



**Strength &
Resilience**

Report (Un-Audited)
First Quarter 2024

**EFU GENERAL
INSURANCE LTD**



EFU GENERAL INSURANCE LTD
ISO 9001: 2015 Certified

 efuinsurance.com

Contents

- 03** Company Information
- 04** Directors' Review
- 05** Directors' Review Urdu
- 06** Unconsolidated Condensed Interim Statement of Financial Position
- 07** Unconsolidated Condensed Interim Profit and Loss Account
- 08** Unconsolidated Condensed Interim Statement of Comprehensive Income
- 09** Unconsolidated Condensed Interim Cash Flow Statement
- 10** Unconsolidated Condensed Interim Statement of Changes in Equity
- 11** Notes to the Unconsolidated Condensed Interim Financial Statements

Consolidated Condensed Interim Financial Statements

- 28** Directors' Review
- 29** Directors' Review Urdu
- 30** Consolidated Condensed Interim Statement of Financial Position
- 31** Consolidated Condensed Interim Profit and Loss Account
- 32** Consolidated Condensed Interim Statement of Comprehensive Income
- 33** Consolidated Condensed Interim Cash Flow Statement
- 34** Consolidated Condensed Interim Statement of Changes in Equity
- 35** Notes to the Consolidated Condensed Interim Financial Statements

Window Takaful Operations

- 54** Condensed Interim Statement of Financial Position
- 55** Condensed Interim Profit and Loss Account
- 56** Condensed Interim Statement of Comprehensive Income
- 57** Condensed Interim Cash Flow Statement
- 58** Condensed Interim Statement of Changes in Funds
- 59** Notes to the Condensed Interim Financial Statements

Company Information

Chairman

Saifuddin N. Zoomkawala

Vice Chairman

Hasanali Abdullah

Managing Director & Chief Executive Officer

Kamran Arshad Inam

Directors

Taher G. Sachak

Ali Raza Siddiqui

Saad Bhimjee

Tanveer Sultan Moledina

Yasmin Hyder

Chief Financial Officer

Altaf Gokal, F.C.A.

Company Secretary

Amin Punjani, A.C.A., F.C.C.A., M.A.

Legal Advisor

Khurram Rashid

Shari'ah Advisor

Mufti Muhammad Ibrahim Essa

Audit Committee

Tanveer Sultan Moledina

Hasanali Abdullah

Taher G. Sachak

Ali Raza Siddiqui

Yasmin Hyder

Investment Committee

Hasanali Abdullah

Saifuddin N. Zoomkawala

Taher G. Sachak

Kamran Arshad Inam

Altaf Gokal

Ethics, Human Resource & Remuneration Committee

Yasmin Hyder

Saifuddin N. Zoomkawala

Hasanali Abdullah

Kamran Arshad Inam

Auditors

KPMG Taseer Hadi & Co.

Chartered Accountants

Sheikh Sultan Trust Building No. 2

Beaumont Road

Karachi

Registrar

CDC Share Registrar Services Limited

CDC House, 99-B, Block-B

S.M.C.H.S., Shahrah-e-Faisal

Karachi - 74400

Website

www.efuinsurance.com

Email

info@efuinsurance.com

Registered Office

Kamran Centre, 1st Floor

85 East, Jinnah Avenue

Blue Area

Islamabad

Main Offices

EFU House

M.A. Jinnah Road

Karachi

Co-operative Insurance Building

23, Shahrah-e-Quaid-e-Azam

Lahore

Window Takaful Operations

5th Floor, EFU House

M.A. Jinnah Road

Karachi

Directors' Review

We are pleased to present the unaudited financial statements for the three month period ended 31 March 2024.

Performance Review

The Written Premium for the quarter increased by 12% to Rs. 9,151 million (including Takaful Contribution of Rs. 774 million) from Rs. 8,197 million (including Takaful Contribution of Rs. 735 million) for the corresponding quarter of last year. The Net Premium Revenue was Rs. 3,554 million as against Rs. 2,750 million for the corresponding quarter of last year. The overall Claims ratio to Net Premium Revenue was 37% as compared to 46% for the corresponding quarter of last year.

Investment income (including rental income, profit on deposits, and other income) for the quarter increased by 25% to Rs. 1,300 million as compared to Rs. 1,037 million for the corresponding quarter of last year.

The profit before tax for the quarter increased by 57% to Rs. 2,135 million as compared to Rs. 1,355 million in the corresponding quarter last year. The profit after tax for the quarter increased by 44% to Rs. 1,301 million as compared to Rs. 906 million in the corresponding quarter last year.

The earnings per share for the quarter was Rs. 6.51 against Rs. 4.53 in the corresponding quarter of last year.

Your Directors have pleasure in declaring first interim cash dividend of Rs. 1.50 (15.00 %) per share for the year 2024.

Outlook

The probability of Pakistan securing a new long-term IMF program is high, offering relief from immediate risks.

Acknowledgements

It is a matter of deep gratification for your Directors to place on record their appreciation of the efforts made by officers, field force and staff who had contributed to the growth of the Company and the continued success of its operations.

Your Directors would also like to thank the Securities & Exchange Commission of Pakistan, Pakistan Reinsurance Company Limited and all our reinsurers for their continued guidance and support.

HASANALI ABDULLAH
Director

TAHER G. SACHAK
Director

KAMRAN ARSHAD INAM
Managing Director &
Chief Executive Officer

SAIFUDDIN N. ZOOMKAWALA
Chairman

Karachi 25 April 2024

ڈائریکٹرز کا جائزہ

(یہ انگریزی ڈائریکٹرز رپورٹ کا ترجمہ ہے)

ہم بمسرت ۳۱ مارچ ۲۰۲۲ء کو ختم ہونے والی مدت کے لئے غیر آڈٹ شدہ مالیاتی حسابات پیش کر رہے ہیں۔

کارکردگی کا جائزہ

سہ ماہی مدت کیلئے زیر تخریری پرییمیم ۱۲ فیصد بڑھ کر ۱۵۱،۹۱۵ ملین روپے (بشمول ٹیکافل کنٹری ہیوشن ۷۴ ملین روپے) رہا جو اس کے مقابلے میں گزشتہ سال کی اس مدت میں ۸،۱۹۷ ملین روپے (بشمول ٹیکافل کنٹری ہیوشن ۳۵ ملین روپے) تھا۔ خالص پرییمیم ریونیو ۵۵۴،۵۵۲ ملین روپے رہا جو اس کے مقابلے میں گزشتہ سال کی اس مدت میں ۷۵۰،۷۵۰ ملین روپے رہا۔ خالص پرییمیم ریونیو کے لئے مجموعی کلیمز کا تناسب ۳۷ فیصد رہا جو اس کے مقابلے میں گزشتہ سال کی اسی مدت میں ۴۶ فیصد تھا۔

سرمایہ کاری کی آمدنی (بشمول ریٹیل آمدنی، ڈپازٹس اور دیگر آمدنی پر منافع جات) برائے زیر جائزہ مدت ۲۵ فیصد بڑھ کر ۳۰۰،۰۰۰ ملین روپے رہی جو اس کے مقابلے میں گزشتہ سال کی اس مدت میں ۰،۰۳۷ ملین روپے تھی۔

منافع قبل از ٹیکس برائے سہ ماہی ۵۷ فیصد بڑھ کر ۲،۱۳۵ ملین روپے رہا جو اس کے مقابلے میں گزشتہ سال کی اسی مدت میں ۳۵۵،۳۵۵ ملین روپے تھا۔ سہ ماہی کے لئے منافع بعد از ٹیکس ۴۴ فیصد بڑھ کر ۳۰۱،۰۰۰ ملین روپے رہا جو اس کے مقابلے میں گزشتہ سال کی اسی مدت میں ۹۰۶ ملین روپے رہا تھا

اس مدت کے لئے آمدنی فی شیئر ۶۶ روپے رہی جو اس کے مقابلے میں گزشتہ سال کی اس مدت میں ۴۷،۵۳ روپے تھی۔

آپ کے ڈائریکٹرز بمسرت سال ۲۰۲۲ء کے لئے پہلے عبوری نقد منافع منقسمہ بشرح ۵۰ء روپے (۱۵ فیصد) فی شیئر کا اعلان کرتے ہیں۔

نقطہ نظر

پاکستان کے لئے نئے طویل مدتی آئی ایم ایف پروگرام کے حصول کی یقینی توقعات ہیں جس سے فوری خطرات سے ریلیف حاصل ہوگا۔

اظہار تشکر

آپ کے ڈائریکٹرز کیلئے یہ گہرے اطمینان کا باعث ہے کہ وہ اپنے افسران، فیلڈ فورس اور اسٹاف کی ان کاوشوں پر انہیں خراج تحسین پیش کرتے ہیں جو انہوں نے کمپنی کی ترقی اور اس کے آپریشنز کو کامیابی کے ساتھ رواں دواں رکھنے کیلئے انجام دیں۔

آپ کے ڈائریکٹرز سیکورٹیز ریگولیشنز اینڈ ایکسچینج کمیشن آف پاکستان، پاکستان ری انشورنس کمپنی لمیٹڈ اور اپنے تمام ری انشوررز کا ان کی مسلسل رہنمائی اور تعاون کیلئے بھی شکر یہ ادا کرنا چاہتے ہیں۔

سیف الدین این۔ زومکوالا

چیئر مین

کراچی: ۲۵ اپریل ۲۰۲۲ء

کامران ارشد انعام

ٹیچنگ ڈائریکٹر و چیف ایگزیکٹو آفیسر

طاہر جی۔ ساچک

ڈائریکٹر

حسن علی عبداللہ

ڈائریکٹر

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

Rupees '000

	Note	31 March 2024 (Unaudited)	31 December 2023 (Audited)
Assets			
Property and equipment	6	3 461 197	3 485 818
Investment property	7	3 191 970	3 191 970
Investment in subsidiary Investments	8	9 211 248	9 132 138
Equity securities	9	3 753 480	3 565 490
Debt securities	10	14 587 004	12 982 564
Term deposits		721 448	896 684
Loans and other receivables	11	1 013 408	441 912
Insurance / reinsurance receivables	12	7 697 580	8 629 907
Reinsurance recoveries against outstanding claims	20	6 840 725	7 009 843
Salvage recoveries accrued		59 040	99 276
Deferred commission expense	21	1 291 301	1 491 266
Retirement benefit		74 171	43 955
Prepayments	13	10 922 213	12 525 940
Cash and bank	14	2 084 836	2 286 861
		<u>64 909 621</u>	<u>65 783 624</u>
Total assets of window takaful operations - Operator's Fund		<u>1 863 846</u>	<u>1 721 427</u>
Total assets		<u><u>66 773 467</u></u>	<u><u>67 505 051</u></u>
Equity and Liabilities			
Capital and reserves attributable to Company's equity holders			
Ordinary share capital	15	2 000 000	2 000 000
Reserves	16	16 961 019	15 674 047
Unappropriated profit		1 937 604	2 733 704
Total equity		<u>20 898 623</u>	<u>20 407 751</u>
Surplus on revaluation of property and equipment		<u>1 137 093</u>	<u>1 139 550</u>
Liabilities			
Underwriting provisions			
Outstanding claims including IBNR	20	10 841 023	10 774 706
Unearned premium reserve	19	17 987 943	19 546 386
Unearned reinsurance commission	21	279 377	302 821
Deferred taxation		539 935	360 812
Premium received in advance		163 394	167 683
Insurance / reinsurance payables		8 470 558	9 472 269
Other creditors and accruals	17	4 825 889	3 804 028
Taxation - provision less payments		881 136	817 640
Total liabilities		<u>43 989 255</u>	<u>45 246 345</u>
		<u>66 024 971</u>	<u>66 793 646</u>
Total liabilities of window takaful operations - Operator's Fund		<u>748 496</u>	<u>711 405</u>
Total equity and liabilities		<u><u>66 773 467</u></u>	<u><u>67 505 051</u></u>
Contingencies and commitments	18		

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

HASANALI ABDULLAH
Director

TAHER G. SACHAK
Director

ALTAF GOKAL
Chief Financial Officer

KAMRAN ARSHAD INAM
Managing Director &
Chief Executive Officer

SAIFUDDIN N. ZOOMKAWALA
Chairman

Karachi 25 April 2024

Unconsolidated Condensed Interim Profit and Loss Account For the three months period ended 31 March 2024 (Unaudited)

Rupees '000

	Note	31 March 2024 (Unaudited)	31 March 2023 (Unaudited)
Net insurance premium	19	3 553 955	2 750 403
Net insurance claims	20	(1 311 057)	(1 288 626)
Net commission	21	(625 455)	(476 617)
Insurance claims and acquisition expenses		(1 936 512)	(1 765 243)
Management expenses		(892 999)	(801 699)
Underwriting results		724 444	183 461
Investment income	22	1 115 780	897 519
Rental income		33 093	33 705
Other income	23	151 313	106 179
Other expenses		(64 977)	(19 817)
		1 235 209	1 017 586
Results of operating activities		1 959 653	1 201 047
Profit from window takaful operations - Operator's Fund	24	175 542	154 317
Profit before tax		2 135 195	1 355 364
Income tax expense	25	(833 752)	(449 548)
Profit after tax		1 301 443	905 816
Earnings (after tax) per share - Rupees	26	6.51	4.53

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

HASANALI ABDULLAH
Director

TAHER G. SACHAK
Director

ALTAF GOKAL
Chief Financial Officer

KAMRAN ARSHAD INAM
Managing Director &
Chief Executive Officer

SAIFUDDIN N. ZOOMKAWALA
Chairman

Karachi 25 April 2024

Unconsolidated Condensed Interim Statement of Comprehensive Income For the three months period ended 31 March 2024 (Unaudited)

Rupees '000

	31 March 2024 (Unaudited)	31 March 2023 (Unaudited)
Profit after tax	1 301 443	905 816
Other comprehensive income		
Total items that may be reclassified subsequently to profit and loss account		
Change in fair value on available-for-sale investments during the period	404 752	(287 934)
Reclassification adjustments relating to available-for-sale investments disposed of during the period	–	(43 376)
Change in fair value on available-for-sale investments during the period of subsidiary company	76 187	–
Total change in fair value on available-for-sale investments	480 939	(331 310)
Deferred tax on available-for-sale investments	(157 854)	109 332
Deferred tax on available-for-sale investments of subsidiary company	(29 713)	–
Effect of translation of foreign branches - net of tax	(4 722)	69 321
Change in fair value on available for sale investment from window takaful operations - Operator's Fund (net of tax)	(1 678)	(8 803)
Other comprehensive income / (loss)	286 972	(161 460)
Total comprehensive income for the period	1 588 415	744 356

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

HASANALI ABDULLAH
Director

TAHER G. SACHAK
Director

ALTAF GOKAL
Chief Financial Officer

KAMRAN ARSHAD INAM
Managing Director &
Chief Executive Officer

SAIFUDDIN N. ZOOMKAWALA
Chairman

Karachi 25 April 2024

Unconsolidated Condensed Interim Cash Flow Statement

For the three months period ended 31 March 2024 (Unaudited)

Rupees '000

	31 March 2024 (Unaudited)	31 March 2023 (Unaudited)
Operating cash flows		
a) Underwriting activities		
Insurance premium received	9 311 129	7 492 374
Reinsurance premium paid	(5 676 112)	(3 505 106)
Claims paid	(1 445 962)	(1 447 765)
Reinsurance and other recoveries received	404 406	300 050
Commission paid	(623 641)	(443 207)
Commission received	130 958	103 221
Management expenses paid	(919 596)	(775 755)
Net cash flow from underwriting activities	1 181 182	1 723 812
b) Other operating activities		
Income tax paid	(707 147)	(245 599)
Other operating payments	(204 195)	(124 685)
Other operating receipts	72 500	(30 137)
Loans advanced	-	(310)
Loans repayments received	186	192
Net cash flow used in other operating activities	(838 656)	(400 539)
Total cash flow from all operating activities	342 526	1 323 273
Investment activities		
Profit / return received	70 102	550 608
Dividend received	602 375	51 072
Rentals received	41 098	5 144
Payment for investments / investment properties	(2 494 744)	(2 969 263)
Proceeds from investments / investment properties	1 280 910	1 220 040
Fixed capital expenditures	(57 553)	(80 580)
Proceeds from sale of property and equipment	35 601	32 108
Total cash flow used in investing activities	(522 211)	(1 190 871)
Financing activities		
Payments against lease liabilities	(22 205)	(18 794)
Dividends paid	(135)	(16 005)
Total cash flow used in financing activities	(22 340)	(34 799)
Net cash flow (used in) / from all activities	(202 025)	97 603
Cash and cash equivalents at the beginning of period	2 286 861	1 634 869
Cash and cash equivalents at the end of period	2 084 836	1 732 472
Reconciliation to profit and loss account		
Operating cash flows	342 526	1 323 273
Depreciation expense	(78 082)	(69 242)
Financial charges expense	(3 642)	(2 881)
Profit on disposal of property and equipment	31 509	28 410
Profit on disposal of investments / investment properties	6 492	25 995
Rental income	33 093	33 705
Dividend Income	606 662	564 520
Other investment income	502 626	307 004
Profit on deposits	120 413	72 948
Other (loss) / income	(609)	4 821
(Decrease) / increase in assets other than cash	(2 905 238)	173 398
Decrease / (increase) in liabilities other than borrowings	2 470 151	(1 710 452)
Profit after tax from conventional insurance operations	1 125 901	751 499
Profit from window takaful operations - Operator's Fund	175 542	154 317
Profit after tax	1 301 443	905 816

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

HASANALI ABDULLAH
Director

TAHER G. SACHAK
Director

ALTAF GOKAL
Chief Financial Officer

KAMRAN ARSHAD INAM
Managing Director &
Chief Executive Officer

SAIFUDDIN N. ZOOMKAWALA
Chairman

Karachi 25 April 2024

Unconsolidated Condensed Interim Statement of Changes in Equity For the three months period ended 31 March 2024 (Unaudited)

Rupees '000

	Attributable to equity holders of the Company							Total
	Share capital	Capital reserve - reserve for exceptional losses	General reserve	Revenue reserves			Unappropriated profit	
				Exchange translation reserve	Unrealized gain / (loss) on revaluation of available-for-sale investments-net	Unrealized gain on fair value of investment property		
Balance as at 01 January 2023	2 000 000	12 902	13 000 000	142 661	57 775	1 885 773	1 327 614	18 426 725
Total comprehensive income for the period ended 31 March 2023								
Profit after tax							905 816	905 816
Other comprehensive loss				69 321	(230 781)			(161 460)
				69 321	(230 781)		905 816	744 356
Transferred from surplus on revaluation of property and equipment							1 711	1 711
Balance as at 31 March 2023	<u>2 000 000</u>	<u>12 902</u>	<u>13 000 000</u>	<u>211 982</u>	<u>(173 006)</u>	<u>1 885 773</u>	<u>2 235 141</u>	<u>19 172 792</u>
Balance as at 01 January 2024	2 000 000	12 902	13 000 000	195 722	662 892	1 802 531	2 733 704	20 407 751
Total comprehensive income for the period ended 31 March 2024								
Profit after tax							1 301 443	1 301 443
Other comprehensive income				(4 722)	291 694			286 972
				(4 722)	291 694		1 301 443	1 588 415
Transferred from surplus on revaluation of property and equipment							2 457	2 457
Transactions with owners recorded directly in equity								
Final dividend for the year 2023 at the rate of Rs. 5.50 (55.00%) per share							(1 100 000)	(1 100 000)
Other transfer within equity								
Transfer from general reserve			1 000 000				(1 000 000)	
Balance as at 31 March 2024	<u>2 000 000</u>	<u>12 902</u>	<u>14 000 000</u>	<u>191 000</u>	<u>954 586</u>	<u>1 802 531</u>	<u>1 937 604</u>	<u>20 898 623</u>

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

HASANALI ABDULLAH
Director

TAHER G. SACHAK
Director

ALTAF GOKAL
Chief Financial Officer

KAMRAN ARSHAD INAM
Managing Director &
Chief Executive Officer

SAIFUDDIN N. ZOOMKAWALA
Chairman

Karachi 25 April 2024

Notes to the Unconsolidated Condensed Interim Financial Statements For the three months period ended 31 March 2024 (Unaudited)

1. Legal status and nature of business

EFU General Insurance Limited (the Company) was incorporated as a public limited company on 02 September 1932. The Company is listed on the Pakistan Stock Exchange and is engaged in non-life insurance business comprising of fire and property damage, marine, aviation and transport, motor, miscellaneous etc.

The Registered Office of the Company is situated in Kamran Centre, 1st Floor 85 East, Jinnah Avenue Blue Area Islamabad while the principal place of business is located at EFU House, M.A. Jinnah Road, Karachi. The Company commenced Window Takaful Operations from 16 April 2015 as per Securities and Exchange Commission of Pakistan (SECP) Takaful Rules, 2012. The Company operates through 32 (2023: 47) branches in Pakistan including a branch in Export Processing Zone (EPZ).

- 1.1 In 2018, the Company had assessed its control position in relation to its investments in EFU Life Assurance Limited after its agreement with some shareholders of EFU Life Assurance Limited effective 31 March 2018, accordingly it was concluded that the Company has the ability to control the composition of the Board of Directors of EFU Life Assurance Limited, therefore EFU Life Assurance Limited has become the subsidiary of the Company from 31 March 2018.

2. Basis of preparation and statement of compliance

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

International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and

Provisions of and directives issued under the Companies Act, 2017 and Insurance Ordinance, 2000, Insurance Rules 2017, Insurance Accounting Regulations 2017 and Takaful Rules 2012, General Takaful Accounting Regulations, 2019;

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

Total assets, total liabilities and profit of the Window Takaful Operations of the Company referred to as the Operator's Fund has been presented in these unconsolidated condensed interim financial statements in accordance with the requirements of Circular 25 of 2015 dated 09 July 2015. A separate set of condensed interim financial statements of the General Window Takaful Operations has been reported which is annexed to these unconsolidated condensed interim financial statements as per the requirements of the SECP Takaful Rules, 2012, General Takaful Accounting Regulations, 2019.

These unconsolidated condensed interim financial statements do not include all the information and disclosures required in the annual unconsolidated financial statements and should be read in conjunction with the Company's audited annual unconsolidated financial statements for the year ended 31 December 2023.

2.1 Basis of measurement

The unconsolidated condensed interim financial statements have been prepared under the historical cost basis except for the available-for-sale investments, land and building and investment property that have been measured at fair value and the Company's liability under defined benefit plan that is determined based on present value of defined benefit obligation less fair value of plan assets.

2.2 Functional and presentation currency

These unconsolidated financial statements are presented in Pakistani Rupees which is also the Company's functional currency. All financial information presented in Pakistani Rupees has been rounded to the nearest rupees in thousand, unless otherwise stated.

2.3 Standards, interpretations and amendments effective during the current period

There are certain new and amended standards, interpretations and amendments that are mandatory for the Company's accounting periods beginning on or after 01 January 2024 but are considered not to be relevant or do not have any significant effect on the Company's operations and therefore not detailed in these unconsolidated condensed interim financial statements.

2.4 Standards, interpretations and amendments to approved accounting standards that are not yet effective.

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

Amendments	Effective date (annual periods beginning on or after)
-------------------	--

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendment to IFRS 10 and IAS 28

Not yet finalized

SECP vide its SRO 1715 dated 21 November 2023 directed the application of IFRS 17 for the period commencing from 1 January 2026.

IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts, reinsurance contracts and investment contracts with direct participation features ("DPF"). The key objectives of IFRS 17 are comparable recognition and measurement of contracts in the scope of the standard, the recognition of insurance service results based on the services provided to the policyholder and provision of disclosures that will enable the users of the financial statements to assess the impact of these contracts on the financial position, financial results and cash flows of the entity. The Company is currently in process of assessing the impact.

The company has taken a benefit of temporary exemption of applying IFRS 9 "Financial Instrument" with IFRS 17 "Insurance Contracts" as allowed under IFRS. However, this standard will be applied along with the application of IFRS 17.

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

Standards	Effective date (annual periods beginning on or after)
------------------	--

IFRS 1 First-time Adoption of International Financial Reporting Standards

January 01, 2024

3. Summary of material accounting policies

The material accounting policies and method of computation adopted in preparation of unconsolidated condensed interim financial statements are consistent with those followed in preparation of annual unconsolidated financial statements of the Company for the year ended 31 December 2023.

4. Accounting estimates and judgements

The preparation of unconsolidated condensed interim financial statements in conformity with approved accounting standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparation of these unconsolidated condensed interim financial statements, the significant judgment made by management in applying the Company's accounting policies and the key sources of estimation, uncertainty were the same as those that applied to the unconsolidated financial statement as at and for the year ended 31 December 2023.

5. Management of insurance and financial risk

Insurance and financial risk management objectives and policies are consistent with those disclosed in the unconsolidated financial statement for the year ended 31 December 2023.

6. Property and equipment

The movement of property and equipment during the three months period ended 31 March 2024 are as follows:

		Rupees '000	
	Note	31 March 2024 (Unaudited)	31 December 2023 (Audited)
Opening balance - net book value		3 485 818	3 101 685
Additions	6.1	57 553	492 826
Depreciation during the period		(78 082)	(290 655)
Book value of disposal		(4 092)	(6 392)
Revaluation		-	188 354
		<u>3 461 197</u>	<u>3 485 818</u>
6.1 Additions			
Building		3 168	116 797
Right of use assets - buildings		30 537	31 867
leasehold improvements		5 014	8 041
Furniture and fixtures		2 184	7 091
Office equipment		374	28 016
Computer equipment		3 299	31 236
Vehicles		12 977	269 778
		<u>57 553</u>	<u>492 826</u>
7. Investment property			
Opening net book value		3 191 970	3 050 470
Additions and capital improvements		-	2 822
Unrealized fair value gain *		-	170 178
Disposal		-	(31 500)
Closing book value		<u>3 191 970</u>	<u>3 191 970</u>

* The Company revalue its investment property annually and any change in the fair value is accounted for at the end of the year, as per IAS 40.

8. Investment in subsidiary

Rupees '000

	31 March 2024 (Unaudited)			31 December 2023 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
Subsidiary						
Listed shares	13 635 158	(4 529 148)	9 106 010	13 632 235	(4 529 148)	9 103 087
Surplus on revaluation	-	-	105 238	-	-	29 051
	<u>13 635 158</u>	<u>(4 529 148)</u>	<u>9 211 248</u>	<u>13 632 235</u>	<u>(4 529 148)</u>	<u>9 132 138</u>

9. Investment in equity securities - available-for-sale

Rupees '000

	31 March 2024 (Unaudited)			31 December 2023 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
Related Party *						
Listed shares	352 479	(149 476)	203 003	402 778	(149 476)	253 302
Others						
Listed shares	2 199 429	(436 492)	1 762 937	2 175 779	(431 531)	1 744 248
Unlisted shares	15 216	(15 216)	–	15 216	(15 216)	–
	2 214 645	(451 708)	1 762 937	2 190 995	(446 747)	1 744 248
Surplus on revaluation	–	–	1 787 540	–	–	1 567 940
	<u>2 567 124</u>	<u>(601 184)</u>	<u>3 753 480</u>	<u>2 593 773</u>	<u>(596 223)</u>	<u>3 565 490</u>

* The Company has not accounted for investment in related parties as associates under IAS 28 "Investment in Associates and Joint Ventures", as management has concluded that the Company does not have significant influence in these companies.

10. Investment in debt securities - available-for-sale

Rupees '000

	31 March 2024 (Unaudited)			31 December 2023 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
Government Securities	14 747 360	–	14 747 360	13 328 072	–	13 328 072
Term Finance Certificate	240 637	(40 637)	200 000	240 637	(40 637)	200 000
Corporate Sukuks	102 000	–	102 000	102 000	–	102 000
Deficit on revaluation	–	–	(462 356)	–	–	(647 508)
	<u>15 089 997</u>	<u>(40 637)</u>	<u>14 587 004</u>	<u>13 670 709</u>	<u>(40 637)</u>	<u>12 982 564</u>

11. Loans and other receivables - considered good

	31 March 2024 (Unaudited)	31 December 2023 (Audited)
Loans to employees	2 667	2 853
Accrued investment income	929 271	367 694
Security deposits	13 628	14 128
Advances to suppliers	24 228	7 878
Advances to employees	9 296	3 306
Other receivables	34 318	46 053
	<u>1 013 408</u>	<u>441 912</u>
12. Insurance / reinsurance receivables - unsecured and considered good		
Due from insurance contract holders	7 634 501	8 573 072
Provision for impairment of receivables from insurance contract holders	(987)	(1 059)
	<u>7 633 514</u>	<u>8 572 013</u>
Due from other insurer / reinsurers	64 066	57 894
	<u>7 697 580</u>	<u>8 629 907</u>

13. Prepayments

Rupees '000

	Note	31 March 2024 (Unaudited)	31 December 2023 (Audited)
Prepaid reinsurance premium ceded	19	10 772 221	12 479 228
Software and hardware support services		–	1 424
Group health insurance premium		25 303	–
Group life insurance premium		9 750	–
Prepaid charges for vehicle tracking devices		31 949	33 637
Annual supervision fee		34 757	–
Others		48 233	11 651
		<u>10 922 213</u>	<u>12 525 940</u>

14. Cash and Bank

Cash and cash equivalents			
Policy and revenue stamps, bond papers		40 834	36 666
Cash at bank			
Current accounts		139 154	283 722
Saving accounts		1 904 848	1 966 473
		<u>2 044 002</u>	<u>2 250 195</u>
		<u>2 084 836</u>	<u>2 286 861</u>
Cash and short term borrowing include following for the purposes of the cash flow statement:			
Cash and cash equivalents		<u>2 084 836</u>	<u>2 286 861</u>

15. Share capital

15.1 Authorized capital

Number of shares '000

Rupees '000

31 March 2024 (Unaudited)	31 December 2023 (Audited)	31 March 2024 (Unaudited)	31 December 2023 (Audited)
<u>200 000</u>	<u>200 000</u>	<u>2 000 000</u>	<u>2 000 000</u>

15.2 Issued, subscribed and paid-up share capital

Number of shares '000

Rupees '000

31 March 2024 (Unaudited)	31 December 2023 (Audited)		31 March 2024 (Unaudited)	31 December 2023 (Audited)
250	250	Ordinary shares of Rs. 10 each, fully paid in cash	2 500	2 500
		Ordinary shares of Rs. 10 each, issued as fully paid bonus shares		
<u>199 750</u>	<u>199 750</u>		<u>1 997 500</u>	<u>1 997 500</u>
<u>200 000</u>	<u>200 000</u>		<u>2 000 000</u>	<u>2 000 000</u>

16. Reserves

Rupees '000

	Note	31 March 2024 (Unaudited)	31 December 2023 (Audited)
Capital reserve			
Reserve for exceptional losses	16.1	12 902	12 902
Revenue reserves			
General reserve		14 000 000	13 000 000
Revaluation reserve for unrealized loss on available-for-sale investments - net		954 586	662 892
Reserve for change in fair value of investment property - net		1 802 531	1 802 531
Exchange translation reserves		191 000	195 722
		<u>16 961 019</u>	<u>15 674 047</u>

16.1 The reserve for exceptional losses was created prior to 1979 and was charged to income in accordance with the provisions of the repealed Income Tax Act, 1922 and has been so retained to date.

17. Others creditors and accruals

Rupees '000

	31 March 2024 (Unaudited)	31 December 2023 (Audited)
Federal insurance fee payable	19 996	18 323
Federal excise duty and sales tax payable	385 982	198 961
Accrued expenses	211 337	315 275
Agent commission payable	819 968	863 717
Unearned rentals	56 564	48 558
Other deposits	1 346 345	1 418 139
Unclaimed / unpaid dividends	1 606 217	506 352
Lease liability	114 955	102 981
Workers' welfare fund	192 868	152 875
Others	71 657	178 847
	<u>4 825 889</u>	<u>3 804 028</u>

18. Contingencies and commitments

The status of the contingencies remains unchanged as disclosed in the annual audited unconsolidated financial statement as at 31 December 2023.

19. Net insurance premium

Rupees '000

	31 March 2024 (Unaudited)	31 March 2023 (Unaudited)
Written gross premium	8 376 919	7 461 672
Add: Unearned premium reserve - opening	19 546 386	14 167 219
Less: Unearned premium reserve - closing	(17 987 943)	(14 209 843)
Premium earned	9 935 362	7 419 048
Less:		
Reinsurance premium ceded	4 674 400	4 176 727
Add: Prepaid reinsurance premium - opening	12 479 228	8 489 684
Less: Prepaid reinsurance premium - closing	(10 772 221)	(7 997 766)
Reinsurance expense	6 381 407	4 668 645
	3 553 955	2 750 403
20. Net insurance claim expense		
Claim paid	1 486 199	1 438 967
Add: Outstanding claims including IBNR - closing	10 841 023	11 136 879
Less: Outstanding claims including IBNR - opening	(10 774 706)	(10 368 176)
Claims expense	1 552 516	2 207 670
Less:		
Reinsurance and other recoveries received	410 577	296 058
Add: Reinsurance and other recoveries in respect of outstanding claims - opening	(7 009 843)	(6 503 793)
Less: Reinsurance and other recoveries in respect of outstanding claims - closing	6 840 725	7 126 779
Reinsurance and other recoveries revenue	241 459	919 044
	1 311 057	1 288 626

21. Net commission expense

Rupees '000

	31 March 2024 (Unaudited)	31 March 2023 (Unaudited)
Commission paid or payable	579 892	507 920
Add: Deferred commission expense - opening	1 491 266	1 111 775
Less: Deferred commission expense - closing	(1 291 301)	(1 038 830)
Net commission	779 857	580 865
Less:		
Commission received or recoverable	130 958	103 219
Add: Unearned reinsurance commission - opening	302 821	201 585
Less: Unearned reinsurance commission - closing	(279 377)	(200 556)
Commission from reinsurers	154 402	104 248
	625 455	476 617
22. Investment income		
Income from subsidiary - available-for-sale		
Dividend income	498 236	486 696
Income from equity securities - available-for-sale		
Dividend income	108 426	77 824
Income from debt securities - available-for-sale		
Return on debt securities	497 085	389 555
Income from term deposits		
Return on term deposits	10 793	9 077
	1 114 540	963 152
Net realized gains / (losses) on investments		
Available-for-sale financial assets		
Realized gains on:		
Equity securities	6 492	25 995
	1 121 032	989 147
Impairment in value of		
available-for-sale equity securities	(4 961)	(91 309)
Investment related expenses	(291)	(319)
Total investment income	1 115 780	897 519

23. Other income		Rupees '000	
		31 March 2024 (Unaudited)	31 March 2023 (Unaudited)
	Gain on sale of property and equipment	31 509	28 410
	Return on loans to employees	43	49
	Exchange difference	(652)	4 772
	Return on bank balances	120 413	72 948
		<u>151 313</u>	<u>106 179</u>
24. Profit from Window Takaful Operations - Operator's Fund			
	Wakala fee	288 868	283 044
	Commission expense	(89 744)	(84 974)
	General, administrative and management expenses	(107 161)	(103 388)
	Modarib's share of PTF investment income	33 145	23 370
	Investment income	50 558	34 399
	Direct expenses	(3 981)	(109)
	Other income	3 857	1 975
		<u>175 542</u>	<u>154 317</u>
25. Taxation			
For current period			
	Current	623 453	421 523
	Deferred	(5 314)	(30 213)
	Super tax	215 613	58 238
		<u>833 752</u>	<u>449 548</u>
26. Earnings per share			
	Profit (after tax) for the period	(Rupees '000) 1 301 443	905 816
	Weighted average number of ordinary shares	(Numbers '000) 200 000	200 000
	Earnings per share	(Rupees) 6.51	4.53

27. Related party transactions

Related parties comprise of directors, major shareholders, key management personnel, associated companies, subsidiary company, and entities with common directors and employee retirement benefit funds. 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. The transactions and balances with related parties during the period other than those which have been specifically disclosed elsewhere in these unconsolidated condensed interim financial statements are as follows:

Rupees '000

	31 March 2024 (Unaudited)	31 March 2023 (Unaudited)
Transactions		
Subsidiary Company		
Premium written	31 007	28 620
Premium paid	13 000	13 457
Claims paid	206	826
Associated companies		
Premium written	28 690	32 530
Premium paid	32 329	28 862
Claims paid	23 264	7 686
Bank deposit (withdrawn) / made	(200 000)	900 000
Key management personnel		
Premium written	210	276
Claims paid	–	242
Compensation	58 276	57 673
Others		
Premium written	2 829	6 398
Claims paid	90	5 965
Brokerage paid	419	–
Employees' funds		
Contribution to provident fund	8 540	8 864
Contribution to gratuity fund	8 012	8 794
Contribution released to pension fund	(4 544)	(1 736)
	31 March 2024 (Unaudited)	31 December 2023 (Audited)
Balances		
Others		
Balances receivable	33 948	33 094
Balances payable	936	–
Bank deposits maturity within 12 months	78 000	278 000
Bank balances	834 537	707 200
Dividend receivable	498 236	–
Dividend payable	773 640	–
Employees' funds receivable / (payable)		
EFU gratuity fund	(18 595)	(44 237)
EFU pension fund	92 766	88 192

28. Segment Information

Rupees '000

For the three months period ended 31 March 2024 (Unaudited)

Current period	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Treaty	Total
Premium receivable (inclusive of sales tax, federal insurance fee and administrative surcharge)	6 763 563	936 497	1 302 868	680 587	–	9 683 515
Less: Sales tax	806 136	104 887	164 472	91 179	–	1 166 674
Stamp duty	103	55 352	285	495	–	56 235
Federal insurance fee	58 902	7 685	11 269	5 831	–	83 687
Gross written premium (inclusive of administrative surcharge)	5 898 422	768 573	1 126 842	583 082	–	8 376 919
Gross direct premium	5 882 535	754 868	1 086 493	577 699	–	8 301 595
Facultative inward premium	8 276	–	–	89	–	8 365
Administrative surcharge	7 611	13 705	40 349	5 294	–	66 959
Insurance premium earned	7 100 008	1 279 165	1 033 416	522 773	–	9 935 362
Insurance premium ceded to reinsurers	(5 441 108)	(727 519)	(10 856)	(201 924)	–	(6 381 407)
Net insurance premium	1 658 900	551 646	1 022 560	320 849	–	3 553 955
Commission income	136 188	6 420	1	11 793	–	154 402
Net underwriting income	1 795 088	558 066	1 022 561	332 642	–	3 708 357
Insurance claims	(977 447)	15 304	(484 180)	(106 193)	–	(1 552 516)
Insurance claims recovered from reinsurers	321 065	(75 143)	(60)	(4 403)	–	241 459
Net claims	(656 382)	(59 839)	(484 240)	(110 596)	–	(1 311 057)
Commission expense	(538 097)	(102 647)	(98 287)	(40 826)	–	(779 857)
Management expenses	(410 790)	(135 388)	(263 681)	(83 140)	–	(892 999)
Net insurance claims and expenses	(1 605 269)	(297 874)	(846 208)	(234 562)	–	(2 983 913)
Underwriting result	189 819	260 192	176 353	98 080	–	724 444
Net investment income						1 115 780
Rental income						33 093
Other income						151 313
Other expenses						(64 977)
Profit from window takaful operations - Operator's Fund						175 542
Profit before tax						2 135 195
	As at 31 March 2024 (Unaudited)					
Corporate segment assets	23 165 112	1 798 260	753 010	976 434	–	26 692 816
Corporate segment assets - Takaful OPF	227 037	25 356	353 856	47 345	–	653 594
Corporate unallocated assets						38 216 805
Corporate unallocated assets - Takaful OPF						1 210 252
Total assets						66 773 467
Corporate segment liabilities	30 292 422	2 885 685	3 044 593	3 685 909	–	39 908 609
Corporate segment liabilities - Takaful OPF	215 877	18 484	366 114	46 632	–	647 107
Corporate unallocated liabilities						4 080 646
Corporate unallocated liabilities - Takaful OPF						101 389
Total liabilities						44 737 751
Location						External premium less reinsurance by geographical segments 2024 (Unaudited)
Pakistan						3 549 528
* EPZ						4 427
Total						3 553 955

* This represents US Dollar equivalent in Pak Rupees

For the three months period ended 31 March 2023 (Unaudited)

Prior period	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Treaty	Total
Premium receivable (inclusive of sales tax, federal insurance fee and administrative surcharge)	5 823 232	1 019 832	1 165 521	646 056	-	8 654 641
Less: Sales tax	737 216	107 163	140 589	84 630	-	1 069 598
Stamp duty	101	48 117	317	229	-	48 764
Federal insurance fee	50 346	8 560	10 145	5 556	-	74 607
Gross written premium (inclusive of administrative surcharge)	5 035 569	855 992	1 014 470	555 641	-	7 461 672
Gross direct premium	5 026 383	843 809	966 448	551 693	-	7 388 333
Facultative inward premium	967	-	-	-	-	967
Administrative surcharge	8 219	12 183	48 022	3 948	-	72 372
Insurance premium earned	5 109 642	912 200	951 464	445 742	-	7 419 048
Insurance premium ceded to reinsurers	(4 037 667)	(450 792)	(9 136)	(171 050)	-	(4 668 645)
Net insurance premium	1 071 975	461 408	942 328	274 692	-	2 750 403
Commission income	87 877	5 141	6	11 224	-	104 248
Net underwriting income	1 159 852	466 549	942 334	285 916	-	2 854 651
Insurance claims	(1 400 083)	(186 250)	(489 505)	(131 832)	-	(2 207 670)
Insurance claims recovered from reinsurers	874 064	11 617	(1 184)	34 547	-	919 044
Net claims	(526 019)	(174 633)	(490 689)	(97 285)	-	(1 288 626)
Commission expense	(371 188)	(83 164)	(90 651)	(35 862)	-	(580 865)
Management expenses	(321 085)	(127 385)	(272 236)	(80 993)	-	(801 699)
Net insurance claims and expenses	(1 218 292)	(385 182)	(853 576)	(214 140)	-	(2 671 190)
Underwriting result	(58 440)	81 367	88 758	71 776	-	183 461
Net investment income						897 519
Rental income						33 705
Other income						106 179
Other expenses						(19 817)
Profit from window takaful operations - Operator's Fund						154 317
Profit before tax						1 355 364

As at 31 December 2023 (Audited)

Corporate segment assets	25 108 230	2 885 056	673 900	1 075 972	-	29 743 158
Corporate segment assets - Takaful OPF	223 056	24 064	335 880	18 336	-	601 336
Corporate unallocated assets						36 040 466
Corporate unallocated assets - Takaful OPF						1 120 091
Total assets						67 505 051
Corporate segment liabilities	31 538 645	4 289 178	2 900 614	3 817 284	-	42 545 721
Corporate segment liabilities - Takaful OPF	216 735	20 561	381 824	34 395	-	653 515
Corporate unallocated liabilities						2 700 624
Corporate unallocated liabilities - Takaful OPF						57 890
Total liabilities						45 957 750

External premium less reinsurance by geographical segments 2023 (Unaudited)

Location						
Pakistan						2 743 213
* EPZ						7 190
Total						2 750 403

* This represents US Dollar equivalent in Pak Rupees

29. Movement in investments

Rupees '000

Name of investment	Held to maturity	Available-for-sale - Subsidiary	Available-for-sale - Debt securities	Available-for-sale - Equity securities	Total
At beginning of previous year	551 692	9 516 994	11 923 983	2 718 022	24 710 691
Additions	1 542 552	186 308	6 804 466	354 778	8 888 104
Disposals (sale and redemptions)	(1 197 560)	-	(6 032 434)	(330 782)	(7 560 776)
Fair value net gains / (losses) (excluding net realized losses)	-	(120 907)	286 549	781 753	947 395
Impairment (loss) / gains	-	(450 257)	-	41 719	(408 538)
At beginning of current year	896 684	9 132 138	12 982 564	3 565 490	26 576 876
Additions	24 764	2 923	2 344 435	122 622	2 494 744
Disposals (sale and redemptions)	(200 000)	-	(925 146)	(149 272)	(1 274 418)
Fair value net gains (excluding net realized gains / losses)	-	76 187	185 151	219 601	480 939
Impairment loss	-	-	-	(4 961)	(4 961)
At end of current period	<u>721 448</u>	<u>9 211 248</u>	<u>14 587 004</u>	<u>3 753 480</u>	<u>28 273 180</u>

30. Fair value

30.1 IFRS 13 defines fair value as an exit price. 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.

30.2 All assets and liabilities for which fair value is measured or disclosed in the unconsolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Following are the assets where fair value is only disclosed and is different from their carrying value:

Rupees '000

As at 31 March 2024 (Unaudited)								
	Available- for-sale	Loans and receivables	Other financial assets	Other financial liabilities	Total	Fair value measurement using		
						Level 1	Level 2	Level 3
Financial assets measured at fair value								
Investments								
Equity securities - quoted	3 753 480				3 753 480	3 753 480		
Debt securities	14 587 004				14 587 004		14 587 004	
Investment in subsidiary	9 211 248				9 211 248	9 211 248		
Financial assets not measured at fair value								
Term deposits *			721 448		721 448			
Loans and other receivables *		1 013 408			1 013 408			
Insurance / reinsurance receivables *		7 697 580			7 697 580			
Reinsurance recoveries against outstanding claims *		6 840 725			6 840 725			
Cash and bank *			2 084 836		2 084 836			
Total assets of window takaful operations - Operator's fund *	965 484	605 124	114 660		1 685 268		965 484	
	28 517 216	16 156 837	2 920 944	-	47 594 997	12 964 728	15 552 488	-
Financial liabilities not measured at fair value								
Outstanding claims including IBNR *				(10 841 023)	(10 841 023)			
Premium received in advance *				(163 394)	(163 394)			
Insurance / reinsurance payables *				(8 470 558)	(8 470 558)			
Other creditors and accruals *				(4 825 889)	(4 825 889)			
Total liabilities of window takaful operations - Operator's Fund *				(151 521)	(151 521)			
	28 517 216	16 156 837	2 920 944	(24 452 385)	23 142 612	12 964 728	15 552 488	-

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

As at 31 December 2023 (Audited)

	Available- for-sale	Loans and receivables	Other financial assets	Other financial liabilities	Total	Fair value measurement using		
						Level 1	Level 2	Level 3
Financial assets measured at fair value								
Investments								
Equity securities - quoted	3 565 490				3 565 490	3 565 490		
Debt securities	12 982 564				12 982 564		12 982 564	
Investment in subsidiary	9 132 138				9 132 138	9 132 138		
Financial assets not measured at fair value								
Term deposits *			896 684		896 684			
Loans and other receivables *		441 912			441 912			
Insurance / reinsurance receivables *		8 629 907			8 629 907			
Reinsurance recoveries against outstanding claims *		7 009 843			7 009 843			
Cash and bank *			2 286 861		2 286 861			
Total assets of window takaful operations - Operator's fund *	957 785	495 211	89 736		1 542 732		957 785	
	26 637 977	16 576 873	3 273 281	-	46 488 131	12 697 628	13 940 349	-
Financial liabilities not measured at fair value								
Outstanding claims including IBNR *				(10 774 706)	(10 774 706)			
Premium received in advance *				(167 683)	(167 683)			
Insurance / reinsurance payables *				(9 472 269)	(9 472 269)			
Other creditors and accruals *				(3 804 028)	(3 804 028)			
Total liabilities of window takaful operations - Operator's Fund *				(148 423)	(148 423)			
	26 637 977	16 576 873	3 273 281	(24 367 109)	22 121 022	12 697 628	13 940 349	-

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

31. Non-adjusting event after the financial statement date

The Board of Directors in its meeting held on 25 April 2024 have announced a first cash dividend in respect of the year ended 31 December 2024 of Rs. 1.50 per share, 15.00 % (2023: Rs. 1.50 per share, 15.00 %). These unconsolidated condensed interim financial statements for the three months period ended 31 March 2024 do not include the effect of these appropriations, which will be accounted for subsequent to the period end.

32. Corresponding figures

32.1 Corresponding figures have been rearranged and reclassified, wherever necessary, to facilitate comparisons.

33. General

Figures have been rounded off to the nearest thousand rupees.

34. Date of authorization for issue of unconsolidated condensed interim financial statements

These unconsolidated condensed interim financial statements were authorized for issue by the Board of Directors in its meeting held on 25 April 2024.

HASANALI ABDULLAH
Director

TAHER G. SACHAK
Director

ALTAF GOKAL
Chief Financial Officer

KAMRAN ARSHAD INAM
Managing Director &
Chief Executive Officer

SAIFUDDIN N. ZOOMKAWALA
Chairman

Karachi 25 April 2024

Consolidated Condensed Interim Financial Statements (Unaudited)

For the three months period ended 31 March 2024

Directors' Review to the Members on Consolidated Condensed Interim Financial Information For the three months period ended 31 March 2024

We are pleased to present the consolidated condensed interim financial information of EFU General Insurance Limited and our subsidiary, EFU Life Assurance Limited.

Performance Review

The consolidated gross premium was Rs. 17.8 billion (2023: Rs. 16.3 billion), the net premium was Rs. 12.4 billion (2023: Rs. 11.2 billion) and profit after tax was Rs. 1,498 million (2023: Rs. 808 million). Consolidated investment income (including rental and other income) for the three month period was Rs. 11,981 million (2023: Rs. 5,552 million). The consolidated total assets were Rs. 282 billion (31 December 2023: Rs. 240 billion) and total investments stood at Rs. 223 billion (31 December 2023: Rs. 184 billion).

Movement of Reserves

Rupees '000

	31 March 2024 (Unaudited)
Unappropriated profit brought forward	1 424 395
Profit attributable to ordinary shares	1 122 596
Transferred from surplus on revaluation of property and equipment	7 293
Acquisition of Non-Controlling Interest without a change in control	(1 538)
	1 128 351
Profit available for appropriations	2 552 746
Earnings per share (Rupees)	5.61

Outlook

The probability of Pakistan securing a new long-term IMF program is high, offering relief from immediate risks.

Acknowledgements

It is a matter of deep gratification for your Directors to place on record their appreciation of the efforts made by officers, field force and staff who had contributed to the growth of the Company and the continued success of its operations.

Your Directors would also like to thank the Securities & Exchange Commission of Pakistan, Pakistan Reinsurance Company Limited and all our reinsurers for their continued guidance and support.

HASANALI ABDULLAH
Director

TAHER G. SACHAK
Director

KAMRAN ARSHAD INAM
Managing Director &
Chief Executive Officer

SAIFUDDIN N. ZOOMKAWALA
Chairman

Karachi 25 April 2024

مجموعی کنڈینسڈ عبوری مالیاتی حسابات پر ممبران کیلئے ڈائریکٹرز کا جائزہ ۳۱ مارچ ۲۰۲۳ء کو ختم ہونے والی پہلی سہ ماہی کیلئے

ہم بسمت ای ایف یوجزل انشورنس لمیٹڈ اور اپنے ذیلی ادارے ای ایف یولائف انشورنس لمیٹڈ کے مجموعی کنڈینسڈ عبوری مالیاتی حسابات پیش کر رہے ہیں۔

کارکردگی کا جائزہ

یکجا شدہ مجموعی پرمیٹم ۸.۷۷ بلین روپے (۲۰۲۳ء: ۱۶.۳۰ بلین روپے)، خالص پرمیٹم ۱۴.۰۲ بلین روپے (۲۰۲۳ء: ۱۱.۷۲ بلین روپے) اور منافع بعد از ٹیکس ۴۹۸.۷۸ بلین روپے رہا (۲۰۲۳ء: ۸۰۸.۰۸ بلین روپے)۔ یکجا شدہ انویسٹمنٹ آمدنی (شامل ریٹیل اور دیگر آمدنی) برائے پہلی سہ ماہی مدت ۱۱،۹۸۱ بلین روپے رہی (۲۰۲۳ء: ۵،۵۵۲ بلین روپے)۔ یکجا شدہ مجموعی اثاثہ جات ۲۸۲ بلین روپے (۳۱ دسمبر ۲۰۲۳ء: ۲۳۰ بلین روپے) اور مجموعی سرمایہ کاری ۲۲۳ بلین روپے رہی (۳۱ دسمبر ۲۰۲۳ء: ۱۸۴ بلین روپے)۔

محفوظ اثاثہ جات کی منتقلی

روپے ہزاروں میں

۳۱ مارچ ۲۰۲۳ء
(غیر آڈٹ شدہ)

۱ ۲۲۲ ۳۹۵

۱ ۱۲۲ ۵۹۶

۷ ۲۹۳

(۱ ۵۳۸)

۱ ۱۲۸ ۳۵۱

۲ ۵۵۲ ۷۴۶

۵ ۶۱

غیر مختص کردہ منافع جو آئندہ شامل کیا جائے گا

عمومی شیئرز کیلئے قابل منسوب منافع

جائیداد اور ایکویٹی کی ری ویلویویشن پرائسز سے منتقل

کنٹرول میں کسی تبدیلی کے بغیر مان۔ کنٹرولنگ انٹرسٹ کا حصول

تناسب کے تحت دستیاب منافع

آمدنی فی شیئر (روپے)

نقطہ نظر

پاکستان کے لئے نئے طویل مدتی آئی ایم ایف پروگرام کے حصول کی یقینی توقعات ہیں جس سے فوری خطرات سے ریلیف حاصل ہوگا۔

اظہار تشکر

آپ کے ڈائریکٹرز تہہ دل سے یہ امر ریکارڈ پر لاتے ہیں کہ ہمارے آفیسرز، فیلڈ فورس اور دیگر اسٹاف نے نہایت جانفشانی سے کمپنی کی ترقی کیلئے محنت کی ہے اور کاروبار کے اضافے اور کامیابیوں کے تسلسل کو برقرار رکھنے میں مثالی کردار ادا کیا ہے۔

آپ کے ڈائریکٹرز بیکو ریٹز اینڈ ایگزیکٹو کمیٹی آف پاکستان، پاکستان ری انشورنس کمپنی لمیٹڈ اور اپنے تمام ری انشوررز کا ان کی مسلسل رہنمائی اور تعاون کیلئے بھی شکریہ ادا کرنا چاہتے ہیں۔

سیف الدین این۔ زومکوالا

چیئر مین

کراچی: ۲۵ اپریل ۲۰۲۳ء

کامران ارشد انعام

میجنگ ڈائریکٹر و چیف ایگزیکٹو آفیسر

طاہر جمی۔ ساچک

ڈائریکٹر

حسن علی عبداللہ

ڈائریکٹر

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

		Rupees '000 (Restated) 31 December 2023 (Audited)
	Note	31 March 2024 (Unaudited)
Assets		
Property and equipment	6	9 768 584
Intangible assets	7	5 469 874
Investment property	8	3 191 970
Investments		
Equity securities	9	32 893 638
Debt securities	10	182 893 857
Term deposits		7 279 816
Loans and other receivables	11	5 640 334
Insurance / reinsurance receivables	12	8 583 237
Reinsurance recoveries against outstanding claims	21	6 840 725
Salvage recoveries accrued		59 040
Deferred commission expense	22	1 291 301
Retirement benefit		74 171
Taxation - payments less provision		88 309
Prepayments	13	11 086 382
Cash and bank	14	4 749 827
		<u>279 911 065</u>
Total assets of window general takaful operations - Operator's Fund		<u>1 863 846</u>
Total assets		<u><u>281 774 911</u></u>
Equity and Liabilities		
Ordinary share capital	15	2 000 000
Reserves	16	16 873 704
Unappropriated profit		452 746
Equity attributable to equity holders of parent		19 326 450
Non-controlling interest		4 163 960
Total equity		<u>23 490 410</u>
Surplus on revaluation of property and equipment		2 253 461
Liabilities		
Insurance liabilities - life insurance business	17	203 022 825
Underwriting provisions - general insurance business		
Outstanding claims including IBNR	21	10 841 023
Unearned premium reserves	20	17 987 943
Unearned reinsurance commission	22	279 377
Deferred taxation		4 210 552
Premium received in advance		2 052 311
Insurance / reinsurance payables		8 719 961
Other creditors and accruals	18	8 168 552
		<u>52 259 719</u>
Total liabilities		<u>255 282 544</u>
		<u>281 026 415</u>
Total liabilities of window general takaful operations - Operator's Fund		<u>748 496</u>
Total equity and liabilities		<u><u>281 774 911</u></u>
Contingencies and commitments	19	

The annexed notes 1 to 37 form an integral part of these consolidated condensed interim financial statements.

HASANALI ABDULLAH
Director

TAHER G. SACHAK
Director

ALTAF GOKAL
Chief Financial Officer

KAMRAN ARSHAD INAM
Managing Director &
Chief Executive Officer

SAIFUDDIN N. ZOOMKAWALA
Chairman

Karachi 25 April 2024

Consolidated Condensed Interim Profit and Loss Account For the three months period ended 31 March 2024 (Unaudited)

Rupees '000

	Note	31 March 2024 (Unaudited)	31 March 2023 (Unaudited)
Net insurance premium	20	12 420 081	11 210 346
Net insurance claims	21	(11 171 318)	(8 545 076)
Net commission and other acquisition costs	22	(2 264 702)	(2 199 132)
Insurance claims and acquisition expenses		(13 436 020)	(10 744 208)
Management expenses		(1 944 520)	(1 603 552)
Underwriting result		(2 960 459)	(1 137 414)
Investment income	23	10 612 342	7 013 519
Net realized fair value gains / (losses) on financial assets	24	79 309	(1 528 846)
Net fair value gains / (losses) on financial assets at fair value through profit and loss	25	1 006 340	(101 355)
Net change in insurance liabilities (other than outstanding claims)		(6 330 258)	(3 083 925)
Rental income		33 093	33 705
Other income	26	250 046	134 530
Other expenses		(95 460)	(29 074)
		5 555 412	2 438 554
Results of operating activities		2 594 953	1 301 140
Profit from window general takaful operations - Operator's Fund	27	175 542	154 317
Profit before tax		2 770 495	1 455 457
Income tax expense	28	(1 272 091)	(647 526)
Profit after tax		1 498 404	807 931
Profit attributable to:			
Equity holders of the parent		1 122 596	591 476
Non-controlling interest		375 808	216 455
		1 498 404	807 931
Earnings (after tax) per share - Rupees	29	5.61	2.96

The annexed notes 1 to 37 form an integral part of these consolidated condensed interim financial statements.

HASANALI ABDULLAH
Director

TAHER G. SACHAK
Director

ALTAF GOKAL
Chief Financial Officer

KAMRAN ARSHAD INAM
Managing Director &
Chief Executive Officer

SAIFUDDIN N. ZOOMKAWALA
Chairman

Karachi 25 April 2024

Consolidated Condensed Interim Statement of Comprehensive Income For the three months period ended 31 March 2024 (Unaudited)

Rupees '000

	31 March 2024 (Unaudited)	31 March 2023 (Unaudited)
Profit after tax	1 498 404	807 931
Other comprehensive income		
Total items that may be reclassified subsequently to profit and loss account		
Change in fair value on available-for-sale investments during the period	429 789	(282 134)
Reclassification adjustments relating to available-for-sale investments disposed of during the period	-	(43 376)
Total change in fair value for the period	429 789	(325 510)
Deferred tax on available-for-sale investments	(167 619)	107 418
Effect of translation of foreign branches (net of tax)	(4 722)	69 321
Change in fair value from window takaful operations - Operator's Fund (net of deferred tax)	(1 678)	(8 803)
Other comprehensive income / (loss) for the period	255 770	(157 574)
Total comprehensive income for the period	1 754 174	650 357
Total comprehensive income attributable to:		
Equity holders of the parent	1 370 319	431 817
Non-controlling interest	383 855	218 540
	1 754 174	650 357

The annexed notes 1 to 37 form an integral part of these consolidated condensed interim financial statements.

HASANALI ABDULLAH
Director

TAHER G. SACHAK
Director

ALTAF GOKAL
Chief Financial Officer

KAMRAN ARSHAD INAM
Managing Director &
Chief Executive Officer

SAIFUDDIN N. ZOOMKAWALA
Chairman

Karachi 25 April 2024

Consolidated Condensed Interim Cash Flow Statement

For the three months period ended 31 March 2024 (Unaudited)

Rupees '000

	31 March 2024 (Unaudited)	31 March 2023 (Unaudited)
Operating cash flows		
a) Underwriting activities		
Insurance premium / contribution received	18 645 389	16 769 145
Reinsurance premium / retakaful contribution paid	(5 521 027)	(3 820 227)
Claims paid	(11 410 180)	(8 951 924)
Reinsurance and other recoveries received	404 406	477 638
Commission paid	(1 729 476)	(1 719 054)
Commission received	130 958	103 221
Management expenses paid	(2 904 453)	(2 585 331)
Net cash flow (used in) / from underwriting activities	(2 384 383)	273 468
b) Other operating activities		
Income tax paid	(863 949)	(562 083)
Other operating payments	(204 812)	(301 388)
Other operating receipts	72 500	(30 137)
Loans advanced	(197 238)	(5 143)
Loans repayments received	214 933	18 458
Net cash flow used in other operating activities	(978 566)	(880 293)
Total cash flow used in all operating activities	(3 362 949)	(606 825)
Investment activities		
Profit / return received	8 720 889	4 970 458
Dividend received	1 516 874	693 764
Rentals received	41 098	5 144
Payment for investments / investment properties	(23 377 627)	(21 062 593)
Proceeds from investments / investment properties	13 320 910	8 578 469
Fixed capital expenditures	(464 158)	(93 571)
Proceeds from sale of property and equipment	136 155	51 651
Total cash flow used in investing activities	(105 859)	(6 856 678)
Financing activities		
Payments against lease liabilities	(72 943)	(61 834)
Dividends paid	(135)	(16 005)
Total cash flow used in financing activities	(73 078)	(77 839)
Net cash flow used in all activities	(3 541 886)	(7 541 342)
Cash and cash equivalents at beginning of the period	14 850 081	20 620 165
Cash and cash equivalents at end of the period	11 308 195	13 078 823
Reconciliation to profit and loss account		
Operating cash flows	(3 362 949)	(606 825)
Depreciation / amortization expense	(428 499)	(357 842)
Finance cost	(21 328)	(18 460)
Profit on disposal of property and equipment	114 150	45 246
Gain / (loss) on disposal of investments / investment properties	85 801	(1 502 851)
Rental income	33 093	33 705
Dividend income	1 022 698	719 227
Other investment income	9 808 512	6 438 424
Profit on lease termination	2 795	-
Profit on deposits	120 413	72 948
Other income	6 916	11 424
Appreciation / (depreciation) in market value of investments	1 143 013	(22 967)
Reversal / (impairment) in the value of available-for-sale equity investments	732	(11 274)
(Decrease) / increase in assets other than cash	(3 826 103)	211 510
Increase in liabilities other than running finance	(3 376 382)	(4 358 651)
Profit after tax from conventional insurance operations	1 322 862	653 614
Profit from window takaful operations - Operator's Fund	175 542	154 317
Profit after tax	1 498 404	807 931

The annexed notes 1 to 37 form an integral part of these consolidated condensed interim financial statements.

HASANALI ABDULLAH
Director

TAHER G. SACHAK
Director

ALTAF GOKAL
Chief Financial Officer

KAMRAN ARSHAD INAM
Managing Director &
Chief Executive Officer

SAIFUDDIN N. ZOOMKAWALA
Chairman

Karachi 25 April 2024

Consolidated Condensed Interim Statement of Changes in Equity For the three months period ended 31 March 2024 (Unaudited)

Rupees '000

	Attributable to equity holders of the Company								Total	
	Share capital	Capital Reserve - Reserve for exceptional losses	General reserve	Exchange translation reserve	Revenue reserves Unrealized gain / (loss) on revaluation of available-for-sale investment - net	Unrealized gain on fair value of investment property	Unappropriated profit	Equity attributable to equity holders of parent		Non-controlling interest
Balance as at 01 January 2023	2 000 000	12 902	13 000 000	142 661	(89 073)	1 885 773	106 701	17 058 964	4 279 886	21 338 850
Total comprehensive income for the period ended 31 March 2023										
Profit after tax							591 476	591 476	216 455	807 931
Other comprehensive loss				69 321	(228 980)			(159 659)	2 085	(157 574)
				69 321	(228 980)		591 476	431 817	218 540	650 357
Transferred from surplus on revaluation of property and equipment							8 068	8 068	7 357	15 425
Acquisition of NCI without a change in control							(7 761)	(7 761)	(4 876)	(12 637)
Transactions with owners recorded directly in equity										
Final dividend for the year 2022 at the rate of Rs. 10.50 (105.00%) per share									(563 304)	(563 304)
Balance as at 31 March 2023	2 000 000	12 902	13 000 000	211 982	(318 053)	1 885 773	698 484	17 491 088	3 937 603	21 428 691
Balance as at 01 January 2024 (Restated)	2 000 000	12 902	13 000 000	195 722	614 826	1 802 531	1 424 395	19 050 376	4 327 868	23 378 244
Total comprehensive income for the period ended 31 March 2024										
Profit after tax							1 122 596	1 122 596	375 808	1 498 404
Other comprehensive income				(4 722)	252 445			247 723	8 047	255 770
				(4 722)	252 445		1 122 596	1 370 319	383 855	1 754 174
Transferred from surplus on revaluation of property and equipment							7 293	7 293	5 386	12 679
Acquisition of NCI without a change in control							(1 538)	(1 538)	(1 385)	(2 923)
Transactions with owners recorded directly in equity										
Final dividend for the year 2023 at the rate of Rs. 5.50 (55.00%) per share							(1 100 000)	(1 100 000)		(1 100 000)
Final dividend for the year 2023 at the rate of Rs. 10.50 (105.00%) per share									(551 764)	(551 764)
Other transfer within equity										
Transfer from general reserve			1 000 000				(1 000 000)	-		-
Balance as at 31 March 2024	2 000 000	12 902	14 000 000	191 000	867 271	1 802 531	452 746	19 326 450	4 163 960	23 490 410

The annexed notes 1 to 37 form an integral part of these consolidated condensed interim financial statements.

HASANALI ABDULLAH
Director

TAHER G. SACHAK
Director

ALTAF GOKAL
Chief Financial Officer

KAMRAN ARSHAD INAM
Managing Director &
Chief Executive Officer

SAIFUDDIN N. ZOOMKAWALA
Chairman

Karachi 25 April 2024

Notes to the Consolidated Condensed Interim Financial Statements For the three months period ended 31 March 2024 (Unaudited)

1. Legal status and nature of business

1.1 EFU General Insurance Limited (The Company) has assessed its control position in relation to its investments in EFU Life Assurance Limited after its agreement with some shareholders of EFU Life Assurance Limited effective 31 March 2018, accordingly it has been concluded that the Company has the ability to control the composition of the Board of Directors of EFU Life Assurance Limited, therefore EFU Life Assurance Limited has become the subsidiary of the Company from 31 March 2018. The consolidated condensed interim financial statements have been prepared and are presented as per the requirements of Section 228 of the Companies Act 2017.

1.2 The group comprises of:

1.2.1 EFU General Insurance Limited (Holding Company)

EFU General Insurance Limited was incorporated as a public limited company on 02 September 1932. The Holding Company is listed on the Pakistan Stock Exchange Limited and is engaged in non-life insurance business comprising of fire and property damage, marine, aviation and transport, motor, miscellaneous etc.

The Registered Office of the Holding Company is situated at Kamran Centre, 1st Floor 85 East, Jinnah Avenue Blue Area Islamabad while the principal place of business is located at EFU House, M.A. Jinnah Road, Karachi. The Holding Company commenced Window Takaful Operations from 16 April 2015 as per Securities and Exchange Commission of Pakistan (SECP) Takaful Rules, 2012. The Holding Company operates through 32 (2023: 47) branches in Pakistan including a branch in Export Processing Zone (EPZ).

1.2.2 EFU Life Assurance Limited (Subsidiary Company)

EFU Life Assurance Limited with 47.32 % effective holding was incorporated as public limited company on 09 August 1992 and started its operations from 18 November 1992. The Subsidiary Company is listed on Pakistan Stock Exchange Limited and is engaged in life insurance business including ordinary life business, pension fund business and accident and health business and has established following statutory funds, as required by the Insurance Ordinance, 2000:

- Investment linked business (includes individual life business)
- Conventional business (includes group life and individual life businesses)
- Pension business (unit-linked) *
- Accident and health business
- Family takaful investment linked business
- Family takaful protection business

* The Subsidiary Company has discontinued pension business and accordingly no new business has been written under this fund.

The Registered Office of the Subsidiary Company is located at Al-Malik Centre, 70W, F-7/G-7 Jinnah Avenue, Islamabad while principal place of business is located at Plot No.112, 8th East Street, Phase 1, DHA, Karachi. The Subsidiary Company commenced Window Takaful Operations on 06 February 2015 as per Securities and Exchange Commission of Pakistan (SECP) Takaful Rules, 2012.

2. Basis of preparation and statement of compliance

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

International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and

Provisions of and directives issued under the Companies Act, 2017 and Insurance Ordinance, 2000, Insurance Rules 2017, Insurance Accounting Regulations 2017 and Takaful Rules 2012, General Takaful Accounting Regulations, 2019;

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

Total assets, total liabilities and profit of the Window Takaful Operations of the Company referred to as the Operator's Fund has been presented in these consolidated condensed interim financial statements in accordance with the requirements of Circular 25 of 2015 dated 09 July 2015. A separate set of condensed interim financial statements of the General Window Takaful Operations has been reported which is annexed to these consolidated condensed interim financial statements as per the requirements of the SECP Takaful Rules, 2012, General Takaful Accounting Regulations, 2019.

These consolidated condensed interim financial statements do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Company's audited annual consolidated financial statements for the year ended 31 December 2023.

2.1 Basis of measurement

These consolidated financial statements have been prepared under the historical cost basis except for the available-for-sale investments, land and building and investment property that have been measured at fair value and the Group's liability under defined benefit plan that is determined based on present value of defined benefit obligation less fair value of plan assets.

2.2 Functional and presentation currency

These consolidated financial statements are presented in Pakistani Rupees which is also the Group's functional currency. All financial information presented in Pakistani Rupees has been rounded to the nearest rupees in thousand, unless otherwise stated.

2.3 Standards, interpretations and amendments effective during the current period

There are certain new and amended standards, interpretations and amendments that are mandatory for the Group's accounting periods beginning on or after 01 January 2024 but are considered not to be relevant or do not have any significant effect on the Group's operations and therefore not detailed in these consolidated condensed interim financial statements.

2.4 Standards, interpretations and amendments to approved accounting standards that are not yet effective.

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

Amendments	Effective date (annual periods beginning on or after)
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendment to IFRS 10 and IAS 28	Not yet finalized
SECP vide its SRO 1715 dated 21 November 2023 directed the application of IFRS 17 for the period commencing from 01 January 2026.	
IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts, reinsurance contracts and investment contracts with direct participation features ("DPF"). The key objectives of IFRS 17 are comparable recognition and measurement of contracts in the scope of the standard, the recognition of insurance service results based on the services provided to the policyholder and provision of disclosures that will enable the users of the financial statements to assess the impact of these contracts on the financial position, financial results and cash flows of the entity. The Group is currently in process of assessing the impact.	
The Group has taken a benefit of temporary exemption of applying IFRS 9 "Financial Instrument" with IFRS 17 "Insurance Contracts" as allowed under IFRS. However, this standard will be applied along with the application of IFRS 17.	
Further, following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.	
Standards	Effective date (annual periods beginning on or after)
IFRS 1 First-time Adoption of International Financial Reporting Standards	January 01, 2024

3. Summary of material accounting policies

The material accounting policies and method of computation adopted in preparation of consolidated condensed interim financial statements are consistent with those followed in preparation of annual consolidated financial statements of the Group for the year ended 31 December 2023.

4. Accounting estimates and judgements

The preparation of consolidated condensed interim financial statements in conformity with approved accounting standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparation of these consolidated condensed interim financial statements, the significant judgment made by management in applying the Group's accounting policies and the key sources of estimation, uncertainty were the same as those that applied to the consolidated financial statement as at and for the year ended 31 December 2023.

5. Management of insurance and financial risk

Insurance and financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statement for the year ended 31 December 2023.

6. Property and equipment

Rupees '000

	Note	31 March 2024 (Unaudited)	31 December 2023 (Audited)
Opening balance - net book value		9 666 189	9 206 377
Additions	6.1	449 077	1 326 690
Depreciation during the period		(311 362)	(1 098 034)
Book value of disposal		(35 320)	(90 348)
Revaluation		–	321 504
		<u>9 768 584</u>	<u>9 666 189</u>
6.1 Additions			
Building		3 168	116 797
Right of use assets - buildings		34 282	248 629
leasehold improvements		5 014	16 432
Furniture and fixtures		2 212	9 909
Office equipment		1 949	58 912
Computer equipment		389 475	481 686
Vehicles		12 977	394 325
		<u>449 077</u>	<u>1 326 690</u>
7. Intangible assets			(Restated)
Opening balance - net book value		5 568 185	6 051 090
Additions		18 826	285 563
Amortization		(117 137)	(405 277)
Impairment		–	(363 191)
		<u>5 469 874</u>	<u>5 568 185</u>

7.1 Acquisition of business segment

The Subsidiary Company had acquired call center operations and telemedicine setup (the business segment) of Hello Doctor Pvt Limited via "Business Purchase Agreement" in the year 2023.

International Financial Reporting Standard 3 (IFRS 3) "Business Combinations", requires that all identified assets and liabilities acquired in a business combination should be carried at fair values in the acquirer's balance sheet and any intangible assets acquired in the business combination are required to be separately recognized and carried at fair values. However, IFRS 3 also allows the acquirer a maximum of one year from the date of acquisition to finalize the accounting of business combination.

In 2023, since valuation exercise was not completed, the subsidiary company recognized the assets acquired at their fair value and the difference between the consideration transferred and the fair value of identifiable assets was recognized as goodwill amount to Rs 78.205 million on the basis of provisional valuation

Subsequently, The Subsidiary Company completed its valuation of the business segment purchased and considers that the customer relationships (Client Base) of this business segment is eligible for recognition as a separate asset at the date of acquisition. Hence, The Subsidiary Company has retrospectively adjusted these financial statements for recognizing intangible assets separately from goodwill, from the date of acquisition. As the measurement period has not ended, the Subsidiary Company has not applied the requirements of IAS-8.

The impact of the above correction has been disclosed below:

	Balance previously reported	Adjustment	Rupees '000 Restated balance
Intangible asset	5 570 969	(2 784)	5 568 185
Unappropriated profit	1 425 192	(797)	1 424 395
Non-controlling interest	4 328 769	(901)	4 327 868
Deferred tax	3 954 208	(1 086)	3 953 122

8. Investment property

	31 March 2024 (Unaudited)	31 December 2023 (Audited)
Opening net book value	3 191 970	3 050 470
Additions and capital improvements	–	2 822
Unrealised fair value gain *	–	170 178
Disposal	–	(31 500)
Closing net book value	3 191 970	3 191 970

* The Group revalues its investment property annually and any change in fair value is accounted for at the end of the year, as per IAS 40.

9. Investment in equity securities

Rupees '000

	31 March 2024 (Unaudited)			31 December 2023 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
At available-for-sale						
Related Party *						
Listed shares	556 701	(318 683)	238 018	607 000	(319 416)	287 584
Mutual funds	854 557	–	854 557	841 552	–	841 552
	1 411 258	(318 683)	1 092 575	1 448 552	(319 416)	1 129 136
Others						
Listed shares	2 244 178	(436 492)	1 807 686	2 220 530	(431 531)	1 788 999
Unlisted shares	192 319	(191 811)	508	192 319	(191 811)	508
Mutual funds	4 894	–	4 894	4 894	–	4 894
	2 441 391	(628 303)	1 813 088	2 417 743	(623 342)	1 794 401
Surplus on revaluation	–	–	1 877 895	–	–	1 633 256
	3 852 649	(946 986)	4 783 558	3 866 295	(942 758)	4 556 793
At fair value through profit and loss – designated upon initial recognition						
Related Party *						
Listed shares	36 609	–	91 907	36 609	–	89 984
Mutual funds	1 809 152	–	1 932 045	1 783 199	–	1 848 311
	1 845 761	–	2 023 952	1 819 808	–	1 938 295
Others						
Listed shares	18 815 772	–	25 654 411	18 815 772	–	22 101 372
Mutual funds	400 989	–	431 717	989	–	2 107
	19 216 761	–	26 086 128	18 816 761	–	22 103 479
	21 062 522	–	28 110 080	20 636 569	–	24 041 774
	24 915 171	(946 986)	32 893 638	24 502 864	(942 758)	28 598 567

* The Group has not accounted for investment in related parties as associates under IAS 28 "Investment in Associates and Joint Ventures", as management has concluded that the Group does not have significant influence in these companies.

10. Investment in debt securities

Rupees '000

	31 March 2024 (Unaudited)			31 December 2023 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
Held to maturity						
Government securities	11 844 980	–	11 844 980	10 770 744	–	10 770 744
Available- for- sale						
Government securities	14 747 360	–	14 747 360	13 328 072	–	13 328 072
Term Finance Certificate	240 637	(40 637)	200 000	240 637	(40 637)	200 000
Corporate Sukuks	102 000	–	102 000	102 000	–	102 000
Deficit on revaluation			(462 356)			(647 508)
	15 089 997	(40 637)	14 587 004	13 670 709	(40 637)	12 982 564
Fair value through profit and loss (Designated-upon initial recognition)						
Government securities	149 504 445	–	148 564 195	143 144 957	–	143 144 957
Term Finance Certificates	5 584 546	–	5 095 708	5 592 836	–	5 592 836
Corporate Sukuks	1 912 830	(37 500)	1 820 970	1 870 922	(37 500)	1 833 422
Certificates of investment	981 000	–	981 000	981 000	–	981 000
	157 982 821	(37 500)	156 461 873	151 589 715	(37 500)	151 552 215
	<u>184 917 798</u>	<u>(78 137)</u>	<u>182 893 857</u>	<u>176 031 168</u>	<u>(78 137)</u>	<u>175 305 523</u>

11. Loans and other receivables - considered good

	31 March 2024 (Unaudited)	31 December 2023 (Audited)
Loans to employees	52 582	65 061
Accrued investment income	4 387 046	3 411 308
Security deposits	102 062	103 530
Advances to suppliers	322 914	477 566
Advances to employees and agents	482 428	476 524
Other receivables	293 302	419 876
	<u>5 640 334</u>	<u>4 953 865</u>

12. Insurance / reinsurance receivables - unsecured and considered good

Due from insurance contract holders	8 252 385	9 008 280
Provision for impairment of receivables from insurance contract holders	(987)	(1 059)
	<u>8 251 398</u>	<u>9 007 221</u>
Due from other insurer / reinsurers	331 839	683 987
	<u>8 583 237</u>	<u>9 691 208</u>

13. Prepayments

Prepaid reinsurance premium ceded	10 772 221	12 479 228
Software support service	–	1 424
Group health insurance premium	25 303	–
Prepaid tracker expense	31 949	33 637
Annual supervision fee	34 757	–
Others	222 152	149 641
	<u>11 086 382</u>	<u>12 663 930</u>

14. Cash and Bank

Rupees '000

	31 March 2024 (Unaudited)	31 December 2023 (Audited)
Cash in hand	2 120	34
Policy and revenue stamps bond papers	51 188	40 321
	<u>53 308</u>	<u>40 355</u>
Cash at bank		
Current accounts	322 020	1 716 984
Saving accounts	4 374 499	5 584 314
	<u>4 696 519</u>	<u>7 301 298</u>
	<u>4 749 827</u>	<u>7 341 653</u>
Cash and short-term borrowing include following for the purposes of the cash flow statement:		
Cash and cash equivalents		
Cash and others	53 308	38 451
Cash at bank	4 696 519	5 281 943
Term deposit maturing within three months	6 558 368	7 758 429
	<u>11 308 195</u>	<u>13 078 823</u>

15. Share capital

15.1 Authorized capital

Number of shares '000

Rupees '000

31 March 2024 (Unaudited)	31 December 2023 (Audited)	31 March 2024 (Unaudited)	31 December 2023 (Audited)
<u>200 000</u>	<u>200 000</u>	<u>2 000 000</u>	<u>2 000 000</u>

15.2 Issued, subscribed and paid-up share capital

Number of shares '000

Rupees '000

31 March 2024 (Unaudited)	31 December 2023 (Audited)		31 March 2024 (Unaudited)	31 December 2023 (Audited)
250	250	Ordinary shares of Rs. 10 each, fully paid in cash	2 500	2 500
199 750	199 750	Ordinary shares of Rs. 10 each, issued as fully paid bonus shares	1 997 500	1 997 500
<u>200 000</u>	<u>200 000</u>		<u>2 000 000</u>	<u>2 000 000</u>

16. Reserves

Rupees '000

	Note	31 March 2024 (Unaudited)	31 December 2023 (Audited)
Capital reserve			
Reserve for exceptional losses	16.1	12 902	12 902
Revenue reserves			
General reserve		14 000 000	13 000 000
Revaluation reserve for unrealized gain on available-for-sale investments - net		867 271	614 826
Reserve for change in fair value of investment property - net		1 802 531	1 802 531
Exchange translation reserves		191 000	195 722
		<u>16 873 704</u>	<u>15 625 981</u>

16.1 The reserve for exceptional losses was created prior to 1979 and was charged to income in accordance with the provisions of the repealed Income Tax Act, 1922 and has been so retained to date.

17. Insurance liabilities – life insurance business

Rupees '000

	Note	31 March 2024 (Unaudited)	31 December 2023 (Audited)
Reported outstanding claims	17.1	6 311 274	6 138 861
Incurred but not reported claims	17.2	1 301 983	1 421 457
Investment component of unit-linked and account value policies	17.3	192 060 826	185 930 975
Liabilities under individual conventional insurance contracts	17.4	833 618	856 133
Liabilities under group insurance contracts (other than investment linked)	17.5	1 768 633	1 530 264
Participant's Takaful Fund Balance		746 491	647 198
		<u>203 022 825</u>	<u>196 524 888</u>
17.1 Reported Outstanding Claims			
Gross of reinsurance			
Payable within one year		5 793 723	5 626 042
Payable over a period of time exceeding one year		918 432	896 688
		<u>6 712 155</u>	<u>6 522 730</u>
Recoverable from reinsurers			
Receivable over a period of time exceeding one year		(400 881)	(383 869)
		<u>(400 881)</u>	<u>(383 869)</u>
Net reported outstanding claims		<u>6 311 274</u>	<u>6 138 861</u>
17.2 Incurred But Not Reported Claims			
Gross of reinsurance		1 706 898	1 800 124
Reinsurance recoveries		(404 915)	(378 667)
Net of reinsurance		<u>1 301 983</u>	<u>1 421 457</u>
17.3 Investment component of unit-linked and account			
Investment component of unit linked policies		192 060 826	185 930 975
		<u>192 060 826</u>	<u>185 930 975</u>
17.4 Liabilities under Individual Conventional Insurance Contracts			
Gross of reinsurance		1 053 537	1 066 897
Reinsurance credit		(219 919)	(210 764)
Net of reinsurance		<u>833 618</u>	<u>856 133</u>
17.5 Liabilities under Group Insurance Contracts (other than investment linked)			
Gross of reinsurance		2 128 685	1 713 199
Reinsurance credit		(360 052)	(182 935)
Net of reinsurance		<u>1 768 633</u>	<u>1 530 264</u>

18. Others creditors and accruals

Rupees '000

	31 March 2024 (Unaudited)	31 December 2023 (Audited)
Federal insurance fee payable	19 996	18 323
Federal excise duty and sales tax payable	385 982	198 961
Accrued expenses	1 064 690	1 269 694
Agent commission payable	1 450 266	1 771 018
Unearned rentals	56 564	48 558
Other deposits	1 346 345	1 418 139
Unclaimed / unpaid dividends	2 232 504	581 607
Lease liability	756 743	790 177
Workers' welfare fund	354 981	274 995
Others	500 481	643 294
	<u>8 168 552</u>	<u>7 014 766</u>

19. Contingencies and commitments

The status of the contingencies remains unchanged as disclosed in the annual audited consolidated financial statement as at 31 December 2023.

20. Net insurance premium

Rupees '000

	31 March 2024 (Unaudited)	31 March 2023 (Unaudited)
Written gross premium	17 777 438	16 296 364
Unearned premium reserve - opening	19 546 386	14 167 219
Unearned premium reserve - closing	(17 987 943)	(14 209 843)
Premium earned	19 335 881	16 253 740
Less:		
Reinsurance premium ceded	5 208 793	4 551 476
Prepaid reinsurance premium - opening	12 479 228	8 489 684
Prepaid reinsurance premium - closing	(10 772 221)	(7 997 766)
Reinsurance expense	6 915 800	5 043 394
	<u>12 420 081</u>	<u>11 210 346</u>
21. Net insurance claim expense		
Claims Paid	11 627 954	8 871 810
Outstanding claims including IBNR - closing	10 841 023	11 136 879
Outstanding claims including IBNR - opening	(10 774 706)	(10 368 176)
Claims expense	11 694 271	9 640 513
Less:		
Reinsurance and other recoveries received	692 071	472 451
Reinsurance and other recoveries in respect of outstanding claims - opening	(7 009 843)	(6 503 793)
Reinsurance and other recoveries in respect of outstanding claims - closing	6 840 725	7 126 779
Reinsurance and other recoveries revenue	522 953	1 095 437
	<u>11 171 318</u>	<u>8 545 076</u>

22. Net commission expense and other acquisition cost

Rupees '000

	31 March 2024 (Unaudited)	31 March 2023 (Unaudited)
Commission paid or payable	1 877 061	1 862 559
Deferred commission expense - opening	1 491 266	1 111 775
Deferred commission expense - closing	(1 291 301)	(1 038 830)
Net commission	2 077 026	1 935 504
Less:		
Commission received or recoverable	130 958	103 219
Unearned reinsurance commission - opening	302 821	201 585
Unearned reinsurance commission - closing	(279 377)	(200 556)
Commission from reinsurers	154 402	104 248
Other acquisition cost	342 078	367 876
	2 264 702	2 199 132

23. Investment income

Income from equity securities		
- Available-for-sale		
Dividend income - Equity shares	125 710	82 183
- Fair value through profit and loss		
Dividend income	897 215	638 333
Income from debt securities		
- Available-for-sale		
Return on debt securities	497 085	389 555
- Held to maturity		
On government securities	324 293	263 570
Return on debt securities	108 116	45 387
- Fair value through profit and loss		
Return on debt securities	660 579	441 330
On government securities	7 657 979	4 815 124
Income from term deposits		
Return on term deposits	340 125	403 670
	10 611 102	7 079 152
Net realized gains / (losses) on investments		
Available-for-sale financial assets		
Realized gains on:		
Equity securities	6 492	25 995
Impairment in value of available-for-sale equity securities	(4 961)	(91 309)
Investment related expenses	(291)	(319)
Total Investment income	10 612 342	7 013 519

24. Net realized fair value gains / (losses) on financial assets

Rupees '000

	31 March 2024 (Unaudited)	31 March 2023 (Unaudited)
Realized gain on:		
Equity securities	131 854	90 916
Government securities	–	60 294
Realized losses on:		
Equity securities	–	(1 680 056)
Government securities	(52 545)	–
	<u>79 309</u>	<u>(1 528 846)</u>
25. Net fair value gains / (losses) on financial assets at fair value through profit or loss		
Net unrealized gains / (losses) on investments in financial assets - government securities and debt securities (designated upon initial recognition)	(748 098)	(1 515 936)
Net unrealized gains / (losses) on investments at fair value through profit or loss (designated upon initial recognition)- Equity Securities	1 753 882	1 361 595
Total investment income / (loss)	1 005 784	(154 341)
Exchange gain	–	64 416
Reversal / (impairment) in value of available-for-sale securities	732	(11 273)
Investment related expenses	(176)	(157)
	<u>1 006 340</u>	<u>(101 355)</u>
26. Other income		
Gain on sale of property and equipment	114 150	45 246
Return on loans to employees	7 568	6 652
Exchange difference	(652)	4 772
Return on bank balances	120 413	72 948
Gain on early termination of lease contracts	2 795	–
Fees charged to Policyholders	5 760	4 907
Others	12	5
	<u>250 046</u>	<u>134 530</u>

27. Profit from Window Takaful Operations -
General Takaful Operator's fund

Rupees '000

	31 March 2024 (Unaudited)	31 March 2023 (Unaudited)
Wakala fee	288 868	283 044
Commission expense	(89 744)	(84 974)
General, administrative and management expense	(107 161)	(103 388)
Modarib's share of PTF investment income	33 145	23 370
Investment income	50 558	34 399
Direct expenses	(3 981)	(109)
Other income	3 857	1 975
	175 542	154 317
28. Taxation		
For current periods		
Current	1 179 150	735 796
Deferred	92 941	(88 270)
	1 272 091	647 526
29. Earnings per share - basic and diluted		
Profit (after tax) for the period (Rupees '000)	1 122 596	591 476
Weighted average number of ordinary shares (Numbers '000)	200 000	200 000
Earnings per share (Rupees)	5.61	2.96

30. Related party transactions

Related parties comprise of directors, major shareholders, key management personnel, associated companies, and entities with common directors and employee retirement benefit funds. 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. The transactions and balances with related parties other than those which have been specifically disclosed elsewhere in these consolidated condensed interim financial statements are as follows:

	31 March 2024 (Unaudited)	31 March 2023 (Unaudited)
Rupees '000		
Transactions		
Associated companies		
Premium written	128 199	138 846
Premium paid	42 691	62 496
Claims paid	44 933	23 366
Commission paid	42 547	34 840
Travelling expenses	17 814	8 473
Donation paid	3 470	3 973
Interest on bank deposits	219 721	388 848
Purchase of vehicle	7 461	22 745
Investment sold	5 920 000	20 858 429
Investment brought	5 608 959	12 880 000
Bank deposit (Withdrawn) / made	(200 000)	900 000
Loan recovered	1 068	-
Key management personnel		
Premium written	359	726
Claims paid	-	242
Loan recovered	8 940	1 705
Compensation	105 070	120 474
Others		
Premium written	2 829	6 398
Claims paid	90	5 965
Brokerage paid	419	-
Employees' funds		
Contribution to provident fund	23 730	22 675
Contribution to gratuity fund	8 012	8 794
Contribution to pension fund	6 599	9 310
	31 March 2024 (Unaudited)	31 December 2023 (Audited)
Balances		
Others		
Balances receivable	51 641	71 436
Balances payable	3 372	116
Bank deposits	2 785 429	3 335 429
Bank balances	1 513 325	1 926 135
Employees' funds receivable / (payable)		
EFU gratuity fund	(18 595)	(44 237)
EFU pension fund	92 766	88 192

31. Segment Information

Rupees '000

For the three months period ended 31 March 2024 (Unaudited)

	General Insurance				Life Assurance			Aggregate Life Assurance	Total
	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Treaty	Aggregate General Insurance	Shareholders' Fund		
Premium Receivable (Inclusive of sales tax, federal insurance fee and administrative surcharge)	6 742 797	936 497	1 297 354	675 860	-	9 652 508	-	9 431 526	19 084 034
Less: Sales tax	806 136	104 887	164 472	91 179	-	1 166 674	-	-	1 166 674
Stamp duty	103	55 352	285	495	-	56 235	-	-	56 235
Federal insurance fee	58 902	7 685	11 269	5 831	-	83 687	-	-	83 687
Gross Written Premium (Inclusive of administrative surcharge)	5 877 656	768 573	1 121 328	578 355	-	8 345 912	-	9 431 526	17 777 438
Gross direct premium	5 861 769	754 868	1 080 979	572 972	-	8 270 588	-	9 431 526	17 702 114
Facultative inward premium	8 276	-	-	89	-	8 365	-	-	8 365
Administrative surcharge	7 611	13 705	40 349	5 294	-	66 959	-	-	66 959
Insurance premium earned	7 079 242	1 279 165	1 027 902	518 046	-	9 904 355	-	9 431 526	19 335 881
Insurance premium ceded to reinsurers	(5 441 108)	(727 519)	(10 856)	(201 924)	-	(6 381 407)	-	(534 393)	(6 915 800)
Net insurance premium	1 638 134	551 646	1 017 046	316 122	-	3 522 948	-	8 897 133	12 420 081
Commission income	136 188	6 420	1	11 793	-	154 402	-	-	154 402
Net underwriting income	1 774 322	558 066	1 017 047	327 915	-	3 677 350	-	8 897 133	12 574 483
Insurance claims	(977 447)	15 304	(484 180)	(106 193)	-	(1 552 516)	-	(10 141 755)	(11 694 271)
Insurance claims recovered from reinsurers	321 065	(75 143)	(60)	(4 403)	-	241 459	-	281 494	522 953
Net claims	(656 382)	(59 839)	(484 240)	(110 596)	-	(1 311 057)	-	(9 860 261)	(11 171 318)
Commission expense	(538 097)	(102 647)	(98 287)	(40 826)	-	(779 857)	-	(1 639 247)	(2 419 104)
Management expenses	(404 746)	(133 352)	(259 928)	(81 973)	-	(879 999)	-	(1 064 521)	(1 944 520)
Net insurance claims and expenses	(1 599 225)	(295 838)	(842 455)	(233 395)	-	(2 970 913)	-	(12 564 029)	(15 534 942)
Underwriting result	175 097	262 228	174 592	94 520	-	706 437	-	(3 666 896)	(2 960 459)
Net investment income	-	-	-	-	-	617 544	-	9 994 798	10 612 342
Net realized fair value gains on financial assets	-	-	-	-	-	-	-	79 309	79 309
Net fair value gain on financial assets at fair value through profit and loss	-	-	-	-	-	-	-	1 006 340	1 006 340
Rental income	-	-	-	-	-	33 093	-	-	33 093
Other income	-	-	-	-	-	151 313	-	98 733	250 046
Other expense	-	-	-	-	-	(64 977)	-	(30 483)	(95 460)
Net Change in Insurance Liabilities (Other than outstanding Claims)	-	-	-	-	-	-	-	(6 330 258)	(6 330 258)
Profit before tax from general/takaful operations - OPF	-	-	-	-	-	175 542	-	-	175 542
Profit before tax	-	-	-	-	-	1 618 952	-	1 151 543	2 770 495
As at 31 March 2024 (Unaudited)									
Corporate segment assets-conventional	23 165 112	1 798 260	753 010	976 434	-	26 692 816	-	214 896 765	241 589 581
Corporate segment assets - Takaful OPF	227 037	25 356	353 856	47 345	-	653 594	-	-	653 594
Corporate unallocated assets-conventional	-	-	-	-	-	32 425 881	5 895 603	5 895 603	38 321 484
Corporate unallocated assets - Takaful OPF	-	-	-	-	-	1 210 252	-	-	1 210 252
Consolidated total assets	-	-	-	-	-	60 982 543	5 895 603	214 896 765	281 774 911
Corporate segment liabilities	30 292 422	2 885 685	3 044 593	3 685 909	-	39 908 609	-	208 226 122	248 134 731
Corporate segment liabilities - Takaful OPF	215 877	18 484	366 114	46 632	-	647 107	-	-	647 107
Corporate unallocated liabilities	-	-	-	-	-	3 517 077	3 630 736	3 630 736	7 147 813
Corporate unallocated liabilities - Takaful OPF	-	-	-	-	-	101 389	-	-	101 389
Consolidated total liabilities	-	-	-	-	-	44 174 182	3 630 736	208 226 122	256 031 040
External premium less reinsurance by geographical segments 2024	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	12 415 654	-	-	12 415 654
	-	-	-	-	-	4 427	-	-	4 427
	-	-	-	-	-	12 420 081	-	-	12 420 081

* This represents US Dollar Equivalent in Pak Rupees

For the three months period ended 31 March 2023 (Unaudited)

Prior period

Premium Receivable (inclusive of sales tax, federal insurance fee and administrative surcharge)
Less: Sales tax

	General Insurance			Life Assurance		Total				
	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Treaty		Aggregate General Insurance	Shareholders' Fund	Statutory Funds	Aggregate Life Assurance
	5 805 267	1 019 832	1 158 614	642 308	-	8 626 021	-	8 863 312	8 863 312	17 489 333
	737 216	107 163	1 40 589	84 630	-	1 069 598	-	-	-	1 069 598
	101	48 117	317	229	-	48 764	-	-	-	48 764
	50 346	8 560	10 145	5 556	-	74 607	-	-	-	74 607
	5 017 604	855 992	1 007 563	551 893	-	7 433 052	-	8 863 312	8 863 312	16 296 364
	5 008 418	843 809	959 541	547 945	-	7 359 713	-	8 863 312	8 863 312	16 223 025
	8 219	12 183	48 022	3 948	-	72 372	-	-	-	72 372
	5 091 677	912 200	944 557	441 994	-	7 390 428	-	8 863 312	8 863 312	16 253 740
	(4 037 667)	(450 792)	(9 136)	(171 050)	-	(4 668 645)	-	(374 749)	(374 749)	(5 043 394)
	1 054 010	461 408	935 421	270 944	-	2 721 783	-	8 488 563	8 488 563	11 210 346
	87 877	5 141	6	11 224	-	104 248	-	-	-	104 248
	1 141 887	466 549	935 427	282 168	-	2 826 031	-	8 488 563	8 488 563	11 314 594
	(1 400 083)	(186 250)	(489 005)	(131 832)	-	(2 207 170)	-	(7 433 343)	(7 433 343)	(9 640 513)
	874 064	11 617	(1 184)	34 547	-	919 044	-	176 393	176 393	1 095 437
	(526 019)	(174 633)	(490 189)	(97 285)	-	(1 288 126)	-	(7 256 950)	(7 256 950)	(8 545 076)
	(371 188)	(83 164)	(90 651)	(35 862)	-	(580 865)	-	(1 722 515)	(1 722 515)	(2 303 380)
	(315 454)	(125 080)	(267 951)	(79 757)	-	(788 242)	-	(815 310)	(815 310)	(1 603 552)
	(1 212 661)	(382 877)	(848 791)	(212 904)	-	(2 657 233)	-	(9 794 775)	(9 794 775)	(12 452 008)
	(70 774)	83 672	86 636	69 264	-	168 798	-	(1 306 212)	(1 306 212)	(1 137 414)
						410 823	-	6 602 696	6 602 696	7 013 519
						-	-	(1 528 846)	(1 528 846)	(1 528 846)
						-	-	(101 355)	(101 355)	(101 355)
						33 705	-	-	-	33 705
						106 179	-	28 351	28 351	134 530
						(19 817)	-	(9 257)	(9 257)	(29 074)
						-	-	(3 083 925)	(3 083 925)	(3 083 925)
						154 317	-	-	-	154 317
						854 005	-	601 452	601 452	1 455 457

As at 31 December 2023 (Audited) (Restated)

25 108 230	2 885 056	673 900	1 075 972	-	29 743 158	-	208 426 343	208 426 343	238 169 501
223 056	24 064	335 880	18 336	-	601 336	-	-	-	601 336
					30 900 134	5 295 995	-	5 295 995	36 196 129
					1 120 091	-	-	-	1 120 091
					62 364 719	5 295 995	208 426 343	213 722 338	276 087 057
31 538 645	4 289 178	2 900 614	3 817 284	-	42 545 721	-	201 795 213	201 795 213	244 340 934
216 735	20 561	381 824	34 395	-	653 515	2 661 834	-	2 661 834	653 515
					2 728 500	-	-	-	5 390 334
					57 890	-	-	-	57 890
					45 985 626	2 661 834	201 795 213	204 457 047	250 442 673

Corporate segment assets - conventional

Corporate segment assets - Takaful OPF

Corporate unallocated assets - conventional

Corporate unallocated assets - Takaful OPF

Consolidated total assets

Corporate segment liabilities

Corporate segment liabilities - Takaful OPF

Corporate unallocated liabilities

Corporate unallocated liabilities - Takaful OPF

Consolidated total liabilities

External premium less reinsurance by geographical segments 2023

11 202 141

8 205

11 210 346

* This represents US Dollar Equivalent in Pak Rupees

32. Movement in investments

Name of investment	Rupees '000			
	Held to maturity	Available for sale	Fair value through Profit & Loss	Total
At beginning of previous year	18 464 015	18 550 343	142 812 518	179 826 876
Additions	86 485 759	15 513 829	249 896 075	351 895 663
Disposals (sale and redemptions)	(90 529 807)	(12 900 455)	(226 401 904)	(329 832 166)
Fair value net gains (excluding net realized gains / (losses))	-	1 126 631	9 374 092	10 500 723
Impairment (losses) / gains	-	68 106	(150 000)	(81 894)
At beginning of current year	14 419 967	22 358 454	175 530 781	212 309 202
Additions	8 067 665	2 652 430	19 073 550	29 793 645
Disposals (sale and redemptions)	(8 169 000)	(1 074 418)	(11 360 691)	(20 604 109)
Fair value net gains (excluding net realized gains / (losses))	-	404 752	1 168 050	1 572 802
Impairment losses	-	(4 229)	-	(4 229)
At end of current period	<u>14 318 632</u>	<u>24 336 989</u>	<u>184 411 690</u>	<u>223 067 311</u>

33. Fair value

33.1 IFRS 13 defines fair value as an exit price. 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.

33.2 All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Following are the assets where fair value is only disclosed and is different from their carrying value:

Rupees '000

As at 31 March 2024 (Unaudited)										
	Available-for-sale	Fair value through profit & loss	HTM	Loans and receivables	Other financial assets	Other financial liabilities	Total	Fair value measurement using		
								Level 1	Level 2	Level 3
Financial assets measured at fair value										
Investments										
Equity securities - quoted	3 689 413	25 746 318					29 435 731	29 435 731		
Equity securities - unquoted	508						508			508
Government securities		148 564 195					148 564 195		148 564 195	
Mutual funds	905 647	2 363 762					3 269 409		3 269 409	
Sukuk Bonds		1 820 970					1 820 970		1 820 970	
Debt securities	14 587 004	5 095 708					19 682 712		19 682 712	
Financial assets not measured at fair value										
Government securities			11 844 980				11 844 980			
Loans and other receivables *				1 163 394			1 163 394			
Insurance / reinsurance receivables *				7 697 580			7 697 580			
Reinsurance recoveries against outstanding claims *				6 840 725			6 840 725			
Advances *				167 496			167 496			
Other assets *					4 975 176		4 975 176			
Certificate of investment *			981 000				981 000			
Cash and bank *		9 210 885			2 084 836		11 295 721			
Total assets of window takaful operations - Operator's fund *	965 484			605 124	114 660		1 685 268		965 484	
	20 148 056	192 801 838	12 825 980	16 474 319	7 174 672	-	249 424 865	29 435 731	174 302 770	508
Financial liabilities not measured at fair value										
Outstanding claims including IBNR *						(10 841 023)	(10 841 023)			
Premium received in advance *						(2 052 311)	(2 052 311)			
Insurance / reinsurance payables *						(8 719 961)	(8 719 961)			
Other creditors and accruals *						(8 168 552)	(8 168 552)			
Total liabilities of window takaful operations - Operator's fund *						(151 521)	(151 521)			
	20 148 056	192 801 838	12 825 980	16 474 319	7 174 672	(29 933 368)	219 491 497	29 435 731	174 302 770	508

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

Rupees '000

As at 31 December 2023 (Audited)

	Available- for-sale	Fair value through profit & loss	HTM	Loans and receivables	Other financial assets	Other financial liabilities	Total	Fair value measurement using		
								Level 1	Level 2	Level 3
Financial assets measured at fair value										
Investments										
Equity securities - quoted	2 840 819	22 191 356					25 032 175	25 032 175		
Equity securities - unquoted	508						508			508
Government securities		143 144 957					143 144 957		143 144 957	
Mutual funds	867 998	1 850 418					2 718 416		2 718 416	
Sukuk Bonds		1 833 422					1 833 422		1 833 422	
Debt securities	12 982 564	5 592 836					18 575 400		18 575 400	
Financial assets not measured at fair value										
Government securities			10 770 744				10 770 744			
Loans and other receivables *				441 912			441 912			
Insurance / reinsurance receivables *				8 629 907			8 629 907			
Reinsurance recoveries against outstanding claims *				7 009 843			7 009 843			
Advances *				167 496			167 496			
Other assets *					4 344 457		4 344 457			
Certificate of investment *			981 000				981 000			
Cash and bank *		12 559 531			2 286 861		14 846 392			
Total assets of window takaful operations - Operator's fund *	957 785			495 211	89 736		1 542 732		957 785	
	17 649 674	187 172 520	11 751 744	16 744 369	6 721 054	-	240 039 361	25 032 175	167 229 980	508
Financial liabilities not measured at fair value										
Outstanding claims including IBNR *						(10 774 706)	(10 774 706)			
Premium received in advance *						(1 940 090)	(1 940 090)			
Insurance / reinsurance payables *						(9 674 489)	(9 674 489)			
Other creditors and accruals *						(7 014 766)	(7 014 766)			
Total liabilities of window takaful operations - Operator's fund *						(148 423)	(148 423)			
	17 649 674	187 172 520	11 751 744	16 744 369	6 721 054	(29 552 474)	210 486 887	25 032 175	167 229 980	508

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

34. Non-adjusting event after the consolidated condensed interim financial statement date

The Board of Directors in their meeting held on 25 April 2024 have announced a first interim cash dividend in respect of the year ended 31 December 2024 of Rs. 1.50 per share i.e. 15.00 % (2023: Rs. 1.50 per share i.e. 15.00 %). These consolidated condensed interim financial statements for the three months period ended 31 March 2024 do not include the effect of these appropriations, which will be accounted for subsequent to the period end.

35. Corresponding Figures

Corresponding figures have been rearranged and reclassified, wherever necessary, to facilitate comparisons.

36. General

Figures have been rounded off to the nearest thousand rupees.

37. Date of authorization for issue of consolidated condensed interim financial statements

These consolidated condensed interim financial statements were authorized for issue by the Board of Directors in its meeting held on 25 April 2024.

HASANALI ABDULLAH
Director

TAHER G. SACHAK
Director

ALTAF GOKAL
Chief Financial Officer

KAMRAN ARSHAD INAM
Managing Director &
Chief Executive Officer

SAIFUDDIN N. ZOOMKAWALA
Chairman

Karachi 25 April 2024

Window Takaful Operations Condensed Interim Financial Statements

For the three months period ended 31 March 2024 (Unaudited)

EFU General Insurance Limited - Window Takaful Operations
Condensed Interim Statement of Financial Position
As at 31 March 2024 (Unaudited)

Rupees '000

	Note	Operator's Fund		Participants' Takaful Fund	
		31 March 2024 (Unaudited)	31 December 2023 (Audited)	31 March 2024 (Unaudited)	31 December 2023 (Audited)
Assets					
Property and equipment	6	6 150	6 487	–	–
Investments					
Debt securities	7	965 484	957 785	2 437 802	2 267 359
Loans and other receivables	8	6 229	5 072	23 046	7 016
Takaful / retakaful receivables	9	17 144	13 783	492 889	474 879
Retakaful recoveries against outstanding claims / benefits	17	–	–	932 452	826 919
Salvage recoveries accrued		–	–	33 305	46 615
Deferred commission expense	18	159 308	163 567	–	–
Receivable from PTF	10	517 558	444 797	–	–
Accrued investment income		64 193	31 559	157 715	73 583
Deferred wakala fee		–	–	526 301	533 446
Deferred taxation		9 602	8 641	–	–
Prepayments	11	3 518	–	585 980	559 941
Cash and bank	12	114 660	89 736	382 541	274 503
Total assets		1 863 846	1 721 427	5 572 031	5 064 261
Funds and liabilities					
Operator's Fund					
Statutory fund		100 000	100 000	–	–
Revaluation reserve - available-for-sale investments		(9 760)	(8 082)	–	–
Accumulated profit		1 025 110	918 104	–	–
Total Operator's Fund		1 115 350	1 010 022	–	–
Participants' Takaful Fund (PTF)					
Cede money		–	–	500	500
Revaluation reserve - available-for-sale investments		–	–	(10 545)	(4 027)
Accumulated surplus		–	–	1 474 858	1 369 618
Balance of Participants' Takaful Fund		–	–	1 464 813	1 366 091
Liabilities					
PTF Underwriting provisions					
Outstanding claims / benefits including IBNR	17	–	–	1 438 592	1 328 717
Unearned contribution reserves		–	–	1 446 469	1 464 614
Reserve for unearned retakaful rebate	16	–	–	108 136	104 374
Contribution received in advance		–	–	15 193	10 964
Takaful / retakaful payables		1 859	1 828	552 886	315 229
Unearned wakala fee		526 301	533 446	–	–
Payable to OPF	10	–	–	517 558	444 797
Taxation - provision less payments		68 815	27 708	–	–
Other creditors and accruals	13	151 521	148 423	28 384	29 475
Total liabilities		748 496	711 405	4 107 218	3 698 170
Total equity and liabilities		1 863 846	1 721 427	5 572 031	5 064 261
Contingencies and commitments	14				

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

HASANALI ABDULLAH
Director

TAHER G. SACHAK
Director

ALTAF GOKAL
Chief Financial Officer

KAMRAN ARSHAD INAM
Managing Director &
Chief Executive Officer

SAIFUDDIN N. ZOOMKAWALA
Chairman

Karachi 25 April 2024

EFU General Insurance Limited - Window Takaful Operations
Condensed Interim Profit and Loss Account
For the three months period ended 31 March 2024 (Unaudited)

Rupees '000

	Note	31 March 2024 (Unaudited)	31 March 2023 (Unaudited)
Participants' Takaful Fund - (PTF)			
Contributions earned		502 961	456 299
Less: Contributions ceded to retakaful		(310 222)	(202 790)
Net contribution revenue	15	192 739	253 509
Retakaful rebate earned	16	55 654	30 186
Net underwriting income		248 393	283 695
Net claims reported / settled - IBNR	17	(232 553)	(368 442)
Other direct expenses		(10 036)	(21 805)
Surplus / (deficit) before investment income		5 804	(106 552)
Investment Income	19	124 976	88 014
Other income	20	7 605	5 466
Less: Modarib's share of investment income		(33 145)	(23 370)
Surplus / (deficit) transferred to accumulated surplus		105 240	(36 442)
Operator's Fund - (OPF)			
Wakala fee		288 868	283 044
Commission expense	18	(89 744)	(84 974)
General administrative and management expense		(107 161)	(103 388)
		91 963	94 682
Modarib's share of PTF investment income		33 145	23 370
Investment income	19	50 558	34 399
Direct expenses		(3 981)	(109)
Other income	20	3 857	1 975
Profit before taxation		175 542	154 317
Taxation	21	(68 536)	(50 947)
Profit after taxation		107 006	103 370

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

HASANALI ABDULLAH
Director

TAHER G. SACHAK
Director

ALTAF GOKAL
Chief Financial Officer

KAMRAN ARSHAD INAM
Managing Director &
Chief Executive Officer

SAIFUDDIN N. ZOOMKAWALA
Chairman

Karachi 25 April 2024

EFU General Insurance Limited - Window Takaful Operations
Condensed Interim Statement of Comprehensive Income
For the three months period ended 31 March 2024 (Unaudited)

Rupees '000

	31 March 2024 (Unaudited)	31 March 2023 (Unaudited)
Participants' Takaful Fund - (PTF)		
Surplus / (deficit) for the period	105 240	(36 442)
Other comprehensive income		
Fair value change on available-for-sale investments during the period - net	(6 518)	(4 810)
Total comprehensive surplus / (deficit) for the period	98 722	(41 252)
Operator's Fund - (OPF)		
Profit after tax for the period	107 006	103 370
Other comprehensive income		
Fair value change on available-for-sale investments during the period - net	(2 751)	(13 139)
Deferred tax on available-for-sale investments	1 073	4 336
Total items that may be reclassified subsequently to profit and loss account	(1 678)	(8 803)
Total comprehensive income for the period	105 328	94 567

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

HASANALI ABDULLAH
Director

TAHER G. SACHAK
Director

ALTAF GOKAL
Chief Financial Officer

KAMRAN ARSHAD INAM
Managing Director &
Chief Executive Officer

SAIFUDDIN N. ZOOMKAWALA
Chairman

Karachi 25 April 2024

EFU General Insurance Limited – Window Takaful Operations
Condensed Interim Cash Flow Statement
For the three months period ended 31 March 2024 (Unaudited)

Rupees '000

	Operator's Fund		Participants' Takaful Fund	
	31 March 2024 (Unaudited)	31 March 2023 (Unaudited)	31 March 2024 (Unaudited)	31 March 2023 (Unaudited)
Operating cash flows				
a) Takaful activities				
Contributions received	–	–	757 906	653 995
Retakaful contribution paid	–	–	(98 605)	(192 409)
Claims / benefits paid	–	–	(224 412)	(302 922)
Retakaful and other recoveries received	–	–	11 508	13 965
Commission paid	(84 718)	(74 025)	–	–
Retakaful rebate received	–	–	59 416	(7 271)
Wakala fee received / (paid)	228 568	235 061	(228 568)	(235 061)
Modarib received / (paid)	13 540	5 668	(13 540)	(5 668)
Net cash flow from / (used in) takaful activities	157 390	166 704	263 705	(75 371)
b) Other operating activities				
Income tax paid	(27 317)	(47 097)	–	–
General and other expenses paid	(112 369)	(104 119)	(10 036)	(21 803)
Other operating payments	(8 036)	(4 470)	(16 027)	(295)
Other operating receipts	4 004	5	(1 092)	4 146
Net cash flow used in other operating activities	(143 718)	(155 681)	(27 155)	(17 952)
Total cash flow from / (used in) all operating activities	13 672	11 023	236 550	(93 323)
Investment activities				
Profit / return received	19 976	18 486	48 449	27 012
Payment for investments	(63 448)	(44 549)	(307 655)	(50 025)
Proceeds from investments	52 998	59 519	130 694	99 880
Fixed capital expenditure	(79)	–	–	–
Proceeds from disposal of property and equipment	1 805	–	–	–
Total cash flow from / (used in) investing activities	11 252	33 456	(128 512)	76 867
Net cash flow from / (used in) all activities	24 924	44 479	108 038	(16 456)
Cash and cash equivalents at the beginning of the period	89 736	48 929	274 503	195 563
Cash and cash equivalents at the end of the period	114 660	93 408	382 541	179 107
Reconciliation to profit and loss account				
Operating cash flow	13 672	11 023	236 550	(93 323)
Depreciation expense	(416)	(171)	–	–
Other investment income	50 558	34 399	124 976	88 014
Other income	3 857	1 976	7 605	5 466
Increase in assets other than cash	76 427	61 447	145 155	630 794
Increase in liabilities other than borrowings	(37 092)	(5 304)	(409 046)	(667 393)
Profit / surplus / (deficit) after tax for the period	107 006	103 370	105 240	(36 442)
Attributed to				
Operator's Fund	107 006	103 370	–	–
Participants' Takaful Fund	–	–	105 240	(36 442)
	107 006	103 370	105 240	(36 442)

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

HASANALI ABDULLAH
Director

TAHER G. SACHAK
Director

ALTAF GOKAL
Chief Financial Officer

KAMRAN ARSHAD INAM
Managing Director &
Chief Executive Officer

SAIFUDDIN N. ZOOMKAWALA
Chairman

Karachi 25 April 2024

EFU General Insurance Limited – Window Takaful Operations
Condensed Interim Statement of Changes in Funds
For the three months period ended 31 March 2024 (Unaudited)

Rupees '000

	Operator's Fund			
	Statutory fund	Unrealized gain / (loss) on revaluation of available-for-sale investments-net	Accumulated profit	Total
Balance as at 01 January 2023	100 000	(5 123)	782 515	877 392
Total comprehensive income for the period ended 31 March 2023				
Profit for the period			103 370	103 370
Other comprehensive loss		(8 803)		(8 803)
Balance as at 31 March 2023	<u>100 000</u>	<u>(13 926)</u>	<u>885 885</u>	<u>971 959</u>
Balance as at 01 January 2024	100 000	(8 082)	918 104	1 010 022
Total comprehensive income for the period ended 31 March 2024				
Profit for the period			107 006	107 006
Other comprehensive loss		(1 678)		(1 678)
Balance as at 31 March 2024	<u>100 000</u>	<u>(9 760)</u>	<u>1 025 110</u>	<u>1 115 350</u>
	Participants' Takaful Fund			
	Cede money	Unrealized gain / (loss) on revaluation of available-for-sale investments-net	Accumulated surplus	Total
Balance as at 01 January 2023	500	(20 909)	1 159 390	1 138 981
Total comprehensive income for the period ended 31 March 2023				
Deficit for the period			(36 442)	(36 442)
Other comprehensive loss		(4 810)		(4 810)
Balance as at 31 March 2023	<u>500</u>	<u>(25 719)</u>	<u>1 122 948</u>	<u>1 097 729</u>
Balance as at 01 January 2024	500	(4 027)	1 369 618	1 366 091
Total comprehensive income for the period ended 31 March 2024				
Surplus for the period			105 240	105 240
Other comprehensive loss		(6 518)		(6 518)
Balance as at 31 March 2024	<u>500</u>	<u>(10 545)</u>	<u>1 474 858</u>	<u>1 464 813</u>

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

HASANALI ABDULLAH
Director

TAHER G. SACHAK
Director

ALTAF GOKAL
Chief Financial Officer

KAMRAN ARSHAD INAM
Managing Director &
Chief Executive Officer

SAIFUDDIN N. ZOOMKAWALA
Chairman

Karachi 25 April 2024

EFU General Insurance Limited - Window Takaful Operations

Notes to the Condensed Interim Financial Statements

For the three months period ended 31 March 2024 (Unaudited)

1. Legal status and nature of business

EFU General Insurance Limited (the Operator) was allowed to undertake Window Takaful Operations (the Operations) on 16 April 2015 by Securities and Exchange Commission of Pakistan (SECP) under SECP Takaful Rules, 2012 to carry on General Window Takaful Operations in Pakistan.

For the purpose of carrying on the takaful business, the Operator has formed a Waqf / Participants' Takaful Fund (PTF) on 06 May 2015 under the Waqf deed. The Waqf deed governs the relationship of Operator and participants for management of takaful operations.

2. Basis of preparation and statement of compliance

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

International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and

Provisions of and directives issued under the Companies Act, 2017 and Insurance Ordinance, 2000, Insurance Rules 2017, Insurance Accounting Regulations 2017, General Takaful Accounting Regulation, 2019 and Takaful Rules 2012;

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

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended 31 December 2023.

2.1 Basis of measurement

The condensed interim financial statements have been prepared under the historical cost basis except for the available-for-sale investments that have been measured at fair value.

2.2 Functional and presentation currency

These condensed interim financial statements are presented in Pakistani Rupees, which is also the Operator's functional currency. All financial information presented in Pakistani Rupees has been rounded off to the nearest rupees in thousand, unless otherwise stated.

3. Summary of significant accounting policies

The significant accounting policies and method of computation adopted in preparation of condensed interim financial statements are consistent with those followed in preparation of the annual financial statement of the Operator for the year ended 31 December 2023.

3.1 Standards, interpretations and amendments effective during the current period

There are certain new and amended standards, interpretations and amendments that are mandatory for the Operator's accounting periods beginning on or after 01 January 2024 but are considered not to be relevant or do not have any significant effect on the Operator's operations and therefore not detailed in these condensed interim financial statements.

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

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

Amendments	Effective date (annual periods beginning on or after)
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendment to IFRS 10 and IAS 28	Not yet finalized

SECP vide its SRO 1715 dated 21 November 2023 directed the application of IFRS 17 for the period commencing from 01 January 2026.

IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts, reinsurance contracts and investment contracts with direct participation features (“DPF”). The key objectives of IFRS 17 are comparable recognition and measurement of contracts in the scope of the standard, the recognition of insurance service results based on the services provided to the policyholder and provision of disclosures that will enable the users of the financial statements to assess the impact of these contracts on the financial position, financial results and cash flows of the entity. The Operator is currently in process of assessing the impact.

The operator has taken a benefit of temporary exemption of applying IFRS 9 “Financial Instrument” with IFRS 17 “Insurance Contracts” as allowed under IFRS. However, this standard will be applied along with the application of IFRS 17.

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

Standards	Effective date (annual periods beginning on or after)
IFRS 1 First-time Adoption of International Financial Reporting Standards	January 01, 2024

4. Accounting estimates and judgements

The preparation of these condensed interim financial statements are in conformity with approved accounting standards which requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparation of these condensed interim financial statements, the significant judgments made by management in applying the Operator's accounting policies and the key sources of estimation, uncertainty were the same as those that applied to the financial statements as at and for the year ended 31 December 2023.

5. Management of takaful and financial risk

Takaful and financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended 31 December 2023.

6. Property and equipment

The movement of property and equipment during the three months period ended 31 March 2024 are as follows:

		Rupees '000	
	Note	31 March 2024 (Unaudited)	31 December 2023 (Audited)
Opening balance - net book value		6 487	2 111
Additions	6.1	79	5 134
Depreciation during the period		(416)	(758)
		6 150	6 487
6.1 Additions			
Office equipment		–	192
Computer equipment		79	–
Vehicles		–	4 942
		79	5 134

7. Investment in debt securities - available-for-sale

7.1 Operator's Fund

Rupees '000

	31 March 2024 (Unaudited)			31 December 2023 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
Fixed Income Securities						
Ijara Sukuks	956 485	–	956 485	943 774	–	943 774
Corporate Sukuks	33 931	(8 931)	25 000	36 192	(8 931)	27 261
	990 416	(8 931)	981 485	979 966	(8 931)	971 035
Deficit on revaluation			(16 001)			(13 250)
	<u>990 416</u>	<u>(8 931)</u>	<u>965 484</u>	<u>979 966</u>	<u>(8 931)</u>	<u>957 785</u>
7.2 Participants' Takaful Fund						
Fixed Income Securities						
Ijara Sukuks	2 401 242	–	2 401 242	2 220 368	–	2 220 368
Corporate Sukuks	56 035	(8 931)	47 104	59 948	(8 931)	51 017
	2 457 277	(8 931)	2 448 346	2 280 316	(8 931)	2 271 385
Deficit on revaluation			(10 544)			(4 026)
	<u>2 457 277</u>	<u>(8 931)</u>	<u>2 437 802</u>	<u>2 280 316</u>	<u>(8 931)</u>	<u>2 267 359</u>

8. Loans and other receivables - considered good

	OPF		PTF	
	31 March 2024 (Unaudited)	31 December 2023 (Audited)	31 March 2024 (Unaudited)	31 December 2023 (Audited)
Security deposits	301	301	–	–
Other receivables	5 928	4 771	23 046	7 016
	<u>6 229</u>	<u>5 072</u>	<u>23 046</u>	<u>7 016</u>
9. Takaful / retakaful receivables - unsecured and considered good				
Due from takaful participants holders	–	–	476 948	456 941
Due from other takaful / retakaful operators	17 144	13 783	15 941	17 938
	<u>17 144</u>	<u>13 783</u>	<u>492 889</u>	<u>474 879</u>

10. Receivable (OPF) / Payable (PTF)

Rupees '000

	OPF		PTF	
	31 March 2024 (Unaudited)	31 December 2023 (Audited)	31 March 2024 (Unaudited)	31 December 2023 (Audited)
Wakala fee	477 142	423 986	477 142	423 986
Modarib fee	40 416	20 811	40 416	20 811
	<u>517 558</u>	<u>444 797</u>	<u>517 558</u>	<u>444 797</u>
11. Prepayments				
Prepaid retakaful contribution ceded	–	–	556 812	530 772
Prepaid charges for vehicle tracking devices	–	–	29 168	29 169
	<u>3 518</u>	<u>–</u>	<u>585 980</u>	<u>559 941</u>
12. Cash and bank balances				
Cash and cash equivalents				
Cash in hand	21	–	–	–
Policy stamps	–	–	2 728	2 496
	21	–	2 728	2 496
Cash at bank				
Current accounts	10 993	4 156	2 088	1 517
Saving accounts	103 646	85 580	377 725	270 490
	<u>114 639</u>	<u>89 736</u>	<u>379 813</u>	<u>272 007</u>
	<u>114 660</u>	<u>89 736</u>	<u>382 541</u>	<u>274 503</u>
13. Other creditors and accruals				
Federal insurance fee payable	–	–	1 819	2 395
Sales tax payable	1 084	1 107	26 393	26 920
Accrued expenses	2 818	4 461	–	–
Agent commission payable	120 806	120 069	–	–
Retirement benefit obligations	527	405	–	–
Workers' welfare fund	25 700	22 118	–	–
Other creditors	586	263	172	160
	<u>151 521</u>	<u>148 423</u>	<u>28 384</u>	<u>29 475</u>

14. Contingencies and commitments

There are no contingencies and commitments as at 31 March 2024 (31 December 2023: Nil).

15. Net contribution

Rupees '000

	31 March 2024 (Unaudited)	31 March 2023 (Unaudited)
Written gross contribution	773 682	735 248
Wakala fee	(281 723)	(276 197)
Contribution net of wakala fee	491 959	459 051
Unearned contribution reserve - opening	931 169	866 565
Unearned contribution reserve - closing	(920 167)	(869 317)
Contribution earned	502 961	456 299
Less:		
Retakaful contribution ceded	336 262	197 842
Prepaid retakaful contribution - opening	530 772	352 886
Prepaid retakaful contribution - closing	(556 812)	(347 938)
Retakaful expense	310 222	202 790
	192 739	253 509
16. Retakaful Rebate		
Rebate received or recoverable	59 416	39 042
Unearned retakaful rebate-opening	104 374	19 532
Unearned retakaful rebate-closing	(108 136)	(28 388)
	55 654	30 186
17. Takaful benefits / claims expense		
Benefits / claims paid	237 722	291 610
Outstanding benefits / claims including IBNR - opening	(1 328 717)	(1 282 538)
Outstanding benefits / claims including IBNR - closing	1 438 592	1 921 493
Claim expense	347 597	930 565
Less:		
Retakaful and other recoveries received	9 511	13 715
Retakaful and other recoveries in respect of outstanding claims - opening	(826 919)	(746 866)
Retakaful and other recoveries in respect of outstanding claims - closing	932 452	1 295 274
Retakaful and other recoveries revenue	115 044	562 123
	232 553	368 442
18. Commission expense		
Commission paid or payable	85 485	83 098
Deferred commission expense - opening	163 567	163 440
Deferred commission expense - closing	(159 308)	(161 564)
	89 744	84 974

19. Investment income	OPF		PTF		Rupees '000
	31 March 2024 (Unaudited)	31 March 2023 (Unaudited)	31 March 2024 (Unaudited)	31 March 2023 (Unaudited)	
Income from debt securities - available-for-sale - Return on debt securities (Sukuk)	50 558	34 729	124 976	88 014	
Net realized losses on investments available for sale financial assets - Debt securities	-	(330)	-	-	
	<u>50 558</u>	<u>34 399</u>	<u>124 976</u>	<u>88 014</u>	
20. Other income					
Profit on bank deposits	2 052	1 975	7 605	5 466	
Gain on sale of fixed assets	1 805	-	-	-	
	<u>3 857</u>	<u>1 975</u>	<u>7 605</u>	<u>5 466</u>	
21. Taxation					
			31 March 2024 (Unaudited)	31 March 2023 (Unaudited)	
For current period					
Current			50 879	44 786	
Deferred			112	(16)	
Super tax			17 545	6 177	
			<u>68 536</u>	<u>50 947</u>	

22. Related party transactions

Related parties comprise of directors, major shareholders, key management personnel, associated companies, entities with common directors and employees' retirement benefit funds. 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. The transactions and balances with related parties are as follows:

Participants' Takaful Funds

	31 March 2024 (Unaudited)	31 March 2023 (Unaudited)	Rupees '000
Transactions			
Associated companies			
Contribution written	1 062	42	
Contribution paid	-	118	
Key management personnel			
Contribution written	-	83	
Others			
Contribution written	290	-	

Rupees '000

	31 March 2024 (Unaudited)	31 December 2023 (Audited)
Balances		
Balances payable	–	509
Employees' funds receivable		
EFU gratuity fund	527	68

23. Segment reporting

23.1 Operator's Fund

Current period	For the three months period ended 31 March 2024 (Unaudited)					
	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Treaty	Total
Wakala fee	79 902	19 314	171 483	18 169	–	288 868
Commission expense	(31 106)	(8 817)	(45 667)	(4 154)	–	(89 744)
General, administrative and management expenses	(4 138)	(3 410)	(94 644)	(4 969)	–	(107 161)
Net commission and expenses	(35 244)	(12 227)	(140 311)	(9 123)	–	(196 905)
	<u>44 658</u>	<u>7 087</u>	<u>31 172</u>	<u>9 046</u>	<u>–</u>	<u>91 963</u>
Modarib's share of PTF investment income						33 145
Investment income						50 558
Direct expenses						(3 981)
Other income						3 857
Profit before taxation						175 542
Taxation						(68 536)
Profit after taxation						<u>107 006</u>
	As at 31 March 2024 (Unaudited)					
Corporate segment assets	227 037	25 356	353 856	47 345	–	653 594
Corporate unallocated assets						1 210 252
Total assets						<u>1 863 846</u>
Corporate segment liabilities	215 877	18 484	366 114	46 632	–	647 107
Corporate unallocated liabilities						101 389
Total liabilities						<u>748 496</u>

Rupees '000

For the three months period ended 31 March 2023 (Unaudited)

Prior period	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Treaty	Total
Wakala fee	54 573	14 477	204 429	9 565	–	283 044
Commission expense	(21 604)	(6 910)	(53 922)	(2 538)	–	(84 974)
General administrative and management expenses	(3 821)	(2 292)	(95 756)	(1 519)	–	(103 388)
Net commission and expenses	(25 425)	(9 202)	(149 678)	(4 057)	–	(188 362)
	<u>29 148</u>	<u>5 275</u>	<u>54 751</u>	<u>5 508</u>	<u>–</u>	<u>94 682</u>
Modarib's share of PTF investment income						23 370
Investment income						34 399
Direct expenses						(109)
Other income						1 975
Profit before taxation						154 317
Taxation						(50 947)
Profit after taxation						<u>103 370</u>

As at 31 December 2023 (Audited)

Corporate segment assets	223 056	24 064	335 880	18 336	–	601 336
Corporate unallocated assets						1 120 091
Total assets						<u>1 721 427</u>
Corporate segment liabilities	216 735	20 561	381 824	34 395	–	653 515
Corporate unallocated liabilities						57 890
Total liabilities						<u>711 405</u>

23.2 Participants' Takaful Fund

Rupees '000

For the three months period ended 31 March 2024 (Unaudited)

Current period	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Treaty	Total
Contribution receivable (inclusive of sales tax, federal insurance fee and administrative surcharge)	269 744	60 546	465 697	100 878	–	896 865
Less: Sales tax	33 705	5 947	60 061	11 641	–	111 354
Stamp duty	12	4 013	64	2	–	4 091
Federal insurance fee	2 337	501	4 016	884	–	7 738
Gross written contribution (inclusive of administrative surcharge)	233 690	50 085	401 556	88 351	–	773 682
Gross direct contribution	232 767	47 860	379 962	88 275	–	748 864
Administrative surcharge	923	2 225	21 594	76	–	24 818
Wakala fee	(80 606)	(17 530)	(152 664)	(30 923)	–	(281 723)
Contributions earned	156 958	35 869	276 394	33 740	–	502 961
Contributions ceded to retakaful	(224 975)	(42 403)	(6 652)	(36 192)	–	(310 222)
Net contribution revenue	(68 017)	(6 534)	269 742	(2 452)	–	192 739
Retakaful rebate earned	39 724	9 648	–	6 282	–	55 654
Net underwriting income	(28 293)	3 114	269 742	3 830	–	248 393
Takaful claims	(69 106)	(12 970)	(240 906)	(24 615)	–	(347 597)
Takaful claims recovered from retakaful	66 453	10 376	–	38 215	–	115 044
Net claims	(2 653)	(2 594)	(240 906)	13 600	–	(232 553)
Other direct expenses	(13)	(14)	(9 992)	(17)	–	(10 036)
(Deficit) / surplus before investment income	(30 959)	506	18 844	17 413	–	5 804
Investment income						124 976
Other income						7 605
Modarib's share of investment income						(33 145)
Surplus transferred to accumulated surplus						105 240
As at 31 March 2024 (Unaudited)						
Corporate segment assets	1 656 859	78 239	589 532	252 367	–	2 576 997
Corporate unallocated assets						2 995 034
Total assets						5 572 031
Corporate segment liabilities	1 743 676	156 570	1 219 027	392 843	–	3 512 116
Corporate unallocated liabilities						595 102
Total liabilities						4 107 218

Rupees '000

For the three months period ended 31 March 2023 (Unaudited)

Prior period	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Treaty	Total
Contribution receivable (inclusive of sales tax, federal insurance fee and administrative surcharge)	182 557	49 145	604 702	7 734	-	844 138
Less: Sales tax	21 700	4 993	70 700	827	-	98 220
Stamp duty	16	3 249	51	3	-	3 319
Federal insurance fee	1 592	405	5 286	68	-	7 351
Gross written contribution (inclusive of administrative surcharge)	159 249	40 498	528 665	6 836	-	735 248
Gross direct contribution	158 111	38 677	495 096	6 756	-	698 640
Administrative surcharge	1 138	1 821	33 569	80	-	36 608
Wakala fee	(54 778)	(14 174)	(204 852)	(2 393)	-	(276 197)
Contributions earned	102 128	26 888	309 862	17 421	-	456 299
Contributions ceded to retakaful	(144 768)	(31 642)	(7 426)	(18 954)	-	(202 790)
Net contribution revenue	(42 640)	(4 754)	302 436	(1 533)	-	253 509
Rebate from retakaful operator	19 725	7 119	-	3 342	-	30 186
Net underwriting (loss) / income	(22 915)	2 365	302 436	1 809	-	283 695
Takaful claims	(593 025)	(7 715)	(321 696)	(8 129)	-	(930 565)
Takaful claims recovered from retakaful	549 836	6 172	-	6 115	-	562 123
Net claims	(43 189)	(1 543)	(321 696)	(2 014)	-	(368 442)
Other direct expense	(42)	(32)	(21 704)	(27)	-	(21 805)
Net insurance claims and expenses	(43 231)	(1 575)	(343 400)	(2 041)	-	(390 247)
(Deficit) / surplus before investment income	(66 146)	790	(40 964)	(232)	-	(106 552)
Investment income						88 014
Other income						5 466
Modarib's share of investment income						(23 370)
Deficit transferred to accumulated surplus						(36 442)
As at 31 December 2023 (Audited)						
Corporate segment assets	1 598 785	74 248	585 539	189 297	-	2 447 869
Corporate unallocated assets						2 616 392
Total assets						5 064 261
Corporate segment liabilities	1 540 197	124 631	1 206 486	243 125	-	3 114 439
Corporate unallocated liabilities						583 731
Total liabilities						3 698 170

24. Movement in investments

Name of investment	Operator's Fund	Participant's Takaful Fund
	Available-for-sale debt securities	Available-for-sale debt securities
At beginning of previous year	948 921	2 394 006
Additions	457 340	645 608
Disposals (sale and redemptions)	(442 873)	(789 137)
Fair value net (losses) / gains (excluding net realized gains / (losses))	(5 603)	16 882
At beginning of current year	957 785	2 267 359
Additions	63 448	307 655
Disposals (sale and redemptions)	(52 998)	(130 694)
Fair value net losses (excluding net realized gains / (losses))	(2 751)	(6 518)
At end of current period	<u>965 484</u>	<u>2 437 802</u>

25. Fair value

25.1 IFRS 13 defines fair value as an exit price. 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.

25.2 All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Following are the assets where fair value is only disclosed and is different from their carrying value:

25.3 Operator's Fund

Rupees '000

As at 31 March 2024 (Unaudited)								
	Available-for-sale	Loans and receivables	Other financial assets	Other financial liabilities	Total	Fair value measurement using		
						Level 1	Level 2	Level 3
Financial assets measured at fair value								
Investments								
Ijara Sukuks	940 484				940 484		940 484	
Corporate Sukuks	25 000				25 000		25 000	
Financial assets not measured at fair value								
Loans and other receivables *		6 229			6 229			
Takaful / retakaful receivables *		17 144			17 144			
Receivable from PTF *		517 558			517 558			
Accrued investment income *		64 193			64 193			
Cash and bank balances *			114 660		114 660			
	965 484	605 124	114 660	-	1 685 268	-	965 484	-
Financial liabilities not measured at fair value								
Other creditors and accruals *				(151 521)	(151 521)			
	965 484	605 124	114 660	(151 521)	1 533 747	-	965 484	-

As at 31 December 2023 (Audited)

	Available-for-sale	Loans and receivables	Other financial assets	Other financial liabilities	Total	Fair value measurement using		
						Level 1	Level 2	Level 3
Financial assets measured at fair value								
Investments								
Ijara Sukuk	930 532				930 532		930 532	
Corporate Sukuks	27 253				27 253		27 253	
Financial assets not measured at fair value								
Loans and other receivables *		5 072			5 072			
Takaful / retakaful receivables *		13 783			13 783			
Receivable from PTF *		444 797			444 797			
Accrued investment income *		31 559			31 559			
Cash and bank balances *			89 736		89 736			
	957 785	495 211	89 736	-	1 542 732	-	957 785	-
Financial liabilities not measured at fair value								
Other creditors and accruals *				(148 423)	(148 423)			
	957 785	495 211	89 736	(148 423)	1 394 309	-	957 785	-

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

25.4 Participants' Takaful Fund

Rupees '000

As at 31 March 2024 (Unaudited)								
	Available-for-sale	Loans and receivables	Other financial assets	Other financial liabilities	Total	Fair value measurement using		
						Level 1	Level 2	Level 3
Financial assets measured at fair value								
Investments								
Ijara Sukuk	2 390 802				2 390 802		2 390 802	
Corporate Sukuk	47 000				47 000		47 000	
Financial assets not measured at fair value								
Investments								
Loans and other receivables *		23 046			23 046			
Takaful / retakaful receivables *		492 889			492 889			
Retakaful recoveries against outstanding claims *		932 452			932 452			
Accrued investment income *		157 715			157 715			
Cash and bank balances *			382 541		382 541			
	2 437 802	1 606 102	382 541	-	4 426 445	-	2 437 802	-
Financial liabilities not measured at fair value								
Outstanding claims including IBNR *				(1 438 592)	(1 438 592)			
Contributions received in advance *				(15 193)	(15 193)			
Takaful / retakaful payable *				(552 886)	(552 886)			
Payable to OPF *				(517 558)	(517 558)			
Other creditors and accruals *				(28 384)	(28 384)			
	2 437 802	1 606 102	382 541	(2 552 613)	1 873 832	-	2 437 802	-

As at 31 December 2023 (Audited)

	Available-for-sale	Loans and receivables	Other financial assets	Other financial liabilities	Total	Fair value measurement using		
						Level 1	Level 2	Level 3
Financial assets measured at fair value								
Investments								
Ijara Sukuks	2 216 353				2 216 353		2 216 353	
Corporate Sukuks	51 006				51 006		51 006	
Financial assets not measured at fair value								
Loans and other receivables *		7 016			7 016			
Takaful / retakaful receivables *		474 879			474 879			
Retakaful recoveries against outstanding claims *		826 919			826 919			
Accrued investment income *		73 583			73 583			
Cash and bank balances *			274 503		274 503			
	2 267 359	1 382 397	274 503	-	3 924 259	-	2 267 359	-
Financial liabilities not measured at fair value								
Outstanding claims including IBNR *				(1 328 717)	(1 328 717)			
Contributions received in advance *				(10 964)	(10 964)			
Takaful / retakaful payable *				(315 229)	(315 229)			
Payable to OPF *				(444 797)	(444 797)			
Other creditors and accruals *				(29 475)	(29 475)			
	2 267 359	1 382 397	274 503	(2 129 182)	1 795 077	-	2 267 359	-

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

26. Corresponding Figures

Corresponding figures have been rearranged and reclassified, wherever necessary, to facilitate comparisons.

27. General

Figures have been rounded off to the nearest thousand rupees.

28. Date of authorization for issue of condensed interim financial statements

These condensed interim financial statements were authorized for issue by the Board of Directors in its meeting held on 25 April 2024.

HASANALI ABDULLAH
Director

TAHER G. SACHAK
Director

ALTAF GOKAL
Chief Financial Officer

KAMRAN ARSHAD INAM
Managing Director &
Chief Executive Officer

SAIFUDDIN N. ZOOMKAWALA
Chairman

Karachi 25 April 2024

