

A large graphic composed of four diamond-shaped images arranged in a larger diamond pattern. The top diamond shows a woman in a blue hat and yellow gloves looking through a telescope. The right diamond shows a man in a blue hard hat and safety vest holding a blue cup. The bottom diamond shows a female doctor in a white coat with a stethoscope talking to an elderly male patient. The left diamond shows a man with a beard and a blue shawl standing in a field of yellow flowers.

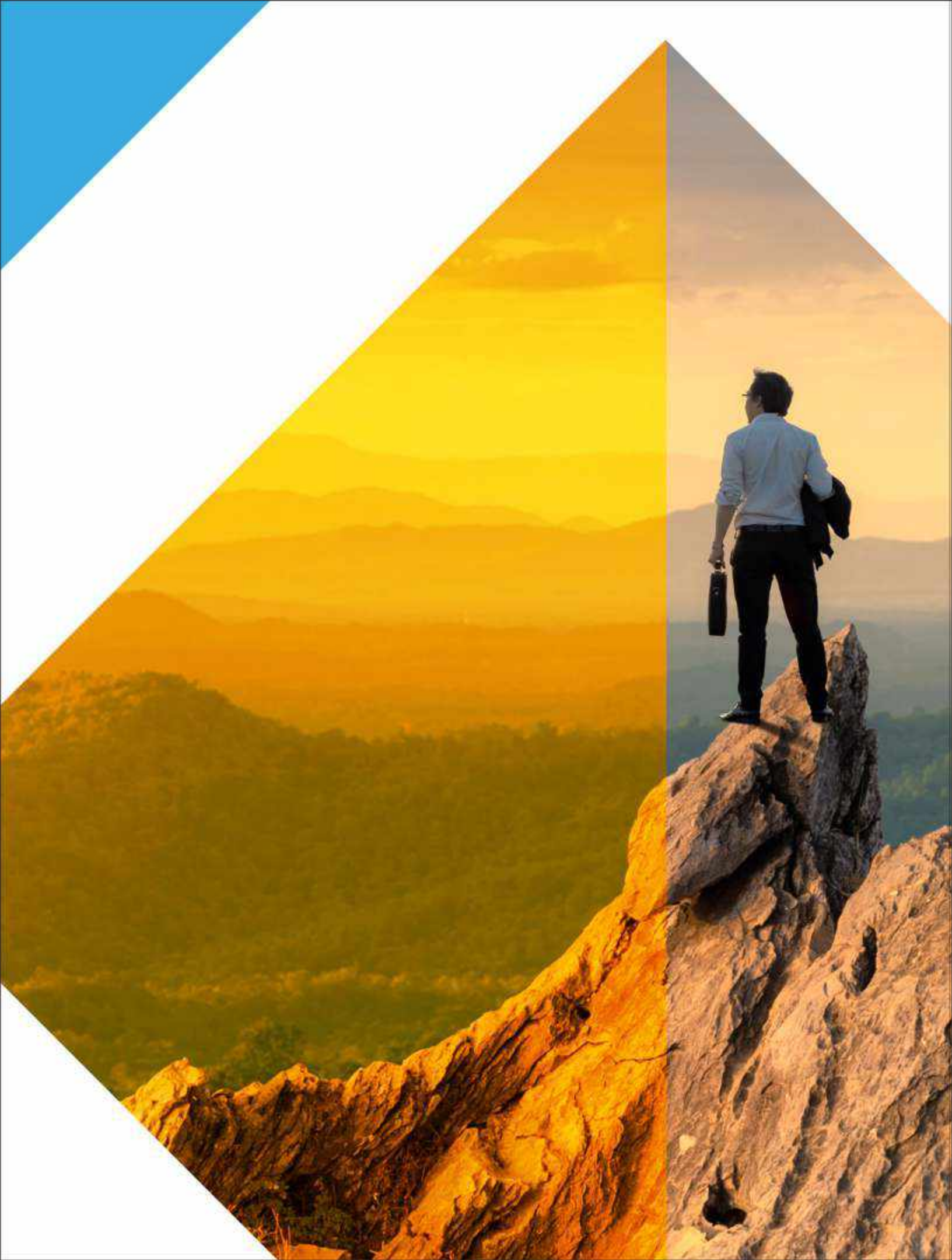
A VISION OF
PROGRESS

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

ETHICS, HUMAN RESOURCE AND REMUNERATION COMMITTEE

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

INVESTMENT COMMITTEE

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

COMPANY SECRETARY

Tameez ul Haque, FCA

CHIEF FINANCIAL OFFICER

Muhammad Asim Nagi, FCA

EXECUTIVE MANAGEMENT TEAM

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

AUDITORS

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

	(Unaudited)	
	31 March 2024	31 March 2023
	Rupees	
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


Shaikh Muhammad Jawed
Director


Muhammad Ali Zeb
Managing Director &
Chief Executive Officer

Lahore: 26 April 2024

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

ممبران کوڈائریکٹرز کا جائزہ

بابت نو ماہی مختتمہ 31 مارچ 2024ء

بورڈ کی جانب سے 31 مارچ 2024ء کو ختم ہونے والی پہلی سہ ماہی کیلئے کمپنی کے غیر آڈٹ شدہ غیر مجتمع عبوری مالیاتی گوشوارے پیش کرنا ہمارے لیے باعث مسرت ہے۔

مالیاتی جھلکیاں		زیر جائزہ مدت کی جھلکیاں درج ذیل ہیں:	
31 مارچ 2023ء	31 مارچ 2024ء	31 مارچ 2023ء	31 مارچ 2024ء
ہزار روپے میں	(غیر آڈٹ شدہ)	ہزار روپے میں	(غیر آڈٹ شدہ)
7,091,143	11,827,181	7,091,143	11,827,181
4,839,869	5,715,584	4,839,869	5,715,584
(386,821)	145,613	(386,821)	145,613
704,903	1,202,575	704,903	1,202,575
823,624	1,613,851	823,624	1,613,851
504,564	974,750	504,564	974,750
31 مارچ 2023ء	31 مارچ 2024ء	31 مارچ 2023ء	31 مارچ 2024ء
روپے میں	(غیر آڈٹ شدہ)	روپے میں	(غیر آڈٹ شدہ)
1.44	2.79	1.44	2.79

مجموعی پریمیوم

خالص پریمیوم

زیر تحریر نتائج

سرمایہ کاری سے آمدنی

منافع قبل از ٹیکس

منافع بعد از ٹیکس

آمدنی (بعد از ٹیکس) فی شیئر

کارکردگی کا جائزہ

کمپنی کے مجموعی اقساط (پریمیوم) میں 67% اور خالص پریمیوم آمدن میں 18% کا اضافہ ہوا۔ سرمایہ کاری کی آمدن میں 71% اضافے کی وجہ سے کمپنی کے منافع میں اضافہ ہوا ہے جس کی بنیادی وجہ پچھلے سال کے مقابلے میں زیادہ منافع کی آمدن ہے۔ اس کے نتیجے میں موجودہ سہ ماہی میں بالترتیب 96% اور 93% ٹیکس سے پہلے منافع اور ٹیکس کے بعد منافع میں اضافہ ہوا۔

وئڈ وٹکنفل آپریشنز

پارٹنیشنز وٹکنفل فنڈ کا مجموعی تحریر کردہ حصہ اور خسارہ بالترتیب 1,535,686 ہزار روپے (2023ء 1,134,506 ہزار روپے) اور 46,181 ہزار روپے (2023ء 60,237 ہزار روپے کا سرپلس) ہے۔ تحریر کردہ حصے میں زیادہ تر اضافہ ہیلتھ لائن آف بزنس سے ہوا جس نے 2024ء کی پہلی سہ ماہی میں تحریر کردہ کل اعانت (اقساط) میں 74% کا حصہ ڈالا۔ 31 مارچ 2024ء کو ختم ہونے والی سہ ماہی کے لیے وئڈ وٹکنفل آپریشنز قبل از ٹیکس منافع 76% کے حساب سے بڑھتے ہوئے 173,690 ہزار روپے (2023ء 98,759 ہزار روپے) رہا۔

توقعات مستقبل

مالی سال 2023ء کی پہلی سہ ماہی کے دوران مانگ میں عالمی سست روی، مقامی سیاسی صورتحال، افراط زر، غیر ملکی زرمبادلہ کے ذخائر میں کمی اور تباہ کن سیلاب کی وجہ سے مالی سال 2023ء میں جی ڈی پی کی شرح نمو 0.29% رہی۔ ایشیائی ترقیاتی بینک (ADB) کے مطابق 2024ء میں جی ڈی پی کی شرح نمو 1.9% متوقع ہے۔ اسٹیٹ بینک آف پاکستان (ایس بی پی) نے اسٹیٹ بینک کی پالیسی ریٹ کو 22% تک بڑھا دیا جس کا مقصد بلند افراط زر کا مقابلہ کرنا اور معاشی استحکام حاصل کرنا ہے۔ انتظامیہ تیزی سے بدلتے ہوئے معاشی ماحول میں جاری ترقی کی مسلسل نگرانی کر رہی ہے اور خاص طور پر مالی استحکام کو یقینی بنانے اور کمپنی کے مستقبل کا منظر نامہ کو مزید بہتر بنانے کے لیے اقدامات کر رہی ہے۔

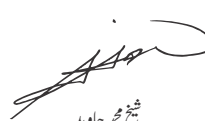
اعتراف

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

مخائب و برائے بورڈ


محمد علی زبیر

چیئرمین ڈائریکٹرز اینڈ چیف ایگزیکٹو آفیسر


شیخ محمد جاوید

ڈائریکٹر

لاہور: 26 اپریل 2024ء

BY THE NUMBERS

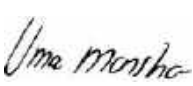




**UNCONSOLIDATED
FINANCIAL
INFORMATION**



Adamjee Insurance Company Limited
Unconsolidated Condensed Interim Statement of Financial Position
As at 31 March 2024

	Note	31 March 2024	31 December 2023
		----- (Rupees in thousand) ----- (Unaudited)	(Audited)
ASSETS			
Property and equipment	8	4,155,730	4,191,853
Intangible assets	9	118,210	115,974
Investment properties	10	2,910,407	2,914,435
Investment in Subsidiary Investments	11	2,396,166	2,396,166
Equity securities	12	26,683,432	24,865,243
Debt securities	13	2,182,844	1,774,347
Term deposits	14	8,107,972	7,003,102
Loans and other receivable	15	1,378,827	1,124,695
Insurance / reinsurance receivables	16	8,672,132	7,555,082
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
Prepayments	17	6,937,377	8,452,203
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			
Ordinary share capital		3,500,000	3,500,000
Reserves	20	9,039,253	7,963,751
Unappropriated Profit		20,131,068	19,156,318
Total Equity		32,670,321	30,620,069
Surplus on revaluation of fixed assets		30,331	30,754
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.

 Chairman	 Director	 Director	 Chief Financial Officer	 Managing Director & Chief Executive Officer
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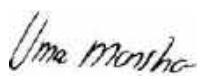
Adamjee Insurance Company Limited

Unconsolidated Condensed Interim Statement of Profit or Loss Account (Un-audited)

For the Quarter Ended 31 March 2024

	Note	Quarter Ended	
		31 March 2024	31 March 2023
		Rupees in thousand	
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
------(Rupees)-----			
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.



Chairman



Director



Director



Chief Financial
Officer



Managing Director &
Chief Executive Officer

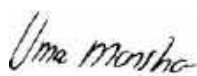
Adamjee Insurance Company Limited

Unconsolidated Condensed Interim Statement of Comprehensive Income (Un-audited)

For the Quarter Ended 31 March 2024

	Quarter Ended	
	31 March 2024	31 March 2023
	Rupees in thousand	
Profit after tax for the period	974,750	504,564
<u>Other comprehensive income</u>		
<i>Items that will not be subsequently reclassified to profit and loss account</i>		
Surplus on revaluation of fixed assets - net of tax	(423)	34,012
<i>Items that may be reclassified subsequently to profit and loss:</i>		
Unrealized gain on 'available-for-sale' 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	<u>2,049,829</u>	<u>2,139,711</u>

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



Chairman



Director



Director



Chief Financial
Officer



Managing Director &
Chief Executive Officer

Adamjee Insurance Company Limited

Unconsolidated Condensed Interim Statement of Cash Flow (Unaudited)

For the Quarter Ended 31 March 2024

	Quarter Ended 31 March 2024	Quarter Ended 31 March 2023
------(Rupees in thousand)-----		
<u>Cash flows from operating activities</u>		
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	(1,376,498)	(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)
<u>Cash flows from investing activities</u>		
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)
<u>Cash flows from financing activities</u>		
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 31 March 2024	Quarter Ended 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
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Quarter Ended 31 March 2024	Quarter Ended 31 March 2023
--------------------------------	--------------------------------

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

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.



Chairman



Director



Director



Chief Financial
Officer



Managing Director &
Chief Executive Officer

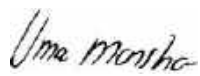
Adamjee Insurance Company Limited

Unconsolidated Condensed Interim Statement of Changes in Equity

For the Quarter Ended 31 March 2024

	Share capital	Capital reserve					Revenue reserve		Total
	Issued, subscribed and paid up	Reserve for exceptional losses	Investment fluctuation reserve	Exchange translation reserve	Fair value Reserve	Surplus on revaluation of fixed assets	General reserve	Unappropriated Profit	
------(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.



Chairman



Director



Director



Chief Financial Officer



Managing Director & Chief Executive Officer

Adamjee Insurance Company Limited

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

For the 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		
	Fair value	Change in unrealized gain / (loss) during the period	Carrying Value	Cost less Impairment	Change in unrealized gain / (loss) during the period
---- (Rupees in thousand) ----					
Financial assets					
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.

	<u>(Unaudited)</u>	<u>(Audited)</u>
	<u>31 March</u>	<u>31 December</u>
	<u>2024</u>	<u>2023</u>
<i>Note</i>	<u>---- (Rupees in thousand) ----</u>	
8 Property and equipment		
Opening balance - net book value	4,178,050	4,223,888
Additions during the period / year	8.1 4,497	176,607
Transfer to investment property	-	(102,929)
Book value of disposals during the period / year	8.2 (3,116)	(10,891)
Depreciation charged during the period / year	(44,857)	(190,594)
Exchange differences and other adjustments	(7,576)	81,969
	<u>(55,549)</u>	<u>(119,516)</u>
	<u>4,126,998</u>	<u>4,178,050</u>
Capital work in progress	28,732	13,803
	<u>4,155,730</u>	<u>4,191,853</u>
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 equipment	1,894	5,037
Computer and related accessories	1,172	51,623
Right of use asset	-	23,152
	<u>4,497</u>	<u>176,607</u>
8.2 Written down values of property and equipment disposed of during the period / year		
Furniture and fixtures	-	157
Motor vehicles	3,116	10,631
Machinery and equipment	-	103
	<u>3,116</u>	<u>10,891</u>
9 Intangible assets		
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)
	<u>(8,579)</u>	<u>(39,598)</u>
	<u>92,382</u>	<u>100,725</u>
Capital work in progress	25,828	15,249
	<u>118,210</u>	<u>115,974</u>
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
	<u>2,910,407</u>	<u>2,914,435</u>
11 Investment in subsidiary		
Adamjee Life Assurance Company Limited - At cost	<u>2,396,166</u>	<u>2,396,166</u>

12 Investment in equity securities

Available-for-sale

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 thousands -----

Related parties

Listed shares	10,358,756	(31)	3,504,022	13,862,747	10,358,756	(31)	1,784,253	12,142,978
Unlisted shares	2,882,316	-	3,683,404	6,565,720	2,882,316	-	3,683,404	6,565,720
	13,241,072	(31)	7,187,426	20,428,467	13,241,072	(31)	5,467,657	18,708,698

Others

Listed shares	5,635,253	(1,971,864)	2,541,928	6,205,317	5,635,253	(1,971,864)	2,443,018	6,106,407
Mutual Funds	50,787	(16,366)	14,246	48,667	50,447	(16,366)	15,105	49,186
NIT Units	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

Total

	18,927,273	(1,988,261)	9,744,420	26,683,432	18,926,933	(1,988,261)	7,926,571	24,865,243
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- 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 SBL (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

	(Unaudited) 31 March 2024	(Audited) 31 December 2023
Treasury Bills	703,519	431,264
Pakistan Investment Bonds	1,479,325	1,343,083
	2,182,844	1,774,347

Note

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

14 Investments in Term Deposits

Held to maturity

Deposits maturing within 12 months

Outside Pakistan

- related parties
- others

	1,992,549	2,020,329
	6,115,423	4,982,773
	8,107,972	7,003,102
	8,107,972	7,003,102

14.1

- 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) 31 March 2024	(Audited) 31 December 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
		<u>1,378,827</u>	<u>1,124,695</u>
	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
		<u>8,672,132</u>	<u>7,555,082</u>
	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
		<u>6,937,377</u>	<u>8,452,203</u>
18	Cash and Bank		
	<u>Cash and cash equivalents</u>		
	<i>Inside Pakistan</i>		
	Cash in hand	322	147
	Policy & revenue stamps, bond papers	1,737	23,675
		2,059	23,822
	<i>Outside Pakistan</i>		
	Cash in hand	21,696	-
		21,696	-
		<u>23,755</u>	<u>23,822</u>
	<u>Cash at bank</u>		
	<i>Inside Pakistan</i>		
	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
	<i>Outside Pakistan</i>		
	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
		<u>5,801,660</u>	<u>5,252,776</u>
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 outside 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 Ended	
	31 March 2024	31 March 2023
	Rupees in thousand	
23 Net Insurance Premium		
Written Gross Premium	11,827,181	7,091,143
Unearned premium reserve opening	19,343,851	14,996,454
Unearned premium reserve closing	(19,830,734)	(14,521,410)
Currency translation effect	(125,037)	1,302,228
Premium earned	11,215,261	8,868,415
Reinsurance premium ceded	(3,892,681)	(3,014,142)
Prepaid reinsurance premium opening	(8,298,195)	(6,536,997)
Prepaid reinsurance premium closing	6,680,078	5,723,083
Currency translation effect	11,121	(200,490)
Reinsurance 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
Currency translation effect	11,121	(200,490)
Reinsurance expense	(454,987)	(552,588)
	3,068,754	2,469,707
24 Net Insurance Claims Expense		
Claim paid	6,587,086	5,738,299
Outstanding claims including IBNR - closing	25,065,182	24,626,105
Outstanding claims including IBNR - opening	(26,395,403)	(20,726,702)
Currency translation effect	139,661	(2,159,821)
Claim expense	5,396,526	7,477,881
Reinsurance and other recoveries received	(3,379,217)	(2,269,127)
Reinsurance and other recoveries in respect of outstanding claims - closing	(19,268,369)	(18,096,398)
Reinsurance and other recoveries in respect of outstanding claims - opening	20,902,569	15,233,478
Currency translation effect	(88,237)	1,197,016
Reinsurance and other recoveries revenue	(1,833,254)	(3,935,031)
	3,563,272	3,542,850

	Quarter Ended	
	31 March 2024	31 March 2023
Rupees in thousand		
24.1 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	<u>1,571,093</u>	<u>3,798,165</u>
Reinsurance and other recoveries received	(2,042,744)	(471,139)
Reinsurance and other recoveries in respect of outstanding claims - closing	(12,819,614)	(12,285,691)
Reinsurance and other recoveries in respect of outstanding claims - opening	<u>14,571,713</u>	<u>10,450,405</u>
Reinsurance and other recoveries revenue	<u>(290,645)</u>	<u>(2,306,425)</u>
	<u><u>1,280,448</u></u>	<u><u>1,491,740</u></u>
24.2 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)	(8,603,687)
Currency translation effect	<u>139,661</u>	<u>(2,159,821)</u>
Claim expense	<u>3,825,433</u>	<u>3,679,716</u>
Reinsurance and other recoveries received	(1,336,473)	(1,797,988)
Reinsurance and other recoveries in respect of outstanding claims - closing	(6,448,755)	(5,810,707)
Reinsurance and other recoveries in respect of outstanding claims - opening	<u>6,330,856</u>	<u>4,783,073</u>
Currency translation effect	<u>(88,237)</u>	<u>1,197,016</u>
Reinsurance and other recoveries revenue	<u>(1,542,609)</u>	<u>(1,628,606)</u>
	<u><u>2,282,824</u></u>	<u><u>2,051,110</u></u>
25 Net commission and other acquisition costs		
Commission Paid or payable	1,355,653	617,914
Deferred Commission expense opening	2,133,671	1,489,080
Deferred Commission expense closing	(2,357,359)	(1,436,788)
Currency translation effect	<u>(24,756)</u>	<u>241,850</u>
Net Commission	<u>1,107,209</u>	<u>912,056</u>
Commission received or recoverable	(245,643)	(198,608)
Unearned reinsurance commission opening	(507,332)	(365,610)
Unearned reinsurance commission closing	442,378	352,900
Currency translation effect	<u>1,121</u>	<u>(10,084)</u>
Commission from reinsurance	<u>(309,476)</u>	<u>(221,402)</u>
	<u><u>797,733</u></u>	<u><u>690,654</u></u>
25.1 Net commission and other acquisition costs Business underwritten Inside Pakistan		
Commission paid or payable	377,940	296,486
Deferred Commission expense opening	448,982	447,607
Deferred Commission expense closing	(401,736)	(404,990)
Net Commission	<u>425,186</u>	<u>339,103</u>
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	<u>(279,911)</u>	<u>(197,529)</u>
	<u><u>145,275</u></u>	<u><u>141,574</u></u>
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	<u>(24,756)</u>	<u>241,850</u>
Net Commission	<u>682,023</u>	<u>572,953</u>
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	<u>1,121</u>	<u>(10,084)</u>
Commission from reinsurance	<u>(29,565)</u>	<u>(23,873)</u>
	<u><u>652,458</u></u>	<u><u>549,080</u></u>

26 **Investment Income**

Business underwritten Inside Pakistan

Available-for-sale

Income from equity securities

Dividend income

- associated undertakings
- others

31 March 2024	31 March 2023
772,553	406,616
210,577	210,804
983,130	617,420

Income from debt securities - Held to maturity

Return on Pakistan Investment Bonds

Profit on Treasury Bills

79,647	-
23,566	33,872
103,213	33,872

Net realized gains on investments

Realized gains on

- associated undertakings

-	(1,145)
-	(1,145)
1,086,343	650,147

Business underwritten Outside Pakistan

Income from term deposits

- associated undertakings
- others

16,382	17,082
99,850	37,674
116,232	54,756
116,232	54,756

Net investment income

1,202,575	704,903
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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
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----- Number of shares -----

Weighted average number of ordinary shares

350,000,000	350,000,000
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----- (Rupees) -----

Earnings (after tax) per share - basic and diluted

2.79	1.44
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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	(Unaudited) 31 March 2023
	---- (Rupees in thousand) ----	
i) Transactions		
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		
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) 31 March 2024	(Audited) 31 December 2023
	---- (Rupees in thousand) ----	
ii) Period end balances		
Subsidiary company		
Balances receivable	124,880	91,151
Balances payable	9,544	8,165
Other related parties		
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 Ended 31 March 2024													
Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total		Aggregate	
Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan		
Rupees in thousand													
Premium receivable (Inclusive of federal excise duty, Federal insurance fee and Administrative surcharge)	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)
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

31 March 2024													
Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total		Aggregate	
Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan		
Rupees in thousand													
Segment Assets	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	10,942,469	36,977,939
Unallocated assets											42,438,940	13,302,014	55,740,954
											68,474,410	24,244,483	92,718,893
Segment 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	20,579,273	50,607,387
Unallocated Liabilities											8,001,551	1,409,303	9,410,854
											38,029,665	21,988,576	60,018,241

29.1 Segment Information

Quarter ended 31 March 2023													
Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total		Aggregate	
Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan		
Rupees in thousand													
Premium receivable (Inclusive of federal excise duty, Federal insurance fee and Administrative surcharge)	2,099,095	10,618	1,123,487	9,050	1,150,203	1,391,259	982,319	532,032	534,949	8,319	5,890,053	1,951,278	7,841,331
Less: Federal excise duty / VAT	(275,935)	(529)	(126,425)	(454)	(137,055)	(66,250)	(8,203)	(25,335)	(57,272)	(396)	(604,890)	(92,964)	(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	-	-	-	-	-	-	-	29,114	-	29,168	-	29,168
Administrative surcharge	4,094	39	7,088	1	32,512	1,521	632	-	4,633	7	48,959	1,568	50,527
	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
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
Insurance premium ceded to reinsurers	(2,967,011)	(6,176)	(342,828)	-	(17,498)	(168,646)	-	(375,496)	(148,621)	(2,270)	(3,475,958)	(552,588)	(4,028,546)
Net insurance premium	272,236	1,205	258,414	6,837	880,470	2,153,909	764,313	307,249	194,729	507	2,370,162	2,469,707	4,839,869
Commission income	183,107	1,189	815	-	1,394	22,522	-	-	12,213	162	197,529	23,873	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											650,147	54,756	704,903
Rental income											43,343	876	44,219
Other income											74,987	30,413	105,400
Change in fair value of investment property											151,259	135,569	286,828
Other expenses											(15,109)	(6,149)	(21,258)
Finance cost											(547)	-	(547)
Workers' Welfare Fund charge											(7,859)	-	(7,859)
Profit from Window Takaful Operations											98,759	-	98,759
Profit before tax											1,107,167	(283,543)	823,624
31 December 2023													
Fire and property damage		Marine, aviation and transport		Motor		Health		Miscellaneous		Total		Aggregate	
Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan		
Rupees in thousand													
Segment Assets	24,026,231	639,227	718,124	9,040	1,008,561	8,880,546	649,144	1,180,206	1,753,163	25,275	28,155,223	10,734,294	38,889,517
Unallocated assets											39,190,115	12,048,120	51,238,235
											67,345,338	22,782,414	90,127,752
Segment Liabilities	24,074,001	710,512	977,468	39,912	2,580,655	16,827,569	1,987,758	1,459,328	2,299,743	27,487	31,919,625	19,064,808	50,984,433
Unallocated Liabilities											7,023,657	1,468,839	8,492,496
											38,943,282	20,533,647	59,476,929

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 thousand -----									
<u>Financial assets - measured at fair value</u>											
Investments											
	12	20,117,712	-	-	-	-	20,117,712	20,117,712	-	-	20,117,712
	12	6,565,720	-	-	-	-	6,565,720	-	-	6,565,720	6,565,720
	19	306,361	-	-	-	-	306,361	306,361	-	-	306,361
<u>Financial assets - not measured at fair value</u>											
	13	-	2,182,844	-	-	-	2,182,844	-	2,182,844	-	2,182,844
	19	-	51,974	-	-	-	51,974	-	51,974	-	51,974
	15	-	-	1,013,266	-	-	1,013,266	-	-	-	-
	14	-	8,107,972	-	-	-	8,107,972	-	-	-	-
	19	-	440,000	-	-	-	440,000	-	-	-	-
	11	-	-	2,396,166	-	-	2,396,166	6,293,201	-	-	6,293,201
	16	-	-	8,672,132	-	-	8,672,132	-	-	-	-
	18	-	-	18,954,972	-	-	18,954,972	-	-	-	-
	19	-	-	-	5,801,660	-	5,801,660	-	-	-	-
	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
<u>Financial liabilities - not measured at fair value</u>											
Underwriting provisions:											
	24	-	-	-	-	25,065,182	25,065,182	-	-	-	-
		-	-	-	-	4,697,292	4,697,292	-	-	-	-
		-	-	-	-	2,304,830	2,304,830	-	-	-	-
		-	-	-	-	489,776	489,776	-	-	-	-
	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		----- Rupees in thousand -----									
<u>Financial assets - measured at fair value</u>											
<i>Investment</i>											
	12	18,299,523	-	-	-	-	18,299,523	18,299,523	-	-	18,299,523
	12	6,565,720	-	-	-	-	6,565,720	-	-	6,565,720	6,565,720
	19	293,848	-	-	-	-	293,848	293,848	-	-	293,848
<u>Financial assets - not measured at fair value</u>											
	13	-	1,774,347	-	-	-	1,774,347	-	1,774,347	-	1,774,347
	19	-	51,974	-	-	-	51,974	-	51,974	-	51,974
	15	-	-	743,737	-	-	743,737	-	-	-	-
	14	-	7,003,102	-	-	-	7,003,102	-	-	-	-
	19	-	500,000	-	-	-	500,000	-	-	-	-
	11	-	-	2,396,166	-	-	2,396,166	5,615,956	-	-	5,615,956
	16	-	-	7,555,082	-	-	7,555,082	-	-	-	-
	18	-	-	20,601,648	-	-	20,601,648	-	-	-	-
	18	-	-	-	5,252,776	-	5,252,776	-	-	-	-
	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>											
<i>Underwriting provisions:</i>											
	24	-	-	-	-	26,395,403	26,395,403	-	-	-	-
		-	-	-	-	3,952,563	3,952,563	-	-	-	-
		-	-	-	-	2,461,393	2,461,393	-	-	-	-
		-	-	-	-	500,849	500,849	-	-	-	-
	19	-	-	-	-	486,464	486,464	-	-	-	-
		-	-	-	-	33,796,672	33,796,672	-	-	-	-

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

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.



Chairman



Director



Director



Chief Financial
Officer



Managing Director &
Chief Executive Officer

STRENGTH IN NUMBERS
**CONSOLIDATED
FINANCIAL
INFORMATION**



Performers

Performer	Percentage
John Smith	30%
Emily Johnson	20%
William Baker	20%
David Brown	15%
Sarah White	15%

100%

Legal & Compliance

View Details

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:

	<u>31 March 2024</u>	<u>31 March 2023</u>
	Rupees in thousand	
	(Unaudited)	(Unaudited)
Profit before tax	1,889,242	890,799
Taxation	(842,127)	(394,006)
Profit after tax	1,047,115	496,793
Less: Profit attributable to non-controlling interest	(30,385)	(13,050)
Profit attributable to ordinary shares	1,016,730	483,743
Unappropriated profit brought forward	19,849,188	18,214,850
Profit available for appropriation	20,865,918	18,698,593

	<u>31 March 2024</u>	<u>31 March 2023</u>
	Rupees	
	(Unaudited)	(Unaudited)
Earnings per share - Basic and diluted	2.90	1.38

Lahore: 26 April 2024



Shaikh Muhammad Jawed
Director

For and on behalf of the Board



Muhammad Ali Zeb
Managing Director &
Chief Executive Officer

Adamjee Insurance Company Limited
Consolidated Condensed Interim Statement of Financial Position
As at 31 March 2024

	Note	31 March 2024	31 December 2023
----- (Rupees in thousand) -----			
		(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		555,693	606,950
Prepayments	15	7,040,650	8,507,372
Cash and bank	16	8,471,793	9,179,372
		176,908,531	171,354,332
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
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		5,211,311	4,349,859
Premium received in advance		772,765	1,031,565
Insurance / reinsurance payables		4,828,652	4,054,711
Other creditors and accruals	19	3,950,989	4,391,678
Deposits and other liabilities		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.

Chairman

Director

Director

Chief Financial
Officer

Managing Director &
Chief Executive Officer

Adamjee Insurance Company Limited
Consolidated Condensed Interim Profit and Loss Account (Un-audited)
For the Quarter Ended 31 March 2024

	Note	Quarter Ended	
		31 March	31 March
		2024	2023
Rupees in thousand			
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
		Rupees	
Earnings (after tax) per share	25	2.90	1.38

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



Chairman



Director



Director



Chief Financial
Officer



Managing Director &
Chief Executive Officer

Adamjee Insurance Company Limited

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

For the 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	<u>2,122,194</u>	<u>2,132,270</u>
Total comprehensive income attributable to:		
Equity holders of the parent	2,091,809	2,119,187
Non-controlling interest	30,385	13,083
	<u>2,122,194</u>	<u>2,132,270</u>

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



Chairman



Director



Director



Chief Financial
Officer



Managing Director &
Chief Executive Officer

Adamjee Insurance Company Limited
Consolidated Condensed Interim Cash Flow Statement (Un-audited)
For the Quarter Ended 31 March 2024

	Quarter Ended	
	31 March 2024	31 March 2023
Rupees in thousand		
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 Ended	
31 March 2024	31 March 2023
Rupees in thousand	

Reconciliation to profit and loss account

Operating cash flows	558,234	(966,841)
Depreciation and amortization expense	(69,379)	(69,365)
Provision for retirement benefit obligations	(14,386)	(13,246)
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)	(4,451)
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.



Chairman



Director



Director



Chief Financial
Officer



Managing Director &
Chief Executive Officer

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

	Share capital	Capital reserves				Revenue reserves		Equity	Non-controlling	Total 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		interest
------(Rupees in thousand)-----											
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	-	-	-	-	-	-	-	483,743	483,743	13,050	496,793
Other comprehensive income for the period 01 January 2023 to 31 March 2023	-	-	-	583,486	1,017,946	34,012	-	-	1,635,444	33	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	-	-	-	-	-	-	-	2,142,364	2,142,364	77,758	2,220,122
Other comprehensive income for the period 01 April 2023 to 31 December 2023	-	-	-	49,489	2,790,031	(3,258)	-	58,231	2,894,493	1,087	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	-	-	-	-	-	-	-	(525,000)	(525,000)	-	(525,000)
Interim cash dividend at Rs. 1.5 per share - June 30, 2023	-	-	-	-	-	-	-	(525,000)	(525,000)	-	(525,000)
Interim cash dividend at Rs. 1 per share - 30 June 2023 - Subsidiary	-	-	-	-	-	-	-	-	-	(25,000)	(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	-	-	-	-	-	-	-	1,016,730	1,016,730	30,385	1,047,115
Other comprehensive income for the period 01 January 2024 to 31 March 2024	-	-	-	(33,386)	1,108,888	(423)	-	-	1,075,079	-	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.

Chairman

Director

Director

Chief Financial Officer

Managing Director & Chief Executive Officer

Adamjee Insurance Company Limited
Notes to the Consolidated Condensed Interim Financial Information (Un-audited)
For the Quarter Ended 31 March 2024

1 The group and its operations:

1.1 The group comprises of:

	2024	2023
	(Holding percentage)	
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:

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

	March 31, 2024				
	Fail the SPPI test		Pass the SPPI test		
	Fair value	Change in unrealized gain / (loss) during the period	Carrying Value	Cost less Impairment	Change in unrealized gain / (loss) during the period
---- (Rupees in thousand) ----					
Cash and Bank*	2,677,317	-	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 2024	31 December 2023
Note	Rupees in thousand	
7 Property and equipment		
Opening balance - net book value	5,369,110	5,430,530
Additions / transfers during the period	15,472	257,879
Transfer to investment property	-	(101,943)
Book value of disposals / transfers during the period	(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	(7,576)	87,990
	(79,713)	(217,356)
	5,304,869	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	349	7,681
Motor vehicles	7,090	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	-	23,152
	15,472	257,879
7.2 Written down values of property and equipment disposed off / transfers during the period / year		
Land and Building - Freehold	-	-
Furniture and fixtures	236	4,200
Motor vehicles	3,116	18,946
Machinery and equipment	1	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	(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	-	268,309
Exchange differences and other adjustments	(4,028)	26,069
	2,150,644	2,154,672

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 thousands								
Available-for-sale								
Related parties								
Listed shares	10,358,756	(31)	3,504,022	13,862,747	10,400,757	(31)	1,770,833	12,171,559
Unlisted shares	2,882,316	-	3,683,404	6,565,720	2,882,316	-	3,683,404	6,565,720
	13,241,072	(31)	7,187,426	20,428,467	13,283,073	(31)	5,454,237	18,737,279
Others								
Listed shares	5,635,253	(1,971,864)	2,541,928	6,205,317	5,593,252	(1,971,864)	2,456,437	6,077,825
Unlisted shared	-	-	-	-	-	-	-	-
Mutual Funds	50,787	(16,366)	14,246	48,667	50,447	(16,366)	15,105	49,186
NIT Units	161	-	820	981	161	-	791	952
	5,686,201	(1,988,230)	2,556,994	6,254,965	5,643,860	(1,988,230)	2,472,333	6,127,963
Total - available for sale	18,927,273	(1,988,261)	9,744,420	26,683,432	18,926,933	(1,988,261)	7,926,570	24,865,242
Fair value through profit and loss								
Related parties								
Listed shares	2,118,590	-	271,160	2,389,750	1,535,048	-	667,818	2,202,866
Mutual Funds	5,410,829	-	198,669	5,609,498	3,129,148	-	1,852,193	4,981,341
	7,529,419	-	469,829	7,999,248	4,664,196	-	2,520,011	7,184,207
Others								
Listed shares	6,770,385	-	(6,726)	6,763,659	5,377,513	-	976,383	6,353,896
Mutual Funds	-	-	-	-	-	-	-	-
	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.

	<u>(Unaudited)</u>	<u>(Audited)</u>
	31 March	31 December
	2024	2023
Note	Rupees in thousand	
11 Investments in debt securities		
Held to maturity		
Treasury Bills	703,519	431,264
Pakistan Investment Bonds	1,479,325	1,343,083
	2,182,844	1,774,347
Fair value through profit and loss		
Term Finance Certificate	1,984,258	2,087,561
Advance against purchase of term finance certificate	-	-
Corporate sukuk	1,544,913	1,541,472
Ijarah sukuk	8,946,519	8,412,527
Treasury Bills	36,108,912	37,193,487
Pakistan Investment Bonds	18,978,748	15,759,668
	67,563,350	64,994,715
	69,746,194	66,769,062
	<u>(Unaudited)</u>	<u>(Audited)</u>
	31 March	31 December
	2024	2023
	Rupees in thousand	
12 Investments in Term Deposits		
Held to maturity		
Deposits maturing within 12 months		
Inside Pakistan		
- related parties	-	-
- others	125,000	75,000
	125,000	75,000
Outside Pakistan		
- related parties	1,992,549	2,020,329
- others	6,115,423	4,982,773
	8,107,972	7,003,102
	8,232,972	7,078,102
12.1	8,232,972	7,078,102

- 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	31 December
	2024	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	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 insurers / reinsurers	(201,302)	(201,302)
	552,007	689,372
	8,836,025	7,649,565

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

	(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
	4,990,623	5,852,568
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
	8,429,194	9,145,747
	8,471,793	9,179,372

- 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 SBL (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 outside Pakistan represents financial bank guarantee in favor of Central Bank of U.A.E. for meeting regulatory requirement.

	(Unaudited)	(Audited)
	31 March 2024	31 December 2023
Note	Rupees in thousand	
17 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 2024	31 March 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 2024	31 December 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 2024	31 December 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 province, 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 Ijarah rentals

	(Unaudited)	(Audited)
	31 March 2024	31 December 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 Ijarah rentals for vehicles payable in future period.

	Note	Quarter Ended	
		31 March	31 March
		2024	2023
Rupees in thousand			
21 Net Insurance Premium			
Parent Company			
Written gross premium		11,806,433	7,068,712
Unearned premium reserve opening		19,343,851	14,996,454
Unearned premium reserve closing		(19,830,734)	(14,521,410)
Currency translation effect		(125,037)	1,302,228
Premium earned		11,194,513	8,845,984
Reinsurance premium ceded		(3,892,681)	(3,014,142)
Prepaid reinsurance premium opening		(8,298,195)	(6,536,997)
Prepaid reinsurance premium closing		6,680,078	5,723,083
Currency translation effect		11,121	(200,490)
Reinsurance expense		(5,499,677)	(4,028,546)
Net insurance premium - Parent Company	21.1 & 21.2	5,694,836	4,817,438
Subsidiary Company			
Regular premium / contributions individual policies	21.3		
- first year		563,517	652,015
- second year renewal		541,567	764,288
- subsequent years renewal		2,064,884	2,015,708
Single premium / contributions individual policies	21.3	3,103,575	2,340,854
Group policies without cash values		294,337	253,525
Less: Experience refund		(23,477)	(38,249)
Total gross premiums / contributions		6,544,403	5,988,141
Less: reinsurance premiums / retakaful contributions ceded			
On individual life first year business		(11,464)	(12,016)
On individual life second year business		(8,007)	(9,202)
On individual life subsequent renewal business		(33,803)	(41,971)
On single premium individual policies		(1,509)	(1,606)
On group policies		(166,720)	(141,283)
Profit commission on reinsurance		17,182	-
		(204,321)	(206,078)
Net premiums / contributions - Subsidiary Company		6,340,082	5,782,063
		12,034,918	10,599,501
21.1 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
21.2 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
Currency translation effect		11,121	(200,490)
Reinsurance expense		(454,987)	(552,588)
		3,068,754	2,469,707
21.3 Individual policies are those underwritten on an individual basis.			

		Quarter Ended	
		31 March	31 March
		2024	2023
		Rupees in thousand	
22	Net insurance claims expense		
	Parent Company		
	Claims paid	6,587,086	5,738,299
	Outstanding claims including IBNR closing	25,065,182	24,626,105
	Outstanding claims including IBNR opening	(26,395,403)	(20,726,702)
	Currency translation effect	139,661	(2,159,821)
	Claims expense	<u>5,396,526</u>	<u>7,477,881</u>
	Reinsurance and other recoveries received	(3,379,217)	(2,269,127)
	Reinsurance and other recoveries in respect of outstanding claims net of impairment (if any) closing	(19,268,369)	(18,096,398)
	Reinsurance and other recoveries in respect of outstanding claims net of impairment (if any) opening	20,902,569	15,233,478
	Reinsurance and other recoveries revenue	(88,237)	1,197,016
	Reinsurance and other recoveries revenue	<u>(1,833,254)</u>	<u>(3,935,031)</u>
	Net insurance claims expense	3,563,272	3,542,850
	Subsidiary Company		
	Gross claims		
	Claims under individual policies		
	- by death	163,716	214,682
	- by insured event other than death	4,691	217
	- by maturity	2,262,710	1,454,742
	- by surrender	3,611,347	2,512,269
	Total gross individual policy claims	<u>6,042,464</u>	<u>4,181,910</u>
	Claims under group policies		
	- by death	176,503	128,319
	- by insured event other than death	4,228	4,363
	Total gross group policy claims	<u>180,731</u>	<u>132,682</u>
	Claim related expenses	1,571	1,933
	Total 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
		<u>140,884</u>	<u>135,820</u>
	Net claims - Subsidiary Company	6,083,882	4,180,705
		<u>9,647,154</u>	<u>7,723,555</u>
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	<u>1,571,093</u>	<u>3,798,165</u>
	Reinsurance and other recoveries received	(2,042,744)	(471,139)
	Reinsurance and other recoveries in respect of outstanding claims net of impairment (if any) closing	(12,819,614)	(12,285,691)
	Reinsurance and other recoveries in respect 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)
		<u>1,280,448</u>	<u>1,491,740</u>
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)	(8,603,687)
	Currency translation effect	139,661	(2,159,821)
	Claim expense	<u>3,825,433</u>	<u>3,679,716</u>
	Reinsurance and other recoveries received	(1,336,473)	(1,797,988)
	Reinsurance and other recoveries in respect of outstanding claims net of impairment (if any) closing	(6,448,755)	(5,810,707)
	Reinsurance and other recoveries in respect 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	<u>(1,542,609)</u>	<u>(1,628,606)</u>
		<u>2,282,824</u>	<u>2,051,110</u>

	Note	Quarter Ended	
		31 March 2024	31 March 2023
		Rupees in thousand	
23 Net commission expense / acquisition costs			
Parent Company			
Commission paid or payable		1,355,653	617,914
Deferred commission expense opening		2,133,671	1,489,080
Deferred commission expense closing		(2,357,359)	(1,436,788)
Currency translation effect		(24,756)	241,850
Net commission		1,107,209	912,056
Commission received or recoverable		(245,643)	(198,608)
Unearned reinsurance commission opening		(507,332)	(365,610)
Unearned reinsurance commission closing		442,378	352,900
Currency translation effect		1,121	(10,084)
Commission from reinsurance		(309,476)	(221,402)
Net commission expense / acquisition costs - Parent Company	23.1 & 23.2	797,733	690,654
Subsidiary Company			
Remuneration to insurance / takaful intermediaries on individual policies:			
- Commission on first year contribution / premium		189,781	229,109
- Commission on second year contribution / premium		31,518	45,448
- Commission on subsequent years renewal contribution / premium		44,792	44,155
- Commission on single contribution / premium		89,519	66,705
- Other benefits to insurance intermediaries		94,663	59,364
		450,273	444,781
Remuneration to insurance intermediaries on group policies:			
- Commission		8,793	7,223
- Other benefits to insurance intermediaries		248	1,721
		9,041	8,944
Other acquisition costs		308,695	191,579
		768,009	645,304
		1,565,742	1,335,958
23.1 Net commission and other acquisition costs - Business underwritten inside Pakistan			
Commission paid or payable		377,940	296,486
Deferred commission expense opening		448,982	447,607
Deferred commission expense closing		(401,736)	(404,990)
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		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 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		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		1,121	(10,084)
Commission from reinsurance		(29,565)	(23,873)
		652,458	549,080

		Quarter Ended	
		31 March	31 March
		2024	2023
		Rupees in thousand	
24	Investment income		
	Business underwritten Inside Pakistan		
	Income from equity securities		
	Dividend Income		
	- Available for sale	758,130	617,420
	- Fair value through profit or loss	153,753	188,038
		911,883	805,458
	Income from debt securities		
	Return on debt securities		
	- Fair value through profit or loss	212,693	175,145
	- Held to maturity	79,647	-
		292,340	175,145
	Return on government securities		
	- Available for Sale	-	3,369
	- Fair value through profit or loss	3,275,689	1,616,470
	- Held to maturity	23,566	33,872
		3,299,255	1,653,711
	Income from term deposit receipts		
	- Held to maturity	242	101,009
		242	101,009
	Net realized fair value gains on investments		
	Available for sale		
	- Equity securities	-	(1,145)
	- Government securities	-	(6)
		-	(1,151)
	Fair value through profit or loss		
	- Equity securities	236,269	268,818
	- Government securities	(49,623)	(74,882)
		186,646	193,936
		4,690,366	2,928,108
	Business underwritten Outside Pakistan		
	Income from equity securities		
	Return on term deposits		
	- Held to maturity	116,232	54,756
		116,232	54,756
		4,806,598	2,982,864

25 Earnings per share - basic and diluted

There is no dilutive effect on the basic earnings per share which is based on:

	Quarter Ended	
	31 March 2024	31 March 2023
	Rupees in thousand	
Profit after tax for the period attributable to ordinary shareholders	1,016,730	483,743
	Number of shares	
Weighted average number of ordinary shares outstanding	350,000,000	350,000,000
	Rupees	
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 thousand	
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 2024	31 December 2023
	Rupees in thousand	
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

Subsidiary 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

Quarter Ended	
31 March 2024	31 March 2023
Rupees in thousand	
(Unaudited)	(Audited)
31 March 2024	31 December 2023
Rupees in thousand	

ii) Period end balances**Associated undertakings**

Premium due but unpaid	6,105	5,618
Bank deposits	2,211,228	2,596,696
Investments held	7,999,248	7,184,206
Dividend receivables	15,897	6,092
Commission payable	314,859	296,091
Claims payable	-	1,000

Other related parties

Premium due but unpaid	23,197	10,426
Remuneration payable for the management of discretionary investment portfolio	3,531	8,109
Remuneration payable to trustee	-	1,421

Staff Retirement Benefit Plan (Gratuity Fund)

Payable to / (receivable from) gratuity fund	1,184	11,791
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27 Segment Information

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

Quarter Ended 31 March 2024														Life Insurance	Aggregate
General Insurance												Aggregate General Insurance			
Fire and property damage		Marine, aviation and transport		Motor		Accident & health		Miscellaneous		Total					
Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan				
Rupees in thousands															
Premium receivable (Inclusive of federal excise duty, Federal insurance fee and Administrative surcharge)	3,009,978	16,280	1,600,686	20,580	1,074,403	4,730,933	1,356,017	465,278	657,579	8,772	7,698,663	5,241,843	12,940,506	6,544,403	19,484,909
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)	-	(1,066,261)
Federal insurance fee	(25,822)	-	(14,114)	(2)	(9,311)	-	(13,067)	-	(5,496)	-	(67,810)	(2)	(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	239,511	1,404	13,550	-	1,466	27,452	-	-	25,384	709	279,911	29,565	309,476	-	309,476
Net underwriting income	592,467	2,577	379,082	12,142	845,402	2,869,784	855,677	209,715	233,365	4,101	2,905,993	3,098,319	6,004,312	6,340,082	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 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	140,884	1,974,138
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)	(6,083,882)	(9,647,154)
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)	(768,009)	(1,875,218)
Management expense	(157,846)	(6,464)	(158,079)	(8,151)	(297,214)	(392,456)	(47,226)	(77,480)	(67,784)	(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)	(774,668)	(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)	-	-	-	-	-	-	-	-	-	-	-	-	-	(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											861,343	116,232	977,575	3,829,023	4,806,598
Net fair value unrealized gain / (loss) on financial assets at fair value through profit or loss											-	-	-	89,188	89,188
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											(32,936)	-	(32,936)	-	(32,936)
Results of operating activities											1,370,411	(188,454)	1,181,957	535,509	1,717,466
Finance cost											(2,059)	-	(2,059)	145	(1,914)
Profit from Window Takaful Operations - Operators Fund (Parent Company)											173,690	-	173,690	-	173,690
Profit before taxation											1,542,042	(188,454)	1,353,588	535,654	1,889,242

31 March 2024														Life Insurance	Aggregate
General Insurance												Aggregate General Insurance			
Fire and property damage		Marine, aviation and transport		Motor		Accident & health		Miscellaneous		Total					
Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan				
Rupees in thousands															
Segment 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	10,942,469	36,977,939	86,202,406	123,180,345
Unallocated assets											39,098,201	13,302,014	52,400,215	3,076,379	55,476,594
											65,133,671	24,244,483	89,378,154	89,278,785	178,656,939
Segment 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	20,579,273	50,607,387	84,672,305	135,279,692
Unallocated Liabilities											7,983,809	1,409,303	9,393,112	77,223	9,470,335
											38,011,923	21,988,576	60,000,499	84,749,528	144,750,027

27.1 Segment Information

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

Quarter Ended 31 March 2023														Life Insurance	Aggregate
General Insurance												Aggregate General Insurance			
Fire and property damage		Marine, aviation and transport		Motor		Accident & health		Miscellaneous		Total					
Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan				
Rupees in thousands															
Premium receivable (Inclusive of federal excise duty, Federal insurance fee and Administrative surcharge)	2,097,693	10,618	1,123,487	9,050	1,150,203	1,391,259	961,987	532,032	534,252	8,319	5,867,622	1,951,278	7,818,900	5,988,141	13,807,041
Federal excise duty / VAT	(275,935)	(529)	(126,425)	(454)	(137,055)	(66,250)	(8,203)	(25,335)	(57,272)	(396)	(604,890)	(92,964)	(697,854)	-	(697,854)
Federal insurance fee	(18,241)	(3)	(9,885)	(3)	(10,114)	-	(9,645)	-	(4,443)	-	(52,328)	(6)	(52,334)	-	(52,334)
	1,803,517	10,086	987,177	8,593	1,003,034	1,325,009	944,139	506,697	472,537	7,923	5,210,404	1,858,308	7,068,712	5,988,141	13,056,853
Gross written premium (inclusive of administrative surcharge)	1,803,517	10,086	987,177	8,593	1,003,034	1,325,009	944,139	506,697	472,537	7,923	5,210,404	1,858,308	7,068,712	5,988,141	13,056,853
Gross direct premium	1,799,369	10,047	980,089	8,592	970,522	1,323,488	943,507	506,697	438,790	7,916	5,132,277	1,856,740	6,989,017	5,988,141	12,977,158
Facultative inward premium	54	-	-	-	-	-	-	-	29,114	-	29,168	-	29,168	-	29,168
Administrative surcharge	4,094	39	7,088	1	32,512	1,521	632	-	4,633	7	48,959	1,568	50,527	-	50,527
	1,803,517	10,086	987,177	8,593	1,003,034	1,325,009	944,139	506,697	472,537	7,923	5,210,404	1,858,308	7,068,712	5,988,141	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	(2,967,011)	(6,176)	(342,828)	-	(17,498)	(168,646)	-	(375,496)	(148,621)	(2,270)	(3,475,958)	(552,588)	(4,028,546)	(206,078)	(4,234,624)
Net insurance premium	270,834	1,205	258,414	6,837	880,470	2,153,909	743,981	307,249	194,032	507	2,347,731	2,469,707	4,817,438	5,782,063	10,599,501
Commission income	183,107	1,189	815	-	1,394	22,522	-	-	12,213	162	197,529	23,873	221,402	-	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)	(289,875)	(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)	(810,862)	(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											650,147	54,756	704,903	2,277,961	2,982,864
Net fair value unrealized gain / (loss) on financial assets at fair value through profit or loss											-	-	-	(413,450)	(413,450)
Change in fair value of investment property											94,769	135,569	230,338	-	230,338
Rental income											27,578	876	28,454	-	28,454
Other income											74,766	30,413	105,179	210,154	315,333
Other expenses											(15,109)	(6,149)	(21,258)	(2,095)	(23,353)
Workers' Welfare Fund charge											(7,859)	-	(7,859)	-	(7,859)
Results of operating activities											917,624	(283,543)	634,081	159,276	793,357
Finance cost											(542)	-	(542)	(775)	(1,317)
Profit from Window Takaful Operations - Operators Fund (Parent Company)											98,759	-	98,759	-	98,759
Profit before taxation											1,015,841	(283,543)	732,298	158,501	890,799

31 December 2023														Life Insurance	Aggregate
General Insurance												Aggregate General Insurance			
Fire and property damage		Marine, aviation and transport		Motor		Accident & health		Miscellaneous		Total					
Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan	Inside Pakistan	Outside Pakistan				
Rupees in thousands															
Segment Assets	24,026,231	639,227	718,124	9,040	1,008,561	8,880,546	649,144	1,180,206	1,753,163	25,275	28,155,223	10,734,294	38,889,517	82,653,643	121,543,160
Unallocated assets											36,108,379	12,048,120	48,156,499	3,100,309	51,256,808
											64,263,602	22,782,414	87,046,016	85,753,952	172,799,968
Segment Liabilities	24,074,001	710,512	977,468	39,912	2,580,655	16,827,569	1,987,758	1,459,328	2,299,743	27,487	31,919,625	19,064,808	50,984,433	81,242,048	132,226,481
Unallocated Liabilities											7,005,952	1,468,839	8,474,791	313,978	8,788,769
											38,925,577	20,533,647	59,459,224	81,556,026	141,015,250

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.

		31 March 2024										
		Available for sale	Held to maturity	Fair value through P&L	Receivables and other financial assets	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Note		----- (Rupees in thousand) -----										
Financial assets - measured at fair value												
Investment												
	10	20,117,712	-	14,762,907	-	-	-	34,880,619	34,880,619	-	-	34,880,619
	10	6,565,720	-	-	-	-	-	6,565,720	-	-	6,565,720	6,565,720
Investments of Window Takaful Operations -												
	17	306,361	-	-	-	-	-	306,361	306,361	-	-	306,361
Financial assets - not measured at fair value												
Debt securities												
	11	-	2,182,844	67,563,350	-	-	-	69,746,194	-	69,746,194	-	69,746,194
Debt securities of Window Takaful Operations -												
	17	-	51,974	-	-	-	-	51,974	-	51,974	-	51,974
Loans and other receivables *												
	13	-	-	-	2,928,235	-	-	2,928,235	-	-	-	-
Loan secured against life insurance policies*												
		-	-	-	9,114	-	-	9,114	-	-	-	-
Investment - Term deposits*												
	12	-	8,232,972	-	-	-	-	8,232,972	-	-	-	-
Investment - Term deposits of Window Takaful												
	17	-	440,000	-	-	-	-	440,000	-	-	-	-
Insurance / reinsurance receivables												
	14	-	-	-	8,836,025	-	-	8,836,025	-	-	-	-
- unsecured and considered good *												
		-	-	-	18,954,972	-	-	18,954,972	-	-	-	-
Reinsurance recoveries against outstanding claims *												
	16	-	-	-	-	8,471,793	-	8,471,793	-	-	-	-
Cash and bank *												
	17	-	-	-	786,758	114,060	-	900,818	-	-	-	-
Other Assets of Window Takaful Operations -												
	17	-	-	-	-	-	-	-	-	-	-	-
		26,989,793	10,907,790	82,326,257	31,515,104	8,585,853	-	160,324,797	35,186,980	69,798,168	6,565,720	111,550,868
Financial liabilities - not measured at fair value												
Underwriting provisions:												
		-	-	-	-	-	25,065,182	25,065,182	-	-	-	-
Outstanding claims (including IBNR)*												
		-	-	-	-	-	4,828,652	4,828,652	-	-	-	-
Insurance / reinsurance payables *												
	19	-	-	-	-	-	2,982,340	2,982,340	-	-	-	-
Other creditors and accruals*												
		-	-	-	-	-	561,982	561,982	-	-	-	-
Deposits and other liabilities*												
Total liabilities of Window Takaful Operations-												
	17	-	-	-	-	-	683,285	683,285	-	-	-	-
		-	-	-	-	-	34,121,441	34,121,441	-	-	-	-

* 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 December 2023										
		Available for sale	Held to maturity	Fair value through P&L	Receivables and other financial assets	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Note		----- (Rupees in thousand) -----										
Financial assets - measured at fair value												
Investment												
	10	18,299,522	-	13,538,103	-	-	-	31,837,625	31,837,625	-	-	31,837,625
	10	6,565,720	-	-	-	-	-	6,565,720	-	-	6,565,720	6,565,720
	17	293,848	-	-	-	-	-	293,848	293,848	-	-	293,848
Financial assets - not measured at fair value												
	11	-	1,774,347	64,994,715	-	-	-	66,769,062	-	66,769,062	-	66,769,062
	17	-	51,974	-	-	-	-	51,974	-	51,974	-	51,974
	13	-	-	-	2,008,017	-	-	2,008,017	-	-	-	2,008,017
		-	-	-	35,975	-	-	35,975	-	-	-	35,975
	12	-	7,078,102	-	-	-	-	7,078,102	-	-	-	7,078,102
	17	-	500,000	-	-	-	-	500,000	-	-	-	500,000
	14	-	-	-	7,649,565	-	-	7,649,565	-	-	-	7,649,565
		-	-	-	20,601,648	-	-	20,601,648	-	-	-	20,601,648
	16	-	-	-	-	9,179,372	-	9,179,372	-	-	-	9,179,372
	17	-	-	-	471,508	76,860	-	548,368	-	-	-	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:												
		-	-	-	-	-	26,395,403	26,395,403	-	-	-	26,395,403
		-	-	-	-	-	4,054,711	4,054,711	-	-	-	4,054,711
	19	-	-	-	-	-	3,429,048	3,429,048	-	-	-	3,429,048
		-	-	-	-	-	578,314	578,314	-	-	-	578,314
	17	-	-	-	-	-	486,464	486,464	-	-	-	486,464
		-	-	-	-	-	34,943,940	34,943,940	-	-	-	34,943,940

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

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	
- Employee benefit cost	(60,724)	60,724
- Traveling expenses	(935)	935
- Information technology expense	(508)	508
- Printing and stationery	(432)	432
- Depreciation	(2,502)	2,502
- Depreciation - Right of use asset	(1,428)	1,428
- Rent, rates and taxes	(1,989)	1,989
- Insurance cost	(79)	79
- Car fuel and maintenance	(11,230)	11,230
- Postage	(1,105)	1,105
- Electricity, gas and water	(1,537)	1,537
- Office repairs and maintenance	(2,240)	2,240
- Entertainment	(481)	481
- Training and development	(705)	705
- Marketing cost	(14,205)	14,205
- Financial charges	(775)	775
- Legal and professional charges	(2,067)	2,067
	(102,942)	102,942

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.

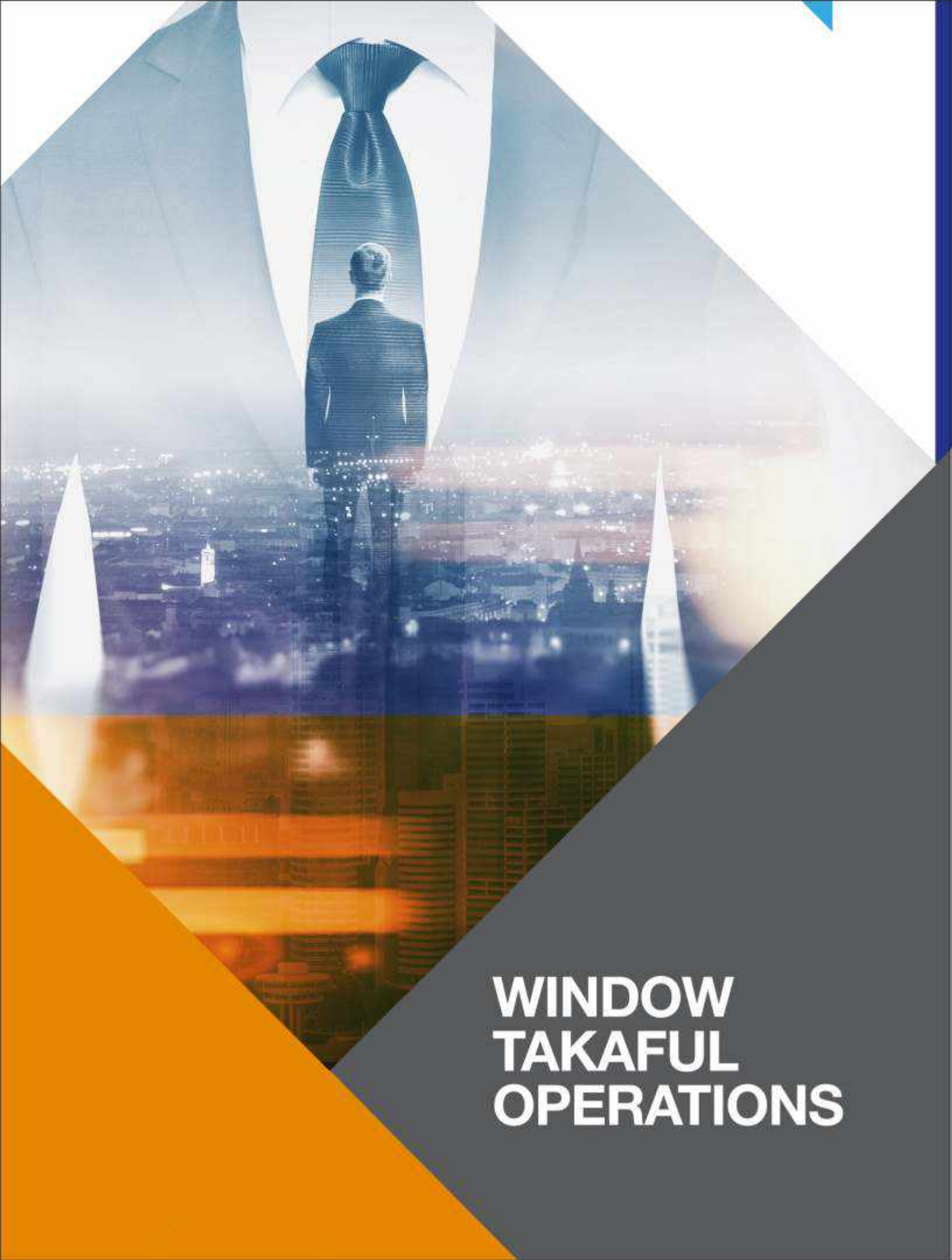
Chairman

Director

Director

Chief Financial Officer

Managing Director & Chief Executive Officer



WINDOW TAKAFUL OPERATIONS

Adamjee Insurance Company Limited
Window Takaful Operations
Condensed Interim Statement of Financial Position (Unaudited)
As at March 31, 2024

	Note	Operator's Takaful Fund		Participants' Takaful Fund	
		March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
		Rupees in thousand		Rupees in thousand	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
ASSETS					
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					
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		-	-	134,182	163,403
Salvage recoveries accrued		-	-	78,410	77,260
Wakala and mudarib fee receivable		413,041	155,820	-	-
Deferred wakala fee	23	-	-	-	-
Deferred commission expense	22	134,278	76,608	-	-
Prepayments	14	-	-	178,922	188,251
Cash and bank	15	114,060	76,860	720,397	584,528
		1,526,948	1,224,176	3,275,618	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		-	-	103,198	94,001
Takaful / re - takaful payables	16	-	-	271,076	195,102
Wakala and mudarib fee payable		-	-	413,041	155,820
Unearned wakala fee	23	434,949	255,479	-	-
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
Contingencies and commitments	18				

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



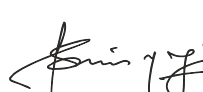
Chairman



Director



Director



Chief Financial
Officer

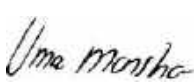


Managing Director &
Chief Executive Officer

Adamjee Insurance Company Limited
Window Takaful Operations
Condensed Interim Profit and Loss Account (Unaudited)
For the Three Months Period Ended March 31, 2024

	Note	For three months period ended	
		March 31, 2024	March 31, 2023
Rupees in thousand			
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.



Chairman



Director



Director



Chief Financial
Officer



Managing Director &
Chief Executive Officer

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 months period ended	
March 31, 2024	March 31, 2023
Rupees in thousand	

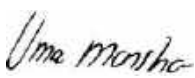
PARTICIPANTS' TAKAFUL FUND

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.



Chairman



Director



Director



Chief Financial
Officer



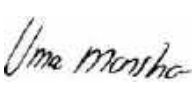




Managing Director &
Chief Executive Officer

Adamjee Insurance Company Limited
Window Takaful Operations
Condensed Interim Statement of Changes in Equity (Unaudited)
As at March 31, 2024

	Operator's Takaful Fund			Total
	Statutory fund	Unappropriated profit	Fair value reserve	
Rupees in thousand				
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	-	63,900	-	63,900
Other comprehensive income for the 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	-	230,825	-	230,825
Other comprehensive loss for the 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	-	105,951	-	105,951
Other comprehensive income for the 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	-	1,065,123

	Participants' Takaful Fund			Total
	Ceded money	Accumulated surplus / (deficit)	Fair value reserve	
Rupees in thousand				
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	-	(59,016)	-	(59,016)
Other comprehensive income for the 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	-	37,456	-	37,456
Other comprehensive loss for the 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	-	(55,602)	-	(55,602)
Other comprehensive income for the 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.

 Chairman	 Director	 Director	 Chief Financial Officer	 Managing Director & Chief Executive Officer
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Adamjee Insurance Company Limited
Window Takaful Operations
Condensed Interim Cash Flow Statement (Unaudited)
For the Three Months Period Ended March 31, 2024

Operating cash flows

(a) Takaful activities

Contributions received
Wakala fee received / (paid)
Retakaful / co-takaful paid
Claims paid
Retakaful and other recoveries received
Commissions paid
Commissions received
Management expenses paid
Other underwriting payments
Net cash inflows / (outflows) from takaful activities

Operator's Takaful Fund		Participants' Takaful Fund	
March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Rupees in thousand		Rupees in thousand	
-	-	885,972	596,947
155,820	137,339	(155,820)	(137,339)
-	-	(44,452)	(136,174)
-	-	(433,635)	(331,792)
-	-	-	-
(72,552)	(52,658)	-	-
-	-	29,643	15,907
(81,082)	(54,334)	-	-
-	-	(17,052)	(14,668)
2,186	30,347	264,656	(7,119)

(b) Other operating activities

Income tax paid
Other Operating Payments
Other receipts / (payments)
Expenses paid
Net cash (outflows) / inflows from other operating activities

(56,860)	(3,910)	44,689	(5,414)
-	-	-	-
-	-	60,898	(12,174)
-	-	-	-
(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
Qard-e-Hasna paid to Participants' Takaful Fund
Payment for investments
Proceeds from disposal of investments
Fixed capital expenditures
Total cash inflows / (outflows) from investing activities

44,386	25,765	36,625	34,980
-	-	-	-
(452,512)	(208,308)	(523,000)	(160,845)
500,000	75,000	252,000	18,750
-	(7,821)	-	-
91,874	(115,364)	(234,375)	(107,115)

(d) Financing activities

Contribution to Operator's fund
Qard-e-Hasna paid from Operator's Fund
Ceded money
Total cash inflows from financing activities

-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-

Total cash inflows from financing activities

-	-	-	-
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Net Cash inflows / (outflows) from all activities

37,200	(88,927)	135,868	(131,822)
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Cash and cash equivalent at the beginning of the period

76,860	164,215	584,529	619,465
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Cash and cash equivalent at the end of the period

114,060	75,288	720,397	487,643
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Reconciliation to profit and loss account

Operating cash flows
Depreciation expense
Amortization expense
Contribution deficiency
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
Investment income
Loss on disposal of investments
Return on bank deposits
Net profit / (deficit) for the period

(54,674)	26,437	370,243	(24,707)
(1,346)	(1,465)	-	-
(845)	(1,824)	-	-
-	-	-	-
-	-	-	-
-	-	-	-
314,220	167,697	573,223	524,736
(196,821)	(150,695)	(1,041,341)	(482,195)
39,430	13,244	24,156	15,050
-	-	-	-
5,987	12,775	18,117	17,579
105,951	66,169	(55,602)	50,463

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.

Attributed to

Operator's Takaful Fund
Participants' Takaful Fund

Operator's Fund		Participants' Takaful Fund	
March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Rupees in thousand		Rupees in 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.



Chairman



Director



Director



Chief Financial Officer



Managing Director & Chief Executive 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 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.

Adamjee Insurance Company Limited
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	31 Dec 2018
Rupees in 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									
	Cost				Depreciation			Book value		Rate
	As at 01 Jan 2019	Additions	Disposals	As at 31 Dec 2019	As at 01 Jan 2019	On disposal	Charge for the year	As at 31 Dec 2019	As at 31 Dec 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									
	Cost				Depreciation			Book value		Rate
	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	
	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	

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

	Note	Operator's Takaful Fund	
		March 31, 2024	December 31, 2023
		Rupees in thousand	
		(Unaudited)	(Audited)
7 Property and equipment			
Opening balance - net book value		34,524	36,731
Additions during the period	7.1	-	5,493
Book value of disposals during the period		-	(1,499)
Depreciation charged during the period		(1,346)	(6,201)
		(1,346)	(7,700)
Closing balance - net book value		33,178	34,524
Capital 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	911,729	874,058	101.20	92,244	88,431
NBP Islamicdaily Dividend Fund	9,193,624	8,820,907	10.10	91,936	88,209
ABL Islamic Cash Fund	6,114,965	5,863,028	10.00	61,150	58,630
Al Ameen Islamic Cash Fund Plan 1	610,314	585,783	100.00	61,031	58,578

Unrealized gain on revaluation

306,361 293,848

Participants' Takaful Fund

Available for sale

Mutual fund

Al Hamra Islamic Income Fund	1,528,303	1,528,303	99.51	168,466	168,466
AL Habib Islamic Munafa Fund	2,021,732	2,021,732	116.00	205,643	205,643
Al Hamra Daily Dividend Fund	188	180	99.51	18	18

Unrealized gain on revaluation

40,896 22,086

415,023 396,213

Adamjee Insurance Company Limited
Window Takaful Operations
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14 Prepayments

Prepaid re - takaful contribution ceded
Prepaid monitoring charges (Tracking device)
Prepaid Expense

Participants' Takaful Fund	
March 31, 2024	December 31, 2023
Rupees in thousand	
(Unaudited)	(Audited)
170,726	179,332
8,196	8,919
-	-
178,922	188,251

15 Cash and bank

Cash and cash equivalents:

Cash in hand

140 175

- -

Current and other accounts:

Profit or loss accounts

15.1

113,920 76,685

720,397 584,528

114,060 76,860

720,397 584,528

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

16 Takaful / re - takaful payables

Due to takaful participants' holders
Due to other takaful / re - takaful operator's

Participants' Takaful Fund	
March 31, 2024	December 31, 2023
Rupees in thousand	
(Unaudited)	(Audited)
71,152	71,188
199,924	123,914
271,076	195,102

17 Other creditors and accruals

Agents commission payable
Federal insurance fee
Sales tax payable
Income tax deducted at source
Accrued expenses
Others

90,258 73,399

- -

1,976 2,173

4,861 2,909

1,877 8,316

14,860 20,565

113,832 107,362

Participants' Takaful Fund	
March 31, 2024	December 31, 2023
Rupees in thousand	
(Unaudited)	(Audited)
-	-
20,391	5,040
-	-
62,169	56,210
-	-
17,242	16,867
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.

19 Net contribution revenue

Gross contribution written
Wakala fee
Contribution net of wakala fee
Unearned contribution revenue - opening
Unearned contribution revenue - closing
Contribution earned

For three months period ended	
March 31, 2024	March 31, 2023
Rupees in thousand	
(Unaudited)	(Unaudited)
1,535,686	1,134,506
(408,210)	(310,116)
1,127,476	824,390
602,178	663,817
(1,137,265)	(1,002,441)
592,389	485,766

Less:

Re - takaful contribution ceded
Prepaid re - takaful contribution ceded - opening
Prepaid re - takaful contribution ceded - closing

145,149 87,844

179,332 131,492

(170,727) (119,853)

Re - takaful expense

153,754 99,483

Net contribution

438,635 386,283

Adamjee Insurance Company Limited
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20 Re - takaful rebate

Re - takaful rebate received
Unearned re - takaful rebate - opening
Unearned re - takaful rebate - closing
Net re-takaful rebate

For three months period ended	
March 31, 2024	March 31, 2023
Rupees in thousand	
(Unaudited)	(Unaudited)
29,643	15,907
34,276	25,251
(34,147)	(23,498)
29,772	17,660

21 Net Takaful Claims

Claims Paid
Outstanding claims including IBNR - closing
Outstanding claims including IBNR - opening
Claim expense

Less:

Re - takaful and other recoveries received
Re - takaful and other recoveries in respect of
outstanding claims - closing
Re - takaful and other recoveries in respect of
outstanding claims - opening
Re-takaful and other recoveries revenue
Net claim expense

For three months period ended	
Participants' Takaful Fund	
March 31, 2024	March 31, 2023
Rupees in thousand	
(Unaudited)	(Unaudited)

433,635	331,792
714,092	550,620
(616,699)	(524,563)
531,028	357,849

25,218	29,719
212,591	194,193
(240,662)	(226,770)
(2,853)	(2,858)
533,881	360,707

Participants' Takaful Fund	
March 31, 2024	March 31, 2023
Rupees in thousand	
(Unaudited)	(Unaudited)

22 Other Direct Expenses

Monitoring charges
Other taxes
Inspection charges
Bank charges
Others

7,619	7,884
-	778
4,586	2,816
90	111
5,855	1,029
18,150	12,618

For three months period ended	
Operator's Fund	
March 31, 2024	March 31, 2023
Rupees in thousand	
(Unaudited)	(Unaudited)

22 Commission Expense

Commission paid or payable
Deferred commission - opening
Deferred commission - closing
Net commission

89,412	54,587
76,608	74,339
(134,278)	(67,460)
31,742	61,466

For three months period ended	
Operator's Fund	
March 31, 2024	March 31, 2023
Rupees in thousand	
(Unaudited)	(Unaudited)

23 Wakala Fee

Gross Wakala fee
Unearned Wakala fee - opening
Unearned Wakala fee - closing
Net wakala fee

408,210	310,116
255,479	274,883
(434,949)	(391,881)
228,740	193,118

		For three months period ended	
		March 31, 2024	March 31, 2023
		Rupees in thousand	
		(Unaudited)	(Unaudited)
24	Management Expenses		
	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
		<u>72,785</u>	<u>61,152</u>
		For three months period ended	
		March 31, 2024	March 31, 2023
		Rupees in thousand	
		(Unaudited)	(Unaudited)
25	Investment income		
	Operator's Takaful Fund		
	Profit on		
	Mutual funds - dividend income	14,609	9,774
	Profit on TDR's	20,691	197
	Sukuks	4,129	3,273
		<u>39,429</u>	<u>13,244</u>
	Participants' Takaful Fund		
	Profit on		
	Mutual funds - dividend income	1	5,701
	Profit on TDR's	24,032	8,030
	Sukuks	124	1,319
		<u>24,157</u>	<u>15,050</u>
		For three months period ended	
		March 31, 2024	March 31, 2023
		Rupees in thousand	
		(Unaudited)	(Unaudited)
26	Other income		
	Operator's Takaful Fund		
	Profit on bank deposits	5,987	12,775
		<u>5,987</u>	<u>12,775</u>
	Participants' Takaful Fund		
	Profit on bank deposits	18,117	17,579
		<u>18,117</u>	<u>17,579</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 thousand	
		(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

Adamjee Insurance Company Limited

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					Total
	March 31, 2024					
	Fire & Property Damage	Marine, Aviation & Transport	Motor	Accident & Health	Miscellaneous	
	Rupees in thousand					
Contribution receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative Surcharge)	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 (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	-	-	-	-	-	-
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)
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 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 (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)	(269,312)	(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						<u>60,237</u>

	December 31, 2023					
	Fire & Property Damage	Marine, Aviation & Transport	Motor	Accident & Health	Miscellaneous	Total
	Rupees in thousand					
Corporate segment assets	327,291	25,397	243,282	209,273	77,237	882,480
Corporate unallocated assets	-	-	-	-	-	1,379,392
Total assets	<u>327,291</u>	<u>25,397</u>	<u>243,282</u>	<u>209,273</u>	<u>77,237</u>	<u>2,261,872</u>
Corporate segment liabilities	332,868	26,601	600,783	676,639	84,404	1,721,295
Corporate unallocated liabilities	-	-	-	-	-	348,687
Total liabilities	<u>332,868</u>	<u>26,601</u>	<u>600,783</u>	<u>676,639</u>	<u>84,404</u>	<u>2,069,982</u>

Operator's Takaful Fund						
March 31, 2024						
Fire & Property Damage	Marine, Aviation & Transport	Motor	Accident & Health	Miscellaneous	Total	
Rupees in thousand						
Wakala fee income	32,599	9,273	77,502	105,758	3,608	228,740
Less : Commission expense	(2,141)	(119)	(10,568)	(18,175)	(739)	(31,742)
Management expenses	(4,910)	(272)	(24,236)	(41,681)	(1,688)	(72,787)
	25,548	8,882	42,698	45,902	1,181	124,211
Mudarib's share of PTF investment income						4,831
Investment income						39,429
Direct expenses						(770)
Other income						5,987
Profit before tax						173,688
Corporate segment assets	67,748	16,774	106,304	339,569	16,924	547,319
Corporate unallocated assets	-	-	-	-	-	1,201,089
Total assets	67,748	16,774	106,304	339,569	16,924	1,748,408
Corporate segment liabilities	44,104	803	157,320	222,121	10,601	434,949
Corporate unallocated liabilities	-	-	-	-	-	248,336
Total liabilities	44,104	803	157,320	222,121	10,601	683,285
March 31, 2023 (Unaudited)						
Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident & Health	Miscellaneous	Total	
Rupees in thousand						
Wakala fee income	22,796	6,938	81,165	77,715	4,504	193,118
Less : Commission expense	(12,727)	(3,959)	(17,928)	(25,203)	(1,649)	(61,466)
Management expenses	(12,662)	(3,939)	(17,836)	(25,074)	(1,641)	(61,152)
	(2,593)	(960)	45,401	27,438	1,214	70,500
Mudarib's share of PTF investment income						3,010
Investment income						13,244
Other expenses						(770)
Other income						12,775
Profit before tax						98,759
December 31, 2023						
Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident & Health	Miscellaneous	Total	
Rupees in thousand						
Corporate segment assets	57,034	10,516	77,595	80,422	6,861	232,428
Corporate unallocated assets	-	-	-	-	-	1,213,208
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
Total liabilities	53,799	727	152,067	45,298	3,588	486,464

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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										
		March 31, 2024										
		Carrying amount					Fair value					
Note	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	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 value												
	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 claims		-	-	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 value												
	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										
		Carrying amount					Fair value					
Note	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	9	396,213	-	-	-	396,213	396,213	-	-	396,213	
	Investments - Debt securities	10	-	-	-	-	-	-	-	-	-	
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

		Participants' Takaful Fund								
		December 31, 2023								
		Carrying amount					Fair value			
Note	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 liabilities not measured at fair value										
	-	-	-	-	616,699	616,699	-	-	-	-
21	-	-	-	-	195,102	195,102	-	-	-	-
	-	-	-	-	155,820	155,820	-	-	-	-
17	-	-	-	-	16,867	16,867	-	-	-	-
	-	-	-	-	984,488	984,488	-	-	-	-
Operator's Takaful Fund										
March 31, 2024										
		Carrying amount					Fair value			
Note	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										
	306,361	-	-	-	-	306,361	306,361	-	-	306,361
9	-	51,974	-	-	-	51,974	51,974	-	-	51,974
10		440,000								
Financial assets not measured at fair value										
	-	-	13,313	-	-	13,313	-	-	-	-
12	-	-	413,041	-	-	413,041	-	-	-	-
	-	-	-	114,060	-	114,060	-	-	-	-
15										
	306,361	491,974	426,354	114,060	-	898,749	358,335	-	-	358,335
Financial liabilities not measured at fair value										
	-	-	-	-	106,995	106,995	-	-	-	-
17	-	-	-	-	106,995	106,995	-	-	-	-
	-	-	-	-	106,995	106,995	-	-	-	-
Operator's Takaful Fund										
December 31, 2023										
		Carrying amount					Fair value			
Note	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										
	293,848	-	-	-	-	293,848	293,848	-	-	293,848
9	-	-	-	-	-	-	-	-	-	-
10										
Financial assets not measured at fair value										
	-	51,974	-	-	-	51,974	-	-	-	-
	-	500,000	-	-	-	500,000	-	51,974	-	51,974
12	-	-	17,620	-	-	17,620	-	-	-	-
	-	-	155,820	-	-	155,820	-	-	-	-
15	-	-	-	76,860	-	76,860	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
	293,848	551,974	173,440	76,860	-	1,096,122	293,848	51,974	-	345,822
Financial liabilities not measured at fair value										
	-	-	-	-	102,280	102,280	-	-	-	-
17	-	-	-	-	102,280	102,280	-	-	-	-
	-	-	-	-	102,280	102,280	-	-	-	-

Adamjee Insurance Company Limited
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 (excluding net realized gain)	-	-	22,086	-
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 (excluding net realized gain)	-	-	18,810	-
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.



Chairman



Director



Director



Chief Financial
Officer



Managing Director &
Chief Executive Officer

