 3,100,309	121,543,160 51,256,808	
											64,263,602	22,782,414	87,046,016	85,753,952	172,799,968	-
Segment Liabilities Unallocated 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 7,005,952	19,064,808 1,468,839	50,984,433 8,474,791	81,242,048 313,978	132,226,481 8,788,769	
											38,925,577	20,533,647	59,459,224	81,556,026	141,015,250	

28 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 Group 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.

$\begin{tabular}{ c c c c c c c c c c c c c c c c c c c$	Total
Financial assets - measured at fair value Investment Equity securities- quoted 10 20,117,712 - 14,762,907 - - - 34,880,619 34,880,619 - - - Equity securities- unquoted 10 6,565,720 - - - 6,565,720 - - 6,565,720 Investments of Window Takaful Operations - Operator's Fund 17 306,361 - - - 306,361 306,361 - - - Debt securities 11 - 2,182,844 67,563,350 - - 69,746,194 - 69,746,194 - - - - 006,361 306,361 -	
Investment Investment 10 20,117,712 - 14,762,907 - - 34,880,619 34,880,619 - - Equity securities - unquoted 10 6,565,720 - - - - 6,565,720 - </th <th></th>	
Equity securities - quoted 10 20,117,712 - 14,762,907 - - 34,880,619 34,880,619 - <	
Equity securities - unquoted 10 6,565,720 - - - - - 6,565,720 - - 6,565,720 Investments of Window Takaful Operations - Operator's Fund 17 306,361 - - - - - 306,361 306,361 -	
Investments of Window Takaful Operations - Operator's Fund 17 306,361 306,361 306,361 306,361 306,361	34,880,619
Operator's Fund 17 306,361 - - - - - 306,361 306,361 - - - Financial assets - not measured at fair value - - - - - - 306,361 306,361 - - - Debt securities Debt securities of Window Takaful Operations - Operator's Fund 11 - 2,182,844 67,563,350 - - - 69,746,194 - 69,746,194 -	6,565,720
Debt securities 11 - 2,182,844 67,563,350 - - - 69,746,194 - 69,746,194 - 69,746,194 - - 69,746,194 - 69,746,194 - - 69,746,194 - - 69,746,194 - - - - 69,746,194 -	306,361
Debt securities 11 - 2,182,844 67,563,350 - - - 69,746,194 - 69,746,194 - 69,746,194 - - 69,746,194 - 69,746,194 - - 69,746,194 - - 69,746,194 - - - - 69,746,194 -	
Debt securities of Window Takaful Operations - 17 - 51,974 - - 51,974 - 51,974 - 51,974 - - 51,974 - - 51,974 - - 51,974 - - 51,974 - - 51,974 - - - 2,928,235 -	
Operator's Fund 17 - 51,974 - - 51,974 - <	69,746,194
Loans and other receivables * 13 2,928,235 2,928,235	
	51,974
Loan secured against life insurance policies* 9,114 9,114 9,114	-
	-
Investment - Term deposits* 12 - 8,232,972 8,232,972 8,232,972	-
Investment - Term deposits of Window Takaful	
Operations - Operator's Fund* 17 - 440,000 440,000 440,000 440,000	-
Insurance / reinsurance receivables	
- unsecured and considered good * 14 8,836,025 8,836,025	-
Reinsurance recoveries against outstanding claims* - - 18,954,972 - - 18,954,972 - <th< td=""><td>-</td></th<>	-
Cash and bank * 16 - - 8,471,793 - 8,471,793 - - -	-
Other Assets of Window Takaful Operations -	
Operator's Fund* 17 786,758 114,060 - 900,818	-
<u>26,989,793</u> <u>10,907,790</u> <u>82,326,257</u> <u>31,515,104</u> <u>8,585,853</u> - <u>160,324,797</u> <u>35,186,980</u> <u>69,798,168</u> <u>6,565,720</u>	111,550,868
Financial liabilities - not measured at fair value	
Underwriting provisions:	
Outstanding claims (including IBNR)* 25,065,182	-
Insurance / reinsurance payables *	-
Other creditors and accruals* 19 2,982,340	-
Deposits and other liabilities*	-
Total liabilities of Window Takaful Operations-	
Operator's Fund* 683,285	-

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

28.1 Fair value measurement of financial instruments

	-					31 I	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					(Rup	ees in thousand)					
Financial assets - measured at fair value												
Investment												
Equity securities- quoted	10	18,299,522	-	13,538,103	-	-	-	31,837,625	31,837,625	-	-	31,837,625
Equity securities- unquoted	10	6,565,720	-	-	-	-	-	6,565,720	-	-	6,565,720	6,565,720
Investments of Window Takaful Operations -												
Operator's Fund	17	293,848	-	-	-	-	-	293,848	293,848	-	-	293,848
Financial assets - not measured at fair value												
Debt securities	11	-	1,774,347	64,994,715	-	-	-	66,769,062	-	66,769,062	-	66,769,062
Debt securities of Window Takaful Operations -								· · ·				
Operator's Fund	17	-	51,974	-	-	-	-	51,974	-	51,974	-	51,974
Loans and other receivables *	13	-	-	-	2,008,017	-	-	2,008,017	-	-	-	-
Loan secured against life insurance policies*		-	-	-	35,975	-	-	35,975	-	-	-	-
Investment - Term deposits*	12	-	7,078,102	-	-	-	-	7,078,102	-	-	-	-
Investment - Term deposits of Window Takaful												
Operations - Operator's Fund*	17	-	500,000	-	-	-	-	500,000	-	-	-	-
Insurance / reinsurance receivables												
- unsecured and considered good *	14	-	-	-	7,649,565			7,649,565	-	-	-	-
Reinsurance recoveries against outstanding claims *		-	-	-	20,601,648	-	-	20,601,648	-	-	-	-
Cash and bank *	16	-	-	-	-	9,179,372	-	9,179,372	-	-	-	-
Other Assets of Window Takaful Operations -												
Operator's Fund*	17	-	-	-	471,508	76,860	-	548,368	-	-	-	-
	-	25,159,090	9,404,423	78,532,818	30,766,713	9,256,232	-	153,119,276	32,131,473	66,821,036	6,565,720	105,518,229
Financial liabilities - not measured at fair value												
Underwriting provisions: Outstanding claims (including IBNR)*		_	-	-	-	_	26,395,403	26,395,403	-	-	-	
Insurance / reinsurance payables *		-	-	-	-	-	4,054,711	4,054,711	-	-	-	
Other creditors and accruals*	19	-	-	-	-	-	3,429,048	3,429,048	-	-	-	-
Deposits and other liabilities*	• /	-	-	-	-	-	578,314	578,314	-	-	-	_
Total liabilities of Window Takaful Operations-							510,514	070,014				-
Operator's Fund*	17	-	-	-	-	-	486,464	486,464	-	-	-	-
	-	-	-	-	-	-	34,943,940	34,943,940	-	-	-	<u> </u>
	-						51,215,210	2.19.109.10				

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

29 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. 102 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:

Management expenses	Net commission and other acquisition costs
Rupees in	thousand
(60,724)	60,724
(935)	935
(508)	508
(432)	432
(2,502)	2,502
(1,428)	1,428
(1,989)	1,989
(79)	79
(11,230)	11,230
(1,105)	1,105
(1,537)	1,537
(2,240)	2,240
(481)	481
(705)	705
(14,205)	14,205
(775)	775
(2,067)	2,067
(102,942)	102,942
	expenses Rupees in (60,724) (935) (508) (432) (2,502) (1,428) (1,989) (79) (11,230) (1,105) (1,537) (2,240) (481) (705) (14,205) (775) (2,067)

30 Date of authorization for issue

This consolidated condensed interim financial information was authorized for issue on 26 April 2024 by the Board of Directors of the Group.

31 Non - adjusting events after balance sheet date

The Board of Directors of the Company in their meeting held on March 26, 2024 proposed final cash dividend for the year ended 31 December, 2023 @ 15% i.e. Rs. 1.50/- per share which has been approved by the members in the Annual General Meeting held on April 26, 2024. This unconsolidated condensed interim financial information for the quarter ended 31 March, 2024 does not include the effect of this appropriation which will be accounted for in the unconsolidated condensed interim financial information for the half year ending 30 June, 2024.

32 General

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

ne Monsha

Chief Financial Officer

Managing Director & Chief Executive Officer

Director

WINDOW TAKAFUL OPERATIONS

Window Takaful Operations

Condensed Interim Statement of Financial Position (Unaudited) As at March 31, 2024

	Note	Operator's Ta		Participants'	
		March 31,	December 31,	March 31,	December 31,
		2024	2023	2024	2023
		Rupees in		Rupees in	
ASSETS		(Unaudited)	(Audited)	(Unaudited)	(Audited)
Qard-e-Hasna to Participants' Takaful Fund		221,460	221,460		-
Property and equipment	7	33,178	34,524		
Intangible assets	8	16,077	16,922		_
Investments	Ŭ	10,077	10,022	_	_
Equity securities	9	306,361	293,848	415,023	396,213
Debt securities	10	51,974	51,974	50,000	-
Term Deposits	11	440,000	500,000	473,000	252.000
Loans and other receivables	12	17,979	17,620	103,796	137,735
Takaful / re - takaful receivables	13		-	1,121,888	462,482
Re - takaful recoveries against outstanding claims	10			134,182	163,403
Salvage recoveries accrued				78,410	77,260
Wakala and mudarib fee receivable		413,041	155,820	70,410	-
Deferred wakala fee	23	413,041	133,020		
	23	424.279	76 609	-	-
Deferred commission expense	14	134,278	76,608	479.000	100.051
Prepayments		-	-	178,922	188,251
Cash and bank	15	<u>114,060</u> 1,526,948	76,860	720,397 3,275,618	<u>584,528</u> 2,261,872
TOTAL ASSETS		1,748,408	1,445,636	3,275,618	2,261,872
FUNDS AND LIABILITIES					
Funds attributable to Operator's and Participants'					
Operator's Takaful Fund					
Statutory fund		50,000	50,000	-	-
Reserves		-	-	-	-
Unappropriated profit		1,015,123	909,172	-	-
		1,065,123	959,172	-	-
Waqf / Participants' Takaful Fund					
Ceded money		-	-	500	500
Reserves		-	-	24,947	13,473
Accumulated surplus		-	-	122,315	177,917
·		-	-	147,762	191,890
Qard-e-Hasna from Operator's Takaful Fund		-	-	221,460	221,460
Liabilities				·	
Underwriting provisions					
Outstanding claims including IBNR	21			714,092	616,699
Unearned contribution reserve	19		_	1,137,265	602,178
Unearned retakaful rebate	20		_	34,147	34,276
Contribution deficiency reserve			_	23,217	23,218
Retirement benefit obligations		3,878	3,878	-	-
Deferred taxation		1,438	1,502	15,950	8,613
Contribution received in advance		1,400	1,002	103,198	94,001
Takaful / re - takaful payables	16		_	271,076	195,102
Wakala and mudarib fee payable	10			413,041	155,820
Unearned wakala fee	23	434,949	- 255,479	-10,041	100,020
Other creditors and accruals	17	113,832	107,362	99,802	78,117
Taxation - provision less payments		129,188	118,243	94,608	40,498
Total Liabilities		683,285	486,464	2,906,396	1,848,522
TOTAL FUNDS AND LIABILITIES		1,748,408	1,445,636	3,275,618	2,261,872
-		<u> </u>			
Contingencies and commitments	18				

The annexed notes from 1 to 33 form an integral part of this condensed interim financial statements.

me Monsha

Director

Director

Chief Financial Officer

Managing Director & Chief Executive Officer

Chairman

Window Takaful Operations

Condensed Interim Profit and Loss Account (Unaudited)

For the Three Months Period Ended March 31, 2024

		For three months	s period ended
	Note	March 31,	March 31,
	Note	2024	2023
		Rupees in t	housand
PARTICIPANTS' TAKAFUL FUND - REVENUE ACCOUNT			
Contributions earned		592,389	485,766
Contributions ceded to retakaful		(153,754)	(99,483)
Net contribution revenue	19	438,635	386,283
Retakaful rebate earned	20	29,772	17,660
Net underwriting income		468,407	403,943
Net takaful claims - reported / settled	21	(533,881)	(360,707)
Reversal / (charge) of contribution deficiency reserve		-	-
		(533,881)	(360,707)
Other direct expenses		(18,150)	(12,618)
Surplus/Deficit before investment income		(83,624)	30,618
Investment income	25	24,157	15,050
Other income	26	18,117	17,579
Mudarib's share of investment income		(4,831)	(3,010)
Surplus/Deficit before taxation		(46,181)	60,237
Provision for taxation		(9,421)	(9,774)
Surplus/Deficit after taxation		(55,602)	50,463
OPERATOR'S TAKAFUL FUND - REVENUE ACCOUNT			
Wakala fee	23	228,740	193,118
Commission expense	22	(31,742)	(61,466)
General, administrative and management expenses	24	(72,785)	(61,152)
		124,213	70,500
Other income	26	5,987	12,775
Mudarib's share of PTF investment income		4,831	3,010
Investment income	25	39,429	13,244
Direct expenses		(770)	(770)
Profit before taxation		173,690	98,759
Provision for taxation		(67,739)	(32,590)
Profit after taxation		105,951	66,169

The annexed notes from 1 to 33 form an integral part of this condensed interim financial information.

me monsha

Chief Financial Officer

Managing Director & Chief Executive Officer

Chairman

Director

Director

Adamjee Insurance Company Limited Window Takaful Operations Condensed Interim Statement of Comprehensive Income (Unaudited) For the Three Months Period Ended March 31, 2024

	For three month	s period ended
	March 31,	March 31,
	2024	2023
	Rupees in	thousand
PARTICIPANTS' TAKAFUL FUND		
Profit /(Loss) after taxation	(55,602)	50,463
Unrealized gain on available-for-sale investment- Net of tax	11,474	-
Total comprehensive surplus/ (Deficit) for the period	(44,128)	50,463
OPERATOR'S TAKAFUL FUND		
Profit after taxation	105,951	66,169
Other comprehensive income:		
Unrealized gain on available-for-sale investment- Net of tax	-	-
Total comprehensive income for the period	105,951	66,169

The annexed notes from 1 to 33 form an integral part of this condensed interim financial information.

me monsha

Chief Financial Officer

Managing Director & Chief Executive Officer

Chairman

Director

Director

Window Takaful Operations

Condensed Interim Statement of Changes in Equity (Unaudited)

As at March 31, 2024

		Operator's Ta	kaful Fund	
	Statutory fund	Unappropriated profit	Fair value reserve	Total
		Rupees in t	housand	
Balance as at December 31, 2022 - (Audited)	50,000	614,447	-	664,447
Profit after tax for the period January 01, 2023 to March 31, 2023 Other comprehensive income for the	-	63,900	-	63,900
period January 01, 2023 to March 31, 2023	-	-	-	-
Total comprehensive income for the period	-	63,900	-	63,900
Balance as at March 31, 2023 - (Unaudited)	50,000	678,347	-	728,347
Profit after tax for the period April 01, 2023 to December 31, 2023 Other comprehensive loss for the	-	230,825	-	230,825
period April 01, 2023 to December 31, 2023	-	-	-	-
Total comprehensive income for the period	-	230,825	-	230,825
Balance as at December 31, 2023 - (Audited)	50,000	909,172	-	959,172
Profit after tax for the period January 01, 2024 to March 31, 2024 Other comprehensive income for the	-	105,951	-	105,951
period January 01, 2024 to March 31, 2024	-	-	-	-
Total comprehensive income for the period	-	105,951	-	105,951
Balance as at March 31, 2024 - (Unaudited)	50,000	1,015,123	<u> </u>	1,065,123

		Participants' T	akaful Fund	
	Ceded money	Accumulated surplus / (deficit)	Fair value reserve	Total
		Rupees in t	housand	
Balance as at December 31, 2022 - (Audited)	500	199,477	-	199,977
Deficit after tax for the period January 01, 2023 to March 31, 2023 Other comprehensive income for the	-	(59,016)	-	(59,016)
period January 01, 2023 to March 31, 2023 Total comprehensive (loss) for the period	-	(59,016)	-	- (59,016)
Balance as at March 31, 2023 - (Unaudited)	500	140,461	-	140,961
Deficit after tax for the period April 01, 2023 to December 31, 2023 Other comprehensive loss for the	-	37,456	-	37,456
period April 01, 2023 to December 31, 2023	-	-	13,473	13,473
Total comprehensive (loss) for the period	-	37,456	13,473	50,929
Balance as at December 31, 2023 - (Audited)	500	177,917	13,473	191,890
Surplus after tax for the period January 01, 2024 to March 31, 2024 Other comprehensive income for the	-	(55,602)	-	(55,602)
period January 01, 2024 to March 31, 2024	-	-	11,474	11,474
Total comprehensive income for the period	-	(55,602)	11,474	(44,128)
Balance as at March 31, 2024 - (Unaudited)	500	122,315	24,947	147,762

The annexed notes from 1 to 33 form an integral part of this condensed interim financial information.

me Monsha

Chief Financial Officer

Managing Director & Chief Executive Officer

Chairman

Director

Director

Window Takaful Operations

Condensed Interim Cash Flow Statement (Unaudited) For the Three Months Period Ended March 31, 2024

	Operator's Ta	kaful Fund	Participants'	Takaful Fund
	March 31,	March 31,	March 31,	March 31,
	2024	2023	2024	2023
Operating cash flows	Rupees in t	nousand	Rupees in	thousand
(a) Takaful activities				
(a) Takarul activities Contributions received			885.972	596.947
Wakala fee received / (paid)	155,820	137,339	(155,820)	(137,339)
Retakaful / co-takaful paid	-	-	(44,452)	(136,174)
Claims paid Retakaful and other recoveries received	-	-	(433,635)	(331,792)
Commissions paid	(72,552)	(52,658)	-	-
Commissions received		-	29,643	15,907
Management expenses paid	(81,082)	(54,334)	-	-
Other underwriting payments Net cash inflows / (outflows) from takaful activities	2,186	30,347	(17,052) 264,656	(14,668) (7,119)
(b) Other operating activities	2,100	00,041	204,000	(7,110)
Income tax paid	(56,860)	(3,910)	44,689	(5,414)
Other Operating Payments		-	-	-
Other receipts /(payments)			60,898	(12,174)
Expenses paid Net cash (outflows) / inflows from other operating activities	(56,860)	(3,910)	- 105,587	(17,588)
Total cash inflows / (outflows) from operating activities	(54,674)	26,437	370,243	(24,707)
(c) Investment activities			-	
Profit received on bank deposits and investments	44,386	25,765	36,625	34,980
Qard-e-Hasna paid to Participants' Takaful Fund	-	-	-	-
Payment for investments	(452,512)	(208,308)	(523,000)	(160,845)
Proceeds from disposal of investments Fixed capital expenditures	500,000	75,000 (7,821)	252,000	18,750
Total cash inflows / (outflows) from investing activities	91,874	(115,364)	(234,375)	(107,115)
(d) Financing activities	01,014	(110,004)	(204,010)	(107,110)
	[][
Contribution to Operator's fund Qard-e-Hasna paid from Operator's Fund		-	-	-
Ceded money	-	-	-	-
Total cash inflows from financing activities	-	-		-
Net Cash inflows / (outflows) from all activities	37,200	(88,927)	135,868	(131,822)
Cash and cash equivalent at the beginning of the period	76,860	164,215	584,529	619,465
Cash and cash equivalent at the end of the period	114,060	75,288	720,397	487,643
Reconciliation to profit and loss account				
Operating cash flows	(54,674)	26,437	370,243	(24,707)
Depreciation expense	(1,346)	(1,465)	-	-
Amortization expense Contribution deficiency	(845)	(1,824)	-	-
Provision for retirement benefits	-	-	-	-
Provision for impairment in value of 'available-for-sale' investment	-	-	-	
Increase / (Decrease) in assets other than cash (Increase) / Decrease in liabilities other than cash	314,220 (196,821)	167,697 (150,695)	573,223 (1,041,341)	524,736 (482,195)
(increase) / Decrease in liabilities other than cash Investment income	(196,821) 39,430	(150,695) 13,244	(1,041,341) 24,156	(482,195) 15,050
Loss on disposal of investments	-	-	-	-
Return on bank deposits	5,987	12,775	18,117	17,579
Net profit / (deficit) for the period	105,951	66,169	(55,602)	50,463
Definition of cash				

Definition of cash

Cash comprises of cash in hand, policy stamps, bond papers, bank balances and other deposits which are readily convertible to cash in hand and which are used in cash management function on a day-to-day basis.

Operato	Operator's Fund		akaful Fund
March 31,	March 31,	March 31,	March 31,
2024	2023	2024	2023
Rupees in	thousand	Rupees in t	thousand
105,951	66,169		
		(55,602)	50,463
105,951	66,169	(55,602)	50,463

The annexed notes from 1 to 33 form an integral part of this condensed interim financial information.

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Director

Chairman

Director

Chief Financial Officer

Adamjee Insurance Company Limited Window Takaful Operations

Notes to the Condensed Interim Financial Statements (Unaudited) For the Three Months Period Ended March 31, 2024

1 Legal status and nature of business

Adamjee Insurance Company Limited ("the Operator") is a public limited company incorporated in Pakistan on September 28, 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 operates 3 (2021: 3) branches within Pakistan

The Operator was granted authorization on December, 23 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 January 01, 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 three months period ended March 31, 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 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 December 31, 2022. Comparative condensed interim statement of financial position is stated from annual audited financial statements as of December 31, 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 three months period ended March 31, 2024.

The condensed interim financial information reflect the financial position and result of operations of both Operator's Fund ('OPF') and 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 December 31, 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, 2022, as mentioned in the financial statement for the year ended December 31, 2021. Furthermore, the Company has adopted the temporary exemption which allows the Company to defer the application of IFRS 9.

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 December 31, 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 December 31, 2023.

Window Takaful Operations

Notes to the Condensed Interim Financial Statements (Unaudited) For the Three Months Period Ended March 31, 2024

6 Property and Equipment	Note	31 Dec 2019 Rupees in	31 Dec 2018 thousand
Operating assets	6.1	16,433	12,506
Capital work in progress		-	3,679
		16,433	16,185

6.1 Operating assets

	31 December 2019									
		Co	st			Depree	ciation		Book value	
	As at 01 Jan	Additions	Disposals As at 31 Dec		On disposal	Charge for	Charge for As at 31 Dec		Rate	
	2019		Disposais	2019	2019		the year	2019	2019	
	Rupees in thousand									
Motor vehicles	13,026	6,292	-	19,318	2,456	-	2,000	4,456	14,862	15%
Office equipment	965	260	832	393	199	177	50	72	321	15%
Computer and related accessories	1,359	133	-	1,492	489	-	283	772	720	30%
Furniture and Fixture	337	534	239	632	37	53	118	102	530	15%
Total	15,687	7,219	1,071	21,835	3,181	230	2,451	5,402	16,433	

	31 December 2018									
		Co	st			Depree	ciation		Book value	
	As at 01 Jan 2018	Additions	Disposals	As at 31 Dec 2018	As at 01 Jan 2017	On disposal	Charge for the year	As at 31 Dec 2018	As at 31 Dec 2018	Rate
	Rupees in thousand									
Motor vehicles	11,283	1,743	-	13,026	873	-	1,583	2,456	10,570	15%
Office equipment	943	22	-	965	66	-	133	199	766	15%
Computer and related accessories	961	398	-	1,359	197	-	292	489	870	30%
Furniture and Fixture	135	202		337	4	-	33	37	300	15%
Total	13,322	2,365	-	15,687	1,140		2,041	3,181	12,506	

Window Takaful Operations

Notes to the Condensed Interim Financial Statements (Unaudited)

For the Three Months Period Ended March 31, 2024

			Note	Operator's Ta	akaful Fund
			Note	March 31, 2024	December 31, 2023
				Rupees in	thousand
				(Unaudited)	(Audited)
7	Prope	rty and equipment			
	Openir	ng balance - net book value		34,524	36,731
	Additio	ons during the period	7.1	-	5,493
	Book v	alue of disposals during the period		-	(1,499)
	Depred	ciation charged during the period		(1,346)	(6,201)
				(1,346)	(7,700)
	Closing	g balance - net book value		33,178	34,524
	Capita	I work in progress	7.2	-	-
				33,178	34,524
	7.1	Additions during the period			
		Furniture and fixture		-	-
		Motor vehicles		-	4,824
		Office equipment		-	-
		Computer and related accessories			669
				-	5,493
	7.2	Capital work in progress			
		Opening balance		6,850	9,631
		Additions during the year		-	5,850
		Transfer to property and equipment		-	-
		Transfer to intangibles		-	(8,631)
		Closing balance		6,850	6,850

This represent amount advanced to Centegy Technologies (Private) Limited for digital platform of motor Takaful.

8 Intangible assets

Opening balance - net book value	10,072	6,047
Transfer from Capital work-in-progress	-	8,631
Addition during the period	-	184
Book value of disposal during the period	-	-
Amortization charged during the period	(845)	(4,790)
	(845)	(4,790)
Closing balance - net book value	9,227	10,072
Capital work in progress	6,850	6,850
	16,077	16,922

No. of Units			Value of Units		
March 31, 2024	December 31, 2023	Face Value	March 31, 2024	December 31, 2023	
			Rupees in thousand		
			(Unaudited)	(Audited)	

9 Investments in equity securities

Operator's Takaful Fund

Available for sale

Mutual fund	
HBL Islamic Money Market Fund	
NBP Islamicdaily Dividend Fund	
ABL Islamic Cash Fund	
Al Ameen Islamic Cash Fund Plan	1

Unrealized gain on revaluation

Participants' Takaful Fund

Available for sale Mutual fund

Al Hamra Islamic Income Fund AL Habib Islamic Munafa Fund *Al Hamra Daily Dividend Fund*

Unrealized gain on revaluation

911,729	874,058	101.20	92,244	88,431
9,193,624	8,820,907	10.10	91,936	88,209
6,114,965	5,863,028	10.00	61,150	58,630
610,314	585,783	100.00	61,031	58,578

306,361	293,848

1,528,303 2,021,732 188	1,528,303 2,021,732 180	99.51 116.00 99.51	168,466 205,643 18	168,466 205,643 18
100	100	99.51	40,896	22,086
			415,023	396,213

		No. of C	ertificates		Value of Certificates		
		March 31,2024	December 31, 2023	Face Value	March 31, 2024	December 31, 2023	
					Rupees in	thousand	
10	Investments in debt securities				(Unaudited)	(Audited)	
	Participants' Takaful Fund						
	Held - to - maturity						
	Sukuk certificates						
	Pak Electron Limited (PEL)	50	-	1,000,000	50,000	-	
	Investments in debt securities Operator's Takaful Fund Held - to - maturity			-	50,000		
	Sukuk certificates						
	K-Electric	500	500	100,000	51,974 51,974	51,974 51,974	
				=	- /-		
				-	Participants'	Takaful Fund	
				-	March 31, 2024	December 31, 2023	
				-	Rupees in	thousand	
				-	(Unaudited)	(Audited)	
11	Investments in Term Deposits Held - to - maturity Deposit Maturing within One Month				473,000	252,000	
					473,000	252,000	
				-			
				-	Operator's T	akaful Fund	
				-	March 31, 2024	December 31, 2023	
				-	Rupees in		
				-	(Unaudited)	(Audited)	
	Investments in Term Deposits Held - to - maturity						
	Deposit Maturing within One Month			-	440,000	500,000	
				=	440,000	500,000	

		Operator's Ta	akaful Fund	Participants' Takaful Fund			
		March 31,	December 31,	March 31,	December 31,		
		2024	2023	2024	2023		
		Rupees in t	thousand	Rupees in	Rupees in thousand		
		(Unaudited)	(Audited)	(Unaudited)	(Audited)		
12 Loans and other receiv	ables - Considered good						
Federal excise duty		-	-	17,945	37,492		
Accrued income		10,928	9,898	17,403	11,754		
Loan to employees		2,075	2,785	-	-		
Security deposits		310	310	-	-		
Bid money for tenders			-	68,448	88,489		
Advances		4,666	4,627	-	-		
		17,979	17,620	103,796	137,735		

		Participants' T	akaful Fund
		March 31,	December 31,
		2024	2023
		Rupees in	thousand
		(Unaudited)	(Audited)
13	Takaful / Re - takaful receivables - Unsecured and considered good	. ,	
	Due from takaful participants' holders	1,016,510	357,599
	Less: provision for impairment of		,
	takaful participants' holder	-	-
		1,016,510	357,599
	Due from other takaful / re - takaful operator's	105,378	104,883
	Less: provision for impairment of due from other		

takaful / re - takaful operator's

104,883 462,482

105,378 1,121,888

Window Takaful Operations

Notes to the Condensed Interim Financial Statements (Unaudited)

For the Three Months Period Ended March 31, 2024 Participants' Takaful Fund March 31, December 31, 2023 2024 Rupees in thousand (Unaudited) (Audited) 14 Prepayments Prepaid re - takaful contribution ceded 170,726 179,332 Prepaid monitoring charges (Tracking device) 8,196 8,919 Prepaid Expense 178,922 188,251 Operator's Takaful Fund Participants' Takaful Fund March 31, March 31, December 31, 2023 December 31, 2023 2024 2024 Rupees in thousand Rupees in thousand (Unaudited) (Audited) (Unaudited) (Audited) 15 Cash and bank Cash and cash equivalents: Cash in hand 140 175 Current and other accounts: 76,685 76,860 720,397 720,397 Profit or loss accounts 15.1 113,920 584,528 114,060 584.528

15.1 Saving accounts carry expected profit rates ranging from 7% to 18.5% (2023: 7% to 19.37%)

			Participants'	Takaful Fund
			March 31, 2024	December 31, 2023
			Rupees ir	n thousand
			(Unaudited)	(Audited)
16 Takaful / re - takaful payables				
Due to takaful participants' holders			71,152	71,188
Due to other takaful / re - takaful operator's			199,924	123,914
			271,076	195,102
	i	Takaful Fund	Participants' Takaful Fund	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
	Rupees in	n thousand	Rupees ir	n thousand
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
17 Other creditors and accruals				
Agents commission payable	90,258	73,399	-	-
Federal insurance fee	-	-	20,391	5,040
Sales tax payable	1,976	2,173	-	-
Income tax deducted at source	4,861	2,909	62,169	56,210
Accrued expenses	1,877	8,316	-	-
Others	14,860	20,565	17,242	16,867
	113,832	107,362	99,802	78,117

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 month	For three months period ended		
		March 31,	March 31,		
		2024	2023		
		Rupees in	thousand		
		(Unaudited)	(Unaudited)		
19	Net contribution revenue				
	Gross contribution written	1,535,686	1,134,506		
	Wakala fee	(408,210)	(310,116)		
	Contribution net of wakala fee	1,127,476	824,390		
	Unearned contribution revenue - opening	602,178	663,817		
	Unearned contribution revenue - closing	(1,137,265)	(1,002,441)		
	Contribution earned	592,389	485,766		
	Less:				
	Re - takaful contribution ceded	145,149	87,844		
	Prepaid re - takaful contribution ceded - opening	179,332	131,492		
	Prepaid re - takaful contribution ceded - closing	(170,727)	(119,853)		
	Re - takaful expense	153,754	99,483		
	Net contribution	438,635	386,283		

Window Takaful Operations

Notes to the Condensed Interim Financial Statements (Unaudited) For the Three Months Period Ended March 31, 2024

		March 31, 2024	March 31, 2023
		Rupees in the (Unaudited)	(Unaudited)
20	Re - takaful rebate	(onaddited)	(Unaudited)
	Re - takaful rebate received	29,643	15,907
	Unearned re - takaful rebate - opening	29,643 34,276	25,251
	Unearned re - takaful rebate - closing	(34,147)	(23,498)
	Net re-takaful rebate	29,772	17,660
		For three months	
		Participants' Tal	
		March 31, 2024	March 31, 2023
		Rupees in the	
		(Unaudited)	(Unaudited)
21	Net Takaful Claims		
	Claims Paid	433,635	331,792
	Outstanding claims including IBNR - closing	714,092	550,620
	Outstanding claims including IBNR - opening	(616,699)	(524,563)
	Claim expense	531,028	357,849
	Less:		
	Re - takaful and other recoveries received	25,218	29,719
	Re - takaful and other recoveries in respect of		
	outstanding claims - closing	212,591	194,193
	Re - takaful and other recoveries in respect of	(240,662)	(226,770)
	outstanding claims - opening		· · · · ·
	Re-takaful and other recoveries revenue	(2,853)	(2,858)
	Net claim expense	533,881	360,707
		Participants' Tal	
		March 31,	March 31,
		2024 Rupees in th	2023
		(Unaudited)	(Unaudited)
22	Other Direct Expenses	(011111111)	(onduditod)
	-	7 (10	7 004
	Monitoring charges Other taxes	7,619	7,884 778
	Inspection charges	4,586	2,816
	Bank charges	90	111
	Others	5,855	1,029
		18,150	12,618
		For three months	
		Operator's March 31,	March 31,
		2024	2023
		Rupees in the	
		(Unaudited)	(Unaudited)
22	Commission Expense		
	Commission paid or payable	89,412	54,587
	Deferred commission - opening	76,608	74,339
	Deferred commission - closing	(134,278)	(67,460)
	Net commission	31,742	61,466
		For three months	pariod and ad
		Operator's	
		March 31,	March 31,
		2024	2023
		Rupees in the	
		(Unaudited)	(Unaudited)
23	Wakala Fee		
	Gross Wakala fee	408,210	310,116
	Unearned Wakala fee - opening	255,479	274,883
	Unearned Wakala fee - closing	(434,949)	(391,881)
	Net wakala fee	228,740	193,118

For three months period ended

72

		For three months	period ended
		March 31, 2024	March 31, 2023
		Rupees in th	ousand
24	Management Expenses	(Unaudited)	(Unaudited)
	Employee benefit cost	52.206	41.444
	Depreciation	1,346	1,465
	Amortization	845	1,824
	Advertisement and sales promotion	2,152	842
	Rent, rates and taxes	1,075	1,228
	Communication	233	243
	Legal and professional charges - business related	-	-
	Travelling and conveyance expenses	531	531
	Shared expenses	7,040	6,987
	Entertainment	882	816
	Printing, stationery and postage	266	121
	Annual supervision fee SECP	1,002	582
	Bank charges	6	9
	Repairs and maintenance	312	616
	Others	4,889	4,444
		72,785	61,152
		For three months	period ended
		March 31,	March 31,
		2024	2023
		Rupees in th	
	Investment income	(Unaudited)	(Unaudited)
	Operator's Takaful Fund Profit on Mutual funds - dividend income Profit on TDR's Sukuks	14,609 20,691 <u>4,129</u> 39,429	9,774 197 <u>3,273</u> 13 244
		39,429	13,244
	Participants' Takaful Fund Profit on		
	Mutual funds - dividend income	1	5,701
	Profit on TDR's	24,032	8,030
	Sukuks	24,032 124	1,319
	Sukuks	24,157	15,050
		24,157	15,050
		For three months	
		March 31,	March 31,
		2024	2023
		Rupees in th	
26	Other income	(Unaudited)	(Unaudited)
20			
	Operator's Takaful Fund		
	Profit on bank deposits	5,987	12,775
		5,987	12,775
	Particinants' Takaful Fund		
	Participants' Takaful Fund	40 447	17 570
	Participants' Takaful Fund Profit on bank deposits	<u> </u>	<u> </u>

27 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 this financial statements.

		March 31, 2024	March 31, 2023
		Rupees in t	
	-	(Unaudited)	(Unaudited)
i)	Transactions		
	Subsidiary Company		
	Contribution underwritten	5,635	2,726
	Contribution received	4,214	28
	Claims paid	1,010	144
	Other related parties		
	Contribution underwritten	72,591	63,430
	Contribution received	85,462	67,717
	Claims paid	29,182	25,333
	Income on bank deposits	1,089	253
ii)	Period end balances		
	Subsidiary Company		
	Balances payable	1,246	154
	Balances receivable	2,460	3,640
	Contribution received in advance	2,070	2
	Other related parties		
	Balances receivable	25,510	6,828
	Balances payable	41,464	22,044
	Cash and bank balances	2,706	12
	Contribution received in advance	162	437

Window Takaful Operations

Notes to the Condensed Interim Financial Statements (Unaudited) For the Three Months Period Ended March 31, 2024

28 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.

		Participants' Takaful Fund					
		March 31,2024					
	Fire & Property Damage	Marine, Aviation & Transport	Motor	Accident & Health	Miscellaneous	Total	
			Rupees ir	thousand			
Contribution receivable (inclusive of Federal							
Excise Duty, Federal Insurance Fee and							
Administrative Surcharge)	90.069	29,901	298.858	1,137,576	47.376	1,603,780	
Less : Federal Excise Duty	(8,308)	(2,991)	(41,212)	(4)	(4,823)	(57,338)	
Federal Insurance Fee	(550)	(199)	(3,016)	(7,247)	(334)	(11,346)	
Gross Direct Written Contribution	(111)		(0,010)			(11,010)	
(inclusive of Administrative Surcharge)	81,211	26,711	254,630	1,130,325	42,219	1,535,096	
Facultative inward contribution	589		-	-		589	
Gross Contribution Written	81,804	26.711	254.630	1,130,325	42,219	1,535,685	
Wakala fee	(22,904)	(9,349)	(82,755)	(282,581)	(10,621)	(408,210)	
Contribution net of wakala fee	58,900	17,362	171,875	847,744	31,598	1,127,479	
Contribution earned	83,824	17,223	160,968	317,274	13,100	592,389	
Takaful contribution ceded to retakaful	(98,875)	(21,574)	(17,694)	-	(15,611)	(153,754)	
Net takaful contribution	(15,051)	(4,351)	143,274	317,274	(2,511)	438,635	
Re-takaful rebate	24,934	9,629	-	-	(4,791)	29,772	
Net underwriting income	9,883	5,278	143,274	317,274	(7,302)	468,407	
Takaful claims	25,763	(24,696)	(138,467)	(393,607)	(21)	(531,028)	
Re - takaful and other recoveries	(30,494)	20,299	7,479	-	(137)	(2,853)	
Net claims	(4,731)	(4,397)	(130,988)	(393,607)	(158)	(533,881)	
Contribution deficiency reserve	(1,101)	(1,001)	(100,000)	(000,001)	(100)	(000,001)	
Direct expense	(1,184)	(110)	(13,035)	(3,686)	(135)	(18,150)	
Net takaful claims and expenses	(5,915)	(4,507)	(144,023)	(397,293)	(293)	(552,031)	
(Deficit) / surplus before investment income	3,968	771	(749)	(80,019)	(7,595)	(83,624)	
Other income						24,157	
Investment income						18,117	
Mudarib fee						(4,831)	
Surplus transferred to Balance of PTF						(46,181)	
Surplus transiented to balance of FTT						(40,101)	
Corporate segment assets	253,890	39,058	270,036	825,660	116,563	1,505,207	
Corporate unallocated assets						1,770,412	
Total assets	253,890	39,058	270,036	825,660	116,563	3,275,619	
Corporate segment liabilities	249,172	37,402	627,178	1,667,752	114,530	2,696,034	
Corporate unallocated liabilities	-	-	-	-	-	431,820	
Total liabilities	249,172	37,402	627,178	1,667,752	114,530	3,127,856	

		March 31, 2023 (Unaudited)				
	Fire & Property Damage	Marine, Aviation & Transport	Motor	Accident & Health	Miscellaneous	Total
	¥		Rupees in	n thousand		
Contribution receivable (inclusive of Federal						
Excise Duty, Federal Insurance Fee and						
Administrative Surcharge)	63,836	23,037	345,739	731,921	38,655	1,203,188
Less : Federal Excise Duty	(8,308)	(2,991)	(41,212)	(4)	(4,823)	(57,338)
Federal Insurance Fee	(548)	(199)	(3,016)	(7,247)	(334)	(11,344)
Gross Direct Written Contribution		, <u> </u>			<u>_</u>	· · · · · ·
(inclusive of Administrative Surcharge)	54,980	19,847	301,511	724,670	33,498	1,134,506
Facultative inward contribution	-	-	-	-	-	-
Gross Contribution Written	54,980	19,847	301,511	724,670	33,498	1,134,506
Wakala fee	(15,394)	(6,947)	(97,992)	(181,168)	(8,615)	(310,116)
Contribution net of wakala fee	39,586	12,900	203,519	543,502	24,883	824,390
Contribution earned	58,617	12,883	168,571	233,143	12,552	485,766
Retakaful expense	(68,424)	(16,055)	(6,263)	-	(8,741)	(99,483)
Net contribution revenue	(9,807)	(3,172)	162,308	233,143	3,811	386,283
Net rebate on re - takaful	16,860	3,428	-	-	(2,628)	17,660
Net underwriting income	7,053	256	162,308	233,143	1,183	403,943
Takaful claims	(725)	(1,359)	(81,167)		(5,286)	(357,849)
Re - takaful and other recoveries	522	1,493	(9,631)	-	4,758	(2,858)
Net claims	(203)	134	(90,798)	(269,312)	(528)	(360,707)
Contribution deficiency reserve				-		-
Direct expense	(303)	(21)	(11,154)	(1,089)	(51)	(12,618)
Net takaful claims and expenses	(506)	113	(101,952)	(270,401)	(579)	(373,325)
Surplus / (deficit) before investment income	6,547	369	60,356	(37,258)	604	30,618
Other income						17,579
Investment income						15,050
Mudarib fee						(3,010)
Surplus transferred to Balance of PTF						60,237
			Decembe	er 31, 2023		
	Fire & Property	Marine, Aviation	Motor	Accident & Health	Miscellaneous	Total

	Damage	& Transport	Motor	Accident & Health	Miscellaneous	Total
			Rupees i	n thousand		
Corporate segment assets	327,291	25,397	243,282	209,273	77,237	882,480
Corporate unallocated assets	-	-	-	-	-	1,379,392
Total assets	327,291	25,397	243,282	209,273	77,237	2,261,872
Corporate segment liabilities	332,868	26,601	600,783	676,639	84,404	1,721,295
Corporate unallocated liabilities	-	-	-	-	-	348,687
Total liabilities	332,868	26,601	600,783	676,639	84,404	2,069,982

March 31,2024 March 31,2024 March 31,2024 March 31,2024 March 31,2024 Motor Total Wakata foe income 32,669 9,273 77,502 105,758 3,068 223,709 105,758 3,068 223,709 105,758 3,068 223,709 11,729 11,124,211 11,124,211 11,124,211 124,241 4,331 11,124,211 124,241 4,331 11,124,211 4,331 11,124,211 14,22,111 14,21,			Operator's Takaful Fund				
Wakala fee income Less : Commission expense 32,599 9,273 77,502 105,758 3,608 228,740 Management expenses (2,141) (119) (10,568) (14,175) (7,290) (23,742) Musicality a hore of PTF investment income investment coores 25,549 0,882 42,689 43,992 1,181 172,828 Opported segment assets 67,748 16,774 106,304 339,569 16,824 1,778,698 Corporate segment liabilities 67,748 16,774 106,304 339,569 16,824 1,778,698 Corporate segment liabilities 67,748 16,774 106,304 339,569 16,824 1,778,698 Corporate segment liabilities 67,748 16,774 106,304 339,569 16,824 1,778,698 Corporate segment liabilities 67,748 16,774 106,304 339,569 16,824 1,784,648 Corporate segment liabilities 67,748 16,774 106,004 22,121 10,601 248,438 Corporate segment liabilities 67,748						Miscellaneous	Total
Less: Commission expense Management expenses (12,141) (110) (10,588) (18,175) (1739) (31,742) Muldarib's share of PTF investment income Investment income 25,548 8,882 42,698 45,902 1,181 142,211 Muldarib's share of PTF investment income 39,423 (17,789) 137,420 4,831 Direct expenses 67,749 16,774 106,304 339,569 16,924 647,319 Corporate segment assets 67,748 16,774 106,304 339,569 16,924 647,319 Corporate unallocated assets 67,748 16,774 106,304 339,569 16,924 647,319 Corporate unallocated labilities 64,104 803 157,320 222,121 10,601 248,386 Total labilities 64,104 803 157,320 222,121 10,601 648,386 March 31, 2023 (Unaudited) Fire and Property Marine, Aviation and Transport March 11, 2023 (Unaudited) Total 70,715 4,504 103,118 Less: Commision expenses (12,262)		Banago		Rupees in	n thousand		
Less: Commission expense Management expenses (12,141) (110) (10,588) (18,175) (1739) (31,742) Muldarib's share of PTF investment income Investment income 25,548 8,882 42,698 45,902 1,181 142,211 Muldarib's share of PTF investment income 39,423 (17,789) 137,420 4,831 Direct expenses 67,749 16,774 106,304 339,569 16,924 647,319 Corporate segment assets 67,748 16,774 106,304 339,569 16,924 647,319 Corporate unallocated assets 67,748 16,774 106,304 339,569 16,924 647,319 Corporate unallocated labilities 64,104 803 157,320 222,121 10,601 248,386 Total labilities 64,104 803 157,320 222,121 10,601 648,386 March 31, 2023 (Unaudited) Fire and Property Marine, Aviation and Transport March 11, 2023 (Unaudited) Total 70,715 4,504 103,118 Less: Commision expenses (12,262)	Wakala fas incomo	22 500	0.070	77 500	405 750	2.000	000 740
Magement expenses (4,910) (272) (24,286) (41,81) (1,688) (72,72) Mudarib's share of PTF investment income Investment income 25,548 8,862 42,068 45,002 1,181 124,211 Mudarib's share of PTF investment income 25,548 8,862 42,068 45,002 1,181 124,221 Direct expenses 0,7748 16,774 106,304 339,569 16,824 547,848 Corporate segment assets 67,748 16,774 106,304 339,569 16,824 1,748,408 Corporate segment liabilities 67,748 16,774 106,304 339,569 16,824 1,748,408 Corporate segment liabilities 67,748 16,774 106,304 339,569 16,824 1,748,408 Corporate segment liabilities 67,749 16,774 106,304 339,569 16,824 1,748,408 Corporate segment liabilities 67,749 16,774 106,303 157,320 222,121 10,601 635,285 Total liabilities 16,824 1,748,408 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>,</td>							,
Mudarb's share of PTF investment income Investment income 25.548 8.882 42,698 45,902 1,181 124,211 Direct expenses Other income 773 4,831 39,429 1,770 4,831 Other income 773 6887 106,304 339,669 16,924 47,319 Opporter lax 67,748 16,774 106,304 339,569 16,924 173,688 Corporate segment labilities 67,748 16,774 106,304 339,569 16,924 174,6468 Corporate segment labilities 67,748 16,774 106,304 339,569 16,924 174,6468 Corporate segment labilities 67,748 16,774 106,304 339,569 16,924 174,6468 Corporate segment labilities 67,748 16,774 106,304 339,569 16,924 174,6408 Corporate segment labilities 67,748 16,774 106,304 339,569 16,924 174,6408 Vakata fe income 22,796 6,938 81,165 77,715 4,504 193,				· · · ·	(, , ,		())
Investment income 39.499 Divert operates 39.499 Divert operates 39.499 Divert operates 58.70 Other income 58.70 Divert operates 67.748 16.774 106.304 339.499 17.3888 Corporate segment labilities 67.748 16.774 106.304 339.699 16.924 1.748.498 Corporate segment labilities 67.748 16.774 106.504 339.699 1.922.121 1.0.601 434.398 Corporate segment labilities 67.748 167.748 167.748 167.748 167.748 167.748 167.748 167.748 167.748 167.748 167.748 167.748 167.748 167.748 167.748 167.748 167.748 167.748							
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Corporate segment assets 67,748 16,774 106,304 339,569 16,924 547,318 Corporate unallocated assets 67,748 16,774 106,304 339,569 1,748,408 Corporate segment labilities 67,748 16,774 106,304 339,569 1,748,408 Corporate segment labilities 44,104 803 157,320 222,121 10,601 248,336 Total assets 44,104 803 157,320 222,121 10,601 683,285 Corporate segment labilities 44,104 803 157,320 222,121 10,601 683,285 Total assets 6,0774 Marine, Aviation and Transport Motor Accident & Health Miscellaneous Total Wakala fee income 22,795 6,938 81,165 77,715 4,504 193,118 Less : Cormission expense (12,727) (3,599) (17,283) (25,074) (1641) (61,452) Mudarib's share of PTF investment income Investment i							
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Total assets 67.746 16.774 106.304 339.569 16.924 1.748,408 Corporate segment liabilities 44.104 803 157.320 222.121 10.601 434,408 Corporate indicated liabilities 44.104 803 157.320 222.121 10.601 683.285 Total liabilities 44.104 803 157.320 222.121 10.601 683.285 Wakala fee income 1.0001 222.796 6.938 81.165 77.715 4.504 193.118 Less: Commission expenses (12.727) (3.969) (17.928) (25.203) (1.649) (61.451) Maragement expenses (12.662) (3.939) (17.836) (25.203) (1.649) (61.152) Mudarit's share of PTF investment income (2.593) (960) 45.401 27.438 1.214 70.500 Uther expenses 0ther expenses 1.2178 98.759 98.759 98.759 Corporate unallocated laselts 57.034 10.516 77.595 80.422 6.861			10,774	106,304	339,569	10,924	
Corporate unallocated liabilities - - - - - - - 248,336 Total liabilities 44,104 803 157,320 222,121 10,601 683,285 March 31, 2023 (Unaudited) - - - - - - - - - - 248,336 Wakala fee income 157,320 222,121 10,601 683,285 - - - - - 248,336 Wakala fee income 11,2023 (Unaudited) - - - - - - - - 248,336 Usadia fee income 11,2023 (Unaudited) - - - - - - - - 248,336 - - - - 248,336 - - - - 248,336 - - - 248,336 - - - - 248,336 - - - - - - - -		67,748	16,774	106,304	339,569	16,924	· · ·
Corporate unallocated liabilities - - - - - - - 248,336 Total liabilities 44,104 803 157,320 222,121 10,601 683,285 March 31, 2023 (Unaudited) - - - - - - - - - - 248,336 Wakala fee income 157,320 222,121 10,601 683,285 - - - - - 248,336 Wakala fee income 11,2023 (Unaudited) - - - - - - - - 248,336 Usadia fee income 11,2023 (Unaudited) - - - - - - - - 248,336 - - - - 248,336 - - - - 248,336 - - - 248,336 - - - - 248,336 - - - - - - - -	Corporate segment liabilities	44.104	803	157.320	222.121	10.601	434.949
March 31, 2023 (Unaudited) Fire and Property Damage Marine, Aviation and Transport Motor Accident & Health Miscellaneous Total Wakala fee income 22.796 6.938 81,165 77.715 4.504 193,118 Less : Commission expense Management expenses (12.727) (3.959) (17.928) (25.073) (1.649) (61.469) Mudarib's share of PTF investment income Investment income (2.583) (360) 45.401 27.438 1.214 70.500 Other expenses (770) 45.401 27.438 1.214 70.500 Other expenses (770) 45.401 27.438 1.214 70.500 Other expenses (770) 1.2775 98.759 77.75 4.661 3.010 Corporate segment assets 57.034 1.0516 77.55 80.422 6.861 123.2428 Corporate segment liabilities 53.799 727 152.067 45.298 3.588 255.479 Corporate segment liabilities 53.799 727 152.067 45.298 <td></td> <td></td> <td></td> <td>-</td> <td></td> <td></td> <td>,</td>				-			,
Fire and Property Damage Marine, Aviation and Transport Motor Accident & Health Miscellaneous Total Wakala fee income 22,796 6,938 81,165 77,715 4,504 193,118 Less: Commission expense (12,662) (3,399) (17,928) (25,203) (1,644) (61,466) Mudarib's share of PTF investment income Investment income (2,593) (960) 45,401 27,438 1,214 70,500 Other expenses (2,593) (960) 45,401 27,438 1,214 70,500 Other represes (12,662) (3,939) (17,836) 12,775 3,010 Other represes (2,593) (960) 45,401 27,438 1,214 70,500 Other income 13,244 (770) 12,775 12,775 12,775 98,759 Profit before tax Fire and Property Damage Marine, Aviation and Transport Motor Accident & Health Miscellaneous Total Corporate segment assets 57,034 10,516 77,595 80,422 6,8	Total liabilities	44,104	803	157,320	222,121	10,601	683,285
Fire and Property Damage Marine, Aviation and Transport Motor Accident & Health Miscellaneous Total Wakala fee income 22,796 6,938 81,165 77,715 4,504 193,118 Less: Commission expense (12,662) (3,399) (17,928) (25,203) (1,644) (61,466) Mudarib's share of PTF investment income Investment income (2,593) (960) 45,401 27,438 1,214 70,500 Other expenses (2,593) (960) 45,401 27,438 1,214 70,500 Other represes (12,662) (3,939) (17,836) 12,775 3,010 Other represes (2,593) (960) 45,401 27,438 1,214 70,500 Other income 13,244 (770) 12,775 12,775 12,775 98,759 Profit before tax Fire and Property Damage Marine, Aviation and Transport Motor Accident & Health Miscellaneous Total Corporate segment assets 57,034 10,516 77,595 80,422 6,8				March 31, 202	3 (Unaudited)		
Damage and Transport Motor Accident & Health Miscellaneous Total Wakala fee income 22,796 6,938 81,165 77,715 4,504 193,118 Less: Commission expense (12,727) (3,989) (17,928) (25,074) (1,649) (61,466) Mudarib's share of PTF investment income (2,593) (960) 45,401 27,438 1,214 70,500 Other expenses (2,593) (960) 45,401 27,438 1,214 70,500 Other recome 27,758 (25,073) (1,649) (61,452) 12,244 70,500 12,244 Other recome (2,593) (960) 45,401 27,438 1,214 70,500 12,247 Other income Total 12,245 12,775 98,759 12,2775 98,759 12,247 12,2775 98,759 12,2775 98,759 12,2775 12,2775 12,2775 12,2775 12,2775 12,2775 12,2775 12,2775 12,2775 12,2775 12,2775 12		Fire and Property	Marine, Aviation		X		
Wakala fee income Less : Commission expense Management expenses 22,796 6,938 81,165 77,715 4,504 193,118 Less : Commission expense Management expenses (12,727) (3,959) (17,928) (25,203) (1,649) (61,466) Mudarib's share of PTF investment income Investment income Other recome (2,593) (960) 45,401 27,438 1,214 70,500 Other expenses Other income 12,2775 (960) 45,401 27,438 1,214 3,010 Investment income 12,2775 (960) 45,401 27,438 1,214 3,010 Other expenses 0 12,2775 13,244 12,14 3,010 Other income 12,2775 13,244 12,14 3,010 Differe tax 12,775 13,244 12,775 38,759 Corporate segment assets 57,034 10,516 77,595 80,422 6,861 232,428 Corporate unallocated assets - - - - - 1,213,208 Total assets 57,034				Motor	Accident & Health	Miscellaneous	Total
Less : Commission expense (12,727) (3,959) (17,928) (25,203) (1,649) (61,466) Management expenses (12,727) (3,959) (17,928) (25,074) (1,641) (61,152) Mudarib's share of PTF investment income (2,593) (960) 45,401 27,438 1,214 70,000 Investment income (2,593) (960) 45,401 27,438 1,214 3,010 Other expenses (0ther expenses) (12,775) (960) 45,401 27,438 1,214 70,000 Other expenses (0ther expenses) (12,775) (11,649) (12,775) (11,649) (12,775) (11,277)				Rupees in	n thousand		
Less : Commission expense (12,727) (3,959) (17,928) (25,203) (1,649) (61,466) Management expenses (12,727) (3,959) (17,928) (25,074) (1,641) (61,152) Mudarib's share of PTF investment income (2,593) (960) 45,401 27,438 1,214 70,000 Investment income (2,593) (960) 45,401 27,438 1,214 3,010 Other expenses (0ther expenses) (12,775) (960) 45,401 27,438 1,214 70,000 Other expenses (0ther expenses) (12,775) (11,649) (12,775) (11,649) (12,775) (11,277)		00 700	0.000	04.405	77 745	4 50 4	100 110
Management expenses (12,662) (3,939) (17,836) (25,074) (1,641) (61,152) Mudarib's share of PTF investment income Investment income (2,593) (960) 45,401 27,438 1,214 70,500 3,010 Other expenses (27,75) (770) (1,641) (61,152) (770) Other income 13,244 (700) (770) (12,775) (770) (12,775) (770) (12,775) (770) (12,775) (770) (12,775) <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td>, -</td></td<>							, -
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Mudarib's share of PTF investment income 3,010 Investment income 13,244 Other expenses 12,775 Profit before tax 98,759 December 31, 2023 Total Total assets Corporate segment assets 57,034 10,516 77,595 80,422 6,861 232,428 Corporate segment liabilities 57,034 10,516 77,595 80,422 6,861 1,244,536 Corporate segment liabilities 53,799 727 152,067 45,298 3,588 255,479 Corporate unallocated liabilities 53,799 727 152,067 45,298 3,588 255,479	5						
Other expenses Other income Image: December 31, 2023 Image: December 31, 2023 Fire and Property Damage Marine, Aviation and Transport Motor Accident & Health Miscellaneous Total Corporate segment assets Corporate unallocated assets 57,034 10,516 77,595 80,422 6,861 232,428 Total assets 57,034 10,516 77,595 80,422 6,861 232,428 Corporate segment liabilities 57,034 10,516 77,595 80,422 6,861 232,428 Corporate unallocated iabilities 57,034 10,516 77,595 80,422 6,861 1,445,636 Corporate segment liabilities 53,799 727 152,067 45,298 3,588 255,479 Corporate unallocated liabilities 53,799 727 152,067 45,298 3,588 255,479	Mudarib's share of PTF investment income						3,010
Other income 12,775 Profit before tax 12,775 Profit before tax December 31, 2023 Fire and Property Damage Marine, Aviation and Transport Motor Accident & Health Miscellaneous Total Corporate segment assets Corporate unallocated assets 57,034 10,516 77,595 80,422 6,861 232,428 Total assets 57,034 10,516 77,595 80,422 6,861 1,213,208 Corporate segment liabilities 53,799 727 152,067 45,298 3,588 255,479 Corporate unallocated liabilities 53,799 727 152,067 45,298 3,588 255,479							
Profit before tax	•						()
December 31, 2023Fire and Property DamageMarine, Aviation and TransportMotorAccident & HealthMiscellaneousTotalCorporate segment assets Corporate unallocated assets57,03410,51677,59580,4226,861232,4281,213,208Total assets57,03410,51677,59580,4226,861232,428Corporate unallocated assets1,213,208Total assets57,03410,51677,59580,4226,8611,445,636Corporate segment liabilities53,799727152,06745,2983,588255,479Corporate unallocated liabilities230,985						_	
Fire and Property DamageMarine, Aviation and TransportMotorAccident & HealthMiscellaneousTotalCorporate segment assetsCorporate unallocated assets						_	90,739
Damage and Transport Motor Accident & Health Miscellaneous Fotal Corporate segment assets 57,034 10,516 77,595 80,422 6,861 232,428 Corporate unallocated assets - - - - 1,213,208 Total assets 57,034 10,516 77,595 80,422 6,861 232,428 Corporate unallocated assets - - - - 1,213,208 Corporate segment liabilities 57,034 10,516 77,595 80,422 6,861 1,445,636 Corporate unallocated liabilities 53,799 727 152,067 45,298 3,588 255,479 Corporate unallocated liabilities - - - - 230,985				Decembe	er 31, 2023		
Corporate segment assets 57,034 10,516 77,595 80,422 6,861 232,428 Corporate unallocated assets - - - - 1,213,208 Total assets 57,034 10,516 77,595 80,422 6,861 232,428 Corporate unallocated assets - - - - 1,213,208 Total assets 57,034 10,516 77,595 80,422 6,861 1,445,636 Corporate segment liabilities 53,799 727 152,067 45,298 3,588 255,479 Corporate unallocated liabilities - - - - 230,985				Motor	Accident & Health	Miscellaneous	Total
Corporate unallocated assets - - - 1,213,208 Total assets 57,034 10,516 77,595 80,422 6,861 1,445,636 Corporate segment liabilities 53,799 727 152,067 45,298 3,588 255,479 Corporate unallocated liabilities - - - - 230,985				Rupees in	n thousand		
Total assets 57,034 10,516 77,595 80,422 6,861 1,445,636 Corporate segment liabilities 53,799 727 152,067 45,298 3,588 255,479 Corporate unallocated liabilities - - - 230,985	Corporate segment assets	57,034	10,516	77,595	80,422	6,861	232,428
Corporate segment liabilities 53,799 727 152,067 45,298 3,588 255,479 Corporate unallocated liabilities - - - - 230,985	•	_		-			
Corporate unallocated liabilities 230,985	Total assets	57,034	10,516	77,595	80,422	6,861	1,445,636
		53,799 -	727	152,067	45,298 -	3,588	,
	Total liabilities	53,799	727	152,067	45,298	3,588	486,464

Adamjee Insurance Company Limited Window Takaful Operations Notes to the Condensed Interim Financial Statements (Unaudited) For the Three Months Period Ended March 31, 2024

29 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									
				Carry	Fair value						
		Available-for-sale	Held to maturity	Loans and receivables	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	Note					Rupees in thousand					
Financial assets measured at fair value											
Investments - Equity securities	9	415,023	-	-	-	-	415,023	415,023	-	-	415,023
Investments - Debt securities	10	-	50,000	-	-	-	50,000	-	50,000	-	50,000
Financial assets not measured at fair valu	е										
Investments - Term Deposits	11	-	473,000	-	-	-	473,000	-	-	-	-
Loan and other receivables	12	-	-	103,796	-	-	103,796	-	-	-	-
Takaful / re - takaful receivables	13	-	-	1,121,888	-	-	1,121,888	-	-	-	-
Re - takaful recoveries against outstanding of	laims	-	-	134,182	-	-	134,182	-	-	-	-
Salvage recoveries accrued		-	-	78,410	-	-	78,410	-	-	-	-
Cash and bank deposits	15	-	-	-	720,397	-	720,397	-	-	-	-
		415,023	523,000	1,438,276	720,397	-	3,096,696	415,023	50,000	-	465,023
Financial liabilities not measured at fair va	alue										
Outstanding claims including IBNR	21	-	-	-	-	714,092	714,092	-	-	-	-
Takaful / re - takaful payables		-	-	-	-	271,076	271,076	-	-	-	-
Wakala and mudarib fee payable		-	-	-	-	413,041	413,041	-	-	-	-
Other creditors and accruals	17	-	-	-	-	17,242	17,242	-	-	-	-
		-		-	-	1,415,451	1,415,451	-	-	-	-

		Participants' Takaful Fund										
		December 31, 2023										
				Carryi	Fair value							
		Available-for-sale	Held to maturity	Loans and receivables	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total	
						Rupees in thousand						
Financial assets measured at fair value												
Investments - Equity securities Investments - Debt securities	9 10	396,213	-	-	-	-	396,213 -	396,213	-	-	396,213 -	
Financial assets not measured at fair value							-					
Investments - Term Deposits		-	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	-	-	-	-	
Cash and bank deposits	15	-	-	-	584,528	-	584,528	-	-	-	-	
		396,213	252,000	803,388	584,528		2,036,129	396,213	-	-	396,213	

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					F	Participants' Takaful Fu	ind							
		December 31, 2023												
			Carrying amount							Fair value				
	Note	Available-for-sale	Held to maturity	Loans and receivables	Cash and cash equivalents	Other financial liabilities Rupees in thousand	Total	Level 1	Level 2	Level 3	Total			
inancial liabilities not measured at fair valu						Rupees in thousand								
Outstanding claims including IBNR	21					616,699	616,699							
Takaful / retakaful payables	21	-	-			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 Fui March 31,2024	nd							
				Carry	ing amount	•			Fair v	alue				
		Available-for-sale	Held to maturity	Loans and receivables	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total			
			maturity	receivables	equivalents	Rupees in thousand								
inancial assets measured at fair value														
nvestments - Equity securities	9	306,361	-	-	-	-	306,361	306,361	-	-	306,361			
nvestments - Debt securities	10	-	51,974	-	-	-	51,974	51,974	-	-	51,974			
Financial assets not measured at fair value nvestments - Term Deposits			440,000											
oan and other receivables	12	-	-	13,313	-	-	13,313	-	-	-	-			
Vakala and mudarib fee receivable		-	-	413,041	-	-	413,041	-	-	-	-			
Cash and bank deposits	15	-	-	-	114,060	-	114,060	-	-	-	-			
		306,361	491,974	426,354	114,060		898,749	358,335			358,335			
inancial liabilities not measured at fair valu	е	<u>_</u>			<u>.</u>		· ·	<u> </u>						
ther creditors and accruals	17	-	-	-	-	106,995	106,995	-	-	-	-			
		-	-			106,995	106,995	-	-	-	-			
						Operator's Takaful Fu	ad							
						December 31, 2023								
					ing amount				Fair v	alue				
		Available-for-sale	Held to	Loans and	Cash and cash	Other financial	Total	Level 1	Level 2	Level 3	Total			
			maturity	receivables	equivalents	liabilities Rupees in thousand								
inancial assets measured at fair value														
inancial assets measured at fair value														
vestments - Equity securities	9	293,848	-	-	-	-	293,848	293,848	-	-	293,848			
vestments - Debt securities	10						-				-			
inancial assets not measured at fair value														
Nestmente Debt seeu-iti		-	51,974 500,000	-	-	-	51,974 500,000	-	- 51.974	-	- 51,974			
nvestments - Debt securities nvestments - Term Deposits			500,000				500,000		51,974		51,974			
oan and other receivables	12			17,620			- 17,620	-	-	-	-			
Vakala and mudarib fee receivable	12		-	155,820	-	-	155,820	-	-	-	-			
ash and bank deposits	15	-	-	-	76,860	-	76,860	-	-	-	-			
					-									
		293,848	551,974	173,440	76,860		1,096,122	293,848	51,974	-	345,822			
inancial liabilities not measured at fair valu	e										-			
Other creditors and accruals	17	-		-	-	102,280	102,280	-	-	-	-			
						102,280	102,280				-			

Window Takaful Operations

Notes to the Condensed Interim Financial Statements (Unaudited)

For the Three Months Period Ended March 31, 2024

		Operator's Takaful Fund		Participants'	' Takaful Fund					
		Available for sale	Held to Maturity	Available for sale	Held to Maturity					
		Rupees in thousand								
30	Movement in Investment - Available for sale									
	At the beginning of previous year	251,052	125,000	147,762	187,500					
	Additions	42,796	501,974	226,365	252,000					
	Disposals	-	(75,000)	-	(187,500)					
	Fair value on gains	-	-	22,086	-					
	(excluding net realized gain)				-					
	At the beginning of current year	293,848	551,974	396,213	252,000					
	Additions	12,513	440,000	-	523,000					
	Disposals	-	(500,000)	-	(252,000)					
	Fair value on gains	-	-	18,810	-					
	(excluding net realized gain)		-		-					
	At the end of current year	306,361	491,974	415,023	523,000					

31 Subsequent events - non adjusting event

There are no significant events that need to be disclosed for the three months period ended March 31, 2024.

32 Date of authorization for issue

This condensed financial information was authorized for issue on April 26, 2024 by the Board of Directors of the Operator.

33 General

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

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Chief Financial Officer

Managing Director & Chief Executive Officer

Chairman

Director

Director

