


## COMPANY INFORMATION

## Board of Directors

Mr. Khalid Bashir
(Chairman)
Mr. Ahsan Bashir
Mr. Attaullah A. Rasheed
Mr. Imran Maqbool
Mrs. Rukhsana Saleem
Mr. Sharik Bashir
Mr. Salman Rafi

## Audit Committee

Mrs. Rukhsana Saleem
(Chairman)
Mr. Ahsan Bashir
(Member)
Mr. Imran Maqbool
(Member)
Mr. Rao Ali Zeeshan
(Secretary)

## Investment Committee

Mr. Ahsan Bashir
(Chairman)
Mr. Nadeem Maqbool
(Member)
Mr. Imran Maqbool
(Member)
Mr. Attaullah A. Rasheed (Member)
Mr. Amjed Bahadur Ali
(Secretary)

Chief Executive Officer<br>Mr. Nadeem Maqbool<br>Chief Financial Officer<br>Mr. Amjed Bahadur Ali<br>Company Secretary<br>Mr. Fariq Mahmood Khan Rohilla

## Claim Settlement

## Committee

Mr. Imran Maqbool
(Chairman)
Mr. Ahsan Bashir
(Member)
Mr. Nadeem Maqbool
(Member)
Mr. Hassan Mustafa
(Secretary)

## COMPANY INFORMATION

## Underwriting Committee

Mr. Attaullah A. Rasheed
(Chairman)
Mr. M. K. Baig
(Member)
Mr. Afzal Ur Rehman
(Member)
Ms. Humera Jawaid
(Secretary)

## Risk Management \&

 Compliance CommitteeMr. Nadeem Maqbool
(Chairman)
Mr. Sharik Bashir
(Member)
Mr. Amjed Bahadur Ali
(Member)
Ms. Niina Afridi
(Secretary)

## Registrar

FAMCO Associates (Pvt) Ltd
8-F, Next to Hotel Faran, Nursery,
Block-6, P.E.C.H.S., Shahrah-e-Faisal,
Karachi.

P : (21) 34380101-2
F : (21) 34380106
E : info.shares@famco.com.pk

## Reinsurance \& Co-Insurance

 CommitteeMr. Sharik Bashir
(Chairman)
Mr. Afzal Ur Rehman
(Member)
Mr. Ali Muhammad
(Member / Secretary)

## Auditors

BDO Ebrahim \& Co.
Chartered Accountants
Legal Advisors
Arfn \& Company Advocate

## Report of the Directors to Members

The Directors are pleased to present the unaudited condensed interim financial statements of the Company for the nine months period ended September 30, 2023.

Performance Review
Following is the overall performance of the Company.

|  | Conventional |  | Takaful |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Sep 30, 2023 | Sep 30, 2022 <br> (Ru | $\begin{aligned} & \text { Sep 30, } 2023 \\ & \text { in '000) } \end{aligned}$ | Sep 30, 2022 |
| Premium / contribution written | 432,562 | 453,716 | 148,857 | 135,267 |
| Net Premium / contribution | 235,174 | 212,116 | 66,967 | 85,302 |
| Underwriting Result | $(58,810)$ | $(169,866)$ | $(10,021)$ | $(21,388)$ |
| Investment income / (Loss) | 31,535 | 1,392 | 319 | 23 |
| Profit / (Loss) before taxation | $(31,439)$ | $(144,626)$ | $(4,550)$ | $(18,334)$ |
| Profit / (Loss) after taxation | $(38,301)$ | $(151,117)$ | - | - |
| Earning / (Loss) per share | (0.76) | (2.99) |  |  |

## Conventional Business

On the Conventional side, gross premium written during the nine months period ended September 30, 2023 was Rs. 432.56 million as compared to Rs. 453.72 million in the corresponding period. Net premium for the period under review increased by Rs. 23.06 million as compared to the previous year. Our net claims for the period were Rs. 122.53 million as against Rs. 211.75 million of the previous year. Investment Income was Rs. 31.44 million as against Rs. 1.39 million of the same period last year.

## Window Takaful Operation

In Takaful gross contribution written during the nine months period ended September 30, 2023 was Rs. 148.86 million as against Rs. 135.27 million of the same period last year. Net contribution decrease by Rs. 18.33 million as compared to the last year. Net claims for the period were Rs. 76.95 million as against Rs. 86.12 million of the previous year.

## Future Outlook

Although the nation's economic outlook is still difficult, we are optimistic that business conditions will improve and your organization is well-positioned to seize any chances that arise. Our objectives are still to increase revenue and profitability through restructuring and cost cutting. Restructuring the portfolio to eliminate loss-making customers is still on, and more is being done to improve profitable segments like automotive and marine. Our nine-month results are better than those from the same period last year, and we aim to continue improving them in the remaining months of the year. It is expected that this upward trend will continue in the remaining months of the year, and we are confident that our efforts to write high-quality content will enable us to record much better outcomes in the future.

## Report of the <br> Directors to Members

## Acknowledgement

The directors would like to thank all our valued customers for their continued patronage and support, also would like to thank to the Securities \& Exchange Commission of Pakistan and State Bank of Pakistan for their guidance and assistance. It is a matter of deep gratification for your Directors to place on record their appreciation of the efforts made by all the Company employees.
On behalf of the Board

## Chairman

CEO / Director
Karachi, Dated: October 30, 2023



| $\int_{6} 6$ |  | روايتّبی |  |
| :---: | :---: | :---: | :---: |
| 2022 20 | $30 \text { 30"بَ } 2023$ | $30 \text { "تبر } 2022$ | 2023 30 |
| 135,267 | 148,857 | 453,716 | 432,562 |
| 85,302 | 66,967 | 212,116 | 235,174 |
| $(21,388)$ | $(10,021)$ | $(169,866)$ | $(58,810)$ |
| 23 | 319 | 1,392 | 31,536 |
| $(18,334)$ | $(4,550)$ | $(144,626)$ | $(31,439)$ |
| - | - | $(151,117)$ | $(38,301)$ |
|  |  | (2.99) | (0.76) |


روايتّيمركروبإد:-







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QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

## CONDENSED INTERIM <br> STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2023

ASSETS
Property and equipment
Intangible assets
Investment properties
Investments

- Equity securities
- Mutual funds

Investment in associate
Loans and other receivables
Insurance / reinsurance receivables
Reinsurance recoveries against outstanding claims
Salvage recoveries accrued
Deferred commission expense
Taxation - provision less payment
Deferred tax asset
Prepayments
Cash and bank
Total Assets of Window Takaful Operations - Operator's Fund TOTAL ASSETS
EQUITY AND LIABILITIES
Capital and reserves attributable to Company's equity holders
Ordinary share capital
Reserves
Accumulated losses
TOTAL EQUITY
LIABILITIES
Underwriting provisions
Outstanding claims including IBNR 19
Unearned premium reserves
Premium deficiency reserves
Unearned reinsurance commission
18
tirement benefit obligations
Lease liabilities
Insurance / reinsurance payables
Other creditors and accruals
Unclaimed dividends
TOTAL LIABILITIES
Total Liabilities of Window Takaful Operations - Operator's Fund
TOTAL EQUITY AND LIABILITIES

|  | (Unaudited) | (Audited) |
| :---: | :---: | :---: |
| Note | 30 September 2023 <br> (Rupees | $\begin{aligned} & \hline 31 \text { December } \\ & 2022 \\ & \text { in } \not 000) \end{aligned}$ |
| 7 | 198,274 | 205,205 |
| 8 | 602 | 776 |
| 9 | 321,317 | 321,317 |
| 10 | 465,673 | 541,795 |
| 10 | 79,175 | 71,233 |
|  | 232,402 | 248,436 |
| 11 | 21,926 | 24,580 |
| 12 | 560,106 | 557,966 |
| 19 | 277,132 | 489,897 |
|  | 925 | 596 |
| 20 | 23,700 | 28,694 |
|  | 16,962 | 19,271 |
|  | 50,739 | 50,333 |
| 13 | 124,732 | 132,702 |
| 14 | 56,125 | 53,729 |
|  | 2,429,790 | 2,746,530 |
| 15 | 113,108 | 97,396 |
|  | 2,542,898 | 2,843,926 |
|  | 505,650 | 505,650 |
|  | 1,276,040 | 1,367,000 |
|  | $(1,055,538)$ | $(1,017,237)$ |
|  | 726,152 | 855,413 |
| 19 | 634,053 | 897,213 |
| 18 | 326,985 | 332,080 |
|  | 3,059 | 3,059 |
| 20 | 18,489 | 24,251 |
|  | 8,227 | 7,742 |
|  | 4,282 | 7,972 |
|  | 493,968 | 411,414 |
| 16 | 254,335 | 238,609 |
|  | 22,442 | 22,746 |
|  | 1,765,840 | 1,945,086 |
|  | 50,905 | 43,427 |
|  | 2,542,898 | 2,843,926 |

CONTINGENCIES AND COMMITMENTS
17
The annexed notes 1 to 32 form an integral part of these condensed interim financial statements.

## Chief Executive

 OfficerChairman
Director
Director

Chief Financial Officer

QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

## CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT (unaudited)

FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

|  | Note | Quarter ended |  | Nine months period ended |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 30 September 2023 | 30 September 2022 <br> (Rupee | $\begin{aligned} & 30 \text { Septembe } \\ & 2023 \\ & \text { s in } \times 00) \end{aligned}$ | $\begin{aligned} & \text { O September } \\ & 2022 \end{aligned}$ |
| Net insurance premium | 18 | 78,798 | 75,267 | 235,174 | 212,116 |
| Net insurance claims Net commission expense and other acquisition costs | 19 | $(27,255)$ | (54,017) | 122,529 | $(211,755)$ |
|  | 20 | $(4,175)$ | $(3,658)$ | $(14,654)$ | $(11,122)$ |
| Insurance claims and acquisition expenses |  | $(31,430)$ | $(57,675)$ | $(137,183)$ | $(222,877)$ |
| Management expenses | 21 | $(71,813)$ | $(66,232)$ | $(156,801)$ | $(159,105)$ |
| Underwriting results |  | $(24,445)$ | $(48,640)$ | $(58,810)$ | $(169,866)$ |
| Investment income | 22 | 4,941 | 7,805 | 31,535 | 1,392 |
| Rental income |  | 1,131 | 1,211 | 3,673 | 3,596 |
| Revaluation gain on investment property |  | - |  | - | 13,500 |
| Other income | 23 | 1,556 | 234 | 5,974 | 20,006 |
| Other expenses | 24 | $(1,050)$ | $(2,095)$ | $(3,193)$ | $(4,378)$ |
|  |  | 6,578 | 7,155 | 37,989 | 34,115 |
| Results of operating activities |  | $(17,867)$ | $(41,485)$ | $(20,821)$ | $(135,751)$ |
| Finance costs - lease liability |  | (145) | (282) | (491) | (899) |
| Share of loss associate |  | (319) | (366) | (319) | $(1,208)$ |
| Loss before tax from General Insurance Operations |  | $(18,331)$ | $(42,133)$ | $(21,630)$ | $(137,857)$ |
| Profit / (loss) before tax from Window Takaful Operations - Operator's Fund |  | 15,036 | 9,719 | $(9,809)$ | $(6,769)$ |
| Loss before tax |  | $(3,295)$ | $(32,414)$ | $(31,439)$ | $(144,626)$ |
| Income tax expense | 25 | $(4,829)$ | $(4,022)$ | $(6,862)$ | $(6,491)$ |
| Loss after taxation |  | $(8,124)$ | $(36,436)$ | $(38,301)$ | $(151,117)$ |
| Loss per share - basic and diluted | 26 | (0.16) | (0.74) | (0.76) | (2.29) |

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


## CONDENSED INTERIM STATEMENT OF <br> COMPREHENSIVE INCOME (unaudited)

FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

|  | Quarter ended |  | Nine months period ended |  |
| :---: | :---: | :---: | :---: | :---: |
| Note | 30 September 2023 | 30 September 2022 | $\begin{aligned} & \hline 30 \text { September } \\ & 2023 \end{aligned}$ | 30 September 2022 |
|  |  |  |  |  |

Loss after taxation
Other comprehensive income / (loss):
Items that may be reclassifed
subsequently to profit or loss account
Unrealized income / (loss) on available-for-sale

|  | $(8,124)$ | $(36,436)$ | $(38,301)$ | $(151,117)$ |
| :---: | :---: | :---: | :---: | :---: |
| 29 |  |  |  |  |
|  | 3,325 | (79,040) | (75,245) | $(98,341)$ |
|  | $(15,715)$ | $(44,987)$ | $(15,715)$ | $(53,402)$ |
|  | $(12,390)$ | $(124,027)$ | $(90,960)$ | $(151,743)$ |
|  | $(20,514)$ | $(160,463)$ | $(129,261)$ | $(302,860)$ |

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

| Chief Executive Chairman |
| :---: |
| Officer |$\quad$ Director Director | Chief Financial |
| :---: |
| Officer |

QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (unaudited)
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2023


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

## CONDENSED INTERIM STATEMENT OF CASHFLOWS (unaudited)

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

|  | Note | Nine months period ended |  |
| :---: | :---: | :---: | :---: |
|  |  | $\begin{gathered} \hline 30 \text { Septembe } \\ 2023 \end{gathered}$ | $\begin{gathered} 30 \text { Septembe } \\ 2022 \end{gathered}$ |
|  |  | (Rupee | in ${ }^{000}$ ) |
| a) Underwriting activities |  |  |  |
| Insurance premium received |  | 407,752 | 188,984 |
| Reinsurance premium paid |  | $(99,547)$ | $(132,899)$ |
| Claims paid |  | (567,808) | $(241,262)$ |
| Reinsurance and other recoveries received |  | 400,238 | 237,188 |
| Commission paid |  | (56,808) | $(20,642)$ |
| Commission received |  | 26,083 | 9,640 |
| Other acquisition costs paid |  | $(10,654)$ | $(8,103)$ |
| Management expenses paid |  | (140,317) | $(128,412)$ |
| Net cash used in underwriting activities |  | $(41,061)$ | $(95,505)$ |
| b) Other operating activities |  |  |  |
| Income tax (paid) |  | $(4,553)$ | 9,065 |
| Other operating receipts |  | $(14,202)$ | 17,971 |
| Loans advanced, deposits received / (paid) |  | 2,422 | 7,086 |
| Other liabilities (paid) / reversed |  | 41,682 | $(4,920)$ |
| Total cash generated from other operating activities |  | 25,349 | 29,202 |
| Total cash used in all operating activities |  | (15,772) | (51,811) |
| Investment activities |  |  |  |
| Profit / return received |  | 23,416 | 28,157 |
| Rental received |  | 3,673 | 3,596 |
| Payment for investments made |  | $(8,748)$ | $(5,133)$ |
| Proceeds from investments disposed |  | 1,864 | - |
| Fixed capital expenditure incurred |  | $(1,199)$ | (561) |
| Proceeds from sale of property and equipment |  | 3,308 | 4,461 |
| Total cash generated from investing activities |  | 22,314 | 30,519 |
| Financing activities |  |  |  |
| Finance cost paid |  | (491) | (898) |
| Dividend paid |  | (304) |  |
| Payment of lease liability |  | (3,411) | $(3,210)$ |
| Total cash used in financing activities |  | $(4,206)$ | $(4,108)$ |
| Net cash (used in) / generated from all activities |  | 2,396 | $(25,400)$ |
| Cash and cash equivalents at beginning of the period |  | 53,729 | 75,964 |
| Cash and cash equivalents at end of the period | 14 | 56,125 | 50,563 |
| Chief Executive Chairman Director | Dire |  | f Financial |
| Officer |  |  | Officer |

QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

## CONDENSED INTERIM STATEMENT OF CASHFLOWS (unaudited)

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

|  | Note | Nine months period ended |  |
| :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \hline 30 \text { September } \\ & 2023 \end{aligned}$ | $\begin{gathered} \hline 30 \text { Septembe } \\ 2022 \end{gathered}$ |
|  |  | (Rupees in ${ }^{\prime} 000$ ) |  |
| Reconciliation to profit and loss account Operating cashfows |  | $(15,712)$ | (51,811) |
| Depreciation and amortization expense | 21 | (5,018) | $(6,540)$ |
| Finance costs |  | (491) | (899) |
| Gain on sale of operating fx xed assets | 23 | 2,134 | 3,297 |
| Net realized gain on investments | 22 | 2,640 | 79 |
| Impairment in value of available for sale securities |  | - | $(24,257)$ |
| Rental income |  | 3,673 | 3,596 |
| Dividend income | 22 | 29,474 | 26,207 |
| Other income | 23 | 3,840 | 16,709 |
| Share of loss of associates |  | (319) | $(1,208)$ |
| Loss from Window Takaful Operations - Operator's Fund | 15 | $(9,809)$ | $(6,769)$ |
| Decrease in assets other than cash |  | $(224,269)$ | $(182,749)$ |
| Increase in liabilities other than borrowings |  | 175,556 | 59,727 |
| Gain on revaluation of investment property |  | - | 13,500 |
| Loss after taxation |  | $(38,301)$ | (151,118) |

## Defnition of cash and cash equivalent

Cash and cash equivalent comprises cash in hand, stamps in hand, current and saving accounts and short-term deposits having maturing 3 months from the date of acquisition.

Cash for the purpose of the statement of cash flows consists of:
Cash and other equivalent
Cash
Stamps in hand
Current and other accounts
Current accounts
PLS account

Total cash and cash equivalent


The annexed notes 1 to 32 form an integral part of these condensed interim financial statements.
Chief Executive
Chairman Officer

## CONDENSED INTERIM STATEMENT OF FINANCIAL STATEMENTS (unaudited)

FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

## 1. LEGAL STATUS AND NATURE OF BUSINESS

Premier Insurance Limited (the Company) was incorporated as a public limited Company in Pakistan in May 1952 and is engaged in general insurance business. The shares of the Company are listed on the Pakistan Stock Exchange. The registered office of the Company is situated at 5th Floor, State Life Building No. 2A, Wallace Road, Off. I.I. Chundrigar Road, Karachi. The Company has been allowed to work as Window Takaful Operator since 02 October 2015 by Securities and Exchange Commission of Pakistan (SECP) under SECP Takaful Rules, 2012 to carry on General Window Takaful Operations in Pakistan.

## 2. BASIS OF PREPARATION

### 2.1 Statement of Compliance

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

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

Where the provisions of and directives issued under the Companies Act, 2017 and Insurance Ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017, Takaful Rules, 2012 and General Takaful Regulation, 2019 differ with the requirements of IAS 34, provisions of and directives issued under the Companies Act, 2017 and Insurance Ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017, Takaful Rules, 2012 and General Takaful Accounting Regulation, 2019, have been followed.

The Securities and Exchange Commission of Pakistan ("SECP") vide its S.R.O 1416(I)/2019 dated 20th November, 2019 has prescribed format of the presentation of published financial statements for general takaful operator for takaful business. These condensed interim financial statements have been prepared in accordance with the format as prescribed by the SECP. The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements as prescribed by the SECP and should be read in conjunction with the annual audited financial statements of the Operator for the year ended December 31, 2022.

## CONDENSED INTERIM STATEMENT OF <br> FINANCIAL STATEMENTS (unaudited)

FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

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

### 2.2 Basis of measurement

These condensed interim financial statements have been prepared on the historical cost basis except for available for sale investments \& investment property that have been measured at fair value and staff gratuity which is stated at present value.

### 2.3 Functional and presentation currency

These condensed interim 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 nearest Rupees, unless otherwise stated.

## 3. USE OF ESTIMATES AND JUDGMENTS

The preparation of these condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments 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 annual financial statements for the year ended December 31, 2022.
4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual audited financial statements for the year ended 31 December 2022.
5. FINANCIAL AND INSURANCE RISK MANAGEMENT

The financial risk management objectives and policies adopted by the Company are consistent with those disclosed in the annual financial statements of the Company for the year ended December 31, 2022.

## 6. PREMIUM DEFICIENCY RESERVE

No provision has been made as the premium deficiency reserve for each class of business as at 30 Sep 2023 and considered adequate to meet the expected liability after reinsurance, for claims and other expenses, expected to be incurred after the reporting date in respect of policies in force at the reporting date except health department.

## CONDENSED INTERIM STATEMENT OF <br> FINANCIAL STATEMENTS (unaudited)

FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

## 7. PROPERTY AND EQUIPMENT

Operating fixed assets

|  | (Unaudited) | (Audited) |
| :---: | :---: | :---: |
|  | 30 September | 31December |
|  | 2023 | 2022 |
| Notes | (Rupees | n '000) |
| 7.1 | 168,751 | 172,925 |
|  | 26,109 | 26,109 |
| 7.2 | 3,414 | 6,171 |
|  | 198,274 | 205,205 |

7.1 Operating fixed assets

Opening balance as at January 0
Add: Additions during the period / year
Less: Written down value of disposals during the period / year Depreciation charged during the period / year

Closing written down value

7.2 Right-of-use assets

The Company has recognized right-of-use assets in respect of the Head Office and its branches:

Head Office and branches:
Opening balance as at January 0
Less: Reversal due to termination during the period / year Depreciation charged during the period / year
Closing written down value

| $\mathbf{6 , 1 7 1}$ | 8,387 |
| ---: | :---: |
| $(\mathbf{1 , 8 4 3})$ | - |
| $(914)$ |  |
| 3,414 |  |

8. INTANGIBLE ASSETS

Opening balance as at January 01
Less: Amortization charged during the period / year
Closing written down value
9. INVESTMENT PROPERTIES

Carrying value at the beginning of the period / year
Revaluation gain on investment property
Carrying value at the end of the period / year


## CONDENSED INTERIM STATEMENT OF <br> FINANCIAL STATEMENTS (unaudited)

FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2023
10. INVESTMENTS

|  | 30 September 2023 (Unaudited) |  |  |  | December 31, 2022 (Audited) |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |


| Available-for-sale <br> Equity Securities: <br> Related parties <br> Listed shares |
| :--- |
| Other than related <br> parties |
| Unlisted shares |

* Investments in Mutual funds includes units placed as statutory deposit with State Bank of Pakistan in compliance of section 29 of Insurance Ordinance, 2000.


## CONDENSED INTERIM STATEMENT OF <br> FINANCIAL STATEMENTS (unaudited)

FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

Note | $\frac{\text { (Unaudited) }}{30 \text { September }}$ |  | (Audited) |
| :---: | :---: | :---: |
| 21 December |  |  |
| 2023 | 2022 |  |
| (Rupees in 000 ) |  |  |

## 11. LOANS AND OTHER RECEIVABLES

Mark-up and dividend receivable
Loans to employees
Deposits
Advance to agents
Other receivables

|  | 116 | 348 |
| ---: | ---: | ---: |
| 11.1 | 1,271 | 1,711 |
|  | 9,868 | 11,061 |
|  | 1,078 | 1,643 |
|  | 9,593 | 9,817 |
|  | 21,926 |  |
|  | 24,580 |  |

11.1 These are short term, unsecured interest free loans and advances provided to permanent employees of the Company adjustable against salaries.
12. INSURANCE / REINSURANCE RECEIVABLES

Premium due but unpaid
Less: Provision for doubtful receivables from insurance contract holders

Amounts due from other insurers / reinsurers
Less: Provision for doubtful receivables from other insurers / reinsurers
13. PREPAYMENTS

Prepaid reinsurance premium ceded
Other prepaid expense

| 503,027 | 482,542 |
| :---: | :---: |
| $(177,884)$ | $(173,558)$ |
| 325,143 | 308,984 |
| 351,332 | 361,340 |
| $(116,369)$ | $(112,358)$ |
| 234,963 | 248,982 |
| 560,106 | 557,966 |

110,109
130,491
14,623
2,211
124,732
132,702
14. CASH AND BANK

Cash and cash equivalent

- Policy and revenue stamps, bond papers

Cash at bank

- Current accounts
- Savings account14.1

|  |  |
| ---: | ---: |
| 161 | 251 |
|  |  |
| 9,453 | 6,489 |
| 46,511 |  |
| $\mathbf{5 6 , 1 2 5}$ |  |

14.1 The rate of return on savings account held with various banks range from $10.00 \%$ to $21.66 \%$ per annum (December 31, 2022: $7.96 \%$ to $14.60 \%$ ).

## CONDENSED INTERIM STATEMENT OF <br> FINANCIAL STATEMENTS (unaudited)

FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

Note \begin{tabular}{ccc}
$\frac{\text { (Unaudited) }}{30 \text { September }}$ \& \& (Audited) <br>

2023 \& \& | December |
| :---: |
| 2022 | <br>

\& (Rupees in 000 )
\end{tabular}

15. WINDOW TAKAFUL OPERATIONS - OPERATOR'S FUND

Assets

Loan and other receivables
Receivable from PTF
Deferred commission expense
Cash and bank
Qard-e-hasna contributed to PTF
Total Assets
Total Liabilities


Unaudited
Nine months period ended 30 September 30 September 2023 2022
(Rupees in ‘000)
Operator's revenue accounts
Wakala fee
Commission expense
General, administrative and management expenses
Modarib's share of PTF Investment income
Profit on bank accounts
Other expenses
Loss for the period

| $\mathbf{4 6 , 7 8 4}$ | 46,134 |
| ---: | ---: |
| $(12,198)$ | $(11,442)$ |
| $(45,110)$ | $(41,045)$ |
| 2,935 | 1,580 |
| 236 | 194 |
| $(2,456)$ | $(2,190)$ |
| $(9,809)$ | $(6,769)$ |

16. OTHER CREDITORS AND ACCRUALS

Bonus payable
Commissions payable
Federal excise duty and sales tax
Federal insurance fee
Deposits and margins
Provision for rent
Others
$\frac{\text { (Unaudited) }}{30 \text { September }} \frac{\text { (Audited) }}{31 \text { December }}$ 2023

2022
(Rupees in ‘000)

|  | 3,102 | 3,102 |
| :---: | :---: | :---: |
|  | 144,161 | 170,117 |
|  | 22,162 | 17,100 |
|  | 899 | - |
|  | 2,127 | 2,127 |
| 16.1 | 14,000 | 14,000 |
|  | 67,884 | 32,163 |
|  | 254,335 | 238,609 |

## CONDENSED INTERIM STATEMENT OF FINANCIAL STATEMENTS (unaudited)

FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2023
16.1 This represents provision for rent amounting to Rs. 14 million (December 31, 2022: Rs. 14 million) against which the Company is in litigation with the landlord. The possibility of the eventual beneficiary being other than the Company is considered remote by the Company's legal advisor. However, the Company has made a provision of the disputed amount as a matter of prudence.
17. CONTINGENCIES AND COMMITMENTS
17.1 Contingencies

The status of contingencies are same as disclosed in the annual audited financial statements for the year ended December 31, 2022.

$\frac{\text { (Unaudited) }}{\text { 30 September }}$| 2023 |
| :--- |\(\frac{(Audited)}{\substack{31 December <br>

2022}}\)
17.2 Commitments

Commitment for capital expenditure
15,038 15,038
17.2.1 This represents the commitment regarding capital expenditure in Investment Property.

## CONDENSED INTERIM STATEMENT OF <br> FINANCIAL STATEMENTS (unaudited)

FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

| (Unaudited) |  | (Unaudited) |  |
| :---: | :---: | :---: | :---: |
| Quarter ended |  | Nine months period ended |  |
| 30 September | 30 September |  | 30 September |
| 2023 | 2022 |  | 2023 |

18. NET INSURANCE PREMIUM

Written gross premium
Add: Unearned premium reserve opening
Less: Unearned premium reserve closing
Premium earned

Less: Reinsurance premium ceded
Add: Prepaid reinsurance premium opening
Less: Prepaid reinsurance premium closing
Reinsurance expense

Net insurance premium

| 313,793 | 291,729 |
| :---: | :---: |
| 159,476 | 195,071 |
| $(326,985)$ | $(327,616)$ |
| 146,284 | 159,184 |
| 125,631 | 129,954 |
| 51,964 | 85,418 |
| $(110,109)$ | $(131,455)$ |
| 67,486 | 83,917 |
| 78,798 | 75,267 |


| 432,562 | 453,716 |
| :---: | :---: |
| 332,080 | 319,480 |
| $(326,985)$ | $(327,616)$ |
| 437,657 | 445,580 |
| 182,101 | 205,807 |
| 130,491 | 159,112 |
| $(110,109)$ | $(131,455)$ |
| 202,483 | 233,464 |
| 235,174 | 212,116 |

## 19. NET INSURANCE CLAIMS

Claims paid
Less: Outstanding claims including IBNR opening
Add: Outstanding claims including IBNR closing
Claims expense
Less: Reinsurance and other recoveries received
Less: Reinsurance and other recoveries in respect of outstanding claims - opening


| $\begin{array}{r} 567,479 \\ (897,213) \end{array}$ | 412,661 $(1,026,820)$ |
| :---: | :---: |
| 634,053 | 1,062,991 |
| 304,319 | 448,832 |
| 394,554 | 316,813 |
| $(489,897)$ | (714,347) |
| 277,132 | 634,611 |
| 181,790 | 237,077 |
| 122,529 | 211,755 |

QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

## CONDENSED INTERIM STATEMENT OF FINANCIAL STATEMENTS (unaudited)

FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2023
20. NET COMMISSION EXPENSE AND


Commission paid or payable Add: Deferred commission opening Less: Deferred commission closing Commission expense

Less: Commission received or recoverable from reinsurers
Add: Unearned reinsurance commission opening
Less: Unearned reinsurance commission closing
Commission from reinsurance
Net commission expense / (income)
Add: Other acquisition costs:
Tracking device expenses
Service charges
Other costs
Net Commission expense and other acquisition costs

21. MANAGEMENT EXPENSES

Employee benefit cost
Travelling expenses
Advertisement and sales promotion
Printing and stationary
Depreciation
Amortization
Rent, rates and taxes
Legal and professional charges -
business related
Electricity, gas and water Entertainment
Vehicle running expenses Office repairs and maintenance IT \& software related expense
Bank charges
Postages, telegrams and telephone
Insurance expense
Annual supervision fee SECP
Bad and doubtful debts
Others

| 51,360 | 47,950 | 110,694 | 115,277 |
| :---: | :---: | :---: | :---: |
| 846 | 273 | 1,298 | 787 |
| 260 | 54 | 1,237 | 710 |
| 654 | 617 | 1,724 | 1,928 |
| 1,550 | 2,085 | 4,844 | 6,291 |
| 59 | 84 | 174 | 249 |
| 704 | 584 | 1,399 | 1,107 |
| 2,330 | 895 | 9,378 | 4,736 |
| 2,636 | 2,378 | 4,511 | 4,465 |
| 759 | 672 | 1,468 | 1,703 |
| 241 | 912 | 731 | 1,367 |
| 1,044 | 1,023 | 2,461 | 2,542 |
| 604 | 338 | 1,784 | 2,220 |
| 1 | - | 6 | 71 |
| 1,503 | 1,303 | 3,293 | 3,139 |
| 539 | 720 | 1,059 | 1,453 |
| 50 | 50 | 991 | 910 |
| 6,276 | 5,834 | 8,651 | 9,074 |
| 397 | 460 | 1,098 | 1,076 |
| 71,813 | 66,232 | 156,801 | 159,105 |

QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

## CONDENSED INTERIM STATEMENT OF <br> FINANCIAL STATEMENTS (unaudited)

FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

INESTMENT INCOME

| (Unaudited) Quarter ended |  | (Unaudited) |  |
| :---: | :---: | :---: | :---: |
|  |  | Nine months | period ended |
| 30 September 30 September <br> 2023 2022 |  | ${ }_{\substack{\text { 30 }}}^{\substack{\text { September } \\ 2023}}$ | $\begin{gathered} 30 \text { September } \\ 2022 \end{gathered}$ |
|  | (Rupee | ¢ 000 ) |  |

Income from equity securities and mutual fund units
Available for sale

- Equity securities
- Mutual funds

Net realized gain on investments
Available for sale

- Equity securities and Mutual Funds

Total investment income
Less: Impairment in value of available
for sale securities - Equity Securities Less: Investment related expenses
23. OTHER INCOME

Return on bank balances
Exchange gain
Gain on sale of operating fixed assets
Liabilities no longer required
written back
Miscellaneous

24. OTHER EXPENSES

Auditors' remuneration
Fees and subscription
Inadmissible input tax expense Others

25. TAXATION

Current tax
Deferred tax

| 4,764 | 4,329 | 7,268 | 7,362 |
| :---: | :---: | :---: | :---: |
| 65 | (307) | (406) | (871) |
| 4,829 | 4,022 | 6,862 | 6,491 |

25.1 The relationship between tax expense and accounting prof $t$ has not been presented in these condensed interim $f$ nancial statements as the income of the Company is subject to tax under section 113 of the Income Tax Ordinance, 2001.

## CONDENSED INTERIM STATEMENT OF <br> FINANCIAL STATEMENTS (unaudited)

FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

|  | (Unaudited) Quarter ended |  | (Unaudited) <br> Nine months period ended |  |
| :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & 30 \text { September } \\ & 2023 \end{aligned}$ | $\begin{gathered} \hline 30 \text { September } \\ 2022 \end{gathered}$ | $\begin{gathered} 30 \text { September } \\ 2023 \end{gathered}$ | $\begin{aligned} & 30 \text { September } \\ & 2022 \end{aligned}$ |
| 26. LOSS PER SHARE - basic and diluted | (Rupees in '000) |  |  |  |
| Loss after tax for the period | $(8,124)$ | $(36,436)$ | $(38,301)$ | (151,117) |
| Weighted average number of ordinary shares | (Number of shares in '000) |  |  |  |
|  | 50,565 | 50,565 | 50,565 | 50,565 |
|  | (Rupees in ${ }^{\prime} 000$ ) |  |  |  |
| Loss per share | (0.16) | (0.72) | (0.76) | (2.99) |

No figure for diluted earnings per share has been presented as the company has not issued any instrument which would dilute its basic loss per share when exercised.
27. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties comprise of associated companies, entities under common control, entities with common Directors, shareholder and key management personnel of the Company. Transactions with related parties are carried out at arm's length prices except for compensation to key management personnel which is carried out on basis of employment terms and conditions. The transactions with related parties are as follows:

| (Unaudited) <br> Nine months period ended |  |
| :---: | :---: |
|  |  |
| 30 September 2023 | $\begin{gathered} 30 \text { September } \\ 2022 \end{gathered}$ |
| (Rupees in ${ }^{\text {¢ } 000 \text { ) }}$ |  |
| 119,301 | 92,874 |
| 149,169 | 43,928 |
| 44,068 | 129,056 |
| 5,964 | - |
| 12 | 77 |
| 14 | 320 |
| - | - |
| 688 | 920 |
| 105,283 | 106,694 |

## CONDENSED INTERIM STATEMENT OF <br> FINANCIAL STATEMENTS (unaudited)

FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

|  | (Unaudited) | (Audited) |
| :---: | :---: | :---: |
|  | 30 September 2023 <br> (Rupees in | $\begin{aligned} & 31 \text { December } \\ & 2022 \\ & \text { n ‘000) } \end{aligned}$ |
| Balances outstanding at the reporting date Associated Companies |  |  |
| Premium receivable | 85,707 | 78,887 |
| Claims outstanding | 51,305 | 68,439 |
| Commission outstanding | 341 | 1,015 |
| Others |  |  |
| Premium receivable | 117 | 117 |

27.1 Company's contribution toward staff provident fund for the period is Rs. 3,087 thousand (2022: Rs.3,699 thousand).
28. SEGMENT REPORTING

Following are the segment assets, liabilities, revenue and expenses of the Company:


QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

## CONDENSED INTERIM STATEMENT OF FINANCIAL STATEMENTS (unaudited)

FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2023


QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

## CONDENSED INTERIM STATEMENT OF FINANCIAL STATEMENTS (unaudited)

FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

## 29. MOVEMENT IN INVESTMENTS - AVAILABLE FOR SALE

January 01, 2022
788,225
Additions
5,837
Disposals (sale and redemptions)
Fair value net gains (excluding net realized gains)
Impairment losses
December 31, 2022
613,028
Additions
Disposals (sale and redemptions)
Fair value net gains (excluding net realized gain)
30 September, 2023

## 30. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

IFRS 13 def nes 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.

All assets and liabilities for which fair value is measured or disclosed in these condensed interim f nancial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is signif cant 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 signif cant to the fair value measurement is directly observable.

Level 3: Valuation techniques for which the lowest level input that is signif cant to the fair value measurement is unobservable.

There had been no transfers between the fair value of hierarchy during the period.
Following are the assets which are either measured at fair value or for which fair value is only disclosed and is different from their carrying value:

## CONDENSED INTERIM STATEMENT OF <br> FINANCIAL STATEMENTS (unaudited)

FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

|  | 30 September 2023 (unaudited) |  |  |
| :---: | :---: | :---: | :---: |
|  | Fair Value Measurement |  |  |
|  | Level 1 | (Rupees in ‘000) | Level 3 |
| Available for sale investments (measured at fair value) |  |  |  |
| Equity securities | 464,190 | 1,483 | - |
| Mutual fund units | - | 79,175 | - |
|  | 464,190 | 80,658 | - |
|  | 31 December 2022 (audited) |  |  |
|  | Fair Value Measurement |  |  |
|  | Level 1 | Level 2 | Level 3 |
|  | (Rupees in '000) |  |  |
| Available for sale investments (measured at fair value) |  |  |  |
| Equity securities | 540,312 | 1,483 | - |
| Mutual fund units | - | 71,233 | - |
|  | 540,312 | 72,716 | - |

31. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on $\mathbf{3 0}$ October 2023 by the Board of directors of the Company.
32. GENERAL
32.1 There is no individual class of business within the category of 'miscellaneous', where the gross premium of the class of business is $10 \%$ or more of the gross premium revenue of the company.
32.2 The comparative information has been reclassif ed, rearranged or additionally restated in these condensed interim financial statements, wherever necessary, to facilitate comparative and to confirm with changes in presentation in the current period. However there were no material reclassifcation / restatements to report.
32.3 All amounts have been rounded to the nearest thousand Rupees.
Chief Executive Chairman Director

Officer $\quad$ Director | Chief Financial |
| :---: |
| Officer |

QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION OF OPERATOR'S FUND AND PARTICIPANTS' TAKAFUL FUND

AS AT 30 SEPTEMBER 2023

|  | Operator's Fund |  |  | Participant's Takaful Fund |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Note | 30 September | 31 December |  | 30 September | 31 December |
|  | 2023 | 2022 |  | 2023 | 2022 |
|  | (Unaudited) | (Audited) |  | (Unaudited) | (Audited) |

ASSETS
Investments
Mutual funds
Term deposits
Loans and other receivables
Takaful / retakaful receivables
Retakaful recoveries against outstanding claims
Qard-e-hasna contributed to PTF
Salvage recoveries accrued
Receivable from PTF
Deferred wakala expense
Deferred commission expense
Prepayments
Cash and bank
TOTAL ASSETS
FUNDS AND LIABILITIES
Reserve attributable to:
Operator's Fund (OPF)
Statutory fund
Accumulated deficit
Balance of Operator's Fund
Participant's Takaful Fund (PTF) / Waqf
Seed money
Revaluation reserves
Accumulated deficit
Balance of Participant's Takaful Fund / Waq

## Qard-e-Hasna

LIABILITIES
PTF Underwriting provisions
Unearned contribution reserve
Outstanding claims including IBNR
Contribution def ciency reserve
Reserve for Unearned retakaful rebate
Unearned wakala fees
Takaful / retakaful payables
Payable to OPF
Other creditors and accruals
TOTAL LIABILITIES
TOTAL FUND AND LIABILITIES
CONTINGENCIES AND COMMITMENTS
The annexed notes from 1 to 34 form an integral part of these condensed interim financial statements.

```
Chief Executive
    Officer

\section*{CONDENSED INTERIM STATEMENT}

OF PROFIT AND LOSS (unaudited)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2023
\begin{tabular}{|c|c|c|c|c|c|}
\hline & \multirow[b]{2}{*}{Note} & \multicolumn{2}{|l|}{Quarter ended} & \multicolumn{2}{|l|}{Nine Months Period Ended} \\
\hline Participant's Takaful Fund & & \[
\begin{aligned}
& 30 \text { September } \\
& 2023
\end{aligned}
\] & \begin{tabular}{l}
30 September 2022 \\
(Rupees
\end{tabular} & \[
\begin{aligned}
& 30 \text { September } \\
& 2023 \\
& \text { in ‘000) }
\end{aligned}
\] & \[
\begin{aligned}
& 30 \text { September } \\
& 2022
\end{aligned}
\] \\
\hline Contribution earned - net of wakala fee & & 30,259 & 29,422 & 86,510 & 85,302 \\
\hline Less: Contribution ceded to retakaful & 18 & \((7,270)\) & \((6,193)\) & \((19,543)\) & \((17,237)\) \\
\hline Net contribution revenue & 18 & 22,989 & 23,229 & 66,967 & 68,065 \\
\hline Re-takaful rebate earned & 21 & 1,326 & 1,163 & 3,546 & 3,292 \\
\hline Net underwriting income & & 24,315 & 24,392 & 70,513 & 71,357 \\
\hline Net claims - reported / settled & 19 & \((27,349)\) & \((24,086)\) & \((77,431)\) & \((77,468)\) \\
\hline - IBNR & 19 & 2,310 & \((7,209)\) & 485 & \((8,659)\) \\
\hline & & \((25,039)\) & \((31,295)\) & \((76,946)\) & \((86,127)\) \\
\hline Other direct expenses & 20 & (115) & \((2,283)\) & \((3,588)\) & \((6,618)\) \\
\hline Deficit before investment income & & (839) & \((9,186)\) & \((10,021)\) & \((21,388)\) \\
\hline Investment income & 26 & 143 & 10 & 319 & 23 \\
\hline Other income & 27 & 2,862 & 2,075 & 8,087 & 4,611 \\
\hline Less: Modarib's share of investment income & 28 & \((1,045)\) & (731) & \((2,935)\) & \((1,580)\) \\
\hline Surplus / (Deficit) for the period & & 1,121 & \((7,832)\) & (4,550) & \((18,334)\) \\
\hline \multicolumn{6}{|l|}{Operator's Fund} \\
\hline Wakala fee & 22 & 16,298 & 15,904 & 46,784 & 46,134 \\
\hline Commission expense & 23 & \((3,885)\) & \((4,264)\) & \((12,198)\) & \((11,442)\) \\
\hline General administrative and management expenses & 24 & 1,879 & \((2,233)\) & \((45,110)\) & \((41,045)\) \\
\hline & & 14,292 & 9,407 & \((10,524)\) & \((6,353)\) \\
\hline \multicolumn{6}{|l|}{\begin{tabular}{l}
Modarib's share of PTF investment income \(\qquad\) 1,045 \\
731 \\
2,935 \\
1,580
\end{tabular}} \\
\hline Profit on bank accounts & & 30 & 48 & 236 & 194 \\
\hline Other expenses & 25 & (331) & (467) & \((2,456)\) & \((2,190)\) \\
\hline Income / (loss) for the period & & 15,036 & (9,719) & \((9,809)\) & \((6,769)\) \\
\hline
\end{tabular}

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

Chief Executive Officer

QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

## CONDENSED INTERIM STATEMENT OF

COMPREHENSIVE INCOME (unaudited)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2023


## Participant's Takaful Fund

Surplus / (Deficit) for the period
Other comprehensive income / loss for the period:
Unrealized income / (loss) on available for sale securities

Total comprehensive income / (loss) for the period

Operator's Fund
Income / (loss) for the period
Other comprehensive income / (loss) for the period:
Unrealized income / (loss) on available for sale securities

Total comprehensive income / (loss) for the period
The annexed notes from 1 to 34 form an integral part of these condensed interim financial statements.

| Chief Executive <br> Officer$\quad$ Chairman | Director | Director | Chief Financial <br> Officer |
| :---: | :---: | :---: | :---: |

QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

## CONDENSED INTERIM STATEMENT OF CHANGES IN OPERATOR'S FUND AND PARTICIPANTS' TAKAFUL FUND (unaudited)

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

|  | Attributable to Operator's Fund |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Unrealizedgain / (loss)on revaluationStatutory of available--fundfor-sale <br> for <br> defcit(Rupees in "000) |  |  | Total |
| Balance as at 01 January 2022 | 50,000 | - | $(94,013)$ | $(44,013)$ |
| Net loss for the period Other comprehensive income for the period | - | - | $(6,769)$ - | $(6,769)$ - |
| Balance as at 30 September 2022 | 50,000 | - | $(100,782)$ | $(50,782)$ |
| Balance as at January 01, 2023 | 50,000 | - | $(101,380)$ | $(51,380)$ |
| Net loss for the period | - | - | (9,809) | (9,809) |
| Other comprehensive income for the period | - | - |  | - |
| Balance as at 30 September 2023 | 50,000 | - | $(111,189)$ | (61,189) |
|  | Attributable to participants of the Participant's Fund |  |  |  |
|  | Ceded Money | Unrealized loss on revaluation of available-for-sale (Rupees in | $\begin{aligned} & \text { Accumulated } \\ & \text { Defcit } \\ & \text { n ©000) } \end{aligned}$ | Total |
| Balance as at January 01, 2022 | 500 | (534) | $(43,326)$ | $(43,360)$ |
| Deficit for the period Other comprehensive loss for the period | - | - $(402)$ | $(18,334)$ | $(18,334)$ $(402)$ |
| Balance as at 30 September 2022 | 500 | (936) | (61,660) | $(62,096)$ |
| Balance as at January 01, 2023 | 500 | (939) | $(67,382)$ | $(67,821)$ |
| Deficit for the period Other comprehensive income for the period | - | $621$ | $(4,550)$ | $\begin{array}{r} (4,550) \\ 621 \end{array}$ |
| Balance as at 30 September 2023 | 500 | (318) | (71,932) | (71,750) |
| The annexed notes from 1 to 34 form an integral part of these condensed interim financial statements. |  |  |  |  |
| Chief Executive <br> Chairman Officer | ector | Director | Chie | Financial fficer |

QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

## CONDENSED INTERIM STATEMENT OF <br> CASH FLOWS (unaudited)

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

|  | Nine Months Period Ended |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Operator's Fund |  | Participant's Takaful Fund |  |
|  | $\begin{gathered} 30 \text { September } \\ 2023 \end{gathered}$ | 30 September 2022 | $\begin{aligned} & 30 \text { September } \\ & 2023 \end{aligned}$ | $\begin{aligned} & 30 \text { September } \\ & 2022 \end{aligned}$ |
| Operating activities Note | (Rupees in ‘000) |  |  |  |
| a) Takaful activities |  |  |  |  |
| Contribution received |  | - | 73,535 | 98,788 |
| Re-takaful contributions paid | - | - | $(20,331)$ | $(19,876)$ |
| Claims / benefit paid |  | - | $(74,902)$ | $(91,902)$ |
| Re-takaful and other recoveries received | - | - | 2,374 | 8,756 |
| Commissions (paid) / re-takaful rebate received | $(9,348)$ | $(10,473)$ | 4,247 | 3,145 |
| Wakala fees received | 45,521 | 49,835 |  | 5 |
| Wakala fees paid | - | - | $(45,521)$ | $(49,835)$ |
| Modarib share received / (paid) | 2,935 | 1,580 | $(2,935)$ | $(1,580)$ |
| Total cash generated from / (used) in takaful activities | 39,108 | 40,942 | $(63,533)$ | $(52,504)$ |
| b) Other operating activities |  |  |  |  |
| General and administration expenses paid | $(47,733)$ | $(43,364)$ | $(4,149)$ | $(4,245)$ |
| Amounts due from other takaful / retakaful operators |  | - | 3,813 | 13,486 |
| Deposits and other receivables | 81 | 77 | 25,685 | 4,365 |
| Received from / (paid to) Premier Insurance Limited | 18,044 | 10,389 | - | 31,614 |
| Accrued salvage recoveries | - |  | (6) | - |
| Other liabilities settled | 113 | (165) | $(1,819)$ | 566 |
| Total cash (used in) / generated from other operating activities | $(29,495)$ | $(33,061)$ | 23,524 | 45,786 |
| $\begin{aligned} & \text { Total cash generated from / (used in) } \\ & \text { operating activities } \end{aligned}$ | 9,613 | 7,881 | $(40,009)$ | $(6,718)$ |
| Investment activities |  |  |  |  |
| Accrued investment income | - | - | (45) | (396) |
| Bank profit received | 236 | 194 | 8,087 | 4,490 |
| Sale of investment - net | - | - | (621) | 402 |
| Total cash generated from investing activities | 226 | 194 | 7,421 | 4,496 |
| Financing activities |  |  |  |  |
| Qard-e-hasna contributions | $(10,000)$ | $(14,000)$ | 10,000 | 14,000 |
| Total cash (used in) / generated from financing activities | (10,0 00) | $(14,000)$ | 10,000 | 14,000 |
| Total cash (used in) / generated from all activities | (151) | $(5,925)$ | $(22,588)$ | 11,778 |
| Cash and cash equivalents at beginning of the period | 4,147 | 15,322 | 71,349 | 45,782 |
| Cash and cash equivalents at the end of the period | 3,996 | 9,397 | 48,761 | 57,560 |
| Chief Executive <br> Chairman Officer | irector | Director |  | ief Financial Officer |

QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

## CONDENSED INTERIM STATEMENT OF CASH FLOWS (unaudited)

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

| Note | Nine Months Period Ended |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Operator's Fund |  | Participant's Takaful Fund |  |
|  | 30 September | 30 September | 30 September | 30 September |
|  | 2023 | 2022 | 2023 | 2022 |
| Reconciliation to profit and loss account |  | (Rupees i | in '000) |  |
| Operating cash fows | 9,849 | 7,881 | $(32,588)$ | $(6,718)$ |
| Investment income | - | - | 319 | 23 |
| (Decrease) / increase in assets other |  |  |  |  |
| than cash | 5,863 | (531) | 61,567 | $(17,828)$ |
| (Increase) / decrease in liabilities | $(25,521)$ | $(14,119)$ | $(33,848)$ | 6,189 |
| Loss for the period | $(9,809)$ | $(6,769)$ | $(4,550)$ | $(18,334)$ |
| Attributed to: |  |  |  |  |
| Operator's Fund | $(9,809)$ | $(6,769)$ | - | - |
| Participants' Takaful Fund | - | - | $(4,550)$ | $(18,334)$ |
|  | (9,809) | $(6,769)$ | $(4,550)$ | $(18,334)$ |

## Defnition of cash and cash equivalent

Cash comprises cash in hand, stamps in hand, current and saving accounts and short-term deposits having maturity of less than three months.

Cash for the purpose of the statement of cash fows consists of:

## Cash and other equivalent

Policy, revenue stamps and bond papers

## Current and other accounts

Current and savings accounts Total cash and cash equivalent 14


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

## Chief Executive

 OfficerChairman
Director
Director
hief Financial Officer

QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

## NOTES TO THE CONDENSED INTERIM <br> FINANCIAL STATEMENTS (unaudited)

## FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

## 1. LEGAL STATUS AND NATURE OF BUSINESS

Premier Insurance Limited (the Operator) has been authorized to undertake Window Takaful Operations (WTO) on 02 October 2015 by Securities and Exchange Commission of Pakistan (SECP) under SECP Takaful Rules, 2012 to carry on General Window Takaful Operations in Pakistan. The operator of the Company is listed on the Pakistan Stock Exchange Limited (PSX). The registered office of the Company is situated at 5th Floor, State Life Building No. 2A, Wallace Road, Karachi.

For the purpose of carrying on the Takaful business, the Operator has formed a Wagf (Participants' Takaful Fund (PTF)) on October 31, 2015 under the Wagf Deed with a Seed money of Rs. 500,000. The Waqf Deed and PTF Policies (Waqf Rules) govern the relationship of Operator, Waqf and Participants for management of Takaful operations, investment of Waqf and Operator's Fund as approved by the Shariah Advisor of the Operator. The accounts of the Waqf are maintained by the Operator in a manner that the assets and liabilities of Waqf remain separately identifiable. The financial statements of the Operator are prepared in such a manner that the f nancial position and results from the operations of Wagf and the Operator are shown separately.

## 2. BASIS OF PRESENTATION

The Securities and Exchange Commission of Pakistan ("SECP") vide its S.R.O 1416(I)/2019 dated 20th November, 2019 has prescribed format of the presentation of published financial statements for general takaful operator for takaful business. These condensed interim financial statements have been prepared in accordance with the format as prescribed by the SECP. The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements as prescribed by the SECP and should be read in conjunction with the annual audited financial statements of the Operator for the year ended December 31, 2022.

These condensed interim financial statements reflect the financial position and results of operations of both the Operator's Fund (OPF) and Participants' Takaful Fund (PTF) in a manner that the assets, liabilities, income and expenses of the Operator and PTF remain separately identif able.

### 2.1 STATEMENT OF COMPLIANCE

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

- International Financial Reporting Standards (IAS) 34, interim Financial Reporting issued by the International Accounting Standards Board (IASB) as for interim Financial Reporting notifed under the Companies Act, 2017;


## NOTES TO THE CONDENSED INTERIM <br> FINANCIAL STATEMENTS (unaudited)

FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

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

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

### 2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention except investments which are carried at fair value and at amortized cost.

### 2.3 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 to nearest Thousand Rupees, unless otherwise stated.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the annual audited financial statements for the year ended December 31, 2022.
4. USE OF JUDGEMENTS AND ESTIMATES

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 expense. Actual results may differ from these estimates. In preparing 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 December 31, 2022.
5. FINANCIAL AND TAKAFUL RISK MANAGEMENT

The financial risk management objectives and policies adopted by the Company are consistent with those disclosed in the annual financial statements of the Company for the year ended December 31, 2022.
6. CONTRIBUTION DEFICIENCY RESERVE

No provision has been made as the contribution deficiency reserve for each class of business as at 30 September 2023 and considered adequate to meet the expected liability after reinsurance, for claims and other expenses, expected to be incurred after the reporting date in respect of policies in force at the reporting date except health department.

## NOTES TO THE CONDENSED INTERIM <br> FINANCIAL STATEMENTS (unaudited)

FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

8.1 This represents a term deposit with bank having prof t at the average rate of $10.75 \%$ per annum (December 31, 2022: 7.5\%) having maturity till 17 Jan 2024.

| 30 September 31 December |  |
| :---: | :---: |
| 2023 | 2022 |
| (Unaudited) |  |
| (Audited) |  |

9. QARD-E-HASNA
(Rupees in ‘000)
Balance as at the beginning of the period / year
Repayment during the period / year
Qard-e-Hasna contributed during the period / year Balance as at the end of the period / year

| Operator's Fund |  | Participant's Takaful Fund |  |
| :---: | :---: | :---: | :---: |
| 30 September | 31 December | 30 September | 31 December |
| 2023 | 2022 | 2023 | 2022 |
|  |  | audited) | ed |

10. LOANS AND OTHER RECEIVABLES

- Considered good

Profit receivable Federal excise duty Others

11. RECEIVABLE FROM PTF

Wakala fee receivable


## NOTES TO THE CONDENSED INTERIM <br> FINANCIAL STATEMENTS (unaudited)

FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2023
12. TAKAFUL / RETAKAFUL RECEIVABLES Unsecured and considered good

Contribution due but unpaid
Less: Provision for doubtful receivables takaful participants' holders

Amounts due from other takaful / retakaful operators
13. PREPAYMENTS

Prepaid retakaful contribution ceded
Other prepaid expense

| 30 September | 31 December |
| :---: | :---: |
| 2023 | 2022 |
| (Unaudited) | (Audited) |

(Rupees in ‘000)

| 52,423 | 33,734 |
| :---: | :---: |
| $(5,714)$ | $(5,714)$ |
| 46,709 | 28,020 |
| 19,377 | 15,564 |
| 66,086 | 43,584 |
| 14,527 | 10,573 |
| 1,576 | 975 |
| 16,103 | 11,548 |

14. CASH AND BANK

Cash and cash equivalent
Policy, revenue stamps and bond papers

Cash at bank
Current accounts
Profit and loss sharing accounts

| Operator's Fund |  | Participant's Takaful Fund |  |
| :---: | :---: | :---: | :---: |
| $\begin{aligned} & 30 \text { September } \\ & 2023 \\ & \text { (Unaudited) } \end{aligned}$ | $\begin{aligned} & \text { 31 December } \\ & 2022 \\ & \text { (Audited) } \end{aligned}$ | 30 September 2023 (Unaudited) | $\begin{aligned} & 31 \text { December } \\ & 2022 \\ & \text { (Audited) } \end{aligned}$ |

(Rupees in ‘000)

14.1 The rate of return on prof $t$ and loss sharing accounts held with Islamic banks during the period range from 3.81\% to 17.00\% per annum (December 31, 2022: 2.84\% to 14.03\%).

## NOTES TO THE CONDENSED INTERIM <br> FINANCIAL STATEMENTS (unaudited)

FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2023
15. OTHER CREDITORS AND ACCRUALS

Payable to Premier Insurance Limited
Federal takaful fee
Sales tax on services
Commission payable
Auditor's fee
Others

| Operator's Fund |  | Participant's Takaful Fund |  |
| :---: | :---: | :---: | :---: |
| $\begin{aligned} & 30 \text { September } \\ & 2023 \\ & \text { (Unaudited) } \end{aligned}$ | 31 December 2022 (Audited) (Rupee | $\begin{aligned} & 30 \text { September } \\ & 2023 \\ & \text { (Unaudited) } \\ & \text { O00) } \end{aligned}$ | $\begin{aligned} & \text { 31 December } \\ & 2022 \\ & \text { (Audited) } \end{aligned}$ |
| 123,981 | 105,937 | - | - |
| - |  | 76 |  |
| - | - | 846 | (249) |
| 15,759 | 13,726 | - | - |
| 298 | 478 | - | - |
| (290) | (583) | 2,594 | 1,946 |
| 139,748 | 119,558 | 3,516 | 1,697 |

16. PAYABLE TO OPF

Wakala fee payable
$-\quad-\quad 19,386 \quad 12,792$
17. CONTINGENGES AND COMMITMENTS

There are no contingencies and commitments as at 30 September 2023 (31 December 2022: Nil)

| (Unaudited) |  | (Unaudited) |  |
| :---: | :---: | :---: | :---: |
| Quarter ended |  | Nine Months Pe | eriod Ended |
| $\begin{gathered} 30 \text { September } \\ 2023 \end{gathered}$ | $\begin{gathered} 30 \text { September } \\ 2022 \end{gathered}$ | $\begin{gathered} 30 \text { September } \\ 2023 \end{gathered}$ | $\begin{aligned} & \hline 30 \text { September } \\ & 2022 \end{aligned}$ |
|  | (Rupees | in ${ }^{\text {¢ }} 000$ ) |  |

18. NET CONTRIBUTION

| Written gross contribution | 67,279 | 54,607 | 148,857 | 135,267 |
| :---: | :---: | :---: | :---: | :---: |
| Less: Wakala fee | $(16,298)$ | $(15,904)$ | $(46,784)$ | $(46,134)$ |
| Contribution Net of Wakala Fee | 50,981 | 38,703 | 102,073 | 89,133 |
| Add: Unearned contribution reserve opening | 77,960 | 83,517 | 83,119 | 88,967 |
| Less: Unearned contribution reserve closing | $(98,682)$ | $(92,798)$ | $(98,682)$ | $(92,798)$ |
| Contribution earned | 30,259 | 29,422 | 86,510 | 85,302 |
| Less: Retakaful contribution ceded | 12,797 | 7,910 | 23,497 | 17,122 |
| Add: Prepaid retakaful contribution opening | 9,000 | 8,289 | 10,573 | 10,121 |
| Less: Prepaid retakaful contribution closing | $(14,527)$ | $(10,006)$ | $(14,527)$ | $(10,006)$ |
| Retakaful expense | 7,270 | 6,193 | 19,543 | 17,237 |
|  | 22,989 | 23,229 | 66,967 | 68,065 |

## NOTES TO THE CONDENSED INTERIM

FINANCIAL STATEMENTS (unaudited)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2023
19. NET CLAIMS EXPENSE

Claims paid or payable Less: Outstanding claims including IBNR opening Add: Outstanding claims including IBNR closing Claims expense

Less: Retakaful and other recoveries received
Less: Retakaful recoveries against outstanding claims - opening Add: Retakaful recoveries against outstanding claims - closing Retakaful and other recoveries
revenue
Net Claim

| (Unaudited) Quarter ended |  | (Unaudited) |  |
| :---: | :---: | :---: | :---: |
|  |  | ne Months P | eriod Ended |
| $\begin{aligned} & 30 \text { September } \\ & 2023 \end{aligned}$ | $\begin{aligned} & 30 \text { September } \\ & 2022 \end{aligned}$ | $\begin{aligned} & 30 \text { September } \\ & 2023 \end{aligned}$ | $\begin{aligned} & \hline 30 \text { September } \\ & 2022 \end{aligned}$ |
|  | (Rupees in ${ }^{\prime} 000$ ) |  |  |
| 34,268 | 27,114 | 74,902 | 91,902 |
| $(72,872)$ | $(61,354)$ | $(59,670)$ | $(70,595)$ |
| 65,675 | 66,651 | 65,675 | 66,651 |
| 27,071 | 32,411 | 80,907 | 87,958 |
| 732 | 10 | 2,375 | 14,032 |
| $(7,217)$ | $(6,964)$ | $(6,930)$ | $(20,271)$ |
| 8,517 | 8,070 | 8,517 | 8,070 |
| 2,032 | 1,116 | 3,961 | 1,831 |
| 25,039 | 31,295 | 76,946 | 86,127 |

20. DIRECT EXPENSES - PTF

Tracking services
Service charges
Others

| 12 | 200 | 332 | 194 |
| :---: | :---: | :---: | :---: |
| 1,164 | 2,264 | 3,632 | 5,598 |
| $(1,061)$ | (181) | (376) | 826 |
| 115 | 2,283 | 3,588 | 6,618 |

21. RETAKAFUL REBATE - PTF

Rebate from re-takaful received Add: Deferred rebate opening Less: Deferred rebate closing


## NOTES TO THE CONDENSED INTERIM <br> FINANCIAL STATEMENTS (unaudited)

FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

22. WAKALA FEE - OPF

Gross wakala fee Add: Deferred wakala opening Less: Deferred wakala closing
shareholders of the company manage the general takaful operations for the participants and charges $70 \%$ for travel class of business and $35 \%$ for all other classes (December 31, 2021: $35 \%$ ) of the gross contribution written as wakala fee against the services.
(Unaudited)
Quarter ended

Quarter ended

## (Unaudited) <br> Nine Months Period Ended

(Rupees in ‘000)
23. COMMISSION EXPENSE - OPF

Commission paid or payable Add: Deferred commission opening Less: Deferred commission closing

24. GENERAL, ADMINISTRATIVE AND MANAGEMENT EXPENSES - OPF

Employee benefit cost
Rent, rates and taxes
Communications
Fuel and power
Travelling expenses
Entertainments
Advertisements and sales promotions Repair and maintenance Printing and stationery Vehicle running expenses Annual supervision fee SECP Miscellaneous

| $(1,976)$ | 1,178 | 38,167 | 34,389 |
| :---: | :---: | :---: | :---: |
|  | 69 | 481 | 330 |
| (51) | 5 | 374 | 348 |
| 265 | 292 | 1,552 | 1,331 |
| 137 | (21) | 447 | 235 |
| 18 | (5) | 505 | 508 |
| 106 | 577 | 723 | 1,302 |
| (126) | 2 | 847 | 758 |
| (138) | (79) | 589 | 571 |
| (85) | 182 | 252 | 408 |
|  | - | 267 | 119 |
| (33) | 33 | 906 | 746 |
| $(1,879)$ | 2,233 | 45,110 | 41,045 |

## NOTES TO THE CONDENSED INTERIM

FINANCIAL STATEMENTS (unaudited)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

| (Unaudited) Quarter ended |  | (Unaudited) |  |
| :---: | :---: | :---: | :---: |
|  |  | ne Months P | eriod Ended |
| $\begin{gathered} \hline 30 \text { September } \\ 2023 \end{gathered}$ | $\begin{aligned} & \hline 30 \text { September } \\ & 2022 \end{aligned}$ | $\begin{gathered} \hline 30 \text { September } \\ 2023 \end{gathered}$ | $\begin{gathered} \hline 30 \text { September } \\ 2022 \end{gathered}$ |
|  | (Rupees in ${ }^{\prime} 000$ ) |  |  |
| 98 | 11 | 408 | 499 |
| 233 | 356 | 2,048 | 1,691 |
| 331 | 467 | 2,456 | 2,190 |

26. INVESTMENT INCOME - PTF

Income from mutual funds
Realized gain on sale of mutual fund units
Dividend income
Income from term deposits
Return on term deposits
27. OTHER INCOME - PTF

Profit on bank deposits
Exchange gain

28. MODARIB FEE

The operator manage the participants' investments as a Modarib and charge $35 \%$ (2022:
$35 \%$ ) Modarib's share of the investment income earned by PTF.
29. RELATED PARTY TRANSACTIONS - PTF

Related parties comprise associated companies, entities under common control, entities with common directors, major shareholders, directors, key management personnel and funded employee retirement benefit schemes.

Details of the balances and transactions with related parties, other than those which have been specif cally disclosed elsewhere in these condensed interim financial statements, are as follows:

## Transactions during the period

Associated companies
Contribution underwritten
Contribution received
Claims paid

| (Unaudited) |  |
| :---: | :---: |
| $\begin{gathered} \hline 30 \text { September } \\ 2023 \end{gathered}$ | $\begin{gathered} \hline 30 \text { September } \\ 2022 \end{gathered}$ |
| (Rupees in ${ }^{\prime} 000$ ) |  |
| 7,211 | 7,505 |
| 4,653 | 10,941 |
| 335 | 2,679 |

QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

## NOTES TO THE CONDENSED INTERIM <br> FINANCIAL STATEMENTS (unaudited)

FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2023
$\frac{\text { (Unaudited) }}{\substack{30 \text { September } \\ 2023}} \frac{\text { (Audited) }}{\substack{\text { 31 December } \\ 2022}}$

## Period end balances

(Rupees in ‘000)

## Associated companies

Contribution receivable
Claims outstanding
Commission outstanding

| $\mathbf{4 8 1}$ | $(119)$ |
| ---: | ---: |
| 1,917 | 1,235 |
| $\mathbf{5 9}$ | 59 |

29.1 Operator's contribution toward staff provident fund during the period is Rs.1. 105 million (2022: 1.034 million).


NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS (unaudited)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2023


QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2023


## NOTES TO THE CONDENSED INTERIM

## FINANCIAL STATEMENTS (unaudited)

FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

## 31. MOVEMENT IN INVESTMENTS

## As at January 01, 2022

Addition

| OPF | Participant's Takaful Fund |  | Total |
| :---: | :---: | :---: | :---: |
| Available for sale | Available for sale | Held to maturity |  |
| (Rupees in ‘000) |  |  |  |
| - | 5,035 | 600 | 5,635 |
| - | - | 2,400 | 2,400 |
| - | - | $(2,400)$ | $(2,400)$ |
| - | (405) | - | (405) |
| - | 4,630 | 600 | 5,230 |
| - | $\begin{gathered} 9,142 \\ (6,877) \end{gathered}$ | $\begin{array}{r} 1,800 \\ (1,800) \end{array}$ | $\begin{gathered} 10,942 \\ (8,677) \end{gathered}$ |
| - | 621 | - | 621 |
| - | 7,516 | 600 | 8,116 |

32. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

IFRS 13 def nes 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.

All assets and liabilities for which fair value is measured or disclosed in the condensed interim $f$ nancial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is signif cant 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 signif cant to the fair value measurement is directly observable

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

Following are the assets which are either measured at fair value or for which fair value is only disclosed and is different from their carrying value:

## NOTES TO THE CONDENSED INTERIM <br> FINANCIAL STATEMENTS (unaudited)

FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2023


## 33. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim fnancial statements were authorized for issue on 30 October 2023 by the Board of Directors of the Operator.
34. GENERAL
34.1 There is no individual class of business within the category of 'miscellaneous', where the gross contribution of the class of business is $10 \%$ or more of the gross premium revenue of the Operator.
34.2 The comparative information has been reclassified, rearranged or additionally restated in these condensed interim financial statements, wherever necessary, to facilitate comparative and to confirm with changes in presentation in the current period. However there were no material reclassification / restatements to report.
34.3 All amounts have been rounded to the nearest thousand Rupees.

| Chief Executive <br> Officer | Chairman | Director | Director |
| :---: | :---: | :---: | :---: | | Chief Financial |
| :---: |
| Officer |

QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

